

BOARD OF TRUSTEES
MIAMI UNIVERSITY
Minutes of the Finance and Audit Committee Meeting
September 14, 2017
Room 180-6, Marcum Conference Center

The Finance and Audit Committee of the Miami University Board of Trustees met on June 22, 2017 in Marcum conference Center, on the Oxford campus. The meeting was called to order by Committee Chair John Altman at 12:30 p.m., roll was called with a majority of the members present, constituting a quorum. Attending with Chair Altman, were Committee members, Trustees Jagdish Bhati, David Budig, Sandra Collins, Mark Ridenour, and Rod Robinson, National Trustees Robert Coletti, and Michael Gooden, along with Trustees Tom Gunlock, John Pascoe and Robert Shroder, Student Trustee Hallie Jankura, and National Trustees Terry Hershey and Diane Perlmutter.

In addition to the Trustees, David Creamer, Senior Vice President for Finance and Business Services, and Treasurer; Phyllis Callahan, Provost and Executive Vice President; Tom Herbert, Senior Vice President for Advancement; Michael Kabbaz, Senior Vice President for Enrollment Management and Student Success; Jayne Brownell, Vice President for Student Affairs; and Pete Natale, Vice President for Information Technology, were present. Also present were; Robin Parker, General Counsel; David Ellis, Associate Vice President for Budgeting and Analysis; Cody Powell, Associate Vice President for Facilities Planning and Operations; Bruce Guiot, Chief Investment Officer; Sarah Persinger, Controller; Lori Cramer, interim Associate Vice President for Auxiliaries; Mark Taylor, Chief Procurement Officer; Joe Bazeley, Assistant Vice President for Security Compliance and Risk Management; Lindsay Carpenter, Assistant Provost, Budget and Analytics; Susan Schaurer, Assistant Vice President and Director of Admission; Brent Shock, Assistant Vice President for Enrollment Management and Director of Student Financial Services; Troy Travis, Assistant Vice President for IT, Enterprise Operations; Dr. Amit Shukla, Chair, Fiscal Priorities and Budget Planning Committee; Barb Jena, Director of Internal Audit and Consulting; Jen Morrison, Associate Controller; John Seibert, Director, Planning, Architecture and Engineering; Gary Steelman, Regional Senior Budget Director; Claire Wagner, Director of University News and Communication; and Ted Pickerill, Secretary to the Board of Trustees.

Public Business Session

Approval of the Minutes

Chair Altman welcomed all to the meeting, National Trustee Gooden then moved, Trustee Robinson seconded and by voice vote the minutes from the prior meeting of the Finance and Audit Committee were unanimously approved.

Report on Facilities, Construction and Real Estate

Capital Projects

Associate Vice President Cody Powell updated the Committee on major construction and renovation projects. He stated seven major projects were completed, all on time with approximately 8% of the project budgets returned. The Central Campus Quad, parking, and infrastructure, are due for completion by November, 2017. He reported that because there had been some scope shift, the contingency funds for these projects will likely be consumed. The Campus Avenue Building, Minnich and Scott Hall projects are being worked simultaneously, with the contingency currently at 100%

The new residence halls at Withrow and the former tennis courts are on schedule and due for completion by August, 2018. After completion, there should be over 8,100 beds on campus, able to meet demand, and actually able to provide some accommodation for upper class. The future plan includes taking some older buildings off-line, such as Swing Hall.

Pearson Hall renovation has begun. It is a phased occupied renovation, funded through a combination of State and local support. Shriver Hall's phased renovations should conclude late next spring.

Duke Energy is installing new transmission lines, to be completed by 2020, with steel poles planned to line Spring Street. Miami is working with them for a possible reroute around the outskirts of campus, on a cost-sharing basis. This is likely a \$4M project, with the Committee's consensus being to continue the dialogue.

Six Year Capital Plan

This topic is normally presented every other September, in conjunction with the State's biennial allocation. The State has indicated that the appropriation will likely occur during the spring of 2018. The Committee will be updated on this topic in December.

Associated materials are included as Attachment A.

Fall Enrollment and Net Tuition Revenue

The second cohort of the Miami Promise tuition plan are now enrolled. Vice President Creamer reviewed with the committee the recent trend in net tuition revenue and the problem that is developing from the absence of growth in net tuition for recent cohorts. The possibility of increased transfer students was discussed, but will require enhancing Miami's relationship with Community Colleges, particularly by Miami's Academic Departments. The pathway for relocating students was also discussed, as were the opportunities for new enrollments from degrees on the Regional Campuses, such as the new Commence degree.

Associated materials are included as Attachment B.

Preliminary Year End Operating Results.

Senior Vice President Creamer reviewed the unaudited (the audited statements will be provided in December) results, which show a positive variance for the year. There was discussion of the carryover funds held by academic divisions, retirement fund liabilities, and increases in Quasi Endowments, which totaled \$27M year over year.

The long-term debt accumulated for residence and dining halls was also discussed, with the annual debt service requirement being \$35M in 2017 but will grow to \$42 million in 2018.

A Bond reissue was proposed, to retire higher interest, for existing debt. The purpose of the resolution being to provide the authorization for refunding bonds should interest rates support the calling of a portion of the 2012 bonds. National Trustee Gooden then moved, Trustee Robinson seconded and by voice vote the Committee unanimously recommended approval of the bond reissue resolution by the full Board.

Associated materials are included as Attachment C.

Regional Campus Tuition Guarantee

The possibility of implementing the tuition guarantee for the Regional Campuses was discussed. The guarantee would provide certainty in the cost of tuition; however, implementation is more challenging than on the Oxford Campus, due to the Regional's two-tier tuition pricing.

Associated materials are included as Attachment D.

Annual Efficiency Report

Senior Vice President Creamer reported that Miami will be submitting the required update to the Chancellor. Dave Ellis reviewed the Task Force on Affordability and Efficiency's areas of focus. The Committee was informed that Miami had received permission from the State to submit the reports now, with the Board's resolution to follow from the December meeting.

Associated materials are included as Attachment E.

Internal Audit

Director of Internal Audit and Consulting, Barbara Jena, presented the internal audit report. She reviewed the annual audit plan, and asked the Committee for comments, and received no objections to implementing the plan.

Ms. Jena highlighted some audit projects, including IT's project prioritization process, and Enterprise Risk and Compliance Assessment. The consensus of the Risk Assessment process is that it is working well, and the one-on-one discussions with Trustees which contribute to it should be continued.

She stated that Human Resources was included in the plan due to significant, recent turnover, with duties and assignments being reviewed. Also included were Quasi Endowments to review compliance with restrictions.

On the subject of endowments, Board Chair Ridenour added that Senior Vice President for Advancement Herbert plans to speak with each Trustee about how they can help with the next campaign.

Ms. Jena informed them of the upcoming Quality Assurance Review, an every five-year review of the University's Internal Audit process. During the last review, Miami received the highest category. The Institute of Internal Auditors, an independent organization, will conduct the audit.

The Committee directed her to proceed with the audit plan. All observers then departed, and the Committee held a private meeting with Ms. Jena.

Associated materials are included as Attachment F.

Investment Subcommittee

Trustee Budig reported on behalf of the Investment Subcommittee. The Subcommittee considered no resolutions, but did examine the policy for investment of long term, non-endowed funds. Current policy is not congruent with the goal to allow investment for a higher possible return on a portion of the non-endowed funds while maintaining the low volatility required by policy. The current policy is restrictive in the down side exposure, which essentially would exclude equity investments in the current low interest rate environment. Trustee Budig reported that the policy would be reviewed and a resolution brought to the Board in December to modify the investment requirements. He further stated that in discussing potential investments, that it was the consensus of the Subcommittee that private equity investments would not be appropriate.

Trustee Budig also updated the Committee on the most recent Foundation meeting, stating that the Foundation expects to issue an RFP for an outside Chief Investment Officer.

He also stated that it was the consensus of the Subcommittee that its membership should include investment expertise, and that this is a quality which might be best brought to the Subcommittee through National Trustees.

Minutes from the subcommittee meeting are included as Attachment G.

Forward Agenda

Dr. Creamer discussed current reserves, and it was asked what is the best way to leverage those dollars for the long term, perhaps through a Strategic Future Fund. Chair Altman directed that this be included as an agenda item for future meetings

Associated materials are included as Attachment H.

Additional Reports

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

Advancement Update, Attachment I
Enrollment Report, Attachment J
Cash and Investments, Attachment K
Lean Project Update, Attachment L

Adjournment

With no more business to come before the Committee, Trustee Bhati then moved, Trustee Budig seconded, and by unanimous voice vote, the Committee adjourned at 4:00 p.m.



Theodore O. Pickerill II
Secretary to the Board of Trustees

Business Session
Item 2aCole Service Building
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Status of Capital Projects Executive Summary September 14, 2017

1. Projects completed:

Seven major projects were completed since the last report. The East Wing of Armstrong Student Center is now complete and draws the final phase of the student center project to a close. The integration of Culler Hall into the Armstrong Student Center has expanded the available multi-use space for our students; improved the location and space for the Center for Career Exploration and Success; and added retail, dining, and student collaboration spaces. Hamilton Hall's renovation completes the first renovation in the Center Quad of our campus and dramatically improved sorority spaces. Improvements were made to areas of Maplestreet Station Dining to accommodate buffet-style dining. Several infrastructure projects were completed, the most significant being the second phase of Western Geothermal. Finally, minor renovations to Yager West improved locker rooms and offices for several sports. All projects were completed on time and within budget, returning approximately 8% of the project revenues. Six projects under \$500,000 were completed since the last report.

2. Projects added:

Seven projects under \$500,000 were added during this reporting period. Two new major projects were added during this reporting period. Work is occurring in an unoccupied private dining area on western side of Harris Dining Hall. The project will develop a flexible open office area suitable for office swing space. University Advancement expects to move approximately 25 staff members into the space once the work has been completed. The second project is our next round of roof repairs and replacements on the Oxford Campus.

3. Projects in progress:

The Campus Avenue Building work is progressing on schedule. The HOME Office is now occupying their new home and serving students as they return for the fall semester. The Central Campus Parking, Infrastructure and Site Improvements project was largely completed through the summer. Improvements to parking areas are the only remaining elements of the project and will continue into the fall. Both new residence halls being constructed in the northern area of our campus remain on schedule. Both sites have hit important milestones allowing the interior work to advance. The phased, occupied renovation of Pearson Hall has begun. The faculty impacted by the first phase of the construction have moved into the swing space location in Hughes Hall. Interior demolition in Pearson has been completed – including excavation of the new atrium space in the middle of the building. The renovations of Scott and Minnich are making good progress. Demolition and abatement of the interior spaces has been completed. Work in Shriver Center continues as we begin to address improvements in the existing bookstore and retail space.

Respectfully submitted,

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

Business Session
Item 2a

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Physical Facilities Department
Status of Capital Projects Report

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Summary of Active Projects

	<u>Number of Projects</u>	<u>Value</u>
Under Construction	11	\$196,081,932
In Design	4	\$65,540,000
In Planning	1	tbd
Projects Under \$500,000	68	\$13,752,175
	Total	\$275,374,107

New Projects Over \$500,000

Harris Hall Renovation for University Advancement	Page 14, Item 2
Temporary Offices	Page 18, Item 4
Roof Replacements/Repairs 2018	

Projects Completed Since Last Report

Armstrong Student Center, Phase 2	\$23,600,000
Hamilton Hall Renovations	\$23,000,000
Maplestreet Station Dining Reconfiguration	\$1,775,000
Roof Replacements/Repairs 2017	\$1,564,176
Western Campus Geothermal Infrastructure, Phase 2	\$16,600,000
Western Walk	\$1,700,000
Yager West Renovation	\$600,000
	Total
	\$68,839,176

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**UNDER CONSTRUCTION
(Under Contract)
Projects Requiring Board of Trustees Approval**

1. Campus Avenue Building Lower Level Rehab: (BOT Dec '16)

The CAB Lower Level Rehab project will allow the University to relocate and consolidate the offices of University Communications and Marketing into space vacated by Student Disability Services and Rinella Learning Center, which will relocate to the renovated Shriver Center. University Communications and Marketing is currently located in three separate buildings on campus: Glos Center, MacMillan Hall, and Williams Hall. The CAB project will also realign some of the remaining work groups with the Division of Enrollment Management and HOME, completing the University’s goal of creating a one-stop service center for students.

The project is on schedule and within budget. Phase I (Ground Floor) renovations are complete. The HOME Office has been moved into the final location and opened for business in early August. Phase II demolition, mechanical work, and structural framing are underway. Phase II is scheduled to complete in January 2018.



Delivery Method: Single Prime Contracting

Project Cost	
Design and Administration	\$300,500
Cost of Work	\$2,280,020
Contingency	\$270,600
Owner Costs	\$648,880
Total	\$3,500,000

Funding Source	
Local	\$3,500,000
Total	\$3,500,000

Contingency Balance: 65%
Construction Complete: 65%
Project Completion: January 2018

Under Construction

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2. Central Campus Parking, Infrastructure and Site Improvements: (BOT Apr '17)

Planning for parking, pedestrian safety and hardscape improvements serving the central campus area has occurred over the past year. The University sought a Federal TIGER Grant in conjunction with the Butler County Regional Transportation Authority. While the partnership was unsuccessful in securing the highly competitive grant, the need for improved transportation and parking solutions still exist. The East Wing of the Armstrong Student Center will become home to the Center for Career Exploration and Success and other important services over the summer of 2017. Renovations within Shriver Center have resulted in a new campus Admission Center and soon after a central package receiving and distribution center. The Center for Performing Arts is adjacent to Shriver Center and host performances throughout the year. The project refines earlier planning to consider the flow of vehicular and pedestrian traffic and parking needs supporting the activities in this area of campus. Traffic engineers gathered data and built a traffic model to review various flow and signalization options.

The project improves and expands six parking lots, replaces the Art Quad landscape and hardscape, gutter and curb repairs on Maple Street, and tunnel top/integral structured sidewalk replacements on Maple Street. The project will be completed in phases to accommodate various activities impacting this area of campus.

Construction is complete on the following: the Art Quad site work; parking lots at McMillan, Bachelor and Shriver West; the northwest Shriver patio; Maple Street Tunnel Top and sidewalk; and the Patterson Avenue pedestrian island installation. Ongoing work includes the reconstruction of the Shriver East parking lot, expansion of the parking lot in front of Cook Place, and the reconfiguration of the Art Building parking lot. These three remaining components are on schedule to be complete in November 2017. **This will be the last report.**



Under Construction

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Central Campus Parking, Infrastructure and Site Improvements (continued):



Delivery Method: Construction Manager at Risk

Project Cost	
Design and Administration	\$461,000
Cost of Work	\$5,145,000
Contingency	\$280,000
Owner Costs	\$114,000
Total	\$6,000,000

Funding Source	
Local	\$6,000,000
Total	\$6,000,000

Contingency Balance: 2%
Construction Complete: 75%
Project Completion: November 2017

Under Construction

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3. Clawson Hall Renovation: (BOT Feb '16)

This project will renovate Clawson Residence Hall as a continuation of the 2010 Housing and Dining Master Plan. Clawson Hall will receive an upgrade in the mechanical systems, fire suppression, energy efficiency, and minor interior renovations. The design includes improvements in the heating, cooling, electrical, life safety systems and building envelope, and is expected to extend the life of the facility.

The Clawson Residence Hall is complete and has been occupied by students since August. The Clawson Recreation Center is in the final stages and will be complete in early October 2017. The Rec Center lower level will provide a large open studio for dance and other classes, while the first floor area will provide cardio equipment and free weights. **This will be the last report.**



Delivery Method: Design-Build

Project Cost	
Design and Administration	\$1,338,417
Cost of Work	\$12,243,583
Contingency	\$1,060,000
Owner Costs	\$358,000
Total	\$15,000,000

Funding Source	
Bond Funds	\$14,000,000
Local	\$1,000,000
Total	\$15,000,000

Contingency Balance: 2%
Construction Complete: 99%
Project Completion: October 2017

Under Construction

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4. Minnich and Scott Halls Renovation: (BOT Feb '17)

This project will renovate two co-located residence halls in the Central Quad. Selection of these two residence halls aligns with progress on implementing the Utility Master Plan. The Minnich and Scott Hall programs will include new sorority suites, which creates swing space for sorority suites as the balance of the Central Quad residence halls are renovated.

Interior abatement and demolition, the Scott Dining Hall demolition, site utilities piping and the Maple Street water main are complete. Interior mechanical, electrical and plumbing rough-in are in progress. The project is on schedule and in budget.



Delivery Method: Design-Build

Project Cost	
Design and Administration	\$3,927,000
Cost of Work	\$40,345,000
Contingency	\$3,636,000
Owner Costs	\$2,092,000
Total	\$50,000,000

Funding Source	
Bond Funds	\$50,000,000
Total	\$50,000,000

Contingency Balance: 100%
Construction Complete: 20%
Project Completion: August 2018

Under Construction

Miami University
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5. New Residence Hall – North Quad Tennis Court Site: (BOT Jun ‘16)

The increase in student population has created a demand for on-campus beds beyond the Long Range Housing Master Plan’s original projection. The Master Plan called for 7,100 beds total on campus. Current projections call for a demand of 8,100 beds on campus.

The site at the location of the varsity tennis courts was one of four sites originally identified in the Master Plan. This site can take advantage of utilities being upgraded in the current renovation of the North Quad. The program calls for approximately 350 beds. The new residence hall will be designed to the current design standards used on the other new residence halls built within the last three years. This residence hall will likely have a Neo-Georgian architectural style, utilizing materials seen on the other North Quad halls. The project will include hardscape/landscape design to integrate the new hall into the existing pedestrian and vehicular network in this area of campus.

The “building dry” milestone was met on schedule on August 8. This means the windows have been installed, and the roof ice and water shield is complete. Roof clay tile began three weeks ahead of schedule. Masonry began two weeks ahead of schedule. Interior gypsum board began two weeks early on the first floor east wing, while framing and rough-in of mechanical, electrical, and plumbing systems continues on the upper floors in preparation for gypsum board. The project remains on schedule.



Delivery Method: Construction Manager at Risk

Project Cost	
Design and Administration	\$3,085,625
Cost of Work	\$32,765,162
Contingency	\$1,731,713
Owner Costs	\$917,500
Total	\$38,500,000

Funding Source	
Bond Funds	\$38,500,000
Total	\$38,500,000

Contingency Balance: 64%
Construction Complete: 55%
Project Completion: July 2018

Under Construction

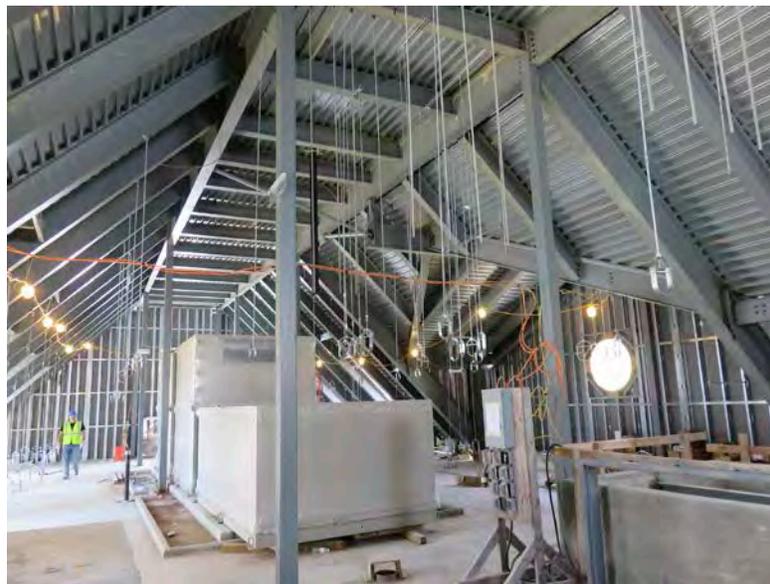
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6. New Residence Hall – North Quad Withrow Court Site: (BOT Jun ‘16)

The increase in student population has created a demand for on-campus beds beyond the Long Range Housing Master Plan’s original projection. The Master Plan called for 7,100 beds total on campus. Current projections call for a demand of 8,100 beds on campus.

The site at the location of Withrow Court was one of four sites originally identified in the Master Plan. The program calls for approximately 270 beds. The new residence hall will be designed to the current design standards used on the other new residence halls built within the last three years. This residence hall will likely have a modified Neo-Georgian architectural style, utilizing materials seen on the other North Quad halls, and incorporating design elements from Withrow Court including replicating the cupola and salvaging selected stone elements for re-use on the main entrance. The project will include minimal hardscape and landscape to connect it to a larger district landscape plan being developed as a separate project. A 2,600 square foot retail space is included in the program in anticipation of a second Starbucks Coffee store.

The “building dry” milestone was met on schedule on August 29. Masonry started on schedule, and clay tile roofing is scheduled to begin in mid-September. Interior framing and rough-in of mechanical, electrical, and plumbing systems continues. The project remains on schedule.



Delivery Method: Construction Manager at Risk

Project Cost	
Design and Administration	\$2,688,750
Cost of Work	\$31,027,500
Contingency	\$2,441,250
Owner Costs	\$842,500
Total	\$37,000,000

Funding Source	
Bond Funds	\$37,000,000
Total	\$37,000,000

Contingency Balance: 64%
Construction Complete: 55%
Project Completion: July 2018

Under Construction

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7. Pearson Hall Renovations, Phase 1: (BOT Feb '17)

Pearson Hall, built in 1985, serves the biological sciences including the Departments of Biology and Microbiology. This phased, occupied rehabilitation will renovate teaching and research labs, offices, common areas, mechanical, electrical, plumbing and fire systems, and circulation spaces. Because the building is occupied, the work is expected to occur over approximately four years.

Phase 1 is expected to address at least 50% of the necessary heating, cooling, and lab exhaust systems; modernize the public areas, and approximately 50% of the teaching and research laboratories. The large lecture halls modernized in recent years will not be impacted by this project.

Abatement and demolition has been completed, including the excavation of the new atrium space. Wall framing and electrical and mechanical rough-in is occurring on all levels. The project remains on schedule.



Delivery Method: Design-Build

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

Funding Source	
State	\$23,900,000
Local	\$8,730,000
Total	\$32,630,000

Contingency Balance: 100%
Construction Complete: 9%
Project Completion: August 2019

Under Construction

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8. Shriver Center Renovations – Phase 2: (BOT Dec '16)

Phase 2 of the Shriver Center Renovations includes the following scopes and is broken down into three bid packages in order to prioritize revenue-producing and student service spaces required by August of 2017. *Bid Package 1:* Retail Space. This scope consists of the lower level expansion of bookstore retail space. Completion is scheduled for August 2017. *Bid Package 2:* Package Center and Dock Expansion, Access MU Center (an IT function), and Stairwell Renovations. Completion is scheduled for August 2017. *Bid Package 3:* Bookstore renovations, Main Entrance/Vestibule/Driveway modifications, and Dolibois Rooms renovations. Completion is scheduled for May 2018.

Progress on each bid pack is as follows: *Bid Pack 1:* Construction and occupancy are complete. *Bid Pack 2:* Construction and occupancy of the Package Center, Dock, Access MU Center, and three of the five stairwells are complete. The main stairwell connecting the west wing to the main building is now under construction. *Bid Pack 3:* Demolition of the lower level of the bookstore began on September 11.



Delivery Method: Construction Manager at Risk

Project Cost	
Design and Administration	\$917,000
Construction	\$6,855,000
Contingency	\$480,000
Owner Costs	\$1,248,000
Total	\$9,500,000

Funding Source	
Local	\$9,500,000
Total	\$9,500,000

Contingency Balance: 58%
Construction Complete: 40%
Project Completion: May 2018

Under Construction

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

1. Central Campus High Voltage Conversion, Phase 2:

The Central Campus High Voltage Phase 2 project continues to convert academic facilities in the core from the historical 5kv electrical system to the new 12.5kv loop. This project will convert King Library, Hall Auditorium, Irvin Hall, Alumni Hall and Bishop Hall to the new 12.5kv distribution system. Alternates to include upgrading the MV feeds to Bachelor Hall and Warfield Hall for future connections to 12, 470 volt distribution system.

The project is nearly complete and on schedule. Irvin Hall has new high voltage gear installed and has been converted to the 12.5kv loop. The high voltage duct bank has been installed to Bachelor Hall. The building was converted to the new service in August. King Library and Hall Auditorium’s new electrical substations are in place and energized and converted to the 12.5kv loop. Bishop Hall and Alumni Hall conversions are complete and converted to the 12.5kv loop. Warfield Hall was converted in August. All major electrical shutdowns are complete. The project will be completed ahead of schedule. **This will be the last report.**

Delivery Method: Single Prime Contracting

Project Cost	
Design and Administration	\$68,650
Construction	\$853,000
Contingency	\$85,400
Owner Costs	\$65,732
Total	\$1,072,782

Funding Source	
Local	\$1,072,782
Total	\$1,072,782

Contingency Balance: 44%
Construction Complete: 90%
Project Completion: January 2018

2. Harris Hall Renovation for University Advancement Temporary Offices: (New Project This Report)

This project will renovate about 3200 square feet of space, previously occupied by Panache in Harris Hall, for use as University Advancement Offices for approximately two years.

Delivery Method: Design-Build

Project Cost	
Design and Administration	\$25,050
Construction	\$347,750
Contingency	\$35,730
Owner Costs	\$116,520
Total	\$525,050

Funding Source	
Local	\$525,050
Total	\$525,050

Contingency Balance: 95%
Construction Complete: 20%
Project Completion: November 2017

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3. Hoyt Hall Renovation:

The Center for Career Exploration and Success vacated the second floor of Hoyt Hall in May. This floor will accommodate Information Technology Services staff that is being centralized here from at least four separate remote locations on campus; the goal being to increase personnel efficiency in the department. Along with the personnel reorganization, the physical infrastructure of the IT system at Hoyt is being upgraded to use the latest cabling and termination technology in order to increase the hardware efficiency of the department.

As a further step toward increased efficiency, the IT personnel, currently housed on the first and third floors at Hoyt Hall, has had their team interaction assessed. Their work areas will be reconfigured to enable and encourage more logical group interaction and provide a LEAN use of both existing and new personnel and physical resources. The work on these floors shall be completed in Phases 2 and 3 of the renovation. All three phases shall be completed by January 2018.

The Project Cost has been changed to reflect an increase in scope requested by the IT Services Department. Due to the extent of the remodeling and the disruption to the function of the building, the IT department has elected to upgrade the quantity and quality of the data cabling while the facility is being renovated. This is an opportunity to upgrade the infrastructure to reflect current technological advances at the most cost effective time, with the least disruption to the services provided by the department. Renovation of the second floor has been completed and the staff is in the process of relocating to this floor. Phase 2 demolition is scheduled to begin on October 2.



Delivery Method: Single Prime Contracting

Project Cost	
Design and Administration	\$151,990
Construction	\$1,838,635
Contingency	\$286,000
Owner Costs	\$77,475
Total	\$2,354,100*

Funding Source	
Local	\$2,354,000
Total	\$2,354,100*

*Increased by \$104,100 to accommodate IT infrastructure improvements funded separately by IT Services

Contingency Balance: 40%
Construction Complete: 45%
Project Completion: December 2017

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**IN DESIGN
(Pre-Contract)**

1. Hamilton Campus – Mosler Hall Penthouse: (Previous Report – In Planning)

This project in the Penthouse will include the abatement of the fireproofing on the decking and beams. New fireproofing will be sprayed/applied to the decking and beams. The roof materials will then be removed and replaced with new EPDM roofing membrane.

Delivery Method: Single Prime
Estimated Budget: \$500,000
Estimated Start: December 2017
Estimated Completion: August 2018

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

2. MacCracken and Richard Halls Renovations: (BOT Feb '17)

This project will fully renovate two co-located residence halls and surrounding grounds in the south end of the Central Quad. These two halls are the last of the Central Quad halls to be renovated. The MacCracken and Richards Hall programs will include new sorority suites and a dining facility for 200-250 seats in the expanded MacCracken footprint. The renovation will include upgrades to all systems, finishes and accessibility. Fire protection and other safety elements will be enhanced and residence life spaces will be reconfigured.

Schematic Design has been completed and Design Development reviews are in progress. Project is expected to be bid in January and February of 2018.

Delivery Method: Design-Build
Estimated Budget: \$58,000,000
Estimated Start: June 2018
Estimated Completion: July 2019

Funding Source	
Bond Funds	\$43,772,330
Local	\$14,227,670
Total	\$58,000,000

3. North Campus District Landscape Improvements:

The North Campus Landscape Improvements project encompasses the hardscape and landscape between Benton Hall, the North Quad residence halls, and Withrow Lane from the North Campus Garage east to Patterson Avenue. This project will eliminate vehicular traffic from Withrow Lane north to Tallawanda Road in favor of a pedestrian-oriented landscape consistent with other quads on the Oxford campus. An early bid package to be completed in the summer of 2017 will enlarge the surface lot at the North Campus Garage. This enlarged surface lot, in conjunction with previous area parking improvements, will compensate for the displaced parking behind Withrow Court.

The GMP has been negotiated and the bid package has been released for bid. The early work to enlarge the surface lot at the North Campus Garage was completed and opened on July 21.

Delivery Method: Construction Manager at Risk
Estimated Budget: \$5,000,000
Estimated Start: September 2017
Estimated Completion: August 2018

Funding Source	
Local	\$5,000,000
Total	\$5,000,000

In Design

Miami University
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4. Roof Replacements/Repairs 2018: (New Project This Report)

The Roof Replacements/Repairs 2018 project includes two major roof projects on campus for 2018. There will be improvements at Hall Auditorium and the Campus Avenue Building. At Hall Auditorium, the existing gutters and valleys will be replaced with new copper box gutters and valleys. In addition, there will be an inspection and repair of any deteriorated wood soffit/dentel trim. At Campus Avenue Building (CAB), the built-up-roof (BUR) will be replaced with new EPDM on the entire building. There will be no work to the existing clay tile roof or gutters/downspouts.

The work is currently in design.

Delivery Method: Single Prime
Estimated Budget: \$2,040,000
Estimated Start: May 2018
Estimated Completion: August 2018

Funding Source	
Local	\$2,040,000
Total	\$2,040,000

In Design

Miami University
Physical Facilities Department
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IN PLANNING
(Pre-A&E)

1. Hamilton Campus – Knightsbridge Building Renovation:

This project will provide for the renovation of the recently acquired 23,500 square feet Richard Allen Academy building located on the Hamilton Campus at the intersection of Knightsbridge Drive and University Boulevard in Hamilton. A facility assessment to be used in developing program and renovation cost has been completed. The assessment has identified the need for mechanical/electrical upgrades as part of the renovation, reporting approximately \$4,000,000 in probable cost. A recent professionally-prepared campus space plan is contributing to the programmed scope of this project.

Planning is underway to align the campus space requirements, academic priorities, and existing facilities condition/needs.

Proposed Budget: TBD
Desired Start: TBD
Desired Completion: TBD

Funding Source	
TBD	TBD
Total	TBD

In Planning

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Physical Facilities Department
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In Planning

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COMPLETED PROJECTS

1. Armstrong Student Center, Phase 2, East Wing: (BOT Sep '15)

This project completed the Armstrong Student Center through the adaptive reuse of Culler Hall. The project renovated the interior of Culler Hall in a similar manner to the adaptive reuse of Gaskill and Rowan Halls. The project addressed rehabilitation to the core and shell of the Culler Hall building, along with the surrounding hardscape and landscaping. The East Wing renovation of Culler Hall has joined the existing Armstrong Student Center by a two-story atrium link with a bridge, creating a unified Armstrong Student Center. The renovation, addition, and connection was executed in such a way that the Student Center is one building, comprised of distinct but complementary spaces.



Delivery Method: Design-Build

Project Revenue	
Design and Administration	\$2,094,100
Cost of Work	\$18,428,075
Contingency	\$1,000,000
Owner Costs	\$2,077,825
Total	\$23,600,000

Project Expense	
Design and Administration	\$2,175,000
Cost of Work	\$20,400,000
Contingency	\$0
Owner Costs	\$1,025,000
Total	\$23,600,000

*\$10,000,000 to be funded from the redirecting of a portion of the Rec Center Student Fee. The balance is to be from gifts.

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

Completed Projects

Miami University
Physical Facilities Department
Status of Capital Projects Report

2. Hamilton Hall Renovation: (BOT Jun '15)

This project renovated Hamilton Hall as a continuation of the 2010 Housing and Dining Master Plan. Hamilton Hall received a comprehensive interior renovation and upgrade of all building systems, fire suppression, energy efficiency, accessibility improvements, landscaping, and site utility connections.

The renovation repurposed Hamilton Dining Hall providing space for additional sorority suites, multipurpose space, and improved common living areas for the residents. The increase in sorority space in Hamilton Hall provides necessary swing space during future housing renovations.



Delivery Method: Design-Build

Project Revenue	
Design and Administration	\$1,475,252
Cost of Work	\$18,400,977
Contingency	\$1,830,630
Owner Costs	\$1,293,141
Total	\$23,000,000

Project Expense	
Design and Administration	\$1,475,252
Cost of Work	\$17,400,977
Contingency	\$1,330,630
Owner Costs	\$954,141
Total	\$21,161,000

Est. Contingency Balance Returned: \$500,000
 Est. Contingency Balance Returned Percent of Total: 27%
 Est. Bid Savings / VE Returned: \$1,339,000
 Est. Final Total: \$1,839,000

Completed Projects

Miami University
Physical Facilities Department
Status of Capital Projects Report

3. Maplestreet Station Dining Reconfiguration:

This project provided modifications and renovation to the south half of the Maplestreet Station Dining venue in order to provide buffet menu services in support of the dining meal plan. The renovation created a single point of entry, reconfigured serving lines and back of house support, reconfigured food service equipment and associated MEP, and life safety modifications.

Delivery Method: Design-Build

Project Revenue	
Design and Administration	\$176,000
Cost of Work	\$1,430,000
Contingency	\$132,000
Owner Costs	\$37,000
Total	\$1,775,000

Project Expense	
Design and Administration	\$128,608
Cost of Work	\$1,428,236
Contingency	\$85,101
Owner Costs	\$25,741
Total	\$1,667,686

Est. Contingency Balance Returned: \$46,899
 Est. Contingency Balance Returned Percent of Total: 36%
 Est. Bid Savings / VE Returned: \$60,415
 Est. Final Total: \$107,314

4. Roof Replacements/Repairs 2017:

This project replaced the lower ballasted flat roof at the Art Building and the entire EPDM roof at the Art Museum. While at the Art Museum, the exterior rotted bottom trusses on the east side of the building were replaced/repared. The building also received a low-pressure wash and clean of the limestone and painting of the white wood trim for a total refreshed look. The Art Building also received additional work to add gutters and downspouts. At the Farmer School of Business, the east side breezeway, walkway, copper metal roof, scuppers, gutters and downspouts were repaired.

Delivery Method: Single Prime Contracting

Project Cost	
Design and Administration	\$131,700
Cost of Work	\$1,229,700
Contingency	\$182,576
Owner Costs	\$20,200
Total	\$1,564,176

Project Expense	
Design and Administration	\$131,700
Cost of Work	\$1,384,567
Contingency	\$27,709
Owner Costs	\$20,200
Total	\$1,564,176

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

Completed Projects

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5. Western Campus Geothermal Infrastructure, Phase 2: (BOT Feb '16)

The University introduced geothermal heating and cooling on the Western Campus in the first phase of this project in 2013-2014. Phase 2 expanded the plant to include approximately 400 new deep wells. The project added 1,400 tons of available cooling capacity to the geothermal plant. This project addressed the infrastructure needs for connecting five (5) existing buildings onto the Western Campus geothermal system – Havighurst, Child Development Center, Clawson, Hoyt and Presser.

Delivery Method: Construction Manager at Risk

Project Revenue	
Design and Administration	\$929,078
Cost of Work	\$14,050,344
Contingency	\$931,648
Owner Costs	\$688,930
Total	\$16,600,000

Project Expense	
Design and Administration	\$849,784
Cost of Work	\$12,290,699
Contingency	\$0
Owner Costs	\$113,914
Total	\$13,254,397

Est. Contingency Balance Returned: \$931,648
 Est. Contingency Balance Returned Percent of Total: 100%
 Est. Bid Savings / VE Returned: \$2,413,955
 Est. Final Total: \$3,345,603

6. Western Walk – Phase II:

As part of the Long Range Housing Master Plan, the first phase of the Western Walk was created in 2014. Phase II of this project extended the Western Walk south past Clawson Hall to Boyd and McKee Halls. The walk provides an improved connection for students living in Peabody Hall. This plan established a large open commons space for students and improves the Western Campus aesthetic.

Delivery Method: Design Build

Project Revenue	
Design and Administration	\$175,000
Cost of Work	\$1,478,500
Contingency	\$46,500
Owner Costs	\$0
Total	\$1,700,000

Project Expense	
Design and Administration	\$175,000
Cost of Work	\$1,478,500
Contingency	\$46,500
Owner Costs	\$0
Total	\$1,700,000

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

Completed Projects

Miami University
Physical Facilities Department
Status of Capital Projects Report

4. Yager West Renovations:

This phased project provided minor renovations and upgrades to Yager West to accommodate sports teams moving into spaces vacated by football's move to the APC. The work improved the locker room and offices for women's soccer, track, field hockey, cross country, softball, and visiting teams' locker rooms. Women's tennis and men's golf locker rooms were added since they were previously located in Withrow Court.

Delivery Method: Construction Manager at Risk

Project Cost	
Design and Administration	\$37,000
Cost of Work	\$434,000
Contingency	\$40,000
Owner Costs	\$89,000
Total	\$600,000

Project Expense	
Design and Administration	\$45,312
Cost of Work	\$458,447
Contingency	\$40,000
Owner Costs	\$56,241
Total	\$600,000

Est. Contingency Balance Returned: \$0

Est. Contingency Balance Returned Percent of Total: 0%

Est. Bid Savings / VE Returned: \$0

Est. Final Total: \$0

Completed Projects

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Physical Facilities Department
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Completed Projects

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

Project	Budget
Airport Pavement Repair 2017	\$230,000
Airport RSA Grading Project	\$128,320
Anderson Hall – Room Ventilation Improvements	\$491,500
Armstrong Student Center – Stair Tread Replacement	\$112,390
Art Building – Classrooms 016, 020, 022 Renovations	\$361,220
Art Building – Flat Roof Replacement	\$192,000
Art Building – Gutters and Downspouts	\$350,000
Art Building – Room 148 Refresh	\$53,000
Art Museum – Wood Truss Repairs	\$50,000
Boyd Hall – Fashion Design Studio	\$105,375
Campus Avenue & North Campus Garage – Water Infiltration Repairs	\$215,000
Campus Dead Tree Removal 2016	\$350,000
Campus Deal Tree Removal 2018	\$200,000
Campus Emergency Responder Radio Coverage System Upgrades	\$470,000
Cole Service Building Reconfiguration	\$187,310
E & G Buildings – Exterior Summer Painting 2017	\$250,000
E & G Buildings – Fan Energy Upgrades	\$136,000
E & G Buildings – Heating Pumps Energy Upgrades	\$125,000
E & G Buildings – LED Retrofits 2017	\$142,460
E & G Buildings – LED Retrofits 2018	\$350,000
E & G Buildings – Relamping	\$350,000
Emergency Phones Phase II	\$465,000
Equestrian Center – Turnout and Fence Replacement	\$91,745
Farmer School of Business – East Breezeway Roof Trim	\$120,000
Farmer School of Business – Exterior Entrance Door Repairs	\$500,000
Goggin Ice Center – Heat Recovery Loop and Damper Work	\$107,100
Hall Auditorium – Stage Lighting LED Upgrade	\$125,000
Hamilton Campus – Wilks & Schwarm LED Lighting Retrofit	\$90,000
Harrison Hall – Classroom Upgrades	\$459,000
Hiestand Hall - Room 200 - Lab Refresh and Update	\$75,000
HDRBS – Building Exterior Summer Painting 2017	\$150,200
HDRBS – Laundry Controllers Upgrades	\$170,000
HDRBS – MEP Improvements 2017	\$196,000
HUB Quad Engraved Brick Replacement	\$145,500
Hughes Hall Domestic Hot Water System Improvements	\$130,000
Hughes Hall - Still Replacement	\$160,000
Irvin Hall – Classrooms 50 & 60 Renovations	\$225,000
King Library – Esporting	\$52,220
MacCracken Hall – Fiber Hub Relocation	\$100,000
Marcum Conference Center – Phase 2 Building Window Replacement	\$140,000
Marcum Conference Center – Zone Heating/Cooling Pumps	\$175,000
McGuffey Drive – Water Line Extension	\$250,000
McGuffey Hall – Rooms 318/322F Renovation	\$115,000
Middletown Campus – SWORD Fire Alarm Upgrades	\$109,000

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Physical Facilities Department
Status of Capital Projects Report

Middletown Campus – SWORD Office Renovation	\$70,000
Millett Hall – Basketball Locker Room Upgrade	\$200,000
Millett Hall – Electrical Modifications – 4kv to 12.5kv Conversion	\$240,000
North Campus Parking Modifications	\$484,000
Parking Structures Repairs and Maintenance	\$215,000
Pearson Hall – Room 367J Lab Renovation	\$200,000
Phillips Hall – Room 103L Renovation	\$107,190
Recreational Sports Center – Envelope Evaluation	\$145,000
Recreational Sports Center – Exterior Repairs	\$105,000
Recreational Sports Center – Exterior Sealant Replacement	\$90,000
Recreational Sports Center – Lightning Protection	\$50,000
Recreational Sports Center – VFD and Damper Replacement	\$197,050
Regional Campuses – Classroom AV Tech Upgrades	\$250,000
Sawyer Gym Renovation	\$400,000
South Refrigeration Plant - Air Conditioning Upgrades	\$200,000
Steam Plant – Generator Controls Upgrade	\$214,900
Steam Plant – Generator Hall Wartsila Redundant Power Upgrade	\$90,000
Stillman-Kelley Studio Rehabilitation for The Haven	\$364,215
Switch House 2 Decommissioning	\$110,000
Upham Hall – Rooms 385/387 Renovation	\$184,480
VOA – Exterior Repairs	\$100,000
Western Campus – Alumnae Legacy Project	\$350,000
Williams Hall – TV Studio Lighting & Controls Retrofit	\$285,000
Yager West Stands Fire Alarm Upgrade	\$100,000

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

Project	Original Budget	Returned Funds
E&G Exterior Painting 2016	\$54,640	\$4,705
Freedom Summer Renovations	\$69,300	\$28,148
Lewis Place Improvements	\$75,000	\$2,697
Oxford Area Trail Phase I Match	\$60,000	\$0
Rental Demolitions and Grounds Restoration	\$117,287	\$10,352
Steam Plant – Electrical Controls Room Air Conditioning	\$100,000	\$94,375

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Miami University
Physical Facilities Department
Status of Capital Projects Report

Glossary of Terms

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

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

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

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

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

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

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

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

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

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



MIAMI UNIVERSITY

Finance & Audit Committee

September 14, 2017

Status of Capital Projects Updates

September 14, 2017



Central Campus Parking, Infrastructure, and Site Improvements

Project Cost: \$6,000,000

Cost of Work: \$5,145,000

Completion Date/% Comp: November 2017/75%

Project Delivery Method: Construction Manager at Risk

Contingency/Balance: \$280,000/2%



Central Campus Parking, Infrastructure, and Site Improvements



Central Campus Parking, Infrastructure, and Site Improvements



Central Campus Parking, Infrastructure, and Site Improvements



Campus Avenue Building Lower Level Rehab

Project Cost: \$3,500,000

Cost of Work: \$2,280,020

Completion Date/% Comp: January 2018/65%

Project Delivery Method: Single Prime Contracting

Contingency/Balance: \$270,600/65%



Minnich and Scott Halls Renovation

Project Cost: \$50,000,000

Cost of Work: \$40,345,000

Completion Date/% Comp: August 2018/20%

Project Delivery Method: Design Build

Contingency/Balance: \$3,636,000/100%



New Residence Hall – North Quad Tennis Court Site

Project Cost: \$38,500,000

Cost of Work: \$32,765,162

Completion Date/% Comp: July 2018/55%

Project Delivery Method: Construction Manager at Risk

Contingency/Balance: \$1,731,713/64%



New Residence Hall – North Quad Tennis Court Site



New Residence Hall – Withrow Court Site

Project Cost: \$37,000,000

Cost of Work: \$31,027,500

Completion Date/% Comp: July 2018/55%

Project Delivery Method: Construction Manager at Risk

Contingency/Balance: \$2,441,250/64%



New Residence Hall – Withrow Court Site



Pearson Hall Renovations, Phase 1

Project Cost: \$32,630,000

Completion Date/% Comp: August 2019/9%

Contingency/Balance: \$1,583,407/100%

Cost of Work: \$26,877,140

Project Delivery Method: Design Build



Shriver Center Renovations – Phase 2

Project Cost: \$9,500,000

Cost of Work: \$6,855,000

Completion Date/% Comp: May 2018/40%

Project Delivery Method: Construction Manager at Risk

Contingency/Balance: \$480,000/58%

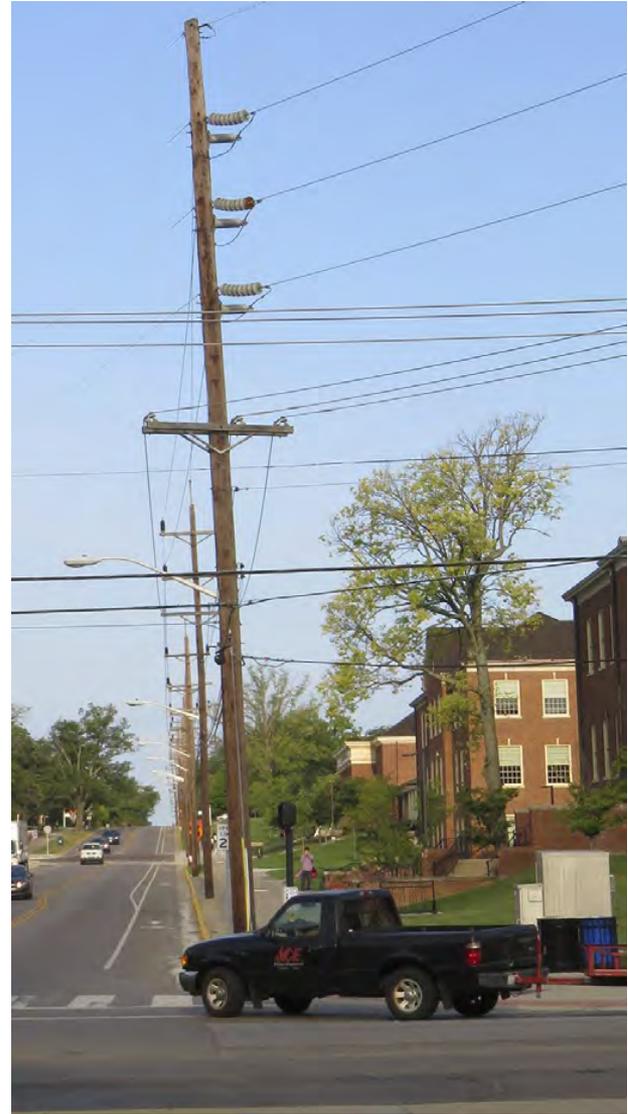


Shriver Center Renovations – Phase 2



Questions?











Questions?



Fall Enrollment

September 14, 2017



Fall Net Instructional Fee Revenue Oxford Campus

Includes All Financial Aid						
Student Type	FY14	FY15	FY16	FY17	FY18 Estimate	FY19
First Time	\$ 43,418,744	\$ 48,270,249	\$ 48,800,839	\$ 49,548,655	\$ 50,871,864	
Transfer	\$ 3,254,966	\$ 3,035,813	\$ 2,876,817	\$ 3,155,139	\$ 2,827,409	
Relocate	\$ 2,036,837	\$ 2,314,390	\$ 2,934,498	\$ 3,744,346	\$ 3,966,352	
ACE	\$ 3,095,879	\$ 6,175,720	\$ 8,553,806	\$ 8,261,620	\$ 6,999,857	
Total	\$ 51,806,426	\$ 59,796,172	\$ 63,165,960	\$ 64,709,760	\$ 64,665,482	
Year over Year % Change		15.4%	5.6%	2.4%	-0.1%	
Blended Tuition Change	1.5%	2.0%	1.4%	4.5%	4.3%	1.8%
Change in State Appropriations	\$ 1,279,641	\$ (1,016,374)	\$ 4,332,969	\$ 3,897,144	\$ (113,974)	\$ -
Year over Year % Change		-1.8%	7.7%	6.5%	-0.2%	0.0%
Change in Expense Budget (Excludes Scholarship Discount and Transfers)	\$ (5,487,367)	\$ 3,874,158	\$ 11,841,253	\$ 16,422,796	\$ 13,925,721	
Year over Year % Change		1.3%	3.8%	5.1%	4.1%	

New Revenue Opportunities

Initiative		FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
1. Increase proportion of non-resident enrollments	Target	39.0%	40.0%	40.5%	41.0%	42.0%	43.0%	43.5%	44.0%	44.5%	44.5%
	Actual	39.0%	43.0%	44.0%	43.6%	43.2%					
2. Grow Fee Paying Graduate Students	Target	452	514	592	654	688	721	735	751	772	772
	Actual	452	507	541	543	543					
3. Grow ACE Enrollments	Target	111	186	211	236	236	236	236	236	236	236
	Actual	111	219	309	291	230					
4. Top Program	Target	20	35	40	45	50	55	60	65	70	70
	Actual	20	38	36	31	40					
5. Grow Transfer Enrollment	Target	254	329	329	379	379	429	429	429	429	429
	Actual	252	232	215	228	215					
6. Improve Retention and Graduation	Target	89.5%	89.9%	89.9%	90.4%	91.0%	91.0%	91.0%	92.0%	92.0%	92.0%
	Actual	89.5%	90.5%	90.3%	91.8%	90.5%					

Fall Net Instructional Revenue Regional Campuses

Student Type	FY14	FY15	FY16	FY17	FY18	FY19
First Time	\$ 5,991,917	\$ 5,834,799	\$ 4,926,223	\$ 4,536,613	\$ 4,624,597	
Transfer	\$ 1,557,003	\$ 1,157,434	\$ 1,105,071	\$ 1,228,367	\$ 1,463,275	
Relocates	\$ 304,732	\$ 373,081	\$ 253,372	\$ 306,955	\$ 115,005	
ELC	\$ 410,256	\$ 887,040	\$ 1,208,592	\$ 1,241,856	\$ 1,053,360	
Total Instructional Revenue	\$ 8,263,908	\$ 8,252,354	\$ 7,493,258	\$ 7,313,791	\$ 7,256,238	
Cross Campus True Up	\$ 2,520,512	\$ 3,176,681	\$ 3,730,302	\$ 4,333,726	\$ 5,000,000	
Total New Resources	\$ 10,784,420	\$ 11,429,035	\$ 11,223,560	\$ 11,647,517	\$ 12,256,238	
Year over Year % Change		6.0%	-1.8%	3.8%	5.2%	
Blended Tuition Change	2.4%	2.0%	0.2%	0.1%	0.1%	0.1%
Change in State Appropriation	(\$77)	(\$1,055,167)	\$85,024	(\$724,508)	(\$178,991)	\$0
Year over Year % Change	0.0%	-8.4%	0.7%	-6.3%	-1.7%	0.0%
Change in PSEOP/CCP	\$58,243	(\$104,313)	\$131,080	\$186,170	\$84,448	\$0
Year over Year % Change	7.2%	-12.0%	17.2%	20.8%	7.8%	0.0%
Change in Expense Budget (Excludes Scholarship Discount and Transfers)	\$392,209	(\$514,049)	(\$1,491,086)	\$1,529,678	\$702,412	\$0
Year over Year % Change	0.9%	-1.2%	-3.5%	3.7%	1.7%	0.0%

Questions?

Miami University
Financial Highlights
Year Ended June 30, 2017
Finance and Audit Committee

UNRESTRICTED GENERAL FUND SUMMARY

A majority of the university operations flow through the general fund. In FY17, general fund revenues were \$484.3 million of the \$761.0 million in total revenues. The narrative section of the report is followed by a schedule summarizing all university operating budget results and four detailed schedules for the general fund budget results for each campus. The general fund highlights are as follows:

- Net general fund revenues for all three campuses and the Voice of America Learning Center (VOALC) were \$484.3 million, exceeding the original budget of \$458.1 million by \$26.3 million (5.7%). Total net revenues on the Oxford campus were \$441.3 million, or \$26.3 million (6.3%) higher than the \$415.0 million budget. Total net revenues for Hamilton were \$24.6 million, or \$253,494 (1.0%) below the \$24.8 million budget. Total net revenues for the Middletown campus were \$18.3 million, \$218,078 (1.2%) above the budget. Total revenues for the VOALC were \$49,297, or \$14,297 (40.8%) above budget.
- General Fund investment income was \$19.3 million above budget. The performance supported a year-end transfer to the reserve for investment fluctuations.
- General fund expenses before transfers and year-end adjustments for all three campuses and the VOALC were \$369.7 million, or \$10.3 million (2.7%) below the \$379.9 million budget. Total expenses on the Oxford campus were \$329.0 million, or \$7.9 million (2.3%) below the \$336.8 million budget. Total expenses for Hamilton were \$22.9 million, or \$1.8 million (7.2%) below the \$24.6 million budget. Total expenses for Middletown were \$17.5 million, or \$588,108 (3.3%) below the \$17.8 million budget. Total expenses for the VOALC were \$684,166, or \$12,613 (1.9%) above the \$671,553 budget.
- The combined general fund surplus before year-end adjustments for all 3 campuses and the VOALC was \$43.4 million (excluding depreciation of \$24.3 million and the growth in the pension liability of \$26.7 million). Oxford operations ended the fiscal year with a \$42.1 million surplus as compared to the \$13.5 million surplus assumed in the budget. Hamilton operations ended the fiscal year with a \$990,975 surplus versus a budget that assumed a \$533,861 transfer from the unobligated fund balance to balance the budget. Middletown operations ended the fiscal year with a surplus of \$347,218 surplus versus a budget that assumed a \$403,863 transfer from the unobligated fund balance to balance the budget. The VOALC operations ended the fiscal year with deficit of \$49,314. Details for each campus are provided in the sections below.

Oxford Unrestricted General Fund

General revenues for Oxford were \$441.3 million, or \$26.3 million (6.3%) above budget. Net instructional revenue for the year was \$300.2 million, or \$7.5 million (2.6%) above budget. General fee revenue for the year was \$48.0 million, or \$1.6 million (3.49%) above budget. State

appropriations were \$64.4 million, or \$1.2 million less than the \$66.6 million budget. Investment income was \$19.3 million above the \$5.3 million budget. The above results excluded \$20.5 million in depreciation expense partially offset by a \$13.3 million transfer to the Oxford facility renewal and replacement fund.

Total expenses for Oxford were below budget by \$7.9 million (2.3%). Several categories of expense contributed to the positive performance.

- Salary and benefits expenses were \$12.0 million below budget.
- Undergraduate financial aid is represented in two lines in the financial report. Aid is reported as a discount to revenue for scholarships awarded to new and continuing students under the university's merit aid programs. Expenses in this category of aid can fluctuate due to student yield and retention outcomes. This category of aid was \$1.4 million (2.0%) less than the \$72.3 million budget. A second category of undergraduate scholarships, recognized in the report under expenses, is for categorical scholarship awards and are managed on a budgetary basis. Scholarships in this category were \$2.0 million under budget.
- Graduate assistant fee waivers and fellowships were \$5.0 million less than budget.
- Utilities expenses were \$129,233 less than budget. Departmental support costs were \$13.1 million more than budget. Spending in departmental support costs reflects the expenditure of accumulated carry forward balances that are not included in the current year operating budget and for various capital investments.

This year's financial results were influenced by year end transfers for the Oxford campus. A transfer of \$27.3 million to the reserve for investment fluctuations per university policy and from under spending in the benefit pool. Transfers of \$8.0 million and \$5.3 million were made to plant funds and the student facilities CR&R, respectively, in support of various capital projects. A transfer of \$23.6 million was made to departmental carry forward related to surplus earnings from net instructional revenue generated by the academic divisions under the RCM budget model.

Hamilton and Middletown General Fund

The Hamilton general fund balance ended the fiscal year with a deficit of (\$422,075) although collectively all Hamilton funds increased by \$990,975. Net instructional revenues were \$16.4 million or \$369,267 (2.2%) below the \$16.8 million budget. This occurred even though cross campus revenues were \$655,000 above budget. The general fee was \$59,171 (6.1%) below the \$1.0 million budget. Underperformance in the enrollment driven revenues was offset by state subsidy exceeding budget by \$215,285 (3.2%). The Hamilton campus budget assumed \$807,474 in underspending for salaries and benefits. Actual underspending on salaries and benefits exceeded this expectation by \$867,250. The budget also assumed a year-end return from the benefit recovery fund of \$290,404. The actual year-end benefit return was \$875,544, or \$585,140 higher than budget. Spending for utilities was \$125,650 below budget. Departmental support expenses were under budget by \$196,444 for the fiscal year. The original budget assumed a \$533,861 transfer in from the unobligated fund balance that was not necessary due to expenses being lower than budgeted. Finally, the above financial results exclude \$1.8 million in depreciation expense and there was no contribution to the Hamilton facility renewal and replacement fund.

The Middletown campus general fund balance had a deficit of \$15,470 although collectively all

Middletown funds rose by \$347,218. Net tuition for the campus was \$13.3 million, ending the year just short of the budget even though cross campus tuition exceeded the budget by \$299,000. Also, state subsidy for the campus exceeded budget by \$274,300 (5.8%). The Middletown campus budget assumed \$1.6 million in underspending for salaries and benefits. Actual underspending on salaries and benefits were \$369,407 more than budgeted. The Middletown budget included a \$403,863 transfer from the unobligated fund balance that was not necessary due to the under spending. Depreciation expense in the amount of \$1.7 million is not reflected in the results and only a transfer \$43,834 was recorded to the Middletown facility renewal and replacement fund that was estimated to be \$22 million under funded in fiscal year 2016.

Voice of America Learning Center (VOALC)

Funding for the VOALC is transferred from the other campuses as follows: Oxford (50%), Hamilton (25%), and Middletown (25%). The VOALC surplus \$47,367 primarily resulted from a transfer from carryforward balances to offset the impact of higher than budgeted spending in support expenses and higher debt services resulting from the refunding of the 2007 series bonds.

Investments

Global capital markets surged, especially during the last eight months of the fiscal year, as corporate profits improved and most economic data remained healthy. The current economic cycle continued to support growth, despite its longevity and against a backdrop of continued interest rate increases by the US Federal Reserve. While plenty of threats persist, markets exhibited extremely low levels of volatility. Higher short term interest rates marginally assisted the cash portion of the non-endowment pool, though this effect was offset by slightly negative returns from short-intermediate bond exposure. The total non-endowment pool earned +4.5% for the year as stronger global equity markets and tighter credit spreads helped the absolute return strategies post solid positive results of +8.1% for the year.

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 balances increased by \$16.4 million while restricted fund balances decreased by \$1.9 million. The abnormal growth in designated fund balances was partially due to the transfer from central funds of \$12.7 million for the new advancement campaign. Total designated fund revenues were under budget by \$11.7 million, while expenditures were under budget by \$5.8 million. Total restricted fund revenues were under budget by \$4.0 million, while expenditures were under budget by \$4.0 million. In total, 89.7% of the restricted fund revenues are attributable to grants and contracts (\$35.1 million) and donor restricted gifts (\$15.1 million).

BUDGET CONTINGENCIES AND RESERVES

Included in the attachments is a detailed schedule providing information on the status of the reserves. Total balances increased by \$56.5 million or 33.0 percent before consideration of the change in the pension liability. Also enclosed later in the packet is a separate schedule summarizing the budget carry forward balances.

AUXILIARIES

The “Financial Analysis – Auxiliary Units” report provides details for each auxiliary enterprise. Generally, auxiliary enterprises were self-sustaining for the year. Intercollegiate Athletics ended the year with a \$627,055 surplus. The surplus is primarily attributable to a change in the distribution of grant funds by the NCAA resulting in two payments in FY17.

Auxiliary revenues exceeded budget by \$5.5 million. Auxiliary expenses were under budget by \$2.8 million. The positive performance is primarily attributable to the general fee revenue exceeding budget and lower than expected spending for benefits, utilities and operating expenses. Because of the performance, auxiliaries had the capacity to transfer \$4.0 million to their renewal and replacement accounts above what had been budgeted. The Utility Enterprise (\$2.2 million), Transportation Services (\$700,000), Shriver Center (\$400,000) and Goggin Ice Arena (\$400,000) transfers make up the bulk of the additional set aside. However, the Residence and Dining Hall CR&R transfer was \$2.0 million less than budget to offset added debt services costs incurred by the 2017 series bond issuance. The above amounts exclude depreciation expense of \$29.7 million which was offset by \$29.5 million in transfers to auxiliary facility renewal and replacement.

Preliminary & Unaudited

MIAMI UNIVERSITY
FY2017 Forecast
Oxford General Fund Only
As of June 30, 2017

	Original Budget	June End-of-Year Forecast	June Budget to Forecast	April End-of-Year Forecast
REVENUES:				
Instructional & OOS Surcharge	\$ 364,975,073	\$ 371,043,714	\$ 6,068,641	\$ 373,411,533
Less Cohort Financial Aid Discount	\$ 72,274,305	\$ 70,823,022	\$ (1,451,283)	\$ 70,867,045
Net Instructional Fee & Out-of-State Surcharge	\$ 292,700,768	\$ 300,220,692	\$ 7,519,924	\$ 302,544,488
General	\$ 46,399,379	\$ 47,967,914	\$ 1,568,535	\$ 47,906,774
Other Student Revenue	\$ 3,611,500	\$ 2,784,155	\$ (827,345)	\$ 3,611,500
<i>Tuition, Fees and Other Student Charges</i>	<i>\$ 342,711,647</i>	<i>\$ 350,972,761</i>	<i>\$ 8,261,114</i>	<i>\$ 354,062,762</i>
State Appropriations	\$ 65,631,521	\$ 64,420,747	\$ (1,210,774)	\$ 64,310,787
Investment Income	\$ 5,325,000	\$ 24,597,058	\$ 19,272,058	\$ 5,325,000
Other Revenue	\$ 1,374,000	\$ 1,344,868	\$ (29,132)	\$ 1,374,000
Total Revenues	\$ 415,042,168	\$ 441,335,434	\$ 26,293,266	\$ 425,072,550
EXPENDITURES:				
Salaries	\$ 179,281,324	\$ 174,326,508	\$ (4,954,816)	\$ 172,520,392
Benefits	\$ 34,985,668	\$ 33,203,632	\$ (1,782,036)	\$ 33,446,889
Healthcare Expense	\$ 31,410,391	\$ 26,216,199	\$ (5,194,192)	\$ 23,926,671
Graduate Assistant, Fellowships & Fee Waivers	\$ 31,389,193	\$ 26,380,645	\$ (5,008,548)	\$ 31,173,429
Undergraduate Scholarships & Student Waivers	\$ 13,393,938	\$ 11,327,677	\$ (2,066,261)	\$ 11,566,321
Utilities	\$ 13,177,636	\$ 13,048,403	\$ (129,233)	\$ 12,964,967
Departmental Support Expenditures	\$ 27,576,091	\$ 40,696,135	\$ 13,120,044	\$ 27,576,091
Multi-year Expenditures	\$ 5,578,792	\$ 3,690,614	\$ (1,888,178)	\$ 5,578,792
Total Expenditures	\$ 336,793,033	\$ 328,889,813	\$ (7,903,220)	\$ 318,753,551
DEBT SERVICE AND TRANSFERS:				
General Fee	\$ (45,909,512)	\$ (45,923,720)	\$ (14,208)	\$ (45,909,512)
Capital, Renewal & Replacement	\$ (7,980,000)	\$ (6,762,124)	\$ 1,217,876	\$ (19,980,000)
Debt Service	\$ (7,883,690)	\$ (8,126,290)	\$ (242,600)	\$ (7,883,690)
Support for VOALC (50%)	\$ (578,114)	\$ (578,114)	\$ -	\$ (578,114)
Other Miscellaneous Operational Transfers *	\$ (2,359,047)	\$ (9,769,456)	\$ (7,410,409)	\$ (2,359,047)
Other Transfers (net)	\$ -	\$ 811,014	\$ 811,014	\$ -
Total Debt Service and Transfers	\$ (64,710,363)	\$ (70,348,690)	\$ (5,638,327)	\$ (76,710,363)
<i>Net Revenues/(Expenditures) Before Adjustments</i>	<i>\$ 13,538,772</i>	<i>\$ 42,096,931</i>	<i>\$ 28,558,159</i>	<i>\$ 29,608,635</i>
ADJUSTMENTS:				
Departmental Budgetary Carryforward	\$ -	\$ 22,995,784	\$ 22,995,784	\$ -
Divisional Budgetary Carryforward	\$ (13,538,772)	\$ (23,637,807)	\$ (10,099,035)	\$ (29,608,635)
Plant Fund Projects	\$ -	\$ (8,000,000)	\$ (8,000,000)	\$ -
Student Facilities CR&R	\$ -	\$ (1,554,327)	\$ (1,554,327)	\$ -
Reserve for Encumbrances	\$ -	\$ (1,638,731)	\$ (1,638,731)	\$ -
Reserve for Investment Fluctuations	\$ -	\$ (27,300,986)	\$ (27,300,986)	\$ -
Reserve for Future Budgets	\$ -	\$ -	\$ -	\$ -
Other Miscellaneous	\$ -	\$ (274,626)	\$ (274,626)	\$ -
Net Increase/(Decrease) in Fund Balance	\$ -	\$ 2,686,238	\$ 2,686,238	\$ 0

*Other Miscellaneous Operational Transfers includes \$8,150,000 transferred to Quasi Endowments.

Preliminary & Unaudited

MIAMI UNIVERSITY
FY2017 Forecast
Hamilton General Fund Only
As of June 30, 2017

	Original Budget	June End-of-Year Forecast	June Budget to Forecast	April End-of-Year Forecast
REVENUES:				
Instructional & OOS Surcharge - Regional Students	\$ 15,417,913	\$ 14,403,591	\$ (1,014,322)	\$ 14,900,469
Instructional & OOS Surcharge - Cross Campus	\$ 2,119,560	\$ 2,774,198	\$ 654,638	\$ 2,811,078
Less Continuing & New Scholarships	\$ 723,638	\$ 733,221	\$ 9,583	\$ 1,136,256
Net Instructional Fee & Out-of-State Surcharge	\$ 16,813,835	\$ 16,444,568	\$ (369,267)	\$ 16,575,290
General	\$ 962,407	\$ 903,236	\$ (59,171)	\$ 899,737
Other Student Revenue	\$ 193,500	\$ 147,168	\$ (46,332)	\$ 193,500
<i>Tuition, Fees and Other Student Charges</i>	\$ 17,969,742	\$ 17,494,972	\$ (474,770)	\$ 17,668,527
State Appropriations	\$ 6,726,272	\$ 6,941,557	\$ 215,285	\$ 6,900,462
Investment Income	\$ 50,000	\$ 61,516	\$ 11,516	\$ 50,000
Other Revenue	\$ 79,500	\$ 73,975	\$ (5,525)	\$ 79,500
Total Revenues	\$ 24,825,514	\$ 24,572,020	\$ (253,494)	\$ 24,698,489
EXPENDITURES:				
Salaries	\$ 14,948,666	\$ 14,948,666	\$ (0)	\$ 14,948,666
Allowance for Unspent Salaries	\$ (587,938)	\$ (1,386,418)	\$ (798,480)	\$ (1,364,393)
Benefits	\$ 2,817,153	\$ 2,817,153	\$ 0	\$ 2,817,153
Allowance for Unspent Benefits	\$ (219,536)	\$ (288,306)	\$ (68,770)	\$ (297,368)
Healthcare Expense	\$ 2,288,885	\$ 2,288,885	\$ -	\$ 2,288,885
Anticipated Benefit Recovery	\$ (290,404)	\$ (875,544)	\$ (585,140)	\$ (290,404)
Graduate Assistant Fee Waivers	\$ -	\$ -	\$ -	\$ -
Utilities	\$ 673,000	\$ 547,350	\$ (125,650)	\$ 555,183
Departmental Support Expenditures	\$ 5,005,031	\$ 4,808,587	\$ (196,444)	\$ 5,005,031
Multi-year Expenditures	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ 24,634,857	\$ 22,860,373	\$ (1,774,484)	\$ 23,662,753
DEBT SERVICE AND TRANSFERS:				
General Fee	\$ (435,461)	\$ (376,215)	\$ 59,246	\$ (435,461)
Capital, Renewal & Replacement	\$ -	\$ -	\$ -	\$ -
Debt Service	\$ -	\$ -	\$ -	\$ -
Support for VOALC (25%)	\$ (289,057)	\$ (289,057)	\$ -	\$ (289,057)
Other Miscellaneous Operational Transfers	\$ -	\$ (55,399)	\$ (55,399)	\$ -
Transfer in from Fund Balance	\$ 533,861	\$ -	\$ (533,861)	\$ 533,861
Total Debt Service and Transfers	\$ (190,657)	\$ (720,671)	\$ (530,014)	\$ (190,657)
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ -	\$ 990,975	\$ 990,975	\$ 845,080
ADJUSTMENTS:				
Departmental Budgetary Carryforward	\$ -	\$ (1,126,618)	\$ (1,126,618)	\$ (854,287)
Divisional Budgetary Carryforward	\$ -	\$ -	\$ -	\$ -
Reserve for Encumbrances	\$ -	\$ -	\$ -	\$ -
Reserve for Investment Fluctuations	\$ -	\$ (286,432)	\$ (286,432)	\$ -
Reserve for Future Budgets	\$ -	\$ -	\$ -	\$ -
Net Increase/(Decrease) in Fund Balance	\$ -	\$ (422,075)	\$ (422,075)	\$ (9,207)

Preliminary & Unaudited

MIAMI UNIVERSITY
FY2017 Forecast
Middletown General Fund Only
As of June 30, 2017

	Original Budget	June End-of-Year Forecast	June Budget to Forecast	April End-of-Year Forecast
REVENUES:				
Instructional & OOS Surcharge - Regional Students	\$ 12,274,394	\$ 12,105,697	\$ (168,697)	\$ 12,411,040
Instructional & OOS Surcharge - Cross Campus	\$ 1,280,440	\$ 1,579,413	\$ 298,973	\$ 1,522,648
Less Continuing & New Scholarships	\$ 865,638	\$ 1,028,460	\$ 162,822	\$ 1,301,955
Net Instructional Fee & Out-of-State Surcharge	\$ 12,689,196	\$ 12,656,650	\$ (32,546)	\$ 12,631,733
General	\$ 545,848	\$ 562,363	\$ 16,515	\$ 562,093
Other Student Revenue	\$ 80,700	\$ 79,993	\$ (707)	\$ 80,700
<i>Tuition, Fees and Other Student Charges</i>	\$ 13,315,744	\$ 13,299,006	\$ (16,738)	\$ 13,274,526
State Appropriations	\$ 4,725,160	\$ 4,999,460	\$ 274,300	\$ 4,969,292
Investment Income	\$ 50,000	\$ 64,319	\$ 14,319	\$ 50,000
Other Revenue	\$ 70,402	\$ 16,599	\$ (53,803)	\$ 70,402
Total Revenues	\$ 18,161,306	\$ 18,379,384	\$ 218,078	\$ 18,364,220
EXPENDITURES:				
Salaries	\$ 11,249,473	\$ 11,249,473	\$ (0)	\$ 11,249,473
Allowance for Unspent Salaries	\$ (1,140,942)	\$ (1,532,235)	\$ (391,293)	\$ (1,511,102)
Benefits	\$ 2,272,146	\$ 2,272,146	\$ (0)	\$ 2,272,146
Allowance for Unspent Benefits	\$ (440,403)	\$ (418,517)	\$ 21,886	\$ (457,518)
Healthcare Expense	\$ 1,628,948	\$ 1,628,948	\$ -	\$ 1,628,948
Anticipated Benefit Recovery	\$ (209,596)	\$ (616,760)	\$ (407,164)	\$ (209,596)
Graduate Assistant Fee Waivers	\$ -	\$ -	\$ -	\$ -
Utilities	\$ 412,500	\$ 434,682	\$ 22,182	\$ 429,481
Departmental Support Expenditures	\$ 4,071,655	\$ 4,219,181	\$ 147,526	\$ 4,071,655
Multi-year Expenditures	\$ -	\$ 18,755	\$ 18,755	\$ -
Total Expenditures	\$ 17,843,781	\$ 17,473,487	\$ (588,108)	\$ 17,473,487
DEBT SERVICE AND TRANSFERS:				
General Fee	\$ (157,837)	\$ (173,052)	\$ (15,215)	\$ (157,837)
Capital, Renewal & Replacement	\$ -	\$ (37,813)	\$ (37,813)	\$ -
Debt Service	\$ (274,494)	\$ (252,247)	\$ 22,247	\$ (274,494)
Support for VOALC (25%)	\$ (289,057)	\$ (289,057)	\$ -	\$ (289,057)
Other Miscellaneous Operational Transfers	\$ -	\$ (24,324)	\$ (24,324)	\$ -
Transfer in from Fund Balance	\$ 403,863	\$ -	\$ (403,863)	\$ 403,863
Total Debt Service and Transfers	\$ (317,525)	\$ (776,493)	\$ (458,968)	\$ (317,525)
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ -	\$ 347,218	\$ 347,218	\$ 573,208
ADJUSTMENTS:				
Departmental Budgetary Carryforward	\$ -	\$ (376,023)	\$ (376,023)	\$ (387,275)
Divisional Budgetary Carryforward	\$ -	\$ -	\$ -	\$ -
Reserve for Encumbrances	\$ -	\$ 13,335	\$ 13,335	\$ -
Reserve for Investment Fluctuations	\$ -	\$ -	\$ -	\$ -
Reserve for Future Budgets	\$ -	\$ -	\$ -	\$ -
Net Increase/(Decrease) in Fund Balance	\$ -	\$ (15,470)	\$ 185,933	\$ 185,933

Preliminary & Unaudited

MIAMI UNIVERSITY
FY2017 Forecast
Voice of America Learning Center General Fund Only
As of June 30, 2017

	Original Budget	June End-of-Year Forecast	June Budget to Forecast	April End-of-Year Forecast
REVENUES:				
Instructional & OOS Surcharge	\$ -	\$ -	\$ -	\$ -
Less Continuing & New Scholarships	\$ -	\$ -	\$ -	\$ -
Net Instructional Fee & Out-of-State Surcharge	\$ -	\$ -	\$ -	\$ -
General	\$ -	\$ -	\$ -	\$ -
Other Student Revenue	\$ -	\$ -	\$ -	\$ -
<i>Tuition, Fees and Other Student Charges</i>	\$ -	\$ -	\$ -	\$ -
State Appropriations	\$ -	\$ -	\$ -	\$ -
Investment Income	\$ -	\$ -	\$ -	\$ -
Other Revenue	\$ 35,000	\$ 49,297	\$ 14,297	\$ 50,000
Total Revenues	\$ 35,000	\$ 49,297	\$ 14,297	\$ 50,000
EXPENDITURES:				
Salaries	\$ 237,884	\$ 237,329	\$ (555)	\$ 237,884
Benefits	\$ 50,765	\$ 51,280	\$ 515	\$ 50,765
Healthcare Expense	\$ 45,578	\$ 27,583	\$ (17,995)	\$ 45,578
Graduate Assistant Fee Waivers	\$ -	\$ -	\$ -	\$ -
Utilities	\$ 59,900	\$ 44,724	\$ (15,176)	\$ 59,900
Departmental Support Expenditures	\$ 277,426	\$ 323,250	\$ 45,824	\$ 277,426
Multi-year Expenditures	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ 671,553	\$ 684,166	\$ 12,613	\$ 671,553
DEBT SERVICE AND TRANSFERS:				
General Fee	\$ -	\$ -	\$ -	\$ -
Capital, Renewal & Replacement	\$ (35,300)	\$ (35,303)	\$ (3)	\$ (35,300)
Debt Service	\$ (484,375)	\$ (535,370)	\$ (50,995)	\$ (484,375)
Support for VOALC Transfers	\$ 1,156,228	\$ 1,156,228	\$ -	\$ 1,156,228
Other Miscellaneous Operational Transfers	\$ -	\$ -	\$ -	\$ -
Total Debt Service and Transfers	\$ 636,553	\$ 585,555	\$ (50,998)	\$ 636,553
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ 0	\$ (49,314)	\$ (49,314)	\$ 15,000
ADJUSTMENTS:				
Departmental Budgetary Carryforward	\$ -	\$ 82,306	\$ 82,306	\$ -
Divisional Budgetary Carryforward	\$ -	\$ -	\$ -	\$ -
Reserve for Encumbrances	\$ -	\$ 14,375	\$ 14,375	\$ -
Reserve for Investment Fluctuations	\$ -	\$ -	\$ -	\$ -
Reserve for Future Budgets	\$ -	\$ -	\$ -	\$ -
Net Increase/(Decrease) in Fund Balance	\$ 0	\$ 47,367	\$ 47,367	\$ 15,000

Preliminary & Unaudited

Miami University
Total Budget vs Actual
As of June 30, 2017

	<u>Oxford</u>	<u>Hamilton</u>	<u>Middletown</u>	<u>VOALC</u>	<u>Total</u>	<u>Original Budget</u>
REVENUES:						
General Fund						
Tuition & Fees, Net	\$ 350,972,761	\$ 17,494,972	\$ 13,299,006	\$ -	\$ 381,766,739	\$ 373,997,133
State Appropriations	64,420,747	6,941,557	4,999,460		76,361,764	77,082,953
Other Income	25,941,926	135,491	80,918	49,297	26,207,632	6,983,902
Total General Funds	\$ 441,335,434	\$ 24,572,020	\$ 18,379,384	\$ 49,297	\$ 484,336,135	\$ 458,063,988
Auxiliary Enterprises						
Revenue	\$ 150,086,675	\$ -	\$ -	\$ -	\$ 150,086,675	\$ 151,029,444
General Fee Support	40,369,614	329,215	142,352	0	40,841,181	35,341,452
Total Auxiliary Funds	\$ 190,456,289	\$ 329,215	\$ 142,352	\$ -	\$ 190,927,856	\$ 186,370,896
Other Funds						
Designated	\$ 28,325,857	\$ 482,462	\$ 1,802,927	\$ 4	\$ 30,611,250	\$ 42,285,933
Restricted	45,874,278	6,002,965	3,216,963	2,155	55,096,361	60,690,805
Total Other Funds	\$ 74,200,135	\$ 6,485,427	\$ 5,019,890	\$ 2,159	\$ 85,707,611	\$ 102,976,738
Total Revenues	\$ 705,991,858	\$ 31,386,662	\$ 23,541,626	\$ 51,456	\$ 760,971,602	\$747,411,622
EXPENDITURES AND TRANSFERS:						
General Fund						
Salaries	\$ 174,326,508	\$ 13,562,248	\$ 9,717,238	\$ 237,329	\$ 197,843,323	\$ 203,988,467
Benefits	59,419,831	3,942,188	2,865,817	78,863	66,306,699	74,339,595
Graduate Fellowships & Fee Waivers	26,380,645	-	-	-	26,380,645	31,389,193
Undergraduate Scholarships & Fee Waiver	11,327,677	-	-	-	11,327,677	13,393,938
Support (non-personnel)	57,435,152	5,355,937	4,672,618	367,974	67,831,681	56,832,031
Net Transfers	109,759,383	2,133,721	1,139,181	(682,236)	112,350,049	64,581,992
Total General Funds	\$ 438,649,196	\$ 24,994,094	\$ 18,394,854	\$ 1,930	\$ 482,040,074	\$ 444,525,216
Auxiliary Enterprises						
Expenditures	\$ 114,556,577	\$ -	\$ -	\$ -	\$ 114,556,577	\$ 120,555,091
Net Transfers	74,384,425	329,215	142,352		74,855,992	65,815,805
Total Auxiliary Funds	\$ 188,941,002	\$ 329,215	\$ 142,352	\$ -	\$ 189,412,569	\$ 186,370,896
Other Funds						
Designated Expenditures	\$ 34,747,276	\$ 488,387	\$ 1,277,323	\$ 1,038	\$ 36,514,024	\$ 42,285,933
Net Transfers	(22,130,332)	(92,283)	(114,476)		\$ (22,337,091)	-
Total Designated Funds	\$ 12,616,944	\$ 396,104	\$ 1,162,847	\$ 1,038	\$ 14,176,933	\$ 42,285,933
Restricted Expenditures	\$ 47,509,730	\$ 5,986,260	\$ 3,190,305	\$ 335	\$ 56,686,630	\$ 60,690,805
Net Transfers	290,853	34,542	(49,442)	-	275,953	-
Total Restricted Funds	\$ 47,800,583	\$ 6,020,802	\$ 3,140,863	\$ 335	\$ 56,962,583	\$ 60,690,805
Total Expenditures and Transfers	\$ 675,390,781	\$ 31,344,111	\$ 21,678,069	\$ 2,265	\$ 728,415,226	\$ 691,586,917
NET INCREASE/(DECREASE) IN FUND BALANCE						
General Fund	\$2,686,238	(\$422,075)	(\$15,470)	\$47,367	\$2,296,061	\$13,538,772
Designated Funds	15,708,913	86,358	640,080	(1,034)	16,434,317	0
Restricted Funds	(1,926,305)	(17,837)	76,100	1,820	(1,866,222)	0
Auxiliary Enterprise Funds	1,515,287	0	0	0	1,515,287	0
Total Net Increase/(Decrease) in Fund Balance	\$17,984,133	(\$353,554)	\$700,710	\$48,153	\$18,379,443	\$13,538,772

MIAMI UNIVERSITY
Financial Analysis - by Operational Unit (Oxford Campus)
FY2017 / FY2016 / FY2015

	FY2015		FY2016		FY2017		
	Year-end Actual	Year-end Actual	Original Budget	Year End Actual	Variance	% of '17 Budget	% Change from '16 Year End
College of Arts & Sciences							
Salary	\$ 49,577,235	\$ 50,511,533	\$ 56,873,024	\$ 54,092,580	\$ (2,780,444)	95%	7%
Benefits	\$ 13,531,242	\$ 14,885,426	\$ 19,350,219	\$ 15,164,671	\$ (4,185,548)	78%	2%
Scholarships & Fellowships	\$ 8,688,453	\$ 8,598,542	\$ 10,888,343	\$ 9,387,494	\$ (1,500,849)	86%	9%
Departmental Support Expenses	\$ 2,887,680	\$ 5,036,229	\$ 7,114,916	\$ 4,890,086	\$ (2,224,830)	69%	-3%
Total Expenses	\$ 74,684,610	\$ 79,031,730	\$ 94,226,502	\$ 83,534,831	\$ (10,691,671)	89%	-881%
College of Education, Health, and Society							
Salary	\$ 12,660,948	\$ 13,241,064	\$ 14,183,513	\$ 14,280,754	\$ 97,241	101%	8%
Benefits	\$ 3,555,743	\$ 4,004,222	\$ 4,890,220	\$ 4,010,633	\$ (879,587)	82%	0%
Scholarships & Fellowships	\$ 1,607,878	\$ 1,478,657	\$ 2,133,303	\$ 1,532,931	\$ (600,372)	72%	4%
Departmental Support Expenses	\$ 1,051,840	\$ 1,464,698	\$ 2,396,290	\$ 1,593,055	\$ (803,235)	66%	9%
Total Expenses	\$ 18,876,409	\$ 20,188,641	\$ 23,603,326	\$ 21,417,373	\$ (2,185,953)	91%	-1080%
College of Engineering and Computing							
Salary	\$ 6,622,190	\$ 7,429,027	\$ 6,920,506	\$ 7,867,475	\$ 946,969	114%	6%
Benefits	\$ 1,954,333	\$ 2,354,964	\$ 2,598,732	\$ 2,340,509	\$ (258,223)	90%	-1%
Scholarships & Fellowships	\$ 505,709	\$ 545,205	\$ 609,515	\$ 567,513	\$ (42,002)	93%	4%
Departmental Support Expenses	\$ 525,757	\$ 841,509	\$ 587,197	\$ 1,050,889	\$ 463,692	179%	25%
Total Expenses	\$ 9,607,989	\$ 11,170,705	\$ 10,715,950	\$ 11,826,386	\$ 1,110,436	110%	965%
Farmer School of Business							
Salary	\$ 20,391,366	\$ 20,226,232	\$ 20,375,808	\$ 22,537,231	\$ 2,161,423	111%	11%
Benefits	\$ 5,990,636	\$ 6,345,196	\$ 7,903,660	\$ 6,858,968	\$ (1,044,692)	87%	8%
Scholarships & Fellowships	\$ 494,014	\$ 739,669	\$ 914,273	\$ 493,811	\$ (420,462)	54%	-33%
Departmental Support Expenses	\$ 1,176,750	\$ 1,977,983	\$ 3,134,410	\$ 2,612,230	\$ (522,180)	83%	32%
Total Expenses	\$ 28,052,766	\$ 29,289,080	\$ 32,328,151	\$ 32,502,240	\$ 174,089	101%	18570%
College of Creative Arts							
Salary	\$ 9,117,628	\$ 9,366,603	\$ 10,027,185	\$ 10,149,777	\$ 122,592	101%	8%
Benefits	\$ 2,692,484	\$ 2,893,580	\$ 3,666,675	\$ 3,006,968	\$ (659,707)	82%	4%
Scholarships & Fellowships	\$ 1,273,236	\$ 1,306,539	\$ 1,579,199	\$ 1,438,637	\$ (140,562)	91%	10%
Departmental Support Expenses	\$ 722,677	\$ 970,307	\$ 1,196,567	\$ 978,987	\$ (217,580)	82%	1%
Total Expenses	\$ 13,806,025	\$ 14,537,029	\$ 16,469,626	\$ 15,574,369	\$ (895,257)	95%	-1840%

MIAMI UNIVERSITY
Financial Analysis - by Operational Unit (Oxford Campus)
FY2017 / FY2016 / FY2015

	FY2015		FY2016		FY2017		
	Year-end Actual	Year-end Actual	Original Budget	Year End Actual	Variance	% of '17 Budget	% Change from '16 Year End
<u>Dolibois European Center - Luxemburg</u>							
Salary	\$ 929,736	\$ 805,509	\$ 1,348,032	\$ 894,756	\$ (453,276)	66%	11%
Benefits	\$ 261,895	\$ 251,490	\$ 548,293	\$ 297,789	\$ (250,504)	54%	18%
Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%
Utilities	\$ 27,203	\$ 30,662	\$ 37,620	\$ 19,109	\$ (18,511)	51%	-38%
Departmental Support Expenses	\$ 228,264	\$ 308,792	\$ 355,336	\$ 195,371	\$ (159,965)	55%	-37%
Total Expenses	\$ 1,447,098	\$ 1,396,453	\$ 2,289,281	\$ 1,407,025	\$ (882,256)	61%	-259%
<u>Graduate School</u>							
Salary	\$ 2,420,009	\$ 2,327,333	\$ 2,448,179	\$ 2,690,926	\$ 242,747	110%	16%
Benefits	\$ 495,082	\$ 541,621	\$ 611,403	\$ 670,512	\$ 59,109	110%	24%
Scholarships & Fellowships	\$ 14,873,780	\$ 14,214,615	\$ 13,085,983	\$ 10,914,888	\$ (2,171,095)	83%	-23%
Departmental Support Expenses	\$ 252,783	\$ 362,381	\$ 523,779	\$ 375,573	\$ (148,206)	72%	4%
Total Expenses	\$ 18,041,654	\$ 17,445,950	\$ 16,669,344	\$ 14,651,899	\$ (2,017,445)	88%	-826%
<u>Other Provost Departments</u>							
Salary	\$ 7,848,019	\$ 8,207,028	\$ 10,373,169	\$ 7,818,797	\$ (2,554,372)	75%	-5%
Benefits	\$ 2,709,275	\$ 2,661,391	\$ 4,176,642	\$ 2,541,876	\$ (1,634,766)	61%	-4%
Scholarships & Fellowships	\$ 528,507	\$ 1,051,063	\$ 632,308	\$ 962,799	\$ 330,491	152%	-8%
Utilities	\$ 395	\$ 349	\$ -	\$ 462	\$ 462	0%	32%
Departmental Support Expenses	\$ 5,912,645	\$ 5,880,645	\$ 6,483,138	\$ 6,105,292	\$ (377,846)	94%	4%
Total Expenses	\$ 16,998,841	\$ 17,800,476	\$ 21,665,257	\$ 17,429,226	\$ (4,236,031)	80%	-511%
<u>Total Provost Office</u>							
Salary	\$ 109,567,131	\$ 112,114,329	\$ 122,549,416	\$ 120,332,296	\$ (2,217,120)	98%	7%
Benefits	\$ 31,190,690	\$ 33,937,890	\$ 43,745,844	\$ 34,891,926	\$ (8,853,918)	80%	3%
Scholarships & Fellowships	\$ 27,971,577	\$ 27,934,290	\$ 29,842,924	\$ 25,298,073	\$ (4,544,851)	85%	-9%
Utilities	\$ 27,598	\$ 31,011	\$ 37,620	\$ 19,571	\$ (18,049)	52%	-37%
Departmental Support Expenses	\$ 12,758,396	\$ 16,842,544	\$ 21,791,633	\$ 17,801,483	\$ (3,990,150)	82%	6%
Total Expenses	\$ 181,515,392	\$ 190,860,064	\$ 217,967,437	\$ 198,343,349	\$ (19,624,088)	91%	-1111%

MIAMI UNIVERSITY
Financial Analysis - by Operational Unit (Oxford Campus)
FY2017 / FY2016 / FY2015

	FY2015		FY2016		FY2017		
	Year-end Actual	Year-end Actual	Original Budget	Year End Actual	Variance	% of '17 Budget	% Change from '16 Year End
Physical Facilities							
Salary	\$ 11,940,718	\$ 12,170,905	\$ 13,648,791	\$ 12,095,365	\$ (1,553,426)	89%	-1%
Benefits	\$ 3,741,925	\$ 4,183,538	\$ 5,479,958	\$ 4,017,821	\$ (1,462,137)	73%	-4%
Utilities	\$ 13,159,466	\$ 13,103,268	\$ 13,140,016	\$ 13,028,831	\$ (111,185)	99%	-1%
Scholarships & Fellowships	\$ 2,423	\$ -	\$ -	\$ -	\$ -	0%	0%
Departmental Support Expenses	\$ 781,433	\$ (124,222)	\$ 519,269	\$ (85,999)	\$ (605,268)	-17%	-31%
Total Expenses	\$ 29,625,965	\$ 29,333,489	\$ 32,788,034	\$ 29,056,018	\$ (3,732,016)	89%	-879%
Other Finance & Business Services Departments							
Salary	\$ 8,035,713	\$ 7,542,931	\$ 8,579,680	\$ 7,884,249	\$ (695,431)	92%	5%
Benefits	\$ 2,470,382	\$ 2,601,860	\$ 3,454,841	\$ 2,676,452	\$ (778,389)	77%	3%
Departmental Support Expenses	\$ 1,201,466	\$ 1,757,983	\$ 2,194,147	\$ 1,871,166	\$ (322,981)	85%	6%
Total Expenses	\$ 11,707,561	\$ 11,902,774	\$ 14,228,668	\$ 12,431,867	\$ (1,796,801)	87%	-792%
Enrollment Management & Student Success							
Salary	\$ 6,139,014	\$ 6,633,030	\$ 7,445,306	\$ 6,979,677	\$ (465,629)	94%	5%
Benefits	\$ 1,943,430	\$ 2,299,750	\$ 2,988,421	\$ 2,310,941	\$ (677,480)	77%	0%
Scholarships & Fellowships	\$ 62,640,323	\$ 71,314,121	\$ 86,187,663	\$ 82,602,450	\$ (3,585,213)	96%	16%
Departmental Support Expenses	\$ 2,713,887	\$ 3,563,021	\$ 3,913,715	\$ 4,471,431	\$ 557,716	114%	25%
Total Expenses	\$ 73,436,654	\$ 83,809,922	\$ 100,535,105	\$ 96,364,499	\$ (4,170,606)	96%	-2411%
President							
Salary	\$ 4,060,901	\$ 4,425,363	\$ 4,848,513	\$ 4,902,634	\$ 54,121	101%	11%
Benefits	\$ 1,230,793	\$ 1,455,222	\$ 1,959,260	\$ 1,586,930	\$ (372,330)	81%	9%
Departmental Support Expenses	\$ 3,957,743	\$ 4,425,995	\$ 3,690,085	\$ 3,373,602	\$ (316,483)	91%	-24%
Total Expenses	\$ 9,249,437	\$ 10,306,580	\$ 10,497,858	\$ 9,863,166	\$ (634,692)	94%	-1654%
Student Affairs							
Salary	\$ 5,031,600	\$ 5,474,271	\$ 6,078,046	\$ 5,707,052	\$ (370,994)	94%	4%
Benefits	\$ 1,550,085	\$ 1,865,580	\$ 2,271,085	\$ 1,905,373	\$ (365,712)	84%	2%
Scholarships & Fellowships	\$ 907,265	\$ 718,069	\$ 1,026,849	\$ 615,702	\$ (411,147)	60%	-14%
Departmental Support Expenses	\$ (1,788,320)	\$ (1,469,010)	\$ (215,741)	\$ (862,491)	\$ (646,750)	400%	-41%
Total Expenses	\$ 5,700,630	\$ 6,588,910	\$ 9,160,239	\$ 7,365,636	\$ (1,794,603)	80%	-510%

MIAMI UNIVERSITY
Financial Analysis - by Operational Unit (Oxford Campus)
FY2017 / FY2016 / FY2015

	FY2015		FY2016		FY2017		
	Year-end Actual	Year-end Actual	Original Budget	Year End Actual	Variance	% of '17 Budget	% Change from '16 Year End
University Advancement							
Salary	\$ 4,127,538	\$ 4,210,985	\$ 4,541,334	\$ 4,470,791	\$ (70,543)	98%	6%
Benefits	\$ 1,312,412	\$ 1,473,292	\$ 1,829,703	\$ 1,498,312	\$ (331,391)	82%	2%
Departmental Support Expenses	\$ 350,349	\$ 279,421	\$ 378,434	\$ 411,731	\$ 33,297	109%	47%
Total Expenses	\$ 5,790,299	\$ 5,963,698	\$ 6,749,471	\$ 6,380,834	\$ (368,637)	95%	-1831%
Information Technology							
Salary	\$ 7,195,604	\$ 7,219,908	\$ 8,832,139	\$ 7,954,444	\$ (877,695)	90%	10%
Benefits	\$ 2,278,002	\$ 2,500,693	\$ 3,577,018	\$ 2,600,968	\$ (976,050)	73%	4%
Departmental Support Expenses	\$ 1,714,435	\$ 2,510,991	\$ 3,393,680	\$ 3,464,379	\$ 70,699	102%	38%
Total Expenses	\$ 11,188,041	\$ 12,231,592	\$ 15,802,837	\$ 14,019,791	\$ (1,783,046)	89%	-886%
Centrally Budgeted Funds							
Salary	\$ 626	\$ 4,803	\$ 2,758,099	\$ -	\$ (2,758,099)	0%	-100%
Benefits	\$ 11,123	\$ 11,662	\$ 1,089,938	\$ -	\$ (1,089,938)	0%	-100%
Departmental Support Expenses	\$ 849,447	\$ 774,838	\$ 6,074,670	\$ 1,038,153	\$ (5,036,517)	17%	34%
Total Expenses	\$ 861,196	\$ 791,303	\$ 9,922,707	\$ 1,038,153	\$ (8,884,554)	10%	-112%
Grand Total							
Salary	\$ 156,098,845	\$ 159,796,525	\$ 179,281,324	\$ 170,326,508	\$ (8,954,816)	95%	7%
Benefits	\$ 45,728,842	\$ 50,329,487	\$ 66,396,068	\$ 51,488,723	\$ (14,907,345)	78%	2%
Scholarships & Fellowships	\$ 91,521,588	\$ 99,966,480	\$ 117,057,436	\$ 108,516,225	\$ (8,541,211)	93%	9%
Utilities	\$ 13,187,064	\$ 13,134,279	\$ 13,177,636	\$ 13,048,402	\$ (129,234)	99%	-1%
Departmental Support Expenses	\$ 22,538,836	\$ 28,561,561	\$ 36,161,100	\$ 27,792,841	\$ (10,256,437)	77%	-3%
Admin Service Charge	\$ (8,079,403)	\$ (8,106,724)	\$ (8,585,290)	\$ (8,591,703)	\$ (6,755,601)	100%	6%
Multi Year Accounts	\$ 5,110,493	\$ 5,450,650	\$ 5,578,792	\$ 3,690,614	\$ 4,384,371	66%	-32%
Total Expenses	\$ 326,106,265	\$ 349,132,258	\$ 409,067,066	\$ 366,271,610	\$ (45,160,273)	90%	-911%

Note: Excludes Transfers

Preliminary & Unaudited

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2017 / FY2016 / FY2015

	FY2015	FY2016	FY2017	FY 2017			
	Year-end Actual	Year-end Actual	Original Budget	Year-end Actual	Variance	% of 17 Budget	% Change From '16
Residence & Dining Halls							
Revenue	95,376,089	99,638,990	107,228,472	105,943,495	(1,284,977)	99%	6%
General Fee Support	-	-	-	-	-	0%	0%
Total Sources	95,376,089	99,638,990	107,228,472	105,943,495	(1,284,977)	99%	6%
Salary	15,732,386	15,804,557	16,085,567	16,838,578	753,011	105%	7%
Benefits	4,046,864	4,652,453	5,351,973	4,791,283	(560,690)	90%	3%
Utilities	6,179,598	5,944,432	6,459,987	6,274,049	(185,938)	97%	6%
Charge Outs	(2,695,243)	(2,643,816)	(2,824,498)	(2,932,594)	(108,096)	104%	11%
Operating Expenses	33,518,415	36,201,431	34,542,320	29,818,206	(4,724,114)	86%	-18%
Inventory Purchases	13,939	110,809	870,000	4,829,612	3,959,612	555%	4258%
Debt Service	30,866,290	33,873,421	33,908,759	35,973,640	2,064,881	106%	6%
Total Uses	87,662,249	93,943,287	94,394,108	95,592,774	1,198,666	101%	2%
Net Before Non-Mandatory Transfers	7,713,839	5,695,703	12,834,364	10,350,721	(2,483,643)	81%	82%
Net Transfers	(7,706,422)	(5,695,116)	(12,834,364)	(10,350,679)	2,483,685	81%	82%
Net Total	7,417	586	-	42	42		-93%
Shriver Center							
Revenue	26,044,832	24,823,840	23,338,675	21,146,520	(2,192,155)	91%	-15%
General Fee Support	855,000	872,081	913,124	913,124	-	100%	5%
Total Sources	26,899,832	25,695,921	24,251,799	22,059,644	(2,192,155)	91%	-14%
Salary	4,232,203	3,935,687	3,737,910	3,431,352	(306,558)	92%	-13%
Benefits	1,046,556	1,011,391	1,080,253	891,145	(189,108)	82%	-12%
Utilities	413,065	357,640	397,015	320,957	(76,058)	81%	-10%
Charge Outs	(688,444)	(568,324)	(643,123)	(650,218)	(7,095)	101%	14%
Operating Expenses	5,247,135	4,742,294	3,974,297	3,173,526	(800,771)	80%	-33%
Inventory Purchases	14,127,443	14,311,319	13,893,623	12,506,258	(1,387,365)	90%	-13%
Debt Service	47,326	47,197	47,219	47,218	(1)	100%	0%
Total Uses	24,425,284	23,837,205	22,487,194	19,720,238	(2,766,956)	88%	-17%
Net Before Non-Mandatory Transfers	2,474,548	1,858,716	1,764,605	2,339,406	574,801	133%	26%
Net Transfers	(2,416,642)	(2,211,453)	(1,764,605)	(2,165,174)	(400,569)	123%	-2%
Net Total	57,906	(352,737)	-	174,232	174,232		-149%

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2017 / FY2016 / FY2015

	FY2015	FY2016	FY2017	FY 2017			
	Year-end Actual	Year-end Actual	Original Budget	Year-end Actual	Variance	% of 17 Budget	% Change From '16
<u>Marcum Conference Center</u>							
Revenue	1,428,869	1,525,633	1,531,274	1,517,985	(13,289)	99%	-1%
General Fee Support	-	-	-	-	-	-	-
Total Sources	1,428,869	1,525,633	1,531,274	1,517,985	(13,289)	99%	-1%
Salary	535,093	486,118	616,040	483,368	(132,672)	78%	-1%
Benefits	144,168	145,333	191,895	128,664	(63,231)	67%	-11%
Utilities	137,654	174,657	183,206	163,725	(19,481)	89%	-6%
Charge Outs	(43,000)	46,856	46,856	46,856	-	100%	0%
Operating Expenses	454,496	523,221	474,305	539,289	64,984	114%	3%
Inventory Purchases	24,525	(387)	1,500	3,033	1,533	202%	-885%
Debt Service	-	-	-	-	-	0%	0%
Total Uses	1,252,936	1,375,798	1,513,802	1,364,935	(148,867)	90%	-1%
Net Before Non-Mandatory Transfers	175,932	149,835	17,472	153,050	135,578	876%	2%
Net Transfers	(141,119)	(20,782)	(17,472)	(117,472)	(100,000)	672%	465%
Net Total	34,813	129,053	-	35,578	35,578	-	-72%
<u>Intercollegiate Athletics</u>							
Revenue	5,987,974	6,291,209	7,075,535	8,228,849	1,153,314	116%	31%
General Fee Support	16,107,965	16,740,318	17,930,301	17,370,800	(559,501)	97%	4%
Designated Revenue	692,406	821,856	488,820	926,993	438,173	190%	13%
Restricted Revenue	1,112,975	1,640,967	1,477,805	2,477,396	999,591	168%	51%
Total Sources	23,901,320	25,494,350	26,972,461	29,004,038	2,031,577	108%	14%
Salary	7,618,940	7,678,815	7,928,103	8,317,925	389,822	105%	8%
Benefits	2,314,442	2,575,561	3,085,678	2,707,561	(378,117)	88%	5%
Utilities	9,869	10,623	2,500	-	(2,500)	0%	-100%
Charge Outs	(123,173)	(112,697)	-	(126,253)	(126,253)	0%	12%
Operating Expenses	13,628,179	14,192,624	14,134,167	14,961,224	827,057	106%	5%
Inventory Purchases	-	-	-	-	-	0%	0%
Debt Service	-	-	-	-	-	0%	0%
Designated Expense	746,950	812,397	488,820	894,154	405,334	183%	10%
Restricted Expense	1,349,553	1,689,041	1,477,805	1,943,519	465,714	132%	15%
Total Uses	25,544,760	26,846,365	27,117,073	28,698,130	1,581,057	106%	7%
Net Before Non-Mandatory Transfers	(1,643,440)	(1,352,015)	(144,612)	305,908	450,520	-212%	-123%
Net Transfers	895,565	857,801	144,612	887,865	743,253	614%	4%
Net Total	(747,875)	(494,214)	-	1,193,773	1,193,773	-	-342%

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2017 / FY2016 / FY2015

	FY2015	FY2016	FY2017	FY 2017			
	Year-end Actual	Year-end Actual	Original Budget	Year-end Actual	Variance	% of 17 Budget	% Change From '16
Recreation Center							
Revenue	3,191,209	3,133,044	3,231,940	3,102,183	(129,757)	96%	-1%
General Fee Support	3,706,729	3,754,534	3,890,157	3,890,157	-	100%	4%
Total Sources	6,897,938	6,887,578	7,122,097	6,992,340	(129,757)	98%	2%
Salary	2,660,057	2,669,289	3,016,681	2,781,868	(234,813)	92%	4%
Benefits	599,473	623,838	818,683	651,634	(167,049)	80%	4%
Utilities	717,230	761,447	758,877	731,156	(27,721)	96%	-4%
Charge Outs	-	-	351,514	(1,234)	(352,748)	0%	0%
Operating Expenses	1,429,918	1,490,471	1,111,275	1,528,337	417,062	138%	3%
Inventory Purchases	312,791	330,915	295,550	343,928	48,378	116%	4%
Debt Service	-	-	-	-	-	0%	0%
Total Uses	5,719,468	5,875,960	6,352,580	6,035,689	(316,891)	95%	3%
Net Before Non-Mandatory Transfers	1,178,470	1,011,618	769,517	956,651	187,134	124%	-5%
Net Transfers	(1,105,247)	(854,128)	(769,517)	(870,328)	(100,811)	113%	2%
Net Total	73,223	157,490	-	86,323	86,323		-45%
Goggin Ice Arena							
Revenue	3,529,955	3,546,023	1,711,300	2,017,332	306,032	118%	-43%
General Fee Support	2,182,739	2,201,527	4,286,039	4,286,039	-	100%	95%
Total Sources	5,712,694	5,747,550	5,997,339	6,303,371	306,032	105%	10%
Salary	1,156,649	1,191,765	1,296,430	1,238,114	(58,316)	96%	4%
Benefits	323,471	346,204	442,962	368,106	(74,856)	83%	6%
Utilities	950,515	1,057,027	1,068,409	1,069,012	603	100%	1%
Charge Outs	-	-	-	-	-	0%	0%
Operating Expenses	414,371	491,666	586,573	617,248	30,675	105%	26%
Inventory Purchases	203,240	207,398	180,000	245,337	65,337	136%	18%
Debt Service	2,039,936	1,755,722	1,827,949	1,827,949	-	100%	4%
Total Uses	5,088,182	5,049,782	5,402,323	5,365,766	(36,557)	99%	6%
Net Before Non-Mandatory Transfers	624,512	697,769	595,016	937,605	342,589	158%	34%
Net Transfers	(579,832)	(263,883)	(595,016)	(937,163)	(342,147)	158%	255%
Net Total	44,681	433,885	-	442	442		-100%

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2017 / FY2016 / FY2015

	FY2015	FY2016	FY2017	FY 2017			
	Year-end Actual	Year-end Actual	Original Budget	Year-end Actual	Variance	% of 17 Budget	% Change From '16
<u>Parking and Transportation</u>							
Revenue	3,999,221	4,457,992	2,270,000	2,682,122	412,122	118%	-40%
General Fee Support	200,003	199,000	2,500,954	2,500,954	-	100%	1157%
Total Sources	4,199,224	4,656,992	4,770,954	5,183,076	412,122	109%	11%
Salary	429,872	313,145	239,275	217,616	(21,659)	91%	-31%
Benefits	130,932	77,098	82,811	64,577	(18,234)	78%	-16%
Utilities	-	-	-	-	-	0%	0%
Charge Outs	(19,603)	(81,152)	(20,000)	(70,832)	(50,832)	354%	-13%
Operating Expenses	1,903,328	2,122,157	2,397,744	1,982,916	(414,828)	83%	-7%
Inventory Purchases	-	-	-	-	-	0%	0%
Debt Service	1,716,098	1,532,933	1,581,022	1,629,886	48,864	103%	6%
Total Uses	4,160,626	3,964,181	4,280,852	3,824,163	(456,689)	89%	-4%
Net Before Non-Mandatory Transfers	38,597	692,811	490,102	1,358,913	868,811	277%	96%
Net Transfers	(64,355)	(360,511)	(490,102)	(1,190,101)	(699,999)	243%	230%
Net Total	(25,758)	332,300	-	168,812	168,812		-49%
<u>Utility Enterprise</u>							
Revenue	-	-	-	-	-	0%	0%
Total Sources	-	-	-	-	-	0%	0%
Salary	1,258,056	1,317,931	1,632,275	1,446,240	(186,035)	89%	10%
Benefits	425,303	446,472	655,046	501,568	(153,478)	77%	12%
Utilities	10,470,089	9,677,943	11,794,167	9,618,862	(2,175,305)	82%	-1%
Charge Outs	-	(798)	(35,000)	(5,497)	29,503	16%	589%
Expense Recovery	(23,175,972)	(23,156,304)	(23,900,761)	(23,538,042)	362,719	98%	2%
Operating Expenses	1,216,450	1,560,709	1,696,845	1,363,207	(333,638)	80%	-13%
Inventory Purchases	-	-	-	-	-	0%	0%
Debt Service	2,407,322	2,349,215	2,364,668	2,538,984	174,316	107%	8%
Total Uses	(7,398,751)	(7,804,832)	(5,792,760)	(8,074,678)	(2,281,918)	139%	3%
Net Before Non-Mandatory Transfers	7,398,751	7,804,832	5,792,760	8,074,678	2,281,918	139%	3%
Net Transfers	(6,964,248)	(5,616,865)	(5,792,760)	(7,922,754)	(2,129,994)	137%	41%
Net Total	434,503	2,187,967	-	151,924	151,924		-93%

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2017 / FY2016 / FY2015

	FY2015	FY2016	FY2017	FY 2017			
	Year-end Actual	Year-end Actual	Original Budget	Year-end Actual	Variance	% of 17 Budget	% Change From '16
<u>Student Health Services</u>							
Revenue	1,853,078	2,530,643	2,641,260	3,084,487	443,227	117%	22%
General Fee Support	477,049	-	-	-	-	0%	0%
Total Sources	2,330,127	2,530,643	2,641,260	3,084,487	443,227	117%	22%
Salary	865,807	717,171	685,973	701,832	15,859	102%	-2%
Benefits	274,447	251,677	277,819	219,799	(58,020)	79%	-13%
Charge Outs	-	-	-	-	-	0%	0%
Operating Expenses	728,478	1,173,305	1,551,236	2,206,863	655,627	142%	88%
Inventory Purchases	109,335	110,130	112,560	(40,099)	(152,659)	-36%	-136%
Debt Service	-	-	-	-	-	0%	0%
Total Uses	1,978,067	2,252,283	2,627,588	3,088,395	460,807	118%	37%
Net Before Non-Mandatory Transfers	352,060	278,360	13,672	(3,908)	(17,580)	-29%	-101%
Net Transfers	(165,439)	(10,189)	(13,672)	(13,669)	3	100%	34%
Net Total	186,621	268,171	-	(17,577)	(17,577)		-107%
<u>Armstrong - Student Affairs</u>							
Revenue	3,778,234	3,859,489	110,500	213,723	103,223	193%	-94%
General Fee Support	699,997	841,160	4,860,188	4,874,396	14,208	100%	479%
Total Sources	4,478,231	4,700,649	4,970,688	5,088,119	117,431	102%	8%
Salary	334,192	341,912	401,060	377,430	(23,630)	94%	10%
Benefits	66,444	70,818	92,708	73,146	(19,562)	79%	3%
Utilities	275,395	295,226	279,332	267,236	(12,096)	96%	-9%
Charge Outs	-	-	-	-	-	0%	0%
Operating Expenses	701,089	598,892	661,776	590,725	(71,051)	89%	-1%
Inventory Purchases	-	-	-	-	-	0%	0%
Debt Service	2,407,128	2,454,491	2,450,000	2,450,000	-	100%	0%
Total Uses	3,784,248	3,761,338	3,884,876	3,758,537	(126,339)	97%	0%
Net Before Non-Mandatory Transfers	693,983	939,312	1,085,812	1,329,582	243,770	122%	42%
Net Transfers	(647,121)	(919,317)	(1,085,812)	(1,185,815)	(100,003)	109%	29%
Net Total	46,862	19,995	-	143,767	143,767		619%

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2017 / FY2016 / FY2015

	FY2015	FY2016	FY2017	FY 2017			
	Year-end Actual	Year-end Actual	Original Budget	Year-end Actual	Variance	% of 17 Budget	% Change From '16
Other Auxiliary							
Revenue	193,706	184,898	176,668	411,713	235,045	233%	123%
General Fee Support	5,163,646	5,868,206	960,689	6,534,144	5,573,455	680%	11%
Total Sources	5,357,353	6,053,104	1,137,357	6,945,857	5,808,500	611%	15%
Salary	66,003	68,584	71,967	71,762	(205)	100%	5%
Benefits	18,744	22,097	23,948	19,903	(4,045)	83%	-10%
Utilities	-	-	-	-	-	0%	0%
Charge Outs	-	-	-	-	-	0%	0%
Operating Expenses	815,995	552,276	623,962	681,225	57,263	109%	23%
Inventory Purchases	-	-	-	-	-	0%	0%
Debt Service	345,510	298,062	402,273	402,273	-	100%	35%
Total Uses	1,246,252	941,019	1,122,150	1,175,163	53,013	105%	25%
Net Before Non-Mandatory Transfers	4,111,101	5,112,085	15,207	5,770,694	5,755,487	37948%	13%
Net Transfers	(4,486,650)	(5,041,471)	(15,207)	(5,625,998)	(5,610,791)	36996%	12%
Net Total	(375,550)	70,613	-	144,696	144,696		105%
Total Auxiliary							
Revenue	145,383,166	149,991,760	149,315,624	148,348,409	(967,215)	99%	-1%
General Fee Support	29,393,128	30,476,826	35,341,452	40,369,614	5,028,162	114%	32%
Designated Revenue	692,406	821,856	488,820	926,993	438,173	190%	13%
Restricted Revenue	1,112,975	1,640,967	1,477,805	2,477,396	999,591	168%	51%
Total Sources	176,581,676	182,931,409	186,623,701	192,122,412	5,498,711	103%	5%
Salary	34,889,259	34,524,974	35,711,281	35,906,085	194,804	101%	4%
Benefits	9,390,845	10,222,942	12,103,776	10,417,386	(1,686,390)	86%	2%
Utilities	19,158,812	18,278,994	20,943,493	18,444,997	(2,498,496)	88%	1%
Charge Outs	(3,569,463)	(3,359,930)	(3,475,765)	(3,739,772)	(264,007)	108%	11%
Expense Recovery	(23,175,972)	(23,156,304)	(23,900,761)	(23,538,042)	362,719	0%	2%
Operating Expenses	60,052,456	63,649,045	60,994,739	57,462,766	(3,531,973)	94%	-10%
Inventory Purchases	14,791,271	15,070,184	16,168,958	17,888,069	1,719,111	111%	19%
Debt Service	39,829,612	42,311,041	42,877,440	44,869,950	1,992,510	105%	6%
Designated Expense	746,950	812,397	488,820	894,154	405,334	183%	10%
Restricted Expense	1,349,553	1,689,041	1,477,805	1,943,519	465,714	132%	15%
Total Uses	153,463,323	160,042,385	163,389,786	160,549,112	(2,840,674)	98%	0%
Net Before Non-Mandatory Transfers	23,118,353	22,889,024	23,233,915	31,573,300	8,339,385	136%	38%
Net Transfers	(23,381,510)	(20,135,915)	(23,233,915)	(29,491,288)	(6,257,373)	127%	46%
Net Total	(263,157)	2,753,109	-	2,082,012	2,082,012		-24%

Preliminary Year-End Operating Results
SVP Creamer

Preliminary & Unaudited

Residence and Dining Halls
Net Increase for Fiscal Year
Fiscal Year 2017 - 2009

	<u>FY17</u>	<u>FY16</u>	<u>FY15</u>	<u>FY14</u>	<u>FY13</u>	<u>FY12</u>	<u>FY11</u>	<u>FY10</u>	<u>FY09</u>
Revenues	105,966,230	99,675,905	95,379,311	88,831,459	81,287,838	78,756,210	76,033,181	73,504,118	68,559,447
Expenses									
Salaries & Benefits	21,629,860	20,457,009	19,779,250	19,282,892	19,143,162	20,522,868	21,083,130	26,154,177	29,185,462
Operating Expenses and Food Purchases	38,274,967	39,857,601	37,262,741	34,963,967	31,912,746	32,959,940	31,815,715	26,335,723	27,819,033
Total Expenses	59,904,827	60,314,610	57,041,991	54,246,859	51,055,908	53,482,808	52,898,845	52,489,900	57,004,495
Net Income Before Debt Service and Transfers	46,061,402	39,361,294	38,337,320	34,584,600	30,231,930	25,273,402	23,134,336	21,014,218	11,554,952
Debt Service and Transfers									
Debt Service	(35,973,640)	(33,873,421)	(30,866,290)	(22,303,542)	(19,882,993)	(11,906,810)	(5,816,005)	(3,760,628)	(3,796,186)
Capital Projects	(10,087,720)	(5,487,287)	(7,463,613)	(11,845,020)	(10,305,050)	(13,339,934)	(17,216,813)	(17,089,500)	(7,708,962)
Total Facility Investment	(46,061,360)	(39,360,708)	(38,329,903)	(34,148,562)	(30,188,043)	(25,246,744)	(23,032,818)	(20,850,128)	(11,505,148)
Net Increase for fiscal Year	42	586	7,417	436,038	43,887	26,658	101,518	164,090	49,804
Total All Fund Balances and Reserves	80,112,906	71,931,648	66,164,901	60,014,075	51,780,699	44,436,411	36,052,128	23,696,971	12,419,095

Preliminary & Unaudited

MIAMI UNIVERSITY
FY2015 Budget-To-Actual and Endowment Fund Activity
As of June 30, 2017

<u>Oxford General Fund Investments</u>	FY2017 Original Budget	FY2017 YTD Actual	Budget- to-Actual Variance
Dividends and Interest (net of fees)	\$5,325,000	\$5,924,596	\$599,596
Realized Gains/(Losses)		(1,341,195)	(1,341,195)
Unrealized Gains - change in market value Mark to market as of June 30		20,239,492	20,239,492
Allocations to Other Funds		(225,835)	(225,835)
Total Unrestricted General Fund Investment Income	\$5,325,000	\$24,597,058	\$19,272,058
<u>Endowment and Quasi-endowment Funds</u>	Endowment Funds	Quasi- Endowment	Total Endowment
Beginning Balance	\$86,289,761	\$94,022,360	\$180,312,121
Dividends and Interest (net of fees)	40,840	136,158	176,998
Reinvested Realized Gains/(Losses) - (net of administrative fees) Realized gains remaining after spending distribution	1,440,355	1,903,621	3,343,976
Unrealized Gains - change in market value Mark to market as of June 30	3,610,004	4,280,920	7,890,924
Gifts	456,041	54,815	510,856
Other	(681,073)	21,454,328	20,773,255
Total Endowment and Quasi-endowment funds	\$91,155,928	\$121,852,202	\$213,008,130
Investment Earnings Distributed to Expendable Funds	\$3,256,144	\$3,133,768	\$6,389,912

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Preliminary & Unaudited

**Miami University
Unrestricted Net Position
at June 30, 2017 and 2016**

Summary

	<u>FY2017</u>	<u>FY2016</u>	<u>Change</u>
Fund Balances and Reserves- Before Pension Liability	\$99,209,239	\$78,081,311	\$21,127,928
Ohio Pension Liability	<u>(305,936,545)</u>	<u>(279,194,403)</u>	<u>(26,742,142)</u>
Fund Balances and Reserves- Net	<u>(206,727,306)</u>	<u>(201,113,092)</u>	<u>(5,614,214)</u>
Carry Forward and Designated- Academic Offices	143,982,213	136,202,315	7,779,898
- Administrative	50,212,664	39,495,887	10,716,777
Facility Renewal & Replacement Funds	182,673,336	189,764,553	<u>(7,091,217)</u>
Quasi-Endowment	<u>113,245,024</u>	<u>86,037,700</u>	<u>27,207,324</u>
Total Unrestricted Net Position	<u>\$283,385,931</u>	<u>\$250,387,363</u>	<u>\$32,998,568</u>

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Preliminary & Audited

**Miami University
Unrestricted Net Position
at June 30, 2017 and 2016**

Oxford General- Fund Balances and Reserves

	<u>FY2017</u>	<u>FY2016</u>	<u>Change</u>
Unallocated Fund Balance	\$8,051,503	\$5,365,265	\$2,686,238
Reserve for Future Budgets	-	12,744,512	(12,744,512)
Reserve for Investment Fluctuations	42,180,461	14,879,475	27,300,986
Reserve for Health Care Stabilization	15,000,000	15,000,000	-
Reserve for Financial Aid	7,715,605	6,735,262	980,343
Miscellaneous Reserves	<u>1,547,525</u>	<u>1,547,953</u>	<u>(428.00)</u>
Total Oxford General- Central Fund Balances	<u>\$74,495,094</u>	<u>\$56,272,467</u>	<u>\$18,222,627</u>

Regional Campus Central Fund Balances

Hamilton	\$8,842,952	\$9,265,028	(\$422,076)
Middletown	1,593,364	1,608,833	(15,469)
Voice of America	103,349	55,982	47,367
Total Regional Campus	<u>\$10,539,665</u>	<u>\$10,929,843</u>	<u>(390,178)</u>
 Auxiliary Enterprises	 7,941,404	 6,543,378	 1,398,026
 Encumbrances	 <u>\$6,233,076</u>	 <u>4,335,623</u>	 <u>1,897,453</u>
Total Fund Balances and Reserves	<u>\$99,209,239</u>	<u>\$78,081,311</u>	<u>\$21,127,928</u>

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Preliminary & Unaudited

**Miami University
Unrestricted Net Position
at June 30, 2017 and 2016**

**Academic Affairs
Carryforward and Designated Funds**

	<u>FY2017</u>	<u>FY2016</u>	<u>Change</u>
Provost	\$23,777,665	\$19,601,297	\$4,176,368
Arts & Science	47,503,878	48,903,063	(1,399,185)
Education, Health & Society	17,711,703	21,781,464	(4,069,761)
Farmer School of Business	28,481,569	24,645,568	3,836,001
Engineering & Computer Service	8,681,281	6,563,203	2,118,078
Creative Arts	6649930	5677273	972,657
Hamilton Campus	4,794,694	3,581,718	1,212,976
Middletown Campus	6,313,710	5,297,606	1,016,104
Voice of America	<u>67,783</u>	<u>151,123</u>	<u>(83,340)</u>
	<u>\$143,982,213</u>	<u>\$136,202,315</u>	<u>\$7,779,898</u>

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Preliminary & Unaudited

**Miami University
Unrestricted Net Position
at June 30, 2017 and 2016**

**Administrative Divisions
Carryforward and Designated Funds**

	<u>FY2017</u>	<u>FY2016</u>	<u>Change</u>
President	\$1,427,810	\$1,100,373	\$327,437
Finance & Business Services	5,328,684	3,552,971	1,775,713
Physical Facilities	2,441,167	2,338,265	102,902
Enrollment Management & Student Success	2,295,447	2,621,414	(325,967)
Student Affairs	2,298,813	2,725,274	(426,461)
University Advancement	21,154,274	9,409,296	11,744,978
IT Services	6,535,894	8,955,005	(2,419,111)
Central Budget	<u>\$8,730,575</u>	<u>\$8,793,289</u>	<u>(\$62,714)</u>
Total Administrative Unites	<u>\$50,212,664</u>	<u>\$39,495,887</u>	<u>\$10,716,777</u>

Business Session
Item 4b5

Preliminary & Unaudited

**Miami University
Unrestricted Net Position
at June 30, 2017 and 2016**

Facility Renewal and Replacement Funds

<u>Campus</u>	R&R <u>FY17</u>	R&R <u>FY16</u>	<u>Change</u>
Oxford- General	\$13,569,800	\$6,156,276	\$7,413,524
Hamilton Campus	13,536,865	13,852,192	(315,327)
Middletown Campus	2,077,237	2,033,403	43,834
Voice of America	137,195	131,679	5,516
Oxford Auxiliary	97,749,469	88,507,127	9,242,342
Projects Funded/Not Expended	<u>55,602,770</u>	<u>79,083,876</u>	<u>(23,481,106)</u>
	<u>\$182,673,336</u>	<u>\$189,764,553</u>	<u>(\$7,091,217)</u>

Business Session
Item 4b6

**Unrestricted Net Position
by
University Division
at June 30, 2017**

<u>Division</u>	<u>Carry Forward</u>	<u>Designated Funds</u>	<u>Fund Balance & Reserves</u>	<u>Total</u>
Provost				
Arts & Science	34,175,686	13,328,192	0	47,503,878
Education, Health & Society	15,671,497	2,040,206	0	17,711,703
Farmer School of Business	20,108,252	8,373,317	0	28,481,569
Engineering & Computer Services	6,881,087	1,800,194	0	8,681,281
Creative Arts	5,856,620	793,310	0	6,649,930
Regional Campuses	8,162,757	3,013,430	10,539,665	21,715,852
Other	<u>16,818,270</u>	<u>6,959,395</u>	<u>0</u>	<u>23,777,665</u>
Subtotal	107,674,169	36,308,044	10,539,665	154,521,878
President	\$1,424,121	\$3,689	\$0	\$1,427,810
Finance and Business Services				
Facilities	1,424,835	1,016,332	0	2,441,167
Other	3,290,728	2,037,956	0	5,328,684
Enrollment Management	1,053,910	1,241,537	0	2,295,447
Student Affairs	762,245	1,536,568	0	2,298,813
University Advancement	1,359,567	19,794,707	0	21,154,274
Information Technology	<u>2,701,802</u>	<u>3,834,092</u>	<u>0</u>	<u>6,535,894</u>
Subtotal Administrative	12,017,208	29,464,881	0	41,482,089
Auxiliary Enterprise	0	794,330	7,147,074	7,941,404
Central Budget	<u>3,866,355</u>	<u>4,864,220</u>	<u>74,495,094</u>	<u>83,225,669</u>
Subtotal Available Balances	123,557,732	71,431,475	92,181,833	287,171,040
Facility Renewal and Replacement	0	0	182,673,336	\$0.00
Quasi- Endowment	0	0	113,245,024	\$0.00
Reserve for Encumbrances	<u>0</u>	<u>0</u>	<u>6,233,076</u>	<u>\$0.00</u>
Total Before Pension Liability	123,557,732	71,431,475	394,333,269	287,171,040
Less Pension Liability	<u>0</u>	<u>0</u>	<u>(305,936,545)</u>	<u>0</u>
Total	\$123,557,732	\$71,431,475	\$88,396,724	\$283,385,931

Business Session
Item 4b7

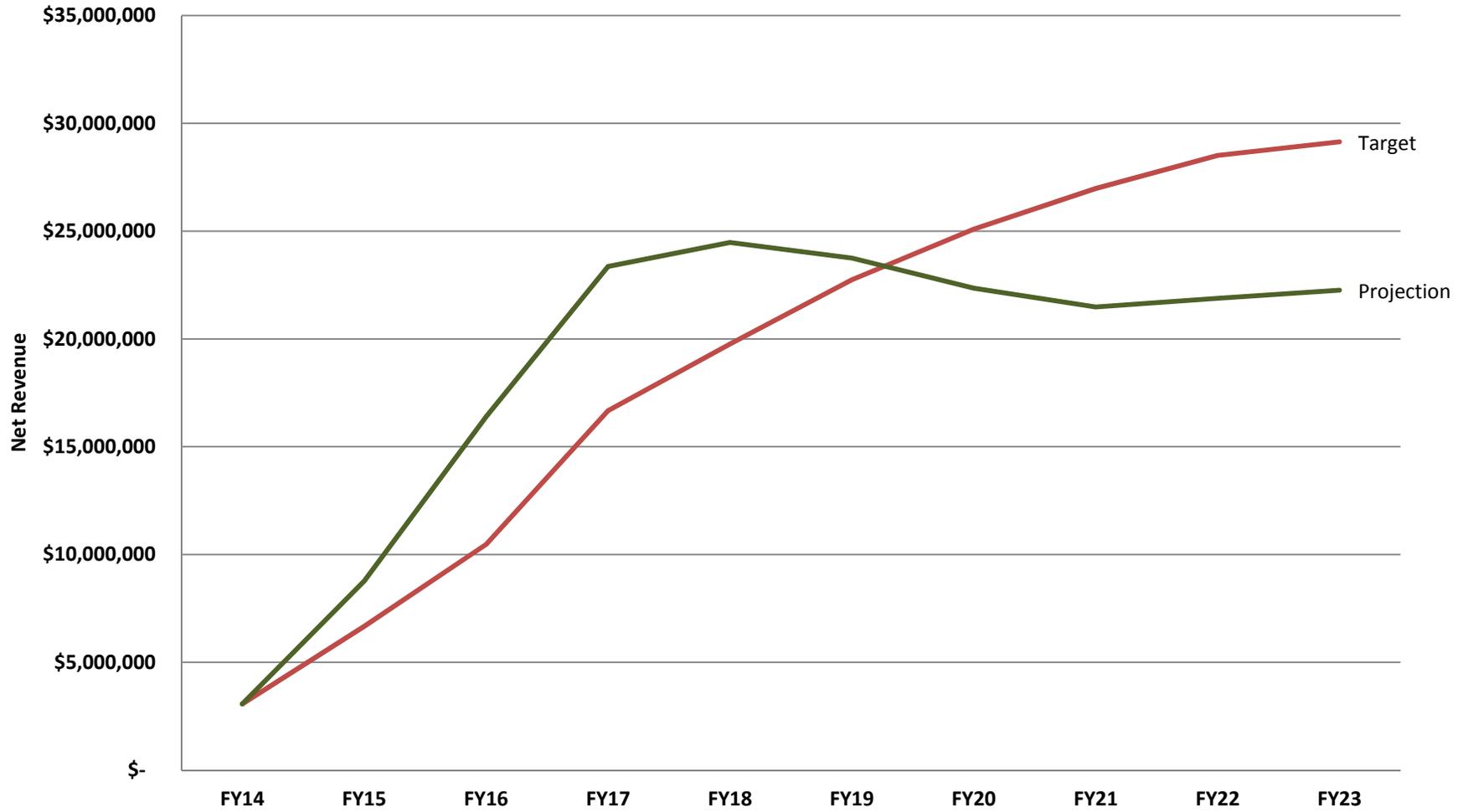
Miami University
Financial Comparison to Top Student Recruitment Competitors
at June 30, 2016
(Millions)

Institution (Rank Order)	Total Cash & Investments*		Cash and Investments to Debt		Bond Rating	
	Total	Total	to	Debt	Moody's	S&P
Miami 2016	\$1,188	\$597	1.99		Aa3	A+
Miami 2017	1,294	677	1.91		Aa3	A+
Ohio State	5,811	3,295	1.76		Aa1	AA
Indiana University	3,920	940	4.17		Aaa	AAA
University of Cincinnati	1,369	1,125	1.22		Aa3	AA-
University of Dayton	778	398	1.95		A2	A+
University of Illinois-Urbana	4,286	1,615	2.65		A1	A-
Michigan State	3,100	1,147	2.70		Aa1	AA+
Purdue- West Lafayette	4,195	1,091	3.85		Aaa	AAA
Penn State	7,047	1,058	6.66		Aa1	AA
Ohio University	1,055	552	1.91		Aa3	A+
University of Michigan	11,535	1,962	5.88		Aaa	AAA

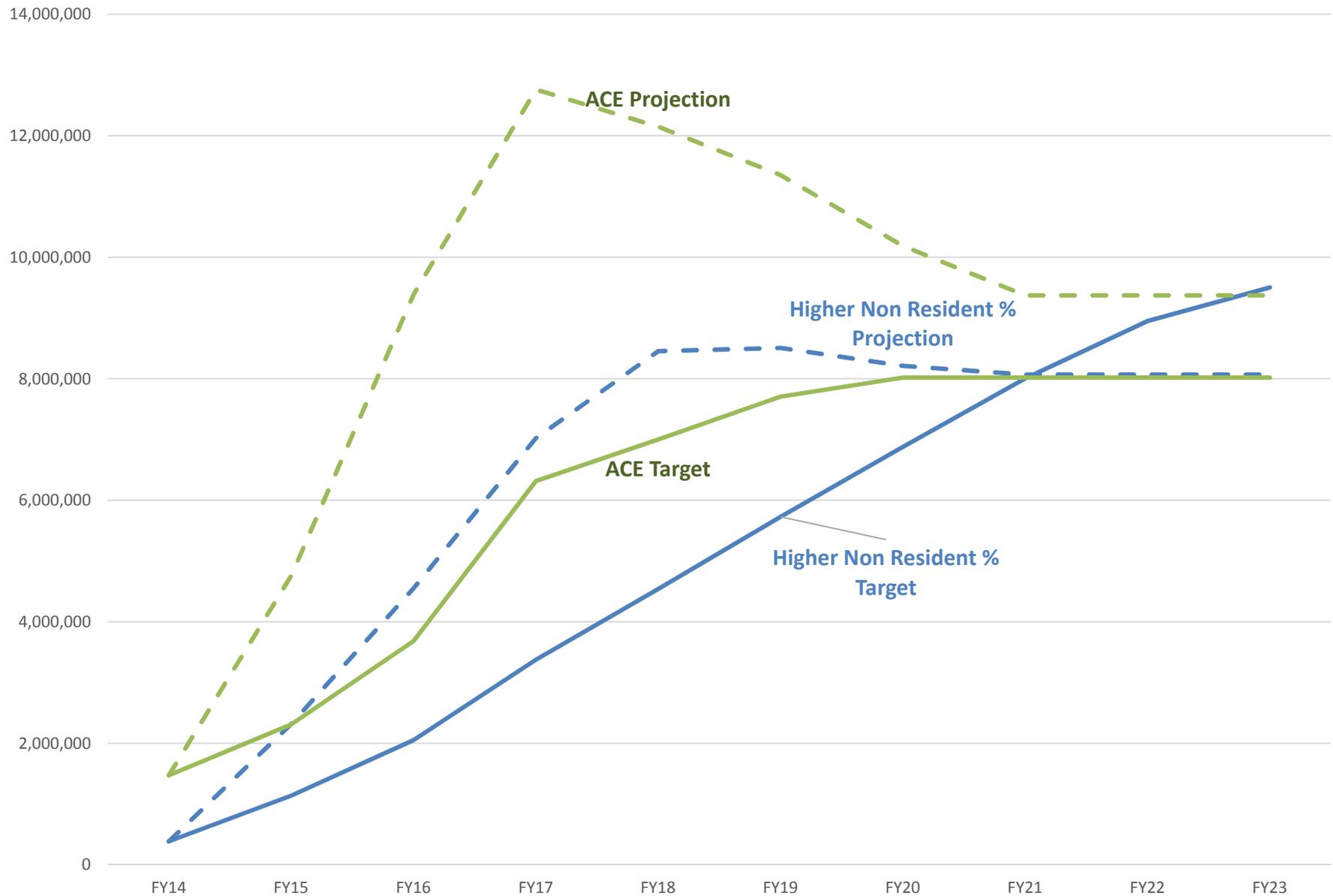
*Cash and Investments and Debt include foundation data for each university.

New Revenue Opportunities											
Initiative		FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
1. Increase proportion of non-resident enrollments	Target	39.0%	40.0%	40.5%	41.0%	42.0%	43.0%	43.5%	44.0%	44.5%	44.5%
	Actual	39.0%	43.0%	44.0%	43.6%	43.2%					
2. Grow Fee Paying Graduate Students	Target	452	514	592	654	688	721	735	751	772	772
	Actual	452	507	541	543	543					
3. Grow ACE Enrollments	Target	111	186	211	236	236	236	236	236	236	236
	Actual	111	219	309	291	230					
4. Top Program	Target	20	35	40	45	50	55	60	65	70	70
	Actual	20	38	36	31	40					
5. Grow Transfer Enrollment	Target	254	329	329	379	379	429	429	429	429	429
	Actual	252	232	215	228	215					
6. Improve Retention and Graduation	Target	89.5%	89.9%	89.9%	90.4%	91.0%	91.0%	91.0%	92.0%	92.0%	92.0%
	Actual	89.5%	90.5%	90.3%	91.8%	90.5%					

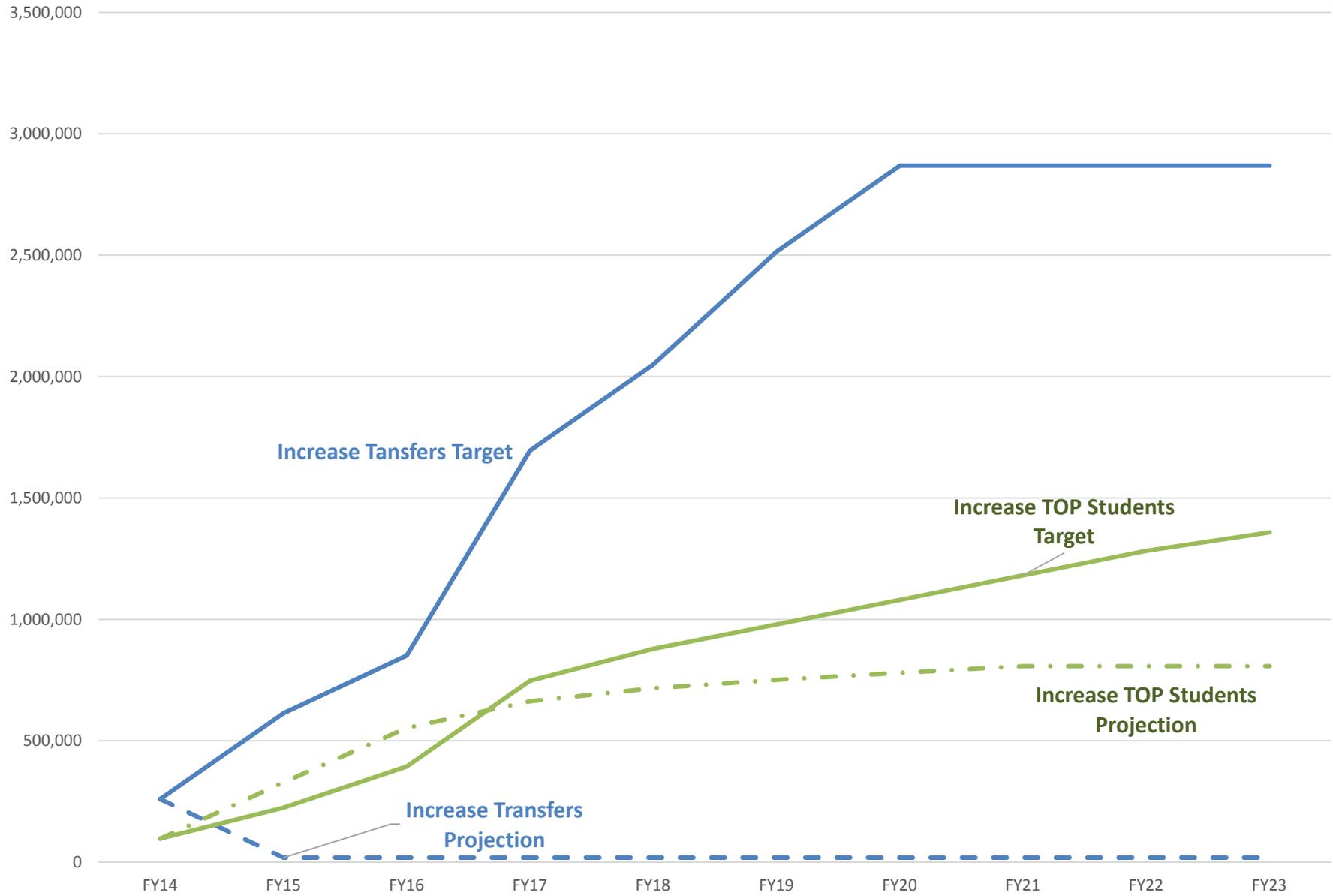
Revenue Initiative Targets & Projections



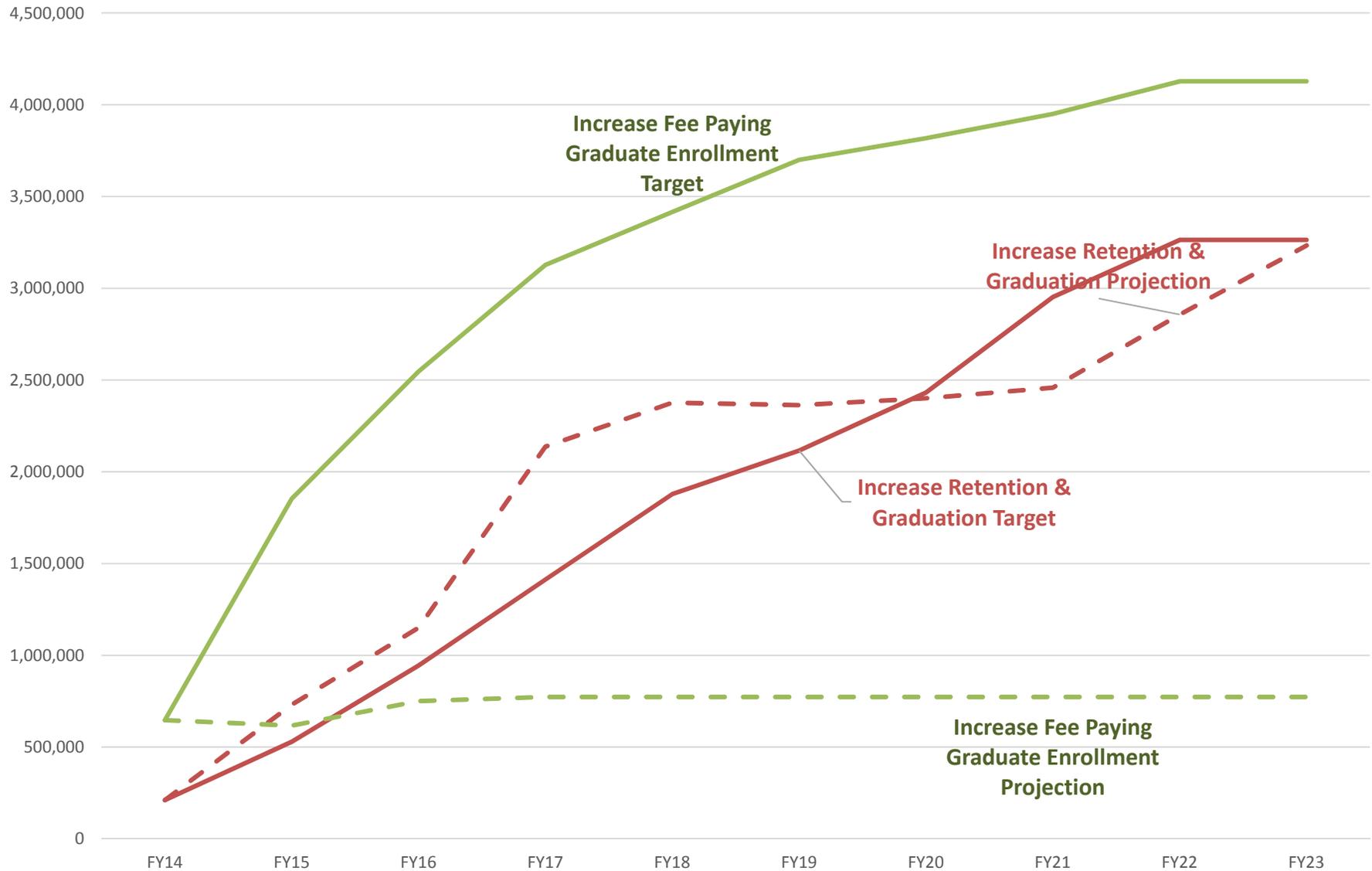
Revenue Impact of Increasing ACE and Higher Non Resident %



Revenue Impact of Increased Transfer and TOP Students



Revenue Effect from Increased Retention and Fee Paying Graduate Students



Preliminary Year End Operating Results

September 22, 2016

Assets

Preliminary and Unaudited

	Miami University		University Foundation		Annual Chg	Chg %	% of Total
	2017	2016	2017	2016			
Assets							
Current assets:							
Cash and cash equivalents (includes bond proceeds of \$25.2 million for FY17 and \$19.3 million for FY16)	\$ 77,323,102	\$ 91,881,987	\$ 30,557,457	\$ 36,404,332	\$ (14,558,885)	-15.85%	10.2%
Investments	632,801,558	538,834,187	-	-	\$ 93,967,371	17.44%	83.7%
Accounts, pledges and notes receivable, net	38,335,028	37,130,808	9,306,250	10,730,145	\$ 1,204,220	3.24%	5.1%
Inventories	1,871,537	2,301,891	-	-	\$ (430,354)	-18.70%	0.2%
Prepaid expenses and deferred charges	5,726,999	7,470,460	-	-	\$ (1,743,461)	-23.34%	0.8%
Total current assets	756,058,224	677,619,333	39,863,707	47,134,477	\$ 78,438,891	11.58%	100.0%
Noncurrent assets:							
Restricted cash and cash equivalents	-	-	13,282,627	932,267			
Investments	211,095,462	176,132,561	480,046,355	425,154,248	\$ 34,962,901	19.85%	14.2%
Pledges and notes receivable, net	6,506,325	10,327,681	40,352,919	26,861,706	\$ (3,821,356)	-37.00%	0.4%
Net pension asset	370,363	323,239	-	-	\$ 47,124	14.58%	0.0%
Nondepreciable capital assets	146,821,609	154,359,937	-	-	\$ (7,538,328)	-4.88%	9.9%
Depreciable capital assets, net	1,119,484,658	1,012,391,637	-	-	\$ 107,093,021	10.58%	75.4%
Total noncurrent assets	1,484,278,417	1,353,535,055	533,681,901	452,948,221	\$ 130,743,362	9.66%	100.0%
Total assets	2,240,336,641	2,031,154,388	573,545,608	500,082,698	\$ 209,182,253	10.30%	100.0%
Deferred outflows of resources:							
Pensions (Note 7)	113,571,831	61,893,477	-	-	\$ 51,678,354	83.50%	100.0%
Total deferred outflows of resources	113,571,831	61,893,477	-	-	\$ 51,678,354	83.50%	100.0%
Total assets and deferred outflows of resources	<u>\$ 2,353,908,472</u>	<u>\$ 2,093,047,865</u>	<u>\$ 573,545,608</u>	<u>\$ 500,082,698</u>			

Liabilities

Preliminary and Unaudited

	Miami University		University Foundation		Annual Chg	Chg %	% of Total
	2017	2016	2017	2016			
Liabilities							
Current liabilities:							
Accounts payable	\$ 41,225,270	\$ 42,158,627	\$ 13,549,898	\$ 12,193,002	\$ (933,357)	-2.21%	35.4%
Accrued salaries and wages	16,351,605	16,637,036	-	-	\$ (285,431)	-1.72%	14.0%
Accrued compensated absences	1,248,469	1,340,193	-	-	\$ (91,724)	-6.84%	1.1%
Unearned revenue	13,287,075	11,352,668	-	-	\$ 1,934,407	17.04%	11.4%
Deposits	12,164,446	11,223,779	-	-	\$ 940,667	8.38%	10.4%
Current portion of long-term debt	32,318,551	28,676,736	-	-	\$ 3,641,815	12.70%	27.7%
Other current liabilities	-	-	584,052	613,976			
Total current liabilities	116,595,416	111,389,039	14,133,950	12,806,978	\$ 5,206,377	4.67%	100.0%
Noncurrent liabilities:							
Accrued compensated absences	17,624,637	17,024,927	-	-	\$ 599,710	3.52%	1.6%
Bonds payable	691,021,275	598,194,697	-	-	\$ 92,826,578	15.52%	61.5%
Capital leases payable	2,157,300	2,281,500	-	-	\$ (124,200)	-5.44%	0.2%
Federal Perkins loan program	5,557,400	5,506,867	-	-	\$ 50,533	0.92%	0.5%
Net pension liability	406,344,694	320,314,765	-	-	\$ 86,029,929	26.86%	36.2%
Other noncurrent liabilities	-	-	220,028,510	185,034,105			
Total noncurrent liabilities	1,122,705,306	943,322,756	220,028,510	185,034,105	\$ 179,382,550	19.02%	100.0%
Total liabilities	1,239,300,722	1,054,711,795	234,162,460	197,841,083	\$ 184,588,927	17.50%	100.0%
Deferred inflows of resources:							
Deferred gains on refunding	1,275,801	773,880	-	-	\$ 501,921	64.86%	8.9%
Pensions (Note 7)	13,138,217	21,096,354	-	-	\$ (7,958,137)	-37.72%	91.1%
Total deferred inflows of resources	14,414,018	21,870,234	-	-	\$ (7,456,216)	-34.09%	100.0%

Net Position

Preliminary and Unaudited

	Miami University		University Foundation		Annual Chg	Chg %	% of Total
	2017	2016	2017	2016			
Net position:							
Net investment in capital assets	682,581,465	626,844,780	-	-	\$ 55,736,685	8.89%	62.0%
Restricted:							
Nonexpendable	91,155,928	86,289,761	209,719,391	197,035,479	\$ 4,866,167	5.64%	8.3%
Expendable	41,965,845	51,099,005	128,706,074	105,835,972	\$ (9,133,160)	-17.87%	3.8%
Unrestricted	284,490,494	252,232,290	957,683	(629,836)	\$ 32,258,204	12.79%	25.9%
Total net position	1,100,193,732	1,016,465,836	339,383,148	302,241,615	\$ 83,727,896	8.24%	100.0%
Total liabilities, deferred inflows and net position	<u>\$ 2,353,908,472</u>	<u>\$ 2,093,047,865</u>	<u>\$ 573,545,608</u>	<u>\$ 500,082,698</u>			

Operating Revenues

Preliminary and Unaudited

	Miami University		University Foundation		Annual Chg	Chg %	% of Total
	2017	2016	2017	2016			
Operating revenues:							
Tuition, fees, and other student charges	\$ 470,070,339	\$ 438,316,841	\$ -	\$ -	\$ 31,753,498	7.24%	124.9%
Less allowance for student scholarships	(95,316,485)	(87,294,745)	-	-	\$ (8,021,740)	9.19%	-24.9%
Net tuition, fees, and other student charges	374,753,854	351,022,096	-	-	\$ 23,731,758	6.76%	100.0%
Sales and services of auxiliary enterprises	149,775,021	151,035,908	-	-	\$ (1,260,887)	-0.83%	104.0%
Less allowance for student scholarships	(6,322,854)	(5,780,919)	-	-	\$ (541,935)	9.37%	-4.0%
Net sales and services of auxiliary enterprises	143,452,167	145,254,989	-	-	\$ (1,802,822)	-1.24%	100.0%
Federal contracts	10,473,139	11,622,757			\$ (1,149,618)	-9.89%	2.2%
Gifts			- 13,787,860	3,170,787			
Sales and services of educational activities	1,972,108	1,979,041	-	-	\$ (6,933)	-0.35%	0.4%
Private contracts	2,901,764	2,621,210	-	-	\$ 280,554	10.70%	0.5%
State contracts	1,019,344	424,711	-	-	\$ 594,633	140.01%	0.1%
Local contracts	153,669	84,382	-	-	\$ 69,287	82.11%	0.0%
Other	9,827,116	9,234,927	-	-	\$ 592,189	6.41%	1.8%
Total operating revenues	544,553,161	522,244,113	13,787,860	3,170,787	\$ 22,309,048	4.27%	100.0%

Operating Expenses

Preliminary and Unaudited

	Miami University		University Foundation		Annual Chg	Chg %	% of Total
	2017	2016	2017	2016			
Operating expenses:							
Education and general:							
Instruction and departmental research	202,295,750	186,604,585	-	-	\$ 15,691,165	8.41%	33.5%
Separately budgeted research	13,229,929	12,642,090	-	-	\$ 587,839	4.65%	2.3%
Public service	3,395,945	4,073,913	-	-	\$ (677,968)	-16.64%	0.7%
Academic support	60,593,163	58,944,042	-	-	\$ 1,649,121	2.80%	10.6%
Student services	31,974,331	27,516,100	-	-	\$ 4,458,231	16.20%	4.9%
Institutional support	55,746,107	48,904,284	-	-	\$ 6,841,823	13.99%	8.8%
Operation and maintenance of plant	33,343,870	32,386,028	-	-	\$ 957,842	2.96%	5.8%
Scholarships and fellowships	21,639,250	18,725,192	-	-	\$ 2,914,058	15.56%	3.4%
Auxiliary enterprises	113,920,563	112,528,856	-	-	\$ 1,391,707	1.24%	20.2%
Depreciation	54,026,623	47,929,913	-	-	\$ 6,096,710	12.72%	8.6%
Other	9,350,605	7,249,619	-	-	\$ 2,100,986	28.98%	1.3%
Total operating expenses	<u>599,516,136</u>	<u>557,504,622</u>	-	-	\$ 42,011,514	7.54%	100.0%
Net operating (loss) income	<u>(54,962,975)</u>	<u>(35,260,509)</u>	<u>13,787,860</u>	<u>3,170,787</u>	<u>\$(19,702,466)</u>	<u>55.88%</u>	<u>100.0%</u>

Non-Operating Expenses

Preliminary and Unaudited

	Miami University		University Foundation		Annual Chg	Chg %	% of Total
	2017	2016	2017	2016			
Non-operating revenues (expenses):							
State appropriations	77,063,043	73,842,253	-	-	\$ 3,220,790	4.36%	88.1%
Gifts, including those from the University Foundation	16,578,473	21,620,802	-	-	\$ (5,042,329)	-23.32%	25.8%
Federal grants	17,769,498	18,566,523	-	-	\$ (797,025)	-4.29%	22.2%
Net investment income (loss), net of investment expense of \$2,361,481 for the University and \$2,833,769 for the Foundation in FY17	43,579,226	(12,632,015)	26,322,984	(12,856,468)	\$ 56,211,241	444.99%	-15.1%
\$2,192,703 for the University and \$2,343,108 for the Foundation in FY16					\$ -		
State grants	1,581,191	1,533,607	-	-	\$ 47,584	3.10%	1.8%
Interest on debt	(26,454,609)	(23,049,182)	-	-	\$ (3,405,427)	14.77%	-27.5%
Payments to Miami University	-	-	(15,347,172)	(18,401,214)	\$ -		
Other non-operating revenues (expenses)	1,487,169	3,893,656	668,641	(657,417)	\$ (2,406,487)	-61.81%	4.6%
Net non-operating revenues (expenses)	131,603,991	83,775,644	11,644,453	(31,915,099)	\$ 47,828,347	57.09%	100.0%
Income (loss) before other revenues, expenses, and gains or losses	76,641,016	48,515,135	25,432,313	(28,744,312)	\$ 28,125,881	57.97%	100.0%
Other revenues, expenses, gains or losses:							
State capital appropriation	2,003,734	9,432,366	-	-	\$ (7,428,632)	-78.76%	56.9%
Capital grants and gifts	4,627,105	6,648,609	-	-	\$ (2,021,504)	-30.40%	40.1%
Additions to permanent endowments	456,041	508,881	11,709,220	8,839,100	\$ (52,840)	-10.38%	3.1%
Total other revenues, expenses, gains, or losses	7,086,880	16,589,856	11,709,220	8,839,100	\$ (9,502,976)	-57.28%	100.0%
Change in net position	83,727,896	65,104,991	37,141,533	(19,905,212)	\$ 18,622,905	28.60%	100.0%
Total net position at beginning of year	1,016,465,836	951,360,845	302,241,615	322,146,827	\$ 65,104,991	6.84%	100.0%
Total net position at end of year	\$ 1,100,193,732	\$ 1,016,465,836	\$ 339,383,148	\$ 302,241,615	\$ 83,727,896	8.24%	100.0%

Unrestricted Net Position Summary

	<u>FY2017</u>	<u>FY2016</u>	<u>Change</u>
Fund Balances and Reserves- Before Pension Liability	\$99,209,239	\$78,081,311	\$21,127,928
Ohio Pension Liability	<u>(305,540,715)</u>	<u>(279,194,403)</u>	<u>(26,346,312)</u>
Fund Balances and Reserves- Net	(206,331,476)	(201,113,092)	(5,218,384)
Carry Forward and Designated- Academic Offices	143,982,213	136,202,315	7,779,898
- Administrative	50,212,664	39,495,887	10,716,777
Facility Renewal & Replacement Funds	183,382,069	189,764,553	(6,382,484)
Quasi-Endowment	<u>113,245,024</u>	<u>86,037,700</u>	<u>27,207,324</u>
Total Unrestricted Net Position	<u>\$284,490,494</u>	<u>\$250,387,363</u>	<u>\$34,103,131</u>

At June 30, 2017 and 2016

Unrestricted Net Position by University Division

<u>Division</u>	<u>Carry Forward</u>	<u>Designated Funds</u>	<u>Fund Balance & Reserves</u>	<u>Total</u>
Provost				
Arts & Science	34,175,686	13,328,192	0	47,503,878
Education, Health & Society	15,671,497	2,040,206	0	17,711,703
Farmer School of Business	20,108,252	8,373,317	0	28,481,569
Engineering & Computer Services	6,881,087	1,800,194	0	8,681,281
Creative Arts	5,856,620	793,310	0	6,649,930
Regional Campuses	8,162,757	3,013,430	10,539,665	21,715,852
Other	<u>16,818,270</u>	<u>6,959,395</u>	<u>0</u>	<u>23,777,665</u>
Subtotal	107,674,169	36,308,044	10,539,665	154,521,878
President	\$1,424,121	\$3,689	\$0	\$1,427,810
Finance and Business Services				
Facilities	1,424,835	1,016,332	0	2,441,167
Other	3,290,728	2,037,956	0	5,328,684
Enrollment Management	1,053,910	1,241,537	0	2,295,447
Student Affairs	762,245	1,536,568	0	2,298,813
University Advancement	1,359,567	19,794,707	0	21,154,274
Information Technology	<u>2,701,802</u>	<u>3,834,092</u>	<u>0</u>	<u>6,535,894</u>
Subtotal Administrative	12,017,208	29,464,881	0	41,482,089
Auxiliary Enterprise	0	794,330	7,147,074	7,941,404
Central Budget	<u>3,866,355</u>	<u>4,864,220</u>	<u>74,495,094</u>	<u>83,225,669</u>
Subtotal Available Balances	123,557,732	71,431,475	92,181,833	287,171,040

At June 30, 2017 and 2016

Unrestricted Net Position Facility Renewal and Replacement Funds

<u>Campus</u>	<u>R&R FY17</u>	<u>R&R FY16</u>	<u>Change</u>
Oxford- General	\$13,569,800	\$6,156,276	\$7,413,524
Hamilton Campus	13,536,865	13,852,192	(315,327)
Middletown Campus	2,077,237	2,033,403	43,834
Voice of America	137,195	131,679	5,516
Oxford Auxiliary	97,749,469	88,507,127	9,242,342
Projects Funded/Not Expended	<u>56,311,503</u>	<u>79,083,876</u>	<u>(22,772,373)</u>
	<u>\$183,382,069</u>	<u>\$189,764,553</u>	<u>(\$6,382,484)</u>

At June 30, 2017 and 2016

Residence and Dining Halls

Net Increase for Fiscal Year 17-09

	<u>FY17</u>	<u>FY16</u>	<u>FY15</u>	<u>FY14</u>	<u>FY13</u>	<u>FY12</u>	<u>FY11</u>	<u>FY10</u>	<u>FY09</u>
Revenues	105,966,230	99,675,905	95,379,311	88,831,459	81,287,838	78,756,210	76,033,181	73,504,118	68,559,447
Expenses									
Salaries & Benefits	21,629,860	20,457,009	19,779,250	19,282,892	19,143,162	20,522,868	21,083,130	26,154,177	29,185,462
Operating Expenses and Food Purchases	<u>38,274,967</u>	<u>39,857,601</u>	<u>37,262,741</u>	<u>34,963,967</u>	<u>31,912,746</u>	<u>32,959,940</u>	<u>31,815,715</u>	<u>26,335,723</u>	<u>27,819,033</u>
Total Expenses	59,904,827	60,314,610	57,041,991	54,246,859	51,055,908	53,482,808	52,898,845	52,489,900	57,004,495
Net Income Before Debt Service and Transfers	46,061,402	39,361,294	38,337,320	34,584,600	30,231,930	25,273,402	23,134,336	21,014,218	11,554,952
Debt Service and Transfers									
Debt Service	(35,973,640)	(33,873,421)	(30,866,290)	(22,303,542)	(19,882,993)	(11,906,810)	(5,816,005)	(3,760,628)	(3,796,186)
Capital Projects	<u>(10,087,720)</u>	<u>(5,487,287)</u>	<u>(7,463,613)</u>	<u>(11,845,020)</u>	<u>(10,305,050)</u>	<u>(13,339,934)</u>	<u>(17,216,813)</u>	<u>(17,089,500)</u>	<u>(7,708,962)</u>
Total Facility Investment	(46,061,360)	(39,360,708)	(38,329,903)	(34,148,562)	(30,188,043)	(25,246,744)	(23,032,818)	(20,850,128)	(11,505,148)
Net Increase for fiscal Year	42	586	7,417	436,038	43,887	26,658	101,518	164,090	49,804
Total All Fund Balances and Reserves	80,112,906	71,931,648	66,164,901	60,014,075	51,780,699	44,436,411	36,052,128	23,696,971	12,419,095

Preliminary and Unaudited

Questions?

RESOLUTION R-2017-_____**PROVIDING FOR OPTIONAL REDEMPTION OF THE UNIVERSITY'S GENERAL RECEIPTS REVENUE BONDS, SERIES 2012 AND THE AUTHORIZATION, ISSUANCE AND SALE OF NOT TO EXCEED \$22,000,000 OF GENERAL RECEIPTS REVENUE AND REFUNDING BONDS, OF MIAMI UNIVERSITY, APPROVING A NINTH SUPPLEMENTAL TRUST AGREEMENT AND AUTHORIZING THE FISCAL OFFICER TO TAKE CERTAIN ACTIONS.**

WHEREAS, Resolution 2004-8 adopted by this Board on September 26, 2003 (the "General Bond Resolution"), and the Amended and Restated Trust Agreement dated as of October 1, 2003, as amended, by and between Miami University (the "University") and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trust Agreement") provide for the issuance from time to time of General Receipts Revenue Bonds of the University (the "Bonds"), 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, Section 3345.12 of the Revised Code also authorizes the University to issue its Bonds to refund its previously issued Bonds; and

WHEREAS, the University has determined that it may be advantageous to either refund or redeem with the University's available funds the 2037 maturity of the University's General Receipts Revenue Bonds, Series 2012 (the "Series 2012 Bonds") on or after March 1, 2018 (the first date at which such bonds are callable); and

WHEREAS, such redemption of the 2037 maturity of the Series 2012 Bonds is sometimes referred to herein as the "Series 2012 Bond Prepayment"; and

WHEREAS, for the above purposes and to give it maximum flexibility, the University has determined to authorize the issuance of not to exceed \$22,000,000 in aggregate principal amount of General Receipts Revenue and Refunding Bonds, Series 2017/2018, as appropriate (the "Series 2017/2018 Bonds") to refund the 2037 maturity of the Series 2012 Bonds and to pay costs of issuance should it be in the best interests of the University to do so, as determined by the Fiscal Officer; 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 Bond Prepayment, and, therefore, has

provided that certain terms of the Series 2017/2018 Bonds (if a refunding is determined to benefit the University by the Fiscal Officer) 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 Ninth 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 Ninth Supplemental Trust Agreement, the General Bond Resolution or the Trust Agreement, the following terms shall have the following meanings:

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

"*Annual Bond Service Charge*" for any Fiscal Year (as defined in the Trust Agreement) means, in connection with the Series 2017/2018 Bonds, an amount equal to the scheduled principal and interest due on the Series 2017/2018 Bonds in that Fiscal Year.

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

"*Bond Year*" means the annual period relevant to the application of Section 148 of the Code to the Series 2017/2018 Bonds.

"*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 2017/2018 Bonds are outstanding, and (B) the date on which the last Series 2017/2018 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.

"*Debt Service*" means principal of and interest and any redemption premium on the Series 2017/2018 Bonds.

"*Delivery Date*" means the date on which the Series 2017/2018 Bonds are delivered to the Original Purchaser in exchange for payment.

“*Escrow Deposit Agreement*” means the Escrow Deposit Agreement between the University and the Escrow Trustee authorized pursuant to this Resolution, prepared in connection with the refunding of the Series 2012 Bonds.

“*Escrow Trustee*” means the Trustee acting as escrow trustee under the Escrow Deposit Agreement.

“*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 2017/2018 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 Senior Vice President for Finance and Business Services and Treasurer of Miami University or such other official of the University designated in writing as the Fiscal Officer.

“*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 2017/2018 Bonds, all until spent.

“*Interest Payment Dates*” means the first day of March and September in each year, commencing such 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 2017/2018 Bonds by the University in exchange for the purchase price of the Series 2017/2018 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 2017/2018 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 2017/2018 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.

“*Ninth Supplemental Trust Agreement*” means the Ninth Supplemental Trust Agreement between the University and the Trustee, authorized pursuant to Section 7.01 of the Trust Agreement and this Resolution.

“*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 2017/2018 Bonds).

“*Original Proceeds*” means Sales Proceeds and Investment Proceeds.

“*Original Purchaser*” means the investment banking firm, bank or other entity selected by the Fiscal Officer to be the initial purchaser of the Series 2017/2018 Bonds.

“*Proceeds*” means any Original Proceeds from the sale of the Series 2017/2018 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 2017/2018 Bonds, which is (i) redemption of the 2037 maturity of the Series 2012 Bonds; 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 2017/2018 Bonds (net of any Original Purchaser’s discount withheld from the Issue Price).

“*Securities Depository*” means initially The Depository Trust Company (a limited purpose trust company), New York, New York and thereafter any such entity to which the Trustee has no reasonable objection designated to act as a securities depository by the University.

“*Series 2012 Bonds*” means the University’s General Receipts Revenue Bonds, Series 2012.

“*Series 2017/2018 Bonds*” means the series of General Receipts Revenue and Refunding Bonds, Series 2018 authorized by this Resolution and issued pursuant to the Trust Agreement, as supplemented, this Resolution and the Certificate of Award.

“*Series 2018 Resolution*” or “*Resolution*” means this Resolution authorizing the issuance and sale of the Series 2017/2018 Bonds.

“*Sinking Fund Proceeds*” means amounts (including any investment income) treated as Proceeds of the Series 2017/2018 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 2017/2018 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.

“*2018 University Facilities Costs of Issuance Fund*” or “*2018 Costs of Issuance Fund*” means the fund established by the University used to pay certain costs related to the issuance of the Series 2017/2018 Bonds.

“*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 2017/2018 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 2017/2018 Bonds are invested is computed on a basis consistent with the computation of Yield on the Series 2017/2018 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 Ninth 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 of Series 2012 Bond Prepayment and Designation and Purpose of Series 2017/2018 Bonds. It is hereby declared to be necessary to cause the redemption of the 2037 maturity of the Series 2012 Bonds prior to maturity. To that end, the University may and the University is hereby authorized to cause such redemption either by the deposit of (a) its lawfully available funds, or (b) proceeds of the Series 2017/2018 Bonds. The determination of which method to use and whether to proceed with the Series 2012 Bond Prepayment will be made by the Fiscal Officer based on market conditions and other factors he believes are relevant. In the event the Fiscal Officer determines to use Series 2018 Bond proceeds to accomplish the Series 2012 Bond Prepayment, the University shall, issue, sell and deliver, as provided and authorized by this Resolution, General Receipts Bonds of the University, which shall be designated either “Miami University General Receipts Revenue and Refunding Bonds, Series 2017 or Series 2018” as appropriate, in the maximum original aggregate principal amount of not to exceed \$22,000,000 (the actual original aggregate principal amount to be as provided by the Certificate of Award), for the purpose of refunding the 2037 maturity of the Series 2012 Bonds and paying a portion of the costs associated with the issuance. For that purpose, the proceeds from the sale of the Series 2017/2018 Bonds shall be allocated and deposited as provided in Section 6 of this Resolution.

Section 4. Terms and Provisions Applicable to the Series 2017/2018 Bonds.

(a) **Form and Numbering.** The Series 2017/2018 Bonds shall be issued, unless otherwise subsequently provided in the Ninth 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 Ninth Supplemental Trust Agreement with such changes as may be necessary to reflect the terms of the Series 2017/2018 Bonds set forth in the Certificate of Award. The Series 2017/2018 Bonds shall be fully registered and numbered as determined by the Fiscal Officer in such manner as to distinguish each Series 2017/2018 Bond from each other Series 2017/2018 Bond.

The Series 2017/2018 Bonds may be registered in the name of either the Original Purchaser or a Securities Depository to be held in a book entry system and the Series 2017/2018 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 2017/2018 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 (e)(iii) of this Section. Notwithstanding Section 2.06 of the Trust Agreement, the University may, and may require the Trustee to, transfer the Series 2017/2018 Bonds from one Securities Depository to another Securities Depository at any time.

(b) Terms.

(i) Denomination and Dates. The Series 2017/2018 Bonds shall be issued in such denominations as set forth in the Certificate of Award and shall be dated as of the Delivery Date or such other date as may be provided in the Certificate of Award. Each Series 2017/2018 Bond shall have only one principal maturity date, except for interim certificates or receipts which may be issued pending preparation of definitive Series 2017/2018 Bonds.

(ii) Interest. The Series 2017/2018 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 2017/2018 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 2017/2018 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 2017/2018 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 2017/2018 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 2017/2018 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 March 1 and/or 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 2017/2018 Bonds shall not be later than the dates specified in the Certificate of Award. 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 2017/2018 Bonds shall not exceed 5% per annum. Annual Bond Service Charges on all the Series 2017/2018 Bonds shall be in accordance with the Certificate of Award.

(d) Redemption Prior to Maturity.

(i) If fewer than all of the outstanding Series 2017/2018 Bonds are called for optional redemption at one time, the Series 2017/2018 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 2017/2018 Bonds of one maturity and interest rate are to be called for redemption, the selection of the Series 2017/2018 Bonds, or portions of those Series 2017/2018 Bonds (in integral multiples of \$5,000), of that maturity to be called for redemption shall be made in the manner provided in the Ninth Supplemental Trust Agreement. If optional redemption of any Series 2017/2018 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 2017/2018 Bonds to be optionally redeemed shall be selected prior to the selection of the Series 2017/2018 Bonds to be redeemed by mandatory sinking fund redemption.

(ii) Notice of call for redemption of Series 2017/2018 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 2017/2018 Bond shall not affect the validity of the proceedings for the redemption of any other Series 2017/2018 Bond.

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

(i) The principal of and any redemption premium on Series 2017/2018 Bonds shall be payable when due only to the registered owners, upon presentation and surrender of the Series 2017/2018 Bonds at the principal corporate trust office of the Trustee, unless provided otherwise in the Ninth Supplemental Trust Agreement.

(ii) Interest on any Series 2017/2018 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 2017/2018 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 Ninth Supplemental Trust Agreement or any Series 2017/2018 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 2017/2018 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 2017/2018 Bond or any portion of that Series 2017/2018 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 2017/2018 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 2017/2018 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 2017/2018 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 Ninth Supplemental Trust Agreement.

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

(f) Execution and Authentication. The Series 2017/2018 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. Series 2012 Bond Prepayment; Sale of Series 2017/2018 Bonds.

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

(i) whether to proceed with the Series 2012 Bond Prepayment, and, if so, by a deposit of the University's lawfully available funds, the deposit of the proceeds of the Series 2018 Bonds, or a combination of the two;

(ii) the principal amount of Series 2017/2018 Bonds to be issued provided that the aggregate amount of Series 2017/2018 Bonds shall not to exceed \$22,000,000;

(iii) the interest rates on the Series 2017/2018 Bonds;

(iv) the amount of any original issue discount and/or premium on the Series 2017/2018 Bonds;

(v) the maturities of the Series 2017/2018 Bonds, including mandatory sinking fund payment amounts, as limited by Section 4(c) herein;

(vi) the optional and mandatory redemption dates, if any, and redemption prices for the Series 2017/2018 Bonds; and

(vii) the purchase price for the Series 2017/2018 Bonds.

The Series 2017/2018 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 2017/2018 Bonds as provided in this Resolution, and to award and provide for sale of the Series 2017/2018 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 Ninth 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, if the Fiscal Officer determines that it is necessary, a preliminary official statement relating to the original issuance of the Series 2017/2018 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 2017/2018 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, if the Fiscal Officer determines that it is necessary, an official statement, and any necessary supplements thereto, relating to the original issuance of the Series 2017/2018 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 2017/2018 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.

(c) 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 2017/2018 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 2017/2018 Bonds.

(a) Allocation. All University funds to be used for the Series 2012 Bond Prepayment and the proceeds from the sale of the Series 2017/2018 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 2018 Costs of Issuance Fund an amount, to be determined by the Fiscal Officer, to pay the costs of issuance of the Series 2017/2018 Bonds; and

(iii) To the appropriate account created in the Escrow Deposit Agreement (the "Refunding Account") to be applied to the refunding of the Series 2012 Bonds.

(b) 2018 Costs of Issuance Fund.

(i) The 2018 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 2017/2018 Bonds that constitute "costs of facilities" as defined in the Act (the "Costs of Issuance").

(ii) The Fiscal Officer shall apply the 2018 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 2017/2018 Bonds.

(iii) Moneys to the credit of the 2018 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 2017/2018 Bonds, and the University covenants that it will not cause or permit to be paid from the 2018 Costs of Issuance Fund any moneys except in compliance with the provisions of this Resolution, the Trust Agreement and the Ninth Supplemental Trust Agreement.

(iv) Moneys on deposit in the 2018 Costs of Issuance Fund may be invested by or at the direction of the Fiscal Officer in Eligible Investments (as defined in the Ninth 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 2018 Costs of Issuance Fund, and earnings from any of those investments shall be credited to the 2018 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 2018 Costs of Issuance Fund after the payment of all Costs of Issuance 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 interest on the Series 2017/2018 Bonds.

(c) Refunding Account.

(i) The Refunding Account shall be held by the Escrow Trustee and invested and used as set forth in the Escrow Deposit Agreement.

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 2017/2018 Bonds in such manner and to such extent, if any, as may be necessary so that the Series 2017/2018 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 2017/2018 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 2017/2018 Bonds, setting forth the reasonable expectations of the University regarding the amount and use of all the proceeds of the Series 2017/2018 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 2017/2018 Bonds.

(ii) It (a) will take or cause to be taken such actions that may be required of it for the Series 2017/2018 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 2017/2018 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 2017/2018 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 Ninth Supplemental Trust Agreement. Amounts credited to the Rebate Fund are not General Receipts and shall be free and clear of any lien under the Ninth Supplemental Trust Agreement or under the Trust Agreement.

Section 8. Credit Enhancement; Escrow Deposit Agreement; 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 2017/2018 Bonds, the Fiscal Officer may obtain credit enhancement for all or any portion of the Series 2017/2018 Bonds.

The Fiscal Officer is authorized to enter into such agreements and to make such changes to the Ninth Supplemental Trust Agreement and the Series 2017/2018 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 2017/2018 Bonds.

The Fiscal Officer is authorized and directed to execute and deliver to the Escrow Trustee, in the name of and on behalf of the University, an Escrow Deposit Agreement in connection with the refunding of the Series 2012 Bonds.

Section 9. Ninth 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 Ninth Supplemental Trust Agreement pursuant to the Trust Agreement and in connection with the issuance of the Series 2017/2018 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.

BOARD OF TRUSTEES OF MIAMI
UNIVERSITY

By: _____
Theodore O. Pickerill
Secretary to the Board of Trustees

Adopted: _____, 2017

I attest that this is a true and accurate copy of the original resolution R-2017-_____ passed by the Miami University Board of Trustees on _____, 2017 and remains in effect.

Theodore O. Pickerill
Secretary to the Board of Trustees

_____, 2017

11584473v2

Tuition Guarantee for the Regional Campuses

September 14, 2017



Tuition Guarantee Program for the Regional Campuses

▶ Current Two-Tiered Structure

- Lower Division– \$5173
- Upper Division– \$7819 (25% of upper division students enter as upper division students)
- Two-tiered tuition structure may not be able to be maintained under a guarantee program

▶ Benefits

- Allows for improved planning by students
- Most students declare as pursuing a baccalaureate degree
- Would result in more affordable tuition for transfer students if a single tuition rate exists

Tuition Guarantee Program for the Regional Campuses

▶ Disadvantages

- Blended plus 6% or \$6886
- High first year attrition results in additional costs for these students
- Possibility of reduction in first-time students

▶ Affected Students

- Those students enrolling for the first time at Miami in the summer of 2017 and after
- Regional Campus students will still be eligible for the Tuition Promise guarantee if they relocate to Oxford Campus

Regional Campus Residential Student Tuition Comparison

Fall Semester 2016

Lower Division Rates

Miami University	\$2,587
Kent State	2832
Ohio University- Zanesville	2538

Upper Division Rates

Miami University	\$3,910
Kent State	3408
Ohio University	2559

Single Tuition Rate

Miami University	\$3,249
Bowling Green	2473
Ohio State (Current Year \$3776)	3570
Akron-Summit Campus	4109
Cincinnati- Blue Ash	3015
Wright State	2921

Questions?

Annual Efficiency Report

September 14, 2017

Task Force On Affordability & Efficiency

Areas of Focus

1. Savings to students	7A. Education Campaign
2. Five Year Goals	7B. Graduation Incentive
3. Procurement	7C. Standardize credits
4. Assets and operations	7D. Data-driven advising
5A. Cost diagnostics	7E. Summer programs
5B. ODHE Productivity measure	7F. Pathway agreements
5C. Organizational structure	7G. Competency –based education
5D. Health care	8. Duplicative programs
5E. Data centers	9. Co-located campuses
5F. Space utilization	10. Policy reforms
6A. Negotiate textbook cost	
6B. Standardize materials	
6C. Develop digital capabilities	

FY 2017 Task Force & Efficiency Report Time Line

- ▶ August 9, 2017 – Template Released by Ohio Department of Higher Education
- ▶ August 10, 2017 – Ohio Department of Higher Education Efficiency Summit and Advisory Committee Meeting
- ▶ August 14, 2017 – FY2017 reporting requirements sent to University Units.
- ▶ September 8, 2017 – Data due from University Units to Budget Office
- ▶ October 13, 2017 – Report Submitted to Ohio Department of Higher Education
- ▶ December 8, 2017 – Report & Resolutions Submitted to MU Board of Trustees for Review and Approval
- ▶ December 8, 2017 – Resolution Submitted to Ohio Department of Higher Education

Anticipated Highlights of FY 2017 Report

- Text Books
 - eCampus agreement in place
 - progress on open educational resources
 - participation in Open Textbook Network
- Energy
 - Western Geothermal Phase 2 completed
 - Other efficiency strategies continue to be implemented
- Lean
 - Continued expansion of the program
- Procurement
 - IUC contracts for office supplies and insurance continue to generate savings
 - New consortium for software and printing
- IT
 - Help Desk reform
 - Backup and recovery moved to the cloud
 - Optimization of solution delivery & service delivery
- Operations
 - Student Package Center opened
 - Janitorial services, landscaping, and maintenance consolidated
 - Administrative Program Review approved by Fiscal Priorities, President and Provost
 - Benchmarking project underway
- Master Recommendations (Efficiency & Student Affordability)
 - Continued progress with outcomes on target or above

To: Finance and Audit Committee

From: Barbara K. Jena, Director of Internal Audit and Consulting Services

Subject: **Internal Audit & Consulting Services** - FY 2018 Internal Audit Plan

Date: August 18, 2017

The following presents the Internal Audit and Consulting Services annual plan and scope of activities for fiscal year 2018. The attached Internal Audit Plan is based on a risk analysis of key areas across the University. It was reviewed by John Altman and is now presented to the full Committee for approval and any comments you may have.

The Audit Plan lists the audit projects, when they are scheduled, the University divisions and the areas within the divisions. The Audit Plan also provides a reference to the Audit Risk Analysis, so you can see how high a risk level is being addressed. For example, the first audit (as shown on the top row of the Audit Plan) is *Physical inventory audit – Central Stores*; it has a reference to the Risk Analysis of 13, as Physical Facilities – Operations was ranked 13th highest overall risk.

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

- Solution delivery – review of the project prioritization process;
- Web Application Security Assessment – outsourced to CBTS, report issued 8/8/2017;
- Securing confidential information follow-up audit;
- IT consulting, including Banner 9 and travel system.

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

- Human Resources – review segregation of duties due to high turnover in recent years;
- University Advancement – review quasi endowments for compliance and follow-up on audit of pledge financial accounting;
- Enterprise risk and compliance assessment – in collaboration with General Counsel;
- Internal Audit quality assurance review – required every five years in accordance with standards.

I look forward to discussing the proposed Internal Audit Plan with the Committee.

Attachment

Reference to Audit Risk Analysis	Division	Audit Area	Audit Project	Lead Auditor	Assisting Auditor	July 1	Aug 2	Sept 3	Oct 4	Nov 5	Dec 6	Jan 7	Feb 8	Mar 9	Apr 10	May 11	June 12
13	Finance & Bus. Svc.	Physical Facilities Dept.	Physical inventory audit - Central Stores	TM	SC	█											
7; 11	Enrollment Mgt & SS	Student Financial Assistance	Funds management regulations	SC		█											
6	Finance & Bus. Svc.	HDRBS	Physical inventory audit - Culinary Support Center	TM	SC	█											
37	Finance & Bus. Svc.	HDRBS	Physical inventory audit - Bookstore	TM	SC	█											
22	Finance & Bus. Svc.	Accounts Payable	ACH Fraud	SC		█											
1	IT Services	Information Security	Web Application Security Assessment - outsource	BJ		█											
6	Finance & Bus. Svc.	HDRBS	Lean Project - MyCard system review	TM		█	█	█									
5	Finance & Bus. Svc.	Treasury Services	Pledge Financial Accounting follow-up	SC		█		█									
1	IT Services	Information Security	Securing Confidential Information - follow-up	BJ		█		█									
22	Finance & Bus. Svc.	Accounts Payable	Lean Project - P-card Continuous Monitoring	TM	KT/SC	█	█	█	█								
22	Finance & Bus. Svc.	Accounts Payable	Lean Project - Identify Questionable Vendor Payments	SC	KT/TM	█	█	█	█								
1	IT Services	IT Services	Consulting - IT (including Banner 9 and travel system)	BJ	TM	█	█	█	█	█	█	█	█	█	█	█	█
24	University-wide	University-wide	EthicsPoint Reporting System with General Counsel	BJ		█	█	█	█	█	█	█	█	█	█	█	█
27	Academic Affairs	College of Creative Arts	Marching Band funds	TM			█										
9; 11	Enrollment Mgt & SS	Registrar	Academic Record Updates - follow-up	SC			█		█			█					
16	Academic Affairs	Global Initiatives	Confucius Institute follow-up	SC	AI			█									
16	Academic Affairs	Global Initiatives	Center for American and World Cultures follow-up	SC	AI			█									
17	Finance & Bus. Svc.	Police	Clery Act Crime Statistics - agreed upon procedures	TM				█									
4	Finance & Bus. Svc.	Physical Facilities Dept.	Construction Project - Kreger Hall follow-up	TM				█									
22	Finance & Bus. Svc.	Accounts Payable	Credit memos	TM				█	█								
6	Finance & Bus. Svc.	HDRBS	Door access control	TM	KT			█									
1	IT Services	Solution Delivery	Review project prioritization process	BJ				█	█	█	█	█	█	█	█	█	█
24	University-wide	University-wide	Enterprise Risk and Compliance Assessment	BJ	SC			█	█	█	█	█	█	█	█	█	█
20	Academic Affairs	Farmer School of Business	Miami Mock Trial Program - follow-up audit	TM	AI				█								
	Finance & Bus. Svc.	Intercollegiate Athletics	Tax compliance	BJ	AI				█	█	█	█	█	█	█	█	█
23; 34	Finance & Bus. Svc.	General Accounting	Health Services accounting	SC					█	█	█	█	█	█	█	█	█
6	Finance & Bus. Svc.	HDRBS	HDRBS accounts receivable audit	TM						█	█	█	█	█	█	█	█
46	Finance & Bus. Svc.	HDRBS	Box Office	SC						█	█	█	█	█	█	█	█
21	Academic Affairs	College of Arts and Science	Forensics Society follow-up	TM								█	█	█	█	█	█
25	Academic Affairs	MUDEC	Dolibois European Center follow-up	BJ								█	█	█	█	█	█
18	Enrollment Mgt & SS	Bursar	Tuition Promise	TM								█	█	█	█	█	█
44	Finance & Bus. Svc.	HDRBS	MITech Repair Center - Control of Computers follow-up	TM	KT								█	█	█	█	█
10	Intercollegiate Athletics	Intercollegiate Athletics	Football attendance - agreed upon procedures	SC	TM								█	█	█	█	█
8	Student Affairs	OESCR	VAWA required notification - agreed upon procedures	TM									█	█	█	█	█
26	Finance & Bus. Svc.	Grants and Contracts	Uniform Guidance	SC									█	█	█	█	█
13	Finance & Bus. Svc.	Physical Facilities Dept.	Wolseley supply agreement	TM										█	█	█	█
2; 53	University Advancement	WCAA	Western College Alumnae Association financial audit	TM											█	█	█
	Finance & Bus. Svc.	IACS	Quality assurance review	BJ											█	█	█
3; 35	Finance & Bus. Svc.	Human Resources	Segregation of duties	SC												█	█
2	University Advancement	Compliance	Quasi endowments	TM												█	█

To: Finance and Audit Committee

From: Barbara K. Jena, Director of Internal Audit and Consulting Services

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

Date: August 18, 2017

One high-risk issue was closed and seven remain open relating to the three Internal Audit reports below:

1. Securing Confidential Information

IACS performed a follow-up audit 7/2017 and verified that procedures are in place to detect and correct Personally Identifiable Information on Miami's Google Drive space and on-premise file shares. The audit issue (117.2) was closed.

To address the remaining audit issue (117.1), IT Services is working to roll out information security awareness training to a large portion of the university. In preparation for this, training was piloted summer 2017 with three departments on campus.

2. Audit of Academic Record Updates

IT Services has identified funds to outsource a project to address two open audit issues (104.2 and 104.3). The responsible employee has been changed from David Sauter, University Registrar, to Joe Bazeley, ISO, as Joe will coordinate with David and the external party.

The University Registrar plans to implement solutions by 9/30/2017 to address the high-risk portion of audit issue (104.4). Email confirmations will be sent to the student and instructor for any grade change processed after the end of term.

3. Audit of Pledge Financial Accounting

Management is in the process of addressing the three audit issues (150.1, 2, and 3) raised in the audit report issued 5/2017.

Please see the attached for details pertaining to each of these issues.

Audit Issue Status

Risk Level	Open audit issues 6/2/2017	Added	Closed	Open audit issues 8/18/2017
High	8	0	1	7

Attachment

Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status and Percentage of Completion
1	117.1 - Securing Confidential Information-Procedure Review- 1/2015	1/16/2015	9/30/2017	High	IT Services	<p>It is recommended that IT Services work with Human Resources and Academic Personnel management to:</p> <ol style="list-style-type: none"> 1. require that all new employees (including students) receive appropriate training regarding Miami's information security practices; 2. require that all employees (including students) receive appropriate updates on information security annually; 3. provide appropriate employees with clear documentation detailing the approved mediums for communicating Personally Identifiable Information; and, 4. establish procedures to hold employees who have received training accountable by receiving appropriate disciplinary action for violating Miami's information security practices. 	Joe Bazeley, Assistant VP for Security, Compliance & Risk Management	<p>Management concurred and has purchased the information security awareness training (objectives one and two). In a 8/18/2017 update, the Assistant VP for Security, Compliance & Risk Management stated, "Initial pilot was deployed to ITS, IACS, and parts of Accounts Payable. A minor issue was discovered that has been corrected. We are working with HR to identify the full amount of target population. Expected completion date has been pushed back to 9/30/17.</p> <p>Objectives three and four were addressed in the MU Confidential Data Guidelines and Technical Standards document, posted on the ITS website. These two points are considered closed.</p>
80%								
2	104.2 - Audit of Academic Record Updates - 7/2015	7/28/2015	12/31/2017	High	Enrollment Management & Student Success	<p>IACS recommends that appropriate policies and procedures be established to document if a student began attendance in any class. In order to obtain and maintain such documentation consistently and timely, the Office of the University Registrar should work with the Office of Student Financial Assistance and the Office of the Provost in designing and enforcing the policies and procedures.</p>	Joe Bazeley, Assistant VP for Security, Compliance & Risk Management	<p>This issue is a compliance matter relating to a federal regulation that requires the University to document if a student began attendance in any class.</p> <p>The Registrar's Office stated that this issue was partially resolved 9/10/2015 with a procedure improvement for those withdrawals that occur as a result of a student's last class being dropped via the faculty Photo Roster. In addition, IACS verified that Student Financial Assistance has interim manual measures in place to determine if a student began attendance by contacting faculty in cases where students drop all courses via web or are cancelled by Bursar for non-payment. However, interim manual measures are not in place in cases of official and medical withdrawals and the University Registrar stated that the volume of these is too great to accommodate manual measures.</p> <p>In a 5/2017 update, the Registrar stated that plans were for the Office of University Registrar (OUR) to hire a developer and to utilize the existing Photo Roster for faculty for all classes (online, workshops, onsite, MUDEC, etc.) at a designated point in time during the term/sprint to verify student attendance (e.g., day five of classes). As of 8/3/17, a developer has not yet been hired by OUR and IT Services has identified funds to outsource this project. The outsourced project will also address open audit issue 104.3. The responsible employee has been changed from David Sauter, University Registrar, to Joe Bazeley, ISO, as Joe will coordinate with David and the external party.</p>
50%								

Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status and Percentage of Completion
3	104.3 - Audit of Academic Record Updates - 7/2015	7/28/2015	12/31/2017	High	Enrollment Management & Student Success	<p>IACS recommends the Office of the University Registrar:</p> <p>a. Standardize and improve withdrawal policies and procedures as follows:</p> <ul style="list-style-type: none"> i. Create a standardized withdrawal form for all campuses and withdrawal scenarios. The form should include information such as reason for withdrawal, last date of attendance or never attended information, registrar's date of receipt, processor and date posted. This form should be completed by registrar staff if not provided otherwise and supporting documentation attached. ii. Retain all withdrawal documents in a central location either electronically or in paper form. iii. Process withdrawal requests in the timeframe required by departmental procedures. <p>b. Define Withdrawal and Enrollment Status codes and their use to improve input accuracy and consistency.</p> <p>c. Retrain employees who process withdrawals, including the Office of Student Financial Assistance and Global Initiatives, to gain proficiency in the established policies and procedures, and to minimize inaccurate input, incomplete documentation and non-execution of required procedures.</p>	Joe Bazeley, Assistant VP for Security, Compliance & Risk Management	<p>The Registrar's Office stated that this issue was partially resolved in 2016 by the Student Success Center (SSC) creating an on-line withdrawal form for students to initiate their official withdrawal, which was put into use Spring 2016 for Oxford undergraduate official withdrawals. IT Service resources are needed to completely address it.</p> <p>In a 5/2017 update, the Registrar reported that regarding point a.i, "A standard process has been created as described and is submitted as a Google spreadsheet to OUR for processing. This form does not include last attendance/never attended information because this information cannot be obtained from the student; it must be provided by individual faculty members and there is currently no mechanism for collecting this information without resources from IT Services. The Registrar reported that the remaining parts of this issue have been addressed. IACS has a follow-up audit in process to verify.</p> <p>As of 8/3/17, IT Services has identified funds to outsource this project. The outsourced project will also address open audit issue 104.2. The responsible employee has been changed from David Sauter, University Registrar, to Joe Bazeley, ISO, as Joe will coordinate with David and the external party.</p>
								50%
4	104.4 - Audit of Academic Record Updates - 7/2015	7/28/2015	9/30/2017	High	Enrollment Management & Student Success	<p>IACS recommends the Office of the University Registrar continue working with IT Services to automate the grade change process. The automated process should be used by all campuses and include these features:</p> <ul style="list-style-type: none"> a. email confirmations to the student and the instructor of record b. workflow approvals c. required fields such as the reason for the change d. capability to attach supporting documentation if applicable e. audit trail data such as registrar's date of receipt, processor and date posted f. trend analysis to detect possible fraud 	David Sauter, University Registrar	<p>In a 8/15/2017 status update, the University Registrar stated, "Project needs to split into two separate solutions due to new insights resulting from University progress on the Banner 9 implementation. Banner 9 is unable to continue using custom forms on which the grade change automation was to be based. This was recently discovered and so this necessitates the following:</p> <ul style="list-style-type: none"> - A short term solution for those grade changes not needing approvals, the majority of the changes e.g., grade of N (no grade assigned) to a grade, is the project which will continue. 65-75% of the grade changes fall into this category, with September 30 as the new date for completion of this process. - Those changes needing approval, e.g., grade change C- to B+ needing an academic divisional signature, will need to be part of a new IT project to create a table through which authorized approvers can be set up and maintained. Use of AUTHMAN (authorization manager) is a possibility if IT determines AUTHMAN can work with Banner Workflow. <p>Implementation of the short term solution by September 30 includes the automated email notification to faculty/student of any change which does not require divisional approval. As development of the longer term solution which will handle changes requiring approvals continues, we will manually notify faculty/student when an approver required grade change is processed until we can automate that piece as well."</p>
								70%

Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status and Percentage of Completion
5	150.1 - Audit of Pledge Financial Accounting	5/26/2017	10/15/2017	High	Finance & Business Services	<p>IACS recommends Treasury Services:</p> <p>a. Implement internal control oversight of University Advancement to distinguish exchange transactions from contributions in compliance with both GAAP and CASE standards.</p> <p>b. Work with University Advancement staff to reverse the pledges related to exchange transactions and properly account for revenues generated from these contracts. More specifically, IACS recommends:</p> <p>i. Reverse the pledges receivable associated with the IMG contract (pledge number 550054 and 559697) and the Mercy Health contract (pledge number 554657).</p> <p>ii. Recognize the Mercy Health \$833K installment payments annually as earned by MU. Record as Intercollegiate Athletics operating revenue, rather than gift revenue.</p>	Cyndi Ripberger, Associate Director of Investments and Treasury Services	<p>Management concurred stating, "Treasury Services recognizes the importance of presenting the Miami University Foundation (Foundation) financial statements in conformity with generally accepted accounting principles (GAAP) and is committed to ensuring sufficient internal controls exist for the financial statements to be presented consistent with GAAP in the future.</p> <p>a. Treasury Services concurs with recommendation 1.a. Treasury Services does not transact or report gift transactions. This is the responsibility of University Advancement. However, in order for Treasury Services to determine the proper accounting treatment for gift transactions, it is imperative that Treasury Services know when gift reporting deviates from GAAP and CASE standards. In order for this to occur, sufficient controls must exist in the gift receiving system to identify these differences and ensure the necessary adjustments are made to correctly record these transactions in the accounting system. Treasury Services will work with University Advancement Services to establish sufficient procedures and controls to ensure the correct accounting for gift transactions in the future.</p> <p>b. Treasury Services concurs with recommendation 1.b. The audit identified issues with the recording of the IMG and Mercy pledges and recommends that these transactions be corrected. Treasury Services agrees with these recommendations and will make the correcting entries in the current year and properly reflect these corrections in the Foundation's financial statements and Miami University's financial statements, if they also are affected."</p> <p style="text-align: right;">30%</p>
6	150.2 - Audit of Pledge Financial Accounting	5/26/2017	10/15/2017	High	Finance & Business Services	<p>IACS recommends that Treasury Services work with University Advancement and Office of the Controller to:</p> <p>a. Strengthen internal controls and verify information recorded by University Advancement for large gifts. Special attention should be given to:</p> <p>i. Entity - Miami University or Miami University Foundation, as specified by the donor</p> <p>ii. Conditional pledges - should be excluded from pledges receivable in published financial reports</p> <p>iii. Fund - Expendable versus endowment, as specified by the donor</p> <p>b. Record correcting entries for errors noted in this audit report related to entity, conditional pledges, and fund. Corrections should consider both gift fund balances and outstanding pledges receivable.</p>	Cyndi Ripberger, Associate Director of Investments and Treasury Services	<p>Management concurred stating, "Treasury Services, for the most part, concurs with recommendation 2. As noted in 1.a above, it is not practical for Treasury Services to correctly record gift transactions in the accounting system without the establishment of sufficient controls and procedures for gift reporting in cooperation with University Advancement Services. These controls will be established in cooperation with Advancement Services so as to ensure that conditional pledges are recorded in accordance with the appropriate accounting standard, payments towards pledges are accounted for in the entity that is the party to the gift agreement or contract but not necessarily to the payee on the check, and any restrictions associated with the gift are reflected in the accounting for the transaction in accordance with the appropriate accounting standard."</p> <p style="text-align: right;">30%</p>

Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status and Percentage of Completion
7	150.3 - Audit of Pledge Financial Accounting	5/26/2017	12/31/2017	High	Finance & Business Services	<p>To increase reporting transparency, IACS recommends that Treasury Services work with University Advancement to prepare annual reconciliations between published financial reports and fundraising totals reported by University Advancement. Reconciliations should be prepared for both MU and MUF and address the following components:</p> <p>a. Revenue - gift revenue in the published financial reports to University Advancement's fundraising attainment (i.e., new pledges plus new outright gifts) in the fiscal year.</p> <p>b. Pledges receivable - pledges receivable in the published financial reports to University Advancement's pledges outstanding balance at fiscal year-end.</p>	Cyndi Ripberger, Associate Director of Investments and Treasury Services	<p>Management concurred stating, "Treasury Services concurs with recommendation 3. University Advancement and Treasury Services will jointly produce an annual reconciliation to assist with explaining the differences between CASE reporting, the financial statements, and internal fundraising reports."</p> 

10%

Closed Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Closed	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
1	117.2 - Securing Confidential Information- Procedure Review- 1/2015	1/16/2015	7/24/2017	High	IT Services	It is recommended that IT Services management continue to investigate and implement methods to detect and correct exposed Personally Identifiable Information (PII). IT Services should work with General Counsel to define PII.	Joe Bazeley, Assistant VP for Security, Compliance & Risk Management	Management concurred and purchased tools to scan for PII both in Miami's on-premise file shares (Identity Finder) and in Google Drive space (CloudLock). Management stated that both tools have been installed and are successful in discovering and addressing risk exposures. Notices are being sent to individuals who have files containing confidential information. IACS performed a follow-up audit 7/2017 and verified that procedures are in place and appropriate action was taken to delete PII identified by the tools. Comment closed 7/24/2017.



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**BOARD OF TRUSTEES
MIAMI UNIVERSITY
Minutes of the Investment Subcommittee Meeting
September 13, 2017
104 Roudebush Hall**

The Investment Subcommittee met on September 13, 2017 in Roudebush Hall, Room 104, on the Oxford campus. The meeting was called to order at 4:00 p.m. and roll was called with a majority of the members present, constituting a quorum. Attending were members National Trustee John Altman, Trustee David Budig, and Trustee Mark Ridenour; Committee member National Trustee Bob Coletti was absent. Trustee Sandra Collins joined the meeting while in progress.

In addition to the Trustees, also in attendance were David Creamer, Senior Vice President for Finance and Business Services, and Treasurer; Bruce Guiot, Chief Investment Officer; and Ted Pickerill, Secretary to the Board of Trustees.

Executive Session

An executive session was not held.

Approval of the Minutes

Following a motion, second, and unanimous voice vote the minutes from the prior meeting were approved.

Public Business Session

The subcommittee discussed investment in private equity, and the consensus was that it would not be an appropriate investment for non-endowed funds.

The subcommittee also considered membership and the skill sets required. The consensus of the subcommittee being that someone with strong investment and financial skills would be advantageous when considering long term investments.

The subcommittee was next informed that the Foundation Board is seeking to hire an outside Chief Investment Officer to manage endowed investments.

Bruce Guiot then updated the subcommittee on endowment and non-endowment allocations and investment performance. He also presented several non-endowment asset allocation scenarios, each of which provided higher return opportunities. The subcommittee then discussed a history of the investment restrictions regarding non-endowed funds. The current non-endowment investment policy is designed to minimize downside risk - the probability of loss, and the maximum one-year drawdown – making it quite conservative and essentially requiring significant cash holdings or debt instruments.

The consensus of the subcommittee was that the current guidelines should be revised. The guidelines were originally approved through a resolution of the full Board, and the subcommittee requested that a resolution revising the guidelines be presented at the December meeting for consideration.

The investment and asset allocation presentation, along with the scenarios presented, are included as Attachment A

Adjournment

Following a motion by Trustee Ridenour, second by David Budig, and unanimous approval by voice vote, the subcommittee adjourned at 5:00 p.m.



Theodore O. Pickerill II
Secretary to the Board of Trustees

DRAFT					
Forward Twelve Month Agenda					
<u>Agenda Item</u>	<u>September Beginning of Year Meeting</u>	<u>December Fall Meeting</u>	<u>February Winter Meeting</u>	<u>April Spring Meeting</u>	<u>June End of Year Meeting</u>
<u>Committee Structure:</u>					
• Committee Priority Agenda	x	x	x	x	x
• Committee Self-Assessment					x
<u>Strategic Matters and Significant Topics Affecting Miami:</u>					
• Annual Campaign Update					
• Annual Report on the State of IT				x	
• Health Benefit Strategic Indicators				x	
• New Revenue Initiatives					x
<u>Regular Agenda Items:</u>					
• Enrollment Report	x	x	x	x	x
• Report on Year-to-Date Operating Results		x	x	x	x
• Approval of Minutes of Previous Meeting	x	x	x	x	x
• Annual Report on Operating Results	x				
<u>Finance and Accounting Agenda:</u>					
• Budget Planning for New Year		x	x	x	
• Long-term Budget Plan					x
• Appropriation Ordinance (Budget)					x
• Tuition and Fee Ordinance					x
• Miscellaneous Fee Ordinance					x
• Room and Board Ordinance		x			
• Review of Financial Statements	x	x			
• Annual State of Ohio Fiscal Watch Report				x	
• PMBA Tuition Proposal					
• Regional Campuses Long-term Budget Plan					x
<u>Audit and Compliance Agenda:</u>					
• Planning Meeting with Independent Auditors				x	
• Management Letter and Other Required Communications		x			
• Annual Planning Meeting with Internal Auditor	x				
• Annual Report by Internal Auditor					x
• Annual Compliance Report					x

DRAFT					
Forward Twelve Month Agenda					
<u>Agenda Item</u>	<u>September Beginning of Year Meeting</u>	<u>December Fall Meeting</u>	<u>February Winter Meeting</u>	<u>April Spring Meeting</u>	<u>June End of Year Meeting</u>
<u>Investment Agenda:</u>					
• Semi-Annual Review of Investment Performance			x		
<u>Facilities Agenda:</u>					
• Approval of Six-Year Capital Plan (every other year)	x	x			
• Facilities Condition Report				x	
• Annual Report of Gift-Funded Projects		x			
• Status of Capital Projects	x	x	x	x	x
<u>Routine Reports:</u>					
• University Advancement Update	x	x	x	x	x
• Cash and Investments Report	x	x		x	x
• Lean Project Summary	x	x	x	x	x

Board of Trustees

September 2017



MIAMI UNIVERSITY

University Advancement Report

Tom Herbert, J.D.

Senior Vice President, University Advancement
President, Miami University Foundation



MIAMI UNIVERSITY

Topics

- » FY'17 Fundraising Update
- » Current Campaigns Update
- » Comprehensive Campaign Planning Update

FY'17 Fundraising Update



FY'17 Fundraising Update

- » Fundraising Progress
 - » FY'17: \$98.5 million
 - » Highest total in Miami history
 - » Next highest: \$81.6 million in FY'05

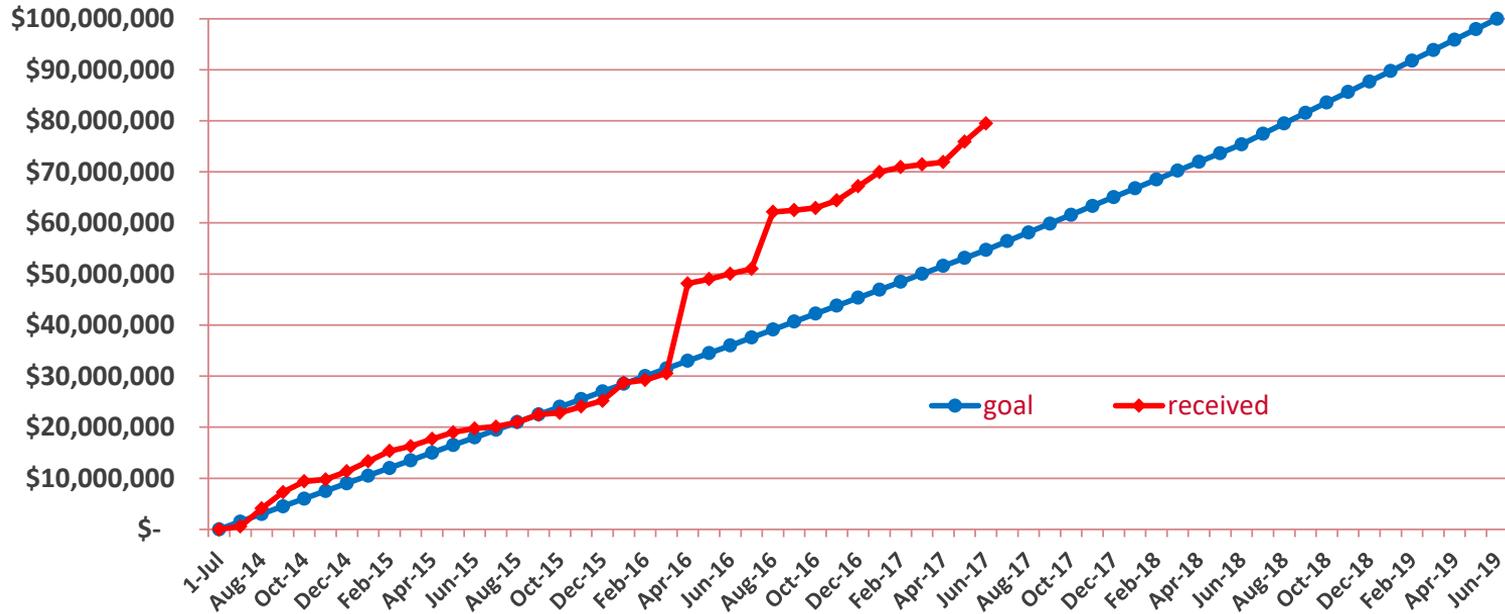
Current Campaigns Update



Miami Promise Scholarship Campaign Goals

- » FY'15: \$18.0 million -- \$19.8 million raised
- » FY'16: \$18.0 million -- \$30.3 million raised
- » FY'17: \$18.7 million -- \$29.4 million raised
- » FY'18: \$20.7 million
- » FY'19: \$24.6 million

Miami Promise Scholarship Campaign

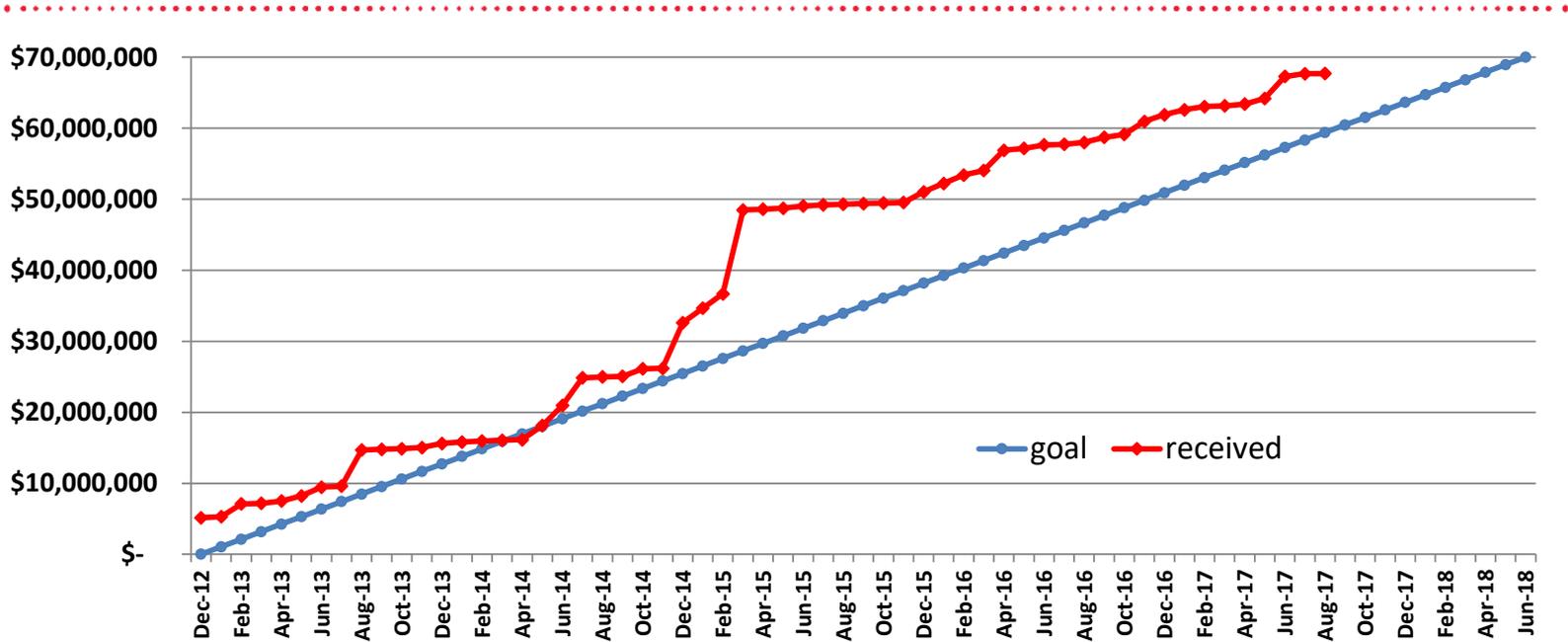


Graduating Champions Campaign

- » \$70 million adjusted campaign goal
- » Raised: \$67.7 million to date



Graduating Champions Campaign

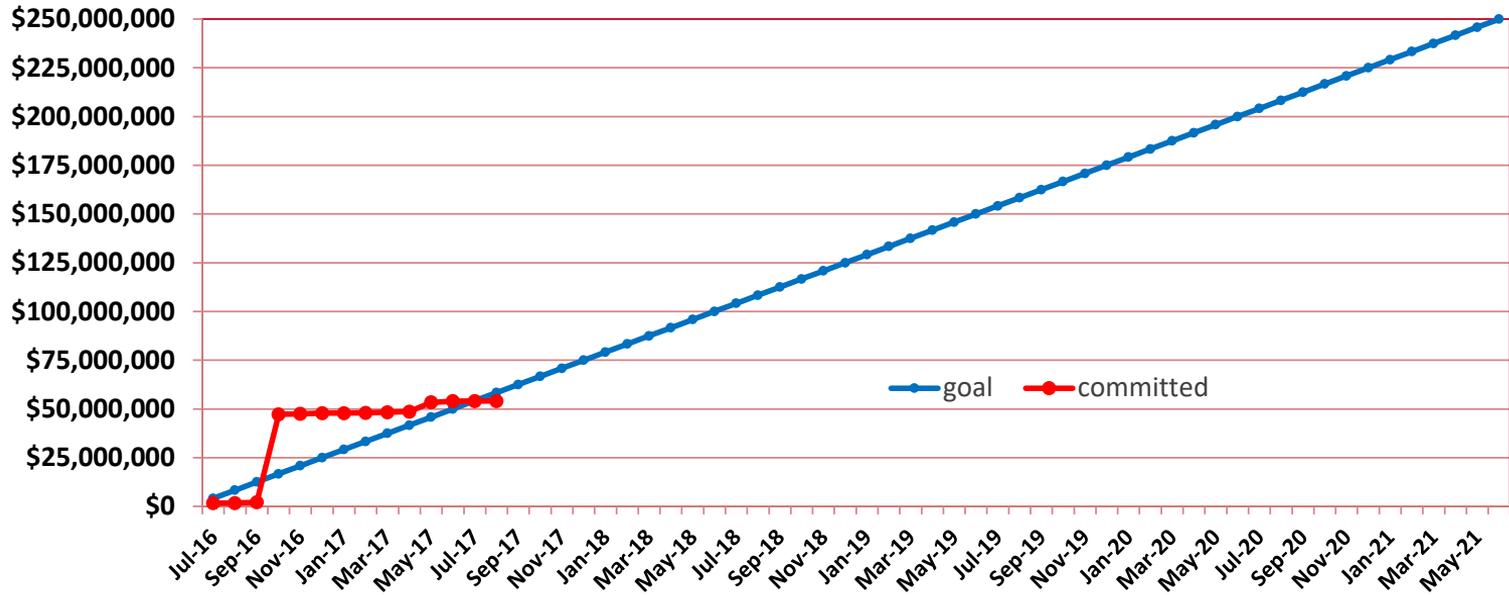


Farmer School of Business Campaign

- » Goal: \$250 million
- » Raised to date: \$54.1 million



Farmer School of Business Campaign



The Humanities Center

- » Fundraising target: \$1.5 million (NEH Challenge Grant, by July '19)
- » Raised FY'16 goal, for \$150,000 match
- » Raised FY'17 goal, for \$175,000 match
- » Total raised since challenge began: \$1,259,441

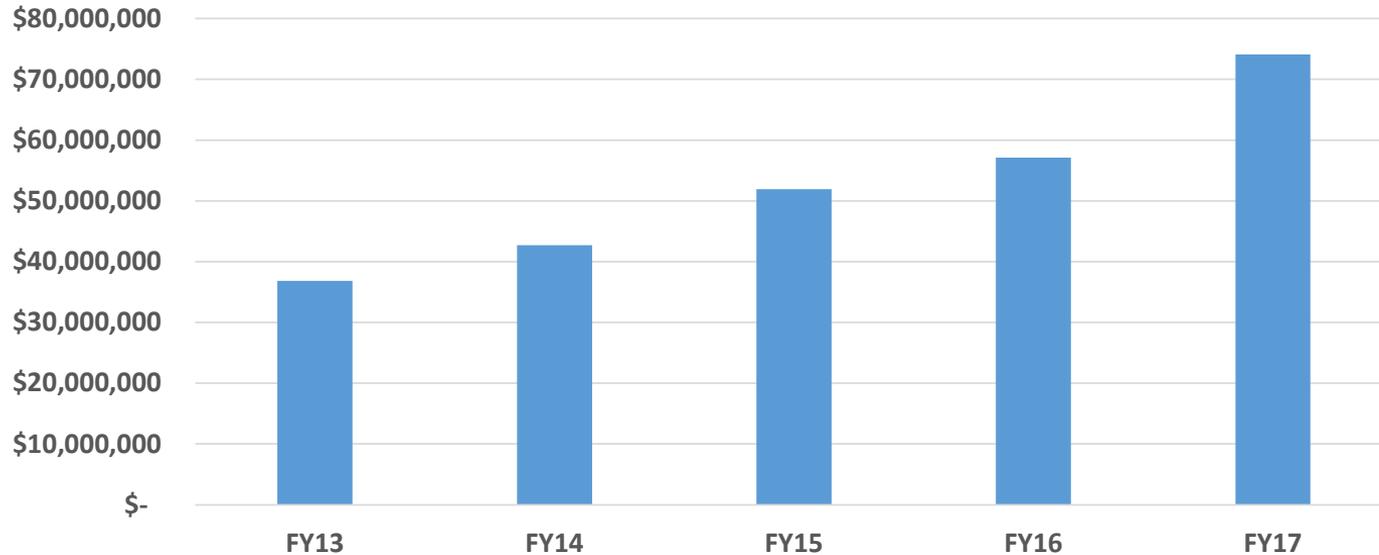
“Niche” Campaigns – Catalyzing Momentum

- » Match the Promise - \$100 million
- » Graduating Champions - \$70 million
- » Farmer School of Business - \$250 million

“Niche” Campaigns – Catalyzing Momentum

- » Three-year rolling averages:
 - FY'13: \$36.8 million
 - FY'14: \$42.7 million
 - FY'15: \$51.9 million
 - FY'16: \$57.1 million
 - FY'17: \$74.1 million

Three-year rolling averages



Comprehensive Campaign Planning



Comprehensive Campaign Planning

- » Initial hires in process
- » Search firm engaged
- » Additional space being prepared
- » **Beginning to consider volunteer structures**

Thank you!



Reporting Update
Item 2

ENROLLMENT UPDATE

Board of Trustees Meeting

Finance and Audit Committee

September 14, 2017

Enrollment Management & Student Success



MIAMI UNIVERSITY



Key Enrollment Goals

Fall 2017

First-Year Objectives

- » Increase applications for admission to exceed 31,000
- » Enroll a cohort of 3,700 first-year students
- » Increase non-resident enrollment
 - » Increase domestic non-resident enrollment
 - » Maintain international non-resident enrollment of 275
- » Increase diversity
 - » Racial/ethnic
 - » Socioeconomic
 - » College-going status
- » Maintain quality
- » Manage divisional enrollment targets

Other Enrollment Objectives

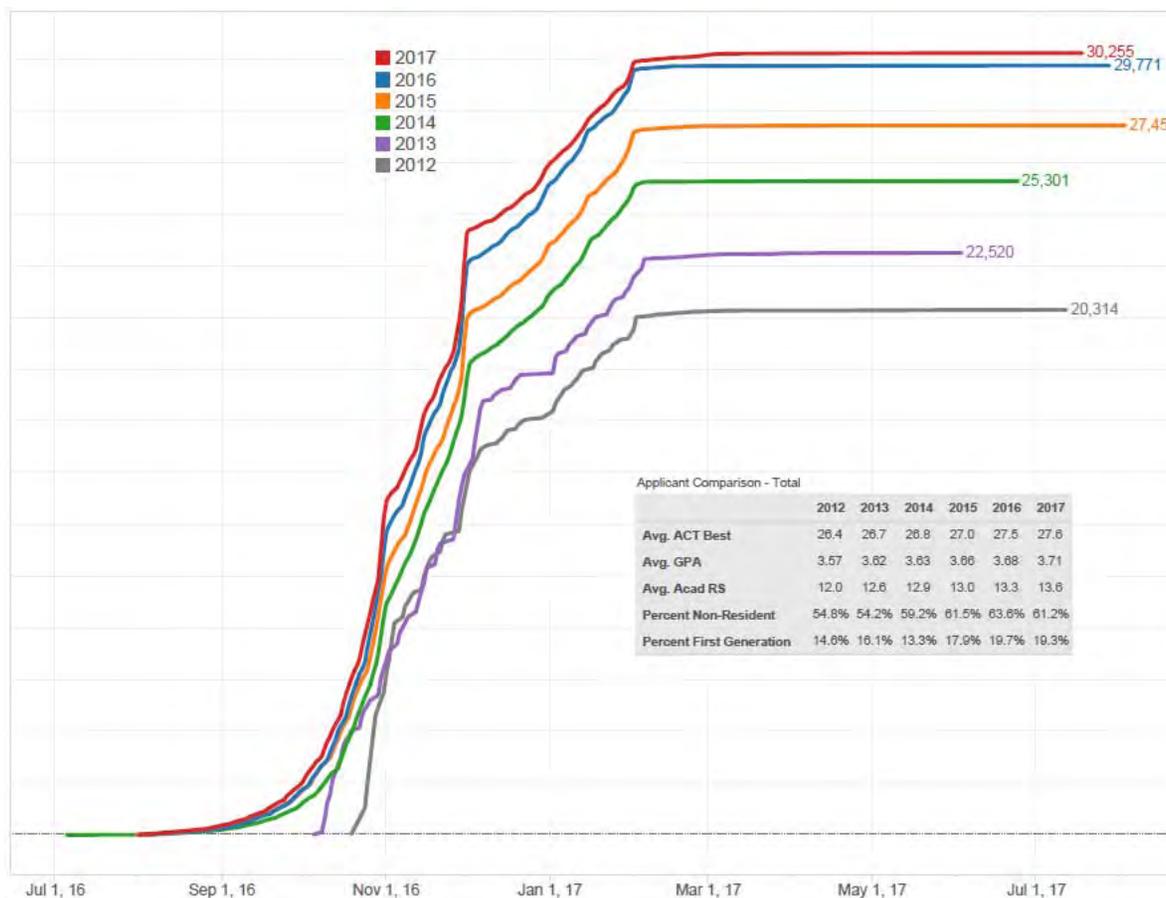
- » Maintain ACE Program enrollment of 275
- » Maintain transfer enrollment of 225
- » Meet Net Tuition Revenue targets



Application and Key Indicator History

Fall 2017

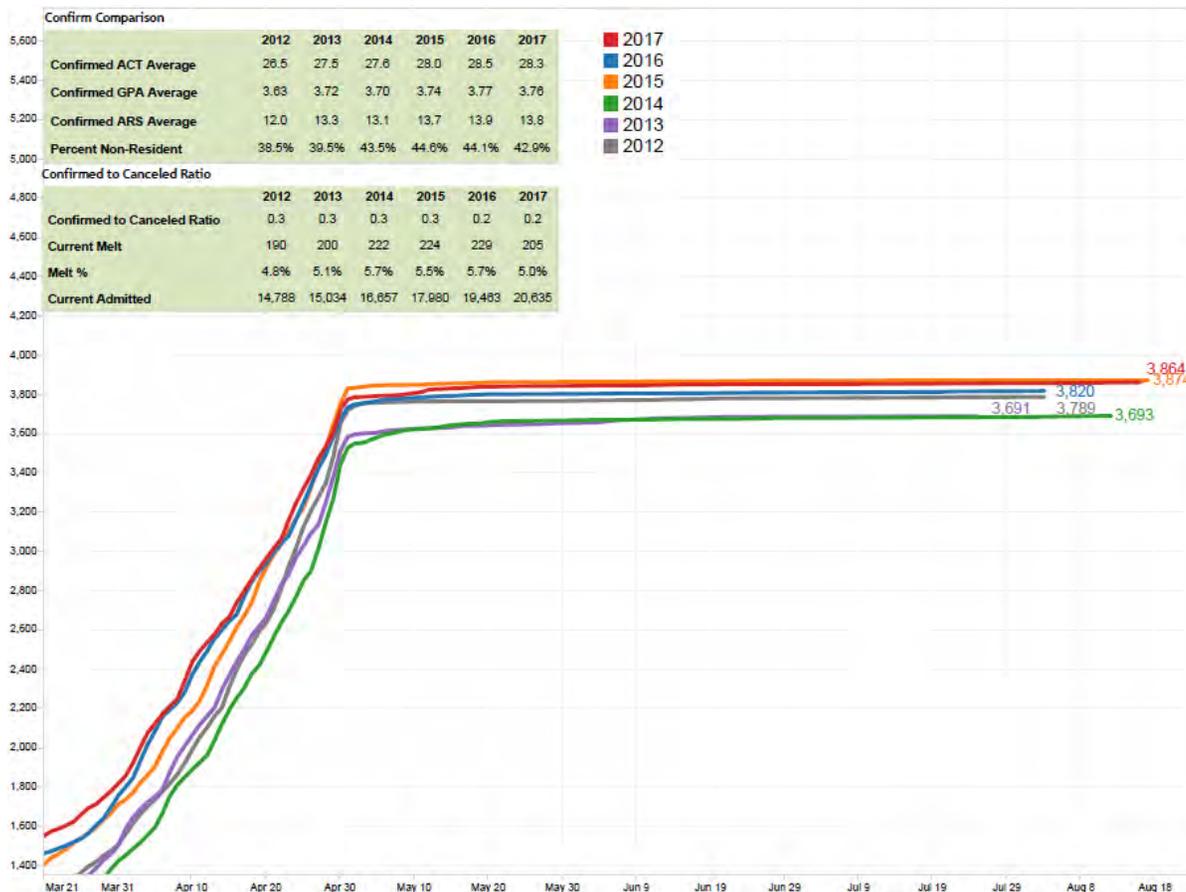
Data as of 08.22.2017



Confirmation and Key Indicator History

Fall 2017

Data as of 08.22.2017



Fall 2017 Confirmations

by Residency

	2015	2016	2017
Non-Resident	1,728	1,686	1,657
Domestic Non-Resident	1,398	1,395	1,332
International	330	291	325
Ohio Resident	2,146	2,134	2,207
Grand Total	3,874	3,820	3,864



Data as of 08.22.2017

MiamiOH.edu

Fall 2017 Confirmations

by Division

	2015	2016	2017
Arts and Science	1,896	1,892	1,842
Business	935	906	965
Engineering and Computing	481	453	473
Education, Health and Society	378	402	377
Creative Arts	184	167	207
Total	3,874	3,820	3,864



Data as of 08.22.2017

MiamiOH.edu

Fall 2016 Confirmations

Students of Color

	Confirmations	ACT Best	GPA	Curriculum Strength	Non-Resident
2014	475	26.7	3.63	13.5	34.9%
2015	525	26.8	3.66	13.2	35.8%
2016	594	27.3	3.70	13.8	32.3%
2017	652	27.1	3.70	14.0	33.7%



Data as of 08.22.2017

MiamiOH.edu

Fall 2016 Confirmations

ACT 30+

	Confirmations	ACT Best	GPA	Curriculum Strength	Non-Resident
2014	974	31.7	3.99	16.3	43.4%
2015	1,176	31.6	3.99	16.6	47.0%
2016	1,403	31.9	3.98	16.3	47.0%
2017	1,332	31.7	3.98	16.2	42.1%



Data as of 08.22.2017

MiamiOH.edu

Other Enrollment Goals

Fall 2017

Oxford Pathways Program

- » Spring 2018 enrollment goal is 40 first-year Oxford students
- » 41 confirmed students or a 31% YTD decrease versus Fall 2016

American Culture and English (ACE) Program

- » Fall 2017 enrollment goal is 275 students
- » 230 confirmed students or a 23% YTD decrease versus Fall 2016

Transfers

- » Fall 2017 enrollment goal is 225 students
- » 218 confirmed students or a 20% YTD decrease versus Fall 2016



Data as of 08.22.2017

MiamiOH.edu

Key Enrollment Goals

Fall 2018

First-Year Objectives

- » Increase applications for admission to exceed 31,000
- » Enroll a cohort of 3,750 first-year students
- » Increase non-resident enrollment
 - » Increase domestic non-resident enrollment
 - » Maintain international non-resident enrollment of 300
- » Maintain diversity
 - » Racial/ethnic
 - » Socioeconomic
 - » College-going status
- » Maintain quality
- » Manage divisional enrollment targets

Other Enrollment Objectives

- » Maintain ACE Program enrollment of 200
- » Maintain transfer enrollment of 200
- » Meet Net Tuition Revenue targets



REPORT ON CASH AND INVESTMENTS
Finance and Audit Committee
Miami University
September 14, 2017

Non-Endowment Fund

For the fourth fiscal quarter ending June 30, 2017, the non-endowment's return was +0.9%. Returns among the absolute return strategies contributed most to performance while public debt strategies in the long-term capital category held up in spite of a flattening of the yield curve during the quarter. The results for the full 2017 fiscal year were +4.5%, with the absolute return strategies leading the way. A summary of performance is attached.

At June 30, the Operating Cash balance was over \$55.7 million. No rebalancing activity occurred in this fiscal year, though \$21.3 million in quasi-endowments were funded.

Current Funds	Fair Value	% of Portfolio
Operating Cash:		
Short-term Investments*	\$ 55,751,657	9.7%
Core Cash:		
Intermediate-term Investments	\$128,176,144	22.3%
Long-Term Capital:		
Debt Investments**	\$126,761,289	22.0%
Absolute Return	<u>\$265,289,014</u>	<u>46.1%</u>
Total Long-Term Capital	\$392,050,303	68.1%
Total Current Fund Investments	\$575,978,105	100.0%

*includes bank account balances not included on performance report

** includes internal loans

Endowment Fund

The endowment fund preliminary return was +2.5% for the fourth fiscal quarter ending June 30, 2017, and 11.8% for fiscal year 2017. These figures exclude the results for the private capital investments, which report on a significant time lag. Results during the recent quarter reflected solid returns again from global public equity strategies. Please see the attached performance report for additional endowment related details.

The Miami University Foundation Investment Committee next meets in New York on September 7th.

Bond Project Funds

Construction activity continued steadily through the spring and accelerated in early summer. Approximately \$20.2 million in draws were made during the June quarter, with the last of the Series 2012 Bond proceeds spent. As of June 30, 2017, the balances were as follows:

Plant Funds

Series 2012 Bond Project Fund	\$	0
Series 2014 Bond Project Fund	\$	28,237,193
Series 2017 Bond Project Fund		<u>\$124,196,363</u>
Total Plant Funds		\$152,433,556

Attachments

Non-endowment Performance Summary as of 6/30/2017

MUF Treasurer's Report as of 6/30/2017

Miami University Non-Endowment Summary of Investment Performance

Report for Periods Ending June 30, 2017

	Annualized							Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
Total Composite	0.9%	2.6%	4.5%	1.7%	2.8%	2.6%	1.2%	3.3%	6/02	\$562,671,829
Operating Cash	0.1	0.2	0.4	0.3	0.2	0.2	0.7	1.6	6/02	42,445,380
U.S. 91-Day Treasury Bills	0.2	0.4	0.5	0.2	0.2	0.1	0.5	1.2		
BlackRock	0.0	0.0	0.0	0.0	0.0	0.0	-	0.1	10/08	502,151
U.S. 91-Day Treasury Bills	0.2	0.4	0.5	0.2	0.2	0.1	-	0.1		
Star Ohio	0.1	0.2	0.5	0.3	0.2	0.2	0.7	1.7	6/02	3,387,620
U.S. 91-Day Treasury Bills	0.2	0.4	0.5	0.2	0.2	0.1	0.5	1.2		
Chase Savings	0.1	0.1	0.2	0.3	0.2	0.2	-	0.2	10/08	13,290,778
U.S. 91-Day Treasury Bills	0.2	0.4	0.5	0.2	0.2	0.1	-	0.1		
STAROhio Plus	0.1	0.2	0.3	0.2	-	-	-	0.2	7/12	5,163,895
U.S. 91-Day Treasury Bills	0.2	0.4	0.5	0.2	-	-	-	0.2		
Huntington ICS	0.1	0.3	-	-	-	-	-	0.5	9/16	20,100,936
U.S. 91-Day Treasury Bills	0.2	0.4	-	-	-	-	-	0.5		
Core Cash	0.5	1.0	-0.2	1.2	1.2	1.9	2.6	2.9	6/02	128,176,144
Bloomberg Barclays 1-3yr U.S. Govt Index	0.2	0.5	-0.1	0.7	0.7	0.8	2.0	2.3		
Bartlett A	0.2	0.5	-0.2	0.6	0.5	0.7	1.9	2.2	6/02	23,295,291
Bloomberg Barclays 1-3yr U.S. Govt Index	0.2	0.5	-0.1	0.7	0.7	0.8	2.0	2.3		
Bartlett B	0.7	1.3	-0.7	1.7	1.4	2.3	3.8	3.7	6/02	31,190,265
Bloomberg Barclays 1-3yr U.S. Govt Index	0.2	0.5	-0.1	0.7	0.7	0.8	2.0	2.3		
Commonfund Intermediate Bond Fund	0.3	0.7	0.1	0.9	1.4	1.9	1.6	2.3	6/02	6,236,104
Bloomberg Barclays 1-5 YR Treasury Index	0.4	0.8	-0.6	1.1	0.9	1.2	2.7	2.8		
M.D. Sass - 3 Year	0.7	1.2	-0.5	1.5	1.4	-	-	2.3	1/11	30,851,010
Bloomberg Barclays Interm Govt Bond Index	0.7	1.2	-1.2	1.5	1.1	-	-	1.9		
M.D. Sass - 2 Year	0.4	0.9	0.4	1.0	-	-	-	1.1	9/12	36,603,474
Bloomberg Barclays Interm Govt Bond Index	0.7	1.2	-1.2	1.5	-	-	-	1.0		
Long Term Capital	1.2	3.6	6.9	2.2	4.7	4.3	0.9	4.5	6/02	392,050,305
MSCI AC World Index	4.3	11.5	18.8	4.8	10.5	10.5	3.7	7.3		
Bloomberg Barclays US Aggregate Index	1.4	2.3	-0.3	2.5	2.2	3.2	4.5	4.5		

Miami University Non-Endowment Summary of Investment Performance

Report for Periods Ending June 30, 2017

	Annualized							Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
Public Debt	0.6%	2.4%	4.3%	2.4%	3.7%	4.1%	5.5%	5.1%	6/02	\$126,761,289
Bloomberg Barclays US Aggregate Index	1.4	2.3	-0.3	2.5	2.2	3.2	4.5	4.5		
Bartlett C	1.1	1.9	-1.0	2.1	2.0	2.9	4.7	4.4	6/02	23,111,423
Bloomberg Barclays US Aggregate Index	1.4	2.3	-0.3	2.5	2.2	3.2	4.5	4.5		
Beach Point Loan Fund	0.7	1.1	3.9	3.3	-	-	-	3.9	1/13	29,513,696
CS Leveraged Loan Index	0.8	2.0	7.5	3.5	-	-	-	4.1		
Commonfund High Quality Bond Fund	1.8	3.0	1.2	3.1	3.3	4.2	5.5	5.3	6/02	28,941,607
Bloomberg Barclays US Aggregate Index	1.4	2.3	-0.3	2.5	2.2	3.2	4.5	4.5		
Templeton Global Total Return Fund	-1.0	3.5	11.8	1.5	4.6	-	-	3.7	5/11	34,872,927
Bloomberg Barclays Multiverse TR	2.6	4.6	-1.4	-0.2	1.1	-	-	1.3		
Internal Loans	0.9	1.8	3.5	-	-	-	-	2.8	3/16	10,321,636

Miami University Non-Endowment

Summary of Investment Performance

Report for Periods Ending June 30, 2017

	Annualized							Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
Absolute Return	1.5%	4.2%	8.1%	2.2%	5.8%	4.7%	-1.1%	3.6%	6/02	\$265,289,016
MSCI AC World Index	4.3	11.5	18.8	4.8	10.5	10.5	3.7	7.3		
Bloomberg Barclays US Aggregate Index	1.4	2.3	-0.3	2.5	2.2	3.2	4.5	4.5		
ABS Investment Management	2.6	7.0	11.8	3.0	7.2	5.9	-	5.6	5/09	27,598,483
MSCI AC World Index	4.3	11.5	18.8	4.8	10.5	10.5	-	10.4		
HFRI Fund of Funds Index	0.7	3.1	6.4	1.5	3.9	3.0	-	3.2		
Beach Point Total Return Fund	1.4	2.6	9.9	2.6	-	-	-	4.8	3/13	25,582,866
ML High Yield Bond Index	2.1	4.9	12.8	4.5	-	-	-	5.5		
HFRI Event Driven Index	1.6	4.1	12.6	2.4	-	-	-	4.7		
Evanston Weatherlow Fund	-0.4	1.2	6.2	1.4	5.5	4.6	-	5.5	5/09	26,072,107
HFRI Fund of Funds Index	0.7	3.1	6.4	1.5	3.9	3.0	-	3.2		
S&P 500 Index	3.1	9.3	17.9	9.6	14.6	15.4	-	15.1		
GEM Realty Securities LP	2.4	5.1	5.3	-	-	-	-	-1.6	4/15	24,121,584
MSCI U.S. REIT Index	1.3	2.0	-3.1	-	-	-	-	5.7		
HFRI Equity Hedge Index	2.0	5.9	12.2	-	-	-	-	3.0		
Lighthouse Diversified Fund	0.5	2.3	4.9	3.1	5.8	5.3	-	5.1	5/10	27,437,124
MSCI AC World Index	4.3	11.5	18.8	4.8	10.5	10.5	-	9.9		
HFRI Fund of Funds Index	0.7	3.1	6.4	1.5	3.9	3.0	-	2.8		
Rimrock High Income PLUS Fund	0.9	3.6	9.5	-	-	-	-	1.6	9/14	26,127,936
Bloomberg Barclays US Corporate HY Index	2.2	4.9	12.7	-	-	-	-	5.6		
Bloomberg Barclays US Aggregate Index	1.4	2.3	-0.3	-	-	-	-	2.6		
Sandler Offshore	1.3	3.6	3.6	4.9	-	-	-	3.3	3/13	27,327,502
MSCI AC World Index	4.3	11.5	18.8	4.8	-	-	-	8.4		
HFRI Equity Hedge Index	2.0	5.9	12.2	2.9	-	-	-	4.9		
SCS Opportunities	1.9	5.0	8.1	2.8	5.4	4.2	-	4.4	5/09	26,759,376
MSCI AC World Index	4.3	11.5	18.8	4.8	10.5	10.5	-	10.4		
HFRI Fund of Funds Index	0.7	3.1	6.4	1.5	3.9	3.0	-	3.2		
SkyBridge Series G	1.2	3.6	6.6	-1.4	5.3	-	-	5.3	4/12	24,786,729
MSCI AC World Index	4.3	11.5	18.8	4.8	10.5	-	-	9.2		
HFRI Fund of Funds Index	0.7	3.1	6.4	1.5	3.9	-	-	3.3		
Waterfall Eden Master Fund, Ltd.	2.9	7.7	15.5	-	-	-	-	12.2	1/16	29,475,309
HFRI RV: Asset Backed Index	1.8	4.6	10.1	-	-	-	-	7.8		
Bloomberg Barclays Asset Backed Index	0.6	1.1	0.6	-	-	-	-	1.5		

**Miami University Non-Endowment
Summary of Investment Performance**
Report for Periods Ending June 30, 2017

Footnotes:

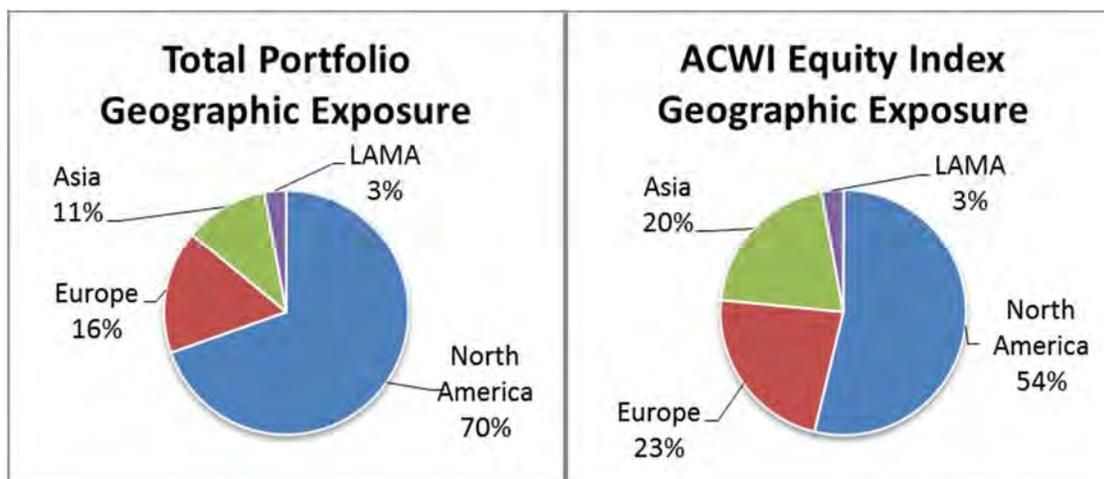
- * Performance returns are net of investment management fees.
- * Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.
- * Manager and index data represent the most current available at the time of report publication.
- * Hedge fund and private capital manager market values and rates of return may be based on estimates and may be revised until completion of an annual audit by the manager.
- * For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.
- * The fiscal year ends in June.

MIAMI UNIVERSITY FOUNDATION TREASURER'S REPORT June 30, 2017

The preliminary June 30, 2017 market value for the Miami University Foundation totaled \$512,400,080. Most of the private programs have not yet reported June 30 values. The following table summarizes the Foundation's strategic allocation compared with the strategic ranges.

ASSET CATEGORY	MARKET VALUE	% OF TOTAL	STRATEGIC RANGE
Long-Only Global Equity	186,719,579	36.44%	20%-40%
Hedged Equity	26,851,954	5.24%	5%-10%
Private Equity	16,471,853	3.21%	5%-10%
Global Equity	230,043,386	44.90%	35% - 55%
Interest Rate Sensitive	48,838,748	9.53%	5%-20%
Credit Sensitive	50,325,998	9.82%	5%-20%
Global Debt	99,164,746	19.35%	10% - 30%
Natural Resources	44,421,583	8.67%	5%-20%
Real Estate	26,128,381	5.10%	5%-10%
Global Real Assets	70,549,964	13.77%	10% - 30%
Diversifying Strategies	90,147,741	17.59%	5% - 25%
Cash	22,494,243	4.39%	0% - 10%
Total Portfolio	512,400,080	100%	

LIQUIDITY							
	Global Equity	Global Debt	Real Assets	Diversifying Strategies	Cash	Total by Liquidity	Policy
Liquid (< quarter)	36.4%	9.5%	1.0%	2.3%	4.4%	53.6%	40% min
Semi Liquid (> quarter)	3.5%	7.6%	2.7%	10.8%		24.7%	40% max
Illiquid (> 2 years)	4.9%	2.2%	10.1%	4.5%		21.7%	35% max
Total by Category	44.9%	19.4%	13.8%	17.6%	4.4%	100.0%	



During the fourth quarter of fiscal year 2017, the value of the combined endowment investment pool increased from \$483.8 million to \$512.4 million. Preliminary investment returns were positive for the quarter. New cash gifts to the Miami University and the Miami University Foundation endowments totaled \$2,341,278 for the quarter, bringing the total to \$15,791,252 for the fiscal year. New quasi-endowment creation by the University's Board of Trustees totaled \$13 million during the quarter and \$21.3 million for the fiscal year.

The Investment Committee met in May in Oxford, OH. The Committee endorsed plans to initiate a new investment with an international small/mid cap public equity manager, funded from an existing global public equity manager. Additionally the committee endorsed a plan to hire a new core bond manager and redeem a long-short equity manager, a hedged credit manager, and two diversifying strategies managers.

The committee will next meet in New York, NY on September 7, 2017.

Preliminary investment returns were 2.5% for the June quarter, excluding the private programs which report on a significant time lag. Investment performance for the recent quarter was driven largely by global public equity strategies. The preliminary fiscal year 2017 return is 11.8%, excluding private programs.

The tables on the following pages report each underlying manager's returns for multiple time periods, including the preliminary fourth fiscal quarter.

Respectfully submitted,

Ellen Schubert
Treasurer

Miami University Foundation

Summary of Allocation and Performance Report For Periods Ending June 30, 2017

Current Allocation	Market Value		Qtr.	FYTD	Cal. YTD	----- Annualized -----					Since Inception	Inception Date
						1 Yr	3 Yr	5 Yr	7 Yr	10 Yr		
100%	\$ 512,400,082	Total Composite	2.3	10.9	6.1	10.9	2.5	6.5	6.7	3.1	8.9	4/93
		<i>MUF Custom Index¹</i>	<i>1.6</i>	<i>11.6</i>	<i>5.4</i>	<i>11.6</i>	<i>2.7</i>	<i>7.0</i>	<i>8.0</i>	<i>3.7</i>	-	
		<i>Global 60/40²</i>	<i>3.1</i>	<i>10.8</i>	<i>7.7</i>	<i>10.8</i>	<i>4.0</i>	<i>7.3</i>	<i>7.7</i>	<i>4.4</i>	<i>6.1</i>	
		<i>CPI + 5%</i>	<i>1.3</i>	<i>6.8</i>	<i>3.0</i>	<i>6.8</i>	<i>6.0</i>	<i>6.4</i>	<i>6.7</i>	<i>6.7</i>	<i>7.2</i>	
84.5%	\$ 433,142,098	Total Composite ex. Private Capital	2.5	11.8	6.8	11.8	2.8	6.9	6.7	3.4	6.1	12/96
		<i>Global 60/40²</i>	<i>3.1</i>	<i>10.8</i>	<i>7.7</i>	<i>10.8</i>	<i>4.0</i>	<i>7.3</i>	<i>7.7</i>	<i>4.4</i>	<i>6.1</i>	
44.9%	\$ 230,043,387	Global Equity	4.8	16.8	12.0	16.8	5.2	9.2	9.0	4.1	9.4	4/93
		<i>Global Equity Benchmark³</i>	<i>3.2</i>	<i>16.4</i>	<i>9.5</i>	<i>16.4</i>	<i>5.4</i>	<i>10.5</i>	<i>10.5</i>	<i>4.7</i>	<i>9.0</i>	
41.7%	\$ 213,571,534	Global Equity ex. Private Equity	4.9	17.1	12.6	17.1	4.9	9.0	8.4	3.5	6.0	12/96
		<i>MSCI AC World Index</i>	<i>4.3</i>	<i>18.8</i>	<i>11.5</i>	<i>18.8</i>	<i>4.8</i>	<i>10.5</i>	<i>10.5</i>	<i>3.7</i>	<i>6.1</i>	
36.4%	\$ 186,719,580	Public Equity	5.5	19.9	14.6	19.9	5.7	9.8	9.3	3.7	6.2	12/96
		<i>MSCI AC World Index</i>	<i>4.3</i>	<i>18.8</i>	<i>11.5</i>	<i>18.8</i>	<i>4.8</i>	<i>10.5</i>	<i>10.5</i>	<i>3.7</i>	<i>6.1</i>	
		<i>S&P 500 Index</i>	<i>3.1</i>	<i>17.9</i>	<i>9.3</i>	<i>17.9</i>	<i>9.6</i>	<i>14.6</i>	<i>15.4</i>	<i>7.2</i>	<i>8.0</i>	
5.9%	\$ 30,154,512	Barings	6.5	20.6	16.7	20.6	7.1	-	-	-	10.0	12/12
		<i>MSCI AC World Index</i>	<i>4.3</i>	<i>18.8</i>	<i>11.5</i>	<i>18.8</i>	<i>4.8</i>	-	-	-	<i>9.5</i>	
4.3%	\$ 21,801,360	Harris Oakmark Global Fund	4.4	31.6	12.4	31.6	3.5	-	-	-	5.2	10/13
		<i>MSCI AC World Index</i>	<i>4.3</i>	<i>18.8</i>	<i>11.5</i>	<i>18.8</i>	<i>4.8</i>	-	-	-	<i>6.5</i>	
1.9%	\$ 9,654,415	Highclere International SMID Fund	-	-	-	-	-	-	-	-		6/17
		<i>MSCI Small Cap EAFE Index</i>	-	-	-	-	-	-	-	-		
6.2%	\$ 31,762,714	Northern Trust ACWI IMI Fund	4.4	-	11.5	-	-	-	-	-	15.2	10/16
		<i>MSCI AC World Index</i>	<i>4.3</i>	-	<i>11.5</i>	-	-	-	-	-	<i>14.8</i>	
5.8%	\$ 29,839,045	PIMCO RAE Fundamental Global Inst'l	2.9	19.6	9.1	19.6	-	-	-	-	6.3	3/15
		<i>MSCI AC World Index</i>	<i>4.3</i>	<i>18.8</i>	<i>11.5</i>	<i>18.8</i>	-	-	-	-	<i>6.3</i>	
3.3%	\$ 16,853,096	Virtus Emerging Opportunities	8.7	14.7	22.9	14.7	3.1	4.3	-	-	4.1	8/11
		<i>MSCI Emerging Markets Index</i>	<i>6.3</i>	<i>23.7</i>	<i>18.4</i>	<i>23.7</i>	<i>1.1</i>	<i>4.0</i>	-	-	<i>2.0</i>	
4.4%	\$ 22,297,069	Virtus Global Opportunities	7.5	19.6	18.8	19.6	9.6	12.3	-	-	12.2	10/11
		<i>MSCI AC World Index</i>	<i>4.3</i>	<i>18.8</i>	<i>11.5</i>	<i>18.8</i>	<i>4.8</i>	<i>10.5</i>	-	-	<i>9.7</i>	
4.8%	\$ 24,357,369	William Blair Global Leaders Fund	5.8	17.0	14.1	17.0	5.6	-	-	-	7.3	10/13
		<i>MSCI AC World Index</i>	<i>4.3</i>	<i>18.8</i>	<i>11.5</i>	<i>18.8</i>	<i>4.8</i>	-	-	-	<i>6.5</i>	

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Current Allocation	Market Value		----- Annualized -----								Since Inception	Inception Date
			Qtr.	FYTD	Cal. YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr		
5.2%	\$ 26,851,954	Hedged Equity	0.6	0.7	0.7	0.7	0.5	4.7	3.7	1.2	2.7	12/01
		<i>MSCI AC World Index</i>	<i>4.3</i>	<i>18.8</i>	<i>11.5</i>	<i>18.8</i>	<i>4.8</i>	<i>10.5</i>	<i>10.5</i>	<i>3.7</i>	<i>6.5</i>	
		<i>HFRI Equity Hedge Index</i>	<i>2.0</i>	<i>12.2</i>	<i>5.9</i>	<i>12.2</i>	<i>2.9</i>	<i>6.3</i>	<i>5.2</i>	<i>2.7</i>	<i>5.1</i>	
1.7%	\$ 8,694,950	JHL Capital	0.4	-8.3	0.1	-8.3	-	-	-	-	-4.2	11/14
		<i>HFRI Equity Hedge Index</i>	<i>2.0</i>	<i>12.2</i>	<i>5.9</i>	<i>12.2</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>3.8</i>	
		<i>MSCI AC World Index</i>	<i>4.3</i>	<i>18.8</i>	<i>11.5</i>	<i>18.8</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>5.6</i>	
2.1%	\$ 10,690,838	Marble Arch Offshore Fund	-0.6	5.7	-0.2	5.7	-	-	-	-	4.3	10/14
		<i>HFRI Equity Hedge Index</i>	<i>2.0</i>	<i>12.2</i>	<i>5.9</i>	<i>12.2</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>3.9</i>	
		<i>MSCI AC World Index</i>	<i>4.3</i>	<i>18.8</i>	<i>11.5</i>	<i>18.8</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>6.1</i>	
1.5%	\$ 7,466,166	Starboard Value	2.7	5.9	2.8	5.9	5.9	7.9	-	-	7.5	4/12
		<i>HFRI Equity Hedge Index</i>	<i>2.0</i>	<i>12.2</i>	<i>5.9</i>	<i>12.2</i>	<i>2.9</i>	<i>6.3</i>	<i>-</i>	<i>-</i>	<i>5.3</i>	
		<i>Russell 2000 Index</i>	<i>2.5</i>	<i>24.6</i>	<i>5.0</i>	<i>24.6</i>	<i>7.4</i>	<i>13.7</i>	<i>-</i>	<i>-</i>	<i>12.8</i>	
3.2%	\$ 16,471,853	Private Equity	3.2	14.1	6.0	14.1	6.5	10.2	12.2	7.7	13.4	4/93
		<i>Thomson One All Private Equity Index</i>	<i>0.0</i>	<i>9.7</i>	<i>3.5</i>	<i>9.7</i>	<i>7.5</i>	<i>11.2</i>	<i>12.1</i>	<i>7.1</i>	<i>14.5</i>	
		<i>MSCI AC World Index</i>	<i>4.3</i>	<i>18.8</i>	<i>11.5</i>	<i>18.8</i>	<i>4.8</i>	<i>10.5</i>	<i>10.5</i>	<i>3.7</i>	<i>7.1</i>	
0.0%	\$ 58,526	Commonfund International Private Equity III	0.0	8.6	-0.1	8.6	0.8	-0.5	4.0	2.4	2.5	6/00
0.0%	\$ 98,256	Commonfund Private Equity IV	0.0	32.2	4.4	32.2	15.5	14.7	17.4	12.8	11.0	6/00
0.1%	\$ 267,605	Commonfund Private Equity V	0.0	10.7	1.8	10.7	12.7	11.5	12.9	9.4	-1.1	3/02
0.0%	\$ 144,839	Commonfund Venture Capital IV	0.0	-1.3	-1.1	-1.3	-2.1	-1.2	2.9	2.2	2.6	3/99
0.0%	\$ 208,978	Commonfund Venture Capital V	0.0	-1.0	-1.1	-1.0	-7.1	-3.4	-0.1	-1.6	-6.2	1/00
0.1%	\$ 671,603	Goldman Sachs Private Equity Offshore 2004	0.0	0.6	-0.7	0.6	0.7	6.3	8.6	5.8	-3.3	11/05
0.9%	\$ 4,667,853	Goldman Sachs Private Equity Partners IX	0.0	14.2	2.9	14.2	8.9	12.9	13.0	-	1.2	8/07
1.5%	\$ 7,476,178	Hamilton Lane Co-Investment Fund II	8.5	22.2	12.4	22.2	10.1	17.0	17.7	-	4.3	2/08
0.3%	\$ 1,336,476	Hamilton Lane Secondary Fund II	-5.8	-2.0	-4.5	-2.0	-5.9	1.0	6.1	-	4.5	10/08
0.0%	\$ -	Huron Fund V	-	-	-	-	-	-	-	-	-	-
0.2%	\$ 1,181,539	Pomona Capital VI	0.0	2.9	2.4	2.9	-0.6	1.9	4.8	4.0	-4.3	9/05
0.1%	\$ 360,000	Summit Partners GE IX-A	-	-	-	-	-	-	-	-	-	3/17

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Current Allocation	Market Value		Qtr.	FYTD	Cal. YTD	----- Annualized -----					Since Inception	Inception Date
						1 Yr	3 Yr	5 Yr	7 Yr	10 Yr		
19.4%	\$ 99,164,746	Global Debt	1.5	7.4	2.8	7.4	3.0	6.1	6.4	4.9	6.8	12/96
		<i>Global Debt Benchmark⁴</i>	<i>0.8</i>	<i>9.4</i>	<i>2.9</i>	<i>9.4</i>	<i>2.1</i>	<i>5.1</i>	<i>5.3</i>	<i>4.3</i>	<i>7.1</i>	
17.2%	\$ 87,951,546	Global Debt ex-Private Capital	1.6	7.4	2.8	7.4	3.4	6.0	6.2	5.7	6.1	12/96
		<i>Barclays U.S. Aggregate Bond Index</i>	<i>1.4</i>	<i>-0.3</i>	<i>2.3</i>	<i>-0.3</i>	<i>2.5</i>	<i>2.2</i>	<i>3.2</i>	<i>4.5</i>	<i>5.3</i>	
9.5%	\$ 48,838,748	Interest Rate Sensitive	1.5	5.8	2.3	5.8	0.3	2.7	3.6	5.0	5.7	12/96
		<i>Barclays U.S. Aggregate Bond Index</i>	<i>1.4</i>	<i>-0.3</i>	<i>2.3</i>	<i>-0.3</i>	<i>2.5</i>	<i>2.2</i>	<i>3.2</i>	<i>4.5</i>	<i>5.3</i>	
4.7%	\$ 23,972,294	Johnson Investment Institutional Core Bond	-	-	-	-	-	-	-	-	-0.1	5/17
		<i>Barclays U.S. Aggregate Bond Index</i>	-	-	-	-	-	-	-	-	2.4	
4.9%	\$ 24,866,454	Northern Trust U.S. Aggregate Bond	1.5	-	2.3	-	-	-	-	-	3.4	11/16
		<i>Barclays U.S. Aggregate Bond Index</i>	1.4	-	2.3	-	-	-	-	-	2.4	
7.6%	\$ 39,112,798	Public & Hedged Credit	2.6	11.1	4.6	11.1	5.9	9.9	9.1	7.9	8.7	6/06
		<i>ML High Yield Bond</i>	2.1	12.8	4.9	12.8	4.5	6.9	8.0	7.5	7.9	
2.3%	\$ 11,628,213	Beach Point Loan Fund	0.7	3.9	1.1	3.9	3.3	-	-	-	3.9	1/13
		<i>CS Leveraged Loan Index</i>	0.8	7.5	2.0	7.5	3.5	-	-	-	4.6	
5.4%	\$ 27,484,585	Golden Tree	2.6	11.1	4.6	11.1	5.9	9.9	9.1	7.9	8.7	6/06
		<i>ML High Yield Bond Index</i>	2.1	12.8	4.9	12.8	4.5	6.9	8.0	7.5	7.9	
		<i>HFRI Event Driven Index</i>	1.6	12.6	4.1	12.6	2.4	6.1	5.5	3.6	4.7	
2.2%	\$ 11,213,200	Private Credit	1.5	8.5	3.3	8.5	0.4	6.3	6.8	2.4	13.9	2/01
		<i>Thomson One Distressed Index</i>	0.0	11.8	3.4	11.8	5.8	10.1	10.3	7.7	11.8	
0.1%	\$ 295,886	Commonfund Distressed Debt II	0.0	6.0	-6.0	6.0	-11.4	-4.7	-1.3	-2.9	2.9	6/03
0.3%	\$ 1,460,414	Commonfund Distressed Debt III	0.0	2.0	-1.1	2.0	-3.0	2.5	4.1	0.4	-0.1	5/06
0.7%	\$ 3,559,473	Falcon Strategic Partners V	6.6	8.4	10.2	8.4	-	-	-	-	8.4	6/16
0.7%	\$ 3,606,194	Goldman Sachs Distressed Opportunities	0.0	7.8	2.7	7.8	2.4	9.3	8.7	-	4.6	6/08
0.4%	\$ 2,291,233	Maranon Senior Credit Strategy V	-	-	-	-	-	-	-	-	-	6/17

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Current Allocation	Market Value		Qtr.	FYTD	Cal. YTD	----- Annualized -----					Since Inception	Inception Date
						1 Yr	3 Yr	5 Yr	7 Yr	10 Yr		
13.8%	\$ 70,549,965	Global Real Assets	-2.6	3.3	-1.7	3.3	-6.1	1.0	2.9	-1.4	5.1	9/95
		<i>Global Real Assets Benchmark⁵</i>	<i>-1.1</i>	<i>7.8</i>	<i>0.8</i>	<i>7.8</i>	<i>-3.1</i>	<i>2.9</i>	<i>6.0</i>	<i>3.1</i>	<i>-</i>	
3.7%	\$ 18,977,034	Public Real Assets	-9.7	2.8	-8.2	2.8	-13.8	2.0	-	-	3.5	10/11
		<i>Blended Index⁶</i>	<i>-3.8</i>	<i>-0.4</i>	<i>-3.0</i>	<i>-0.4</i>	<i>-4.6</i>	<i>4.4</i>	<i>-</i>	<i>-</i>	<i>5.6</i>	
		<i>CPI + 5%</i>	<i>1.3</i>	<i>6.8</i>	<i>3.0</i>	<i>6.8</i>	<i>6.0</i>	<i>6.4</i>	<i>-</i>	<i>-</i>	<i>6.3</i>	
2.7%	\$ 14,054,554	Eagle Global MLP	-10.0	4.1	-7.6	4.1	-12.4	4.2	-	-	5.5	10/11
		<i>Alerian MLP Index</i>	<i>-6.4</i>	<i>0.4</i>	<i>-2.7</i>	<i>0.4</i>	<i>-11.2</i>	<i>1.8</i>	<i>-</i>	<i>-</i>	<i>2.5</i>	
1.0%	\$ 4,922,480	Victory Global Natural Resources	-9.1	-1.1	-9.8	-1.1	-15.6	-	-	-	-9.1	6/13
		<i>S&P North America Nat'l Resources Index</i>	<i>-7.1</i>	<i>-2.6</i>	<i>-11.0</i>	<i>-2.6</i>	<i>-11.9</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-2.3</i>	
10.1%	\$ 51,572,931	Private Real Assets	0.4	3.2	0.9	3.2	-2.7	1.3	3.0	-1.3	5.1	9/95
		<i>Thomson One Private Real Estate Index</i>	<i>0.0</i>	<i>6.2</i>	<i>2.9</i>	<i>6.2</i>	<i>9.2</i>	<i>10.9</i>	<i>11.3</i>	<i>1.5</i>	<i>9.6</i>	
		<i>S&P GSSI Natural Resources Index</i>	<i>-7.1</i>	<i>-2.6</i>	<i>-11.0</i>	<i>-2.6</i>	<i>-11.9</i>	<i>0.1</i>	<i>2.6</i>	<i>-0.3</i>	<i>-</i>	
		<i>NCREIF Timberland Index</i>	<i>0.7</i>	<i>3.4</i>	<i>1.5</i>	<i>3.4</i>	<i>5.5</i>	<i>7.2</i>	<i>5.3</i>	<i>5.6</i>	<i>7.4</i>	
5.1%	\$ 26,128,381	Private Real Estate Composite	1.0	4.6	3.5	4.6	4.0	6.6	7.0	-7.5	-11.4	5/06
1.0%	\$ 5,316,385	GEM Realty Evergreen	0.0	10.6	7.6	10.6	-	-	-	-	6.7	2/16
0.3%	\$ 1,337,920	Metropolitan Real Estate Partners IV	0.0	-5.2	-3.8	-5.2	-0.6	3.0	1.4	-7.9	-11.8	5/06
0.5%	\$ 2,663,141	Penn Square Global Real Estate	0.0	-5.2	0.0	-5.2	-3.1	1.3	3.6	-	-4.8	1/08
0.3%	\$ 1,431,599	Penn Square Global Real Estate II	0.0	0.0	0.0	0.0	8.4	11.5	-44.4	-	-64.1	2/10
1.6%	\$ 8,203,236	WCP Real Estate IV	2.2	11.2	4.3	11.2	-	-	-	-	9.9	3/15
1.4%	\$ 7,176,100	WCP NewCold	1.4	-	4.2	-	-	-	-	-	-	11/16
5.0%	\$ 25,444,550	Private Natural Resources	-0.3	1.9	-1.4	1.9	-6.1	-1.4	0.9	1.8	7.2	9/95
0.0%	\$ 44,664	Commonfund Energy III	0.0	-5.1	-4.2	-5.1	-20.2	-5.1	1.1	2.6	11.0	9/95
0.2%	\$ 906,917	Commonfund Natural Resources V	0.0	6.5	-3.7	6.5	-14.4	-2.8	2.7	2.9	-8.6	9/03
0.2%	\$ 862,089	Commonfund Natural Resources VI	0.0	9.7	-6.2	9.7	-5.2	3.3	6.9	4.3	5.7	9/05
0.4%	\$ 1,991,376	Commonfund Natural Resources VII	0.0	13.3	-1.7	13.3	-8.9	0.7	4.6	-5.1	-8.6	1/07
1.3%	\$ 6,673,070	Commonfund Natural Resources VIII	0.0	5.6	-2.3	5.6	-2.8	0.0	2.2	-	0.8	11/08
0.4%	\$ 2,042,687	Goldman Sachs Concentrated Energy	0.0	-5.1	4.4	-5.1	-21.6	-15.5	-9.3	-	-7.6	4/08
0.2%	\$ 1,198,457	Rockland Power Partners III	-5.6	-	-	-	-	-	-	-	-12.5	1/17
1.3%	\$ 6,685,941	Timbervest II	0.0	-2.1	-1.2	-2.1	-1.1	1.2	0.1	1.7	1.7	5/07
0.7%	\$ 3,427,444	Timbervest III	0.0	0.0	-0.6	0.0	1.2	4.8	-	-	3.5	12/10
0.3%	\$ 1,611,905	VIA Energy Opportunity III-A	0.0	-	7.4	-	-	-	-	-	-	12/16

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						1 Yr	3 Yr	5 Yr	7 Yr	10 Yr		
17.6%	\$ 90,147,741	Diversifying Strategies	1.4	9.2	3.3	9.2	3.1	6.5	5.7	4.9	6.5	3/04
		<i>HFRI FOF: Conservative Index +1%</i>	<i>0.6</i>	<i>6.1</i>	<i>2.0</i>	<i>6.1</i>	<i>2.4</i>	<i>4.6</i>	<i>3.8</i>	<i>1.8</i>	<i>3.4</i>	
		<i>Barclays U.S. Aggregate Bond Index</i>	<i>1.4</i>	<i>-0.3</i>	<i>2.3</i>	<i>-0.3</i>	<i>2.5</i>	<i>2.2</i>	<i>3.2</i>	<i>4.5</i>	<i>4.1</i>	
2.6%	\$ 13,205,350	Beach Point Total Return	1.4	9.9	2.6	9.9	2.6	-	-	-	5.9	8/12
		<i>ML High Yield Bond Index</i>	<i>2.1</i>	<i>12.8</i>	<i>4.9</i>	<i>12.8</i>	<i>4.5</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>6.5</i>	
		<i>HFRI Event Driven Index</i>	<i>1.6</i>	<i>12.6</i>	<i>4.1</i>	<i>12.6</i>	<i>2.4</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>6.0</i>	
3.6%	\$ 18,193,773	Canyon	3.6	13.4	7.2	13.4	4.0	8.2	7.7	6.9	7.7	6/06
		<i>ML High Yield Bond Index</i>	<i>2.1</i>	<i>12.8</i>	<i>4.9</i>	<i>12.8</i>	<i>4.5</i>	<i>6.9</i>	<i>8.0</i>	<i>7.5</i>	<i>7.9</i>	
		<i>HFRI Event Driven Index</i>	<i>1.6</i>	<i>12.6</i>	<i>4.1</i>	<i>12.6</i>	<i>2.4</i>	<i>6.1</i>	<i>5.5</i>	<i>3.6</i>	<i>4.7</i>	
4.6%	\$ 23,821,008	Evanston Weatherlow Fund	-0.4	6.2	1.2	6.2	1.4	5.5	4.6	3.8	5.7	3/04
		<i>S&P 500 Index</i>	<i>3.1</i>	<i>17.9</i>	<i>9.3</i>	<i>17.9</i>	<i>9.6</i>	<i>14.6</i>	<i>15.4</i>	<i>7.2</i>	<i>8.2</i>	
		<i>Barclays U.S. Aggregate Bond Index</i>	<i>1.4</i>	<i>-0.3</i>	<i>2.3</i>	<i>-0.3</i>	<i>2.5</i>	<i>2.2</i>	<i>3.2</i>	<i>4.5</i>	<i>4.1</i>	
2.0%	\$ 10,011,325	Fir Tree International Value Fund	0.3	5.1	0.4	5.1	-	-	-	-	9.6	4/16
		<i>HFRI Fund Weighted Composite Index</i>	<i>1.0</i>	<i>7.9</i>	<i>3.6</i>	<i>7.9</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>7.5</i>	
		<i>MSCI AC World Index</i>	<i>4.3</i>	<i>18.8</i>	<i>11.5</i>	<i>18.8</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>15.4</i>	
2.3%	\$ 11,915,091	Sandler Capital	1.3	3.6	3.6	3.6	4.9	3.7	-	-	3.2	4/12
		<i>MSCI AC World Index</i>	<i>4.3</i>	<i>18.8</i>	<i>11.5</i>	<i>18.8</i>	<i>4.8</i>	<i>10.5</i>	<i>-</i>	<i>-</i>	<i>9.2</i>	
		<i>HFRI Equity Hedge Index</i>	<i>2.0</i>	<i>12.2</i>	<i>5.9</i>	<i>12.2</i>	<i>2.9</i>	<i>6.3</i>	<i>-</i>	<i>-</i>	<i>5.3</i>	
2.5%	\$ 13,001,194	Strategic Value Partners	2.5	17.1	4.0	17.1	4.3	-	-	-	7.5	2/13
		<i>ML High Yield Bond Index</i>	<i>2.1</i>	<i>12.8</i>	<i>4.9</i>	<i>12.8</i>	<i>4.5</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>5.7</i>	
		<i>HFRI ED: Distressed Restructuring Index</i>	<i>0.7</i>	<i>14.9</i>	<i>3.3</i>	<i>14.9</i>	<i>0.7</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>4.2</i>	
4.4%	\$ 22,494,243	Cash	0.1	0.3	0.1	0.3	0.3	0.2	-	-	0.2	6/11
		<i>U.S. 91-Day Treasury Bills</i>	<i>0.2</i>	<i>0.5</i>	<i>0.4</i>	<i>0.5</i>	<i>0.2</i>	<i>0.2</i>	<i>-</i>	<i>-</i>	<i>0.2</i>	
0.1%	\$ 750,827	Star Ohio MUF	0.1	0.5	0.2	0.5	0.4	0.2	-	-	0.2	6/11
		<i>U.S. 91-Day Treasury Bills</i>	<i>0.2</i>	<i>0.5</i>	<i>0.4</i>	<i>0.5</i>	<i>0.2</i>	<i>0.2</i>	<i>-</i>	<i>-</i>	<i>0.2</i>	
0.0%	\$ 121,749	Star Ohio University	0.1	0.5	0.2	0.5	0.4	0.2	-	-	0.2	6/11
		<i>U.S. 91-Day Treasury Bills</i>	<i>0.2</i>	<i>0.5</i>	<i>0.4</i>	<i>0.5</i>	<i>0.2</i>	<i>0.2</i>	<i>-</i>	<i>-</i>	<i>0.2</i>	
1.0%	\$ 5,272,534	Star Ohio Plus	0.1	0.4	0.2	0.4	-	-	-	-	0.4	12/15
		<i>U.S. 91-Day Treasury Bills</i>	<i>0.2</i>	<i>0.5</i>	<i>0.4</i>	<i>0.5</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.5</i>	
0.0%	\$ 35,150	Blackrock Cash	0.1	0.2	0.1	0.2	0.1	0.1	-	-	0.1	6/11
		<i>U.S. 91-Day Treasury Bills</i>	<i>0.2</i>	<i>0.5</i>	<i>0.4</i>	<i>0.5</i>	<i>0.2</i>	<i>0.2</i>	<i>-</i>	<i>-</i>	<i>0.2</i>	
0.4%	\$ 1,853,706	Chase University	0.1	0.2	0.1	0.2	0.2	0.2	-	-	0.2	6/11
		<i>U.S. 91-Day Treasury Bills</i>	<i>0.2</i>	<i>0.5</i>	<i>0.4</i>	<i>0.5</i>	<i>0.2</i>	<i>0.2</i>	<i>-</i>	<i>-</i>	<i>0.2</i>	
2.8%	\$ 14,460,277	Chase MUF	0.1	0.2	0.1	0.2	0.2	0.2	-	-	0.2	6/11
		<i>U.S. 91-Day Treasury Bills</i>	<i>0.2</i>	<i>0.5</i>	<i>0.4</i>	<i>0.5</i>	<i>0.2</i>	<i>0.2</i>	<i>-</i>	<i>-</i>	<i>0.2</i>	

Miami University Foundation
Summary of Investment Performance
Report for Periods Ending June 30, 2017

Footnotes:

* Performance returns are net of investment management fees.

* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.

* Manager and index data represent the most current available at the time of report publication.

* Hedge fund and private capital manager market values and rates of return may be based on estimates and may be revised until completion of an annual audit by the manager.

* For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

* The fiscal year ends in June.

¹ MUF Custom Index is currently comprised of: 3.5% Thomson One All Private Equity Index, 5.0% Thomson One Mezzanine Index, 6.2% Thomson One Private Natural Resource Index, 5.8% Thomson One Private Real Estate Index, 25.5% MSCI AC World Index, 4.0% MSCI Emerging Markets Index, 10.0% Bloomberg Barclays US Aggregate Index, 8.0% HFRI Equity Hedge Index, 3.1% Alerian MLP Index, 3.1% Bloomberg Commodity Index, 5.0% CS Leveraged Loan Index, 15.0% HFRI FOF: Conservative Index, 4.0% MSCI All Country World Small Cap Index, and 1.8% MSCI U.S. REIT Index. Please see Appendix for benchmark history.

² Global 60/40 Index is comprised of: 60.0% MSCI AC World Index and 40.0% Bloomberg Barclays US Aggregate Index.

³ Global Equity Benchmark is comprised of: 18.0% Thomson One All Private Equity Index, 70.0% MSCI AC World Index, and 12.0% HFRI Equity Hedge Index.

⁴ Global Debt Benchmark is comprised of: 10.0% Thomson One Mezzanine Index, 27.0% Bloomberg Barclays US Aggregate Index, 57.0% HFRI ED: Distressed/Restructuring Index, and 6.0% CS Leveraged Loan Index.

⁵ Global Real Assets Benchmark is comprised of: 50.0% Thomson One Private Natural Resource Index, 27.0% Thomson One Private Real Estate Index, 11.0% Alerian MLP Index, and 12.0% Bloomberg Commodity Index.

⁶ Blended Index is comprised of: 33.3% Alerian MLP Index, 33.4% FTSE NAREIT All Equity Index, and 33.3% S&P North America Nat Resources Index.

**Lean Project Update
as of 8/1/2017**

Reporting Update
Item 5

MU-Lean Project Status Totals					Completed Projects			
Division	Active	Completed	Future	Total	Cost Avoidance	Cost Reduction	Revenue Generated	Total
Finance and Business Services	144	1077	21	1241	\$17,496,542	\$8,393,752	\$5,364,828	\$31,255,122
Procurement Realized*					\$13,026,513	\$4,217,506	\$1,317,821	\$18,561,840
President+Intercollegiate Athletics	1	3	0	4	\$2,540	\$150,000	\$1,015	\$153,555
Advancement	7	14	0	21	\$95,100	\$213,790	\$158,000	\$466,890
Enrollment	6	35	1	42	\$500,733	\$33,841	\$37,705	\$572,279
Student Affairs	2	2	0	4	\$53,017	\$0	\$0	\$53,017
Information Technology Services	0	17	0	17	\$433,113	\$0	\$4,180	\$437,293
Provost (including regionals)	10	24	0	34	\$2,514,464	\$0	\$106,000	\$2,620,464
Lean Project Total - MU	170	1172	21	1363	\$34,122,022	\$13,008,889	\$6,989,549	\$54,120,460

*Procurement Realized through June 2017. Procurement increment reported quarterly- April through June 2017.

MU-Lean Project Changes since 6-1-17 report					Newly Completed Projects since 6-1-17 report			
Division	Newly Active	Newly Completed	Newly Future	New Total	New Cost Avoidance	New Cost Reduction	New Revenue Generated	New Total
Finance and Business Services*	0	24	-9	15	\$205,459	\$71,254	-\$96,000	\$180,713**
Procurement Realized*					\$1,214,745	\$286,758	\$60,215	\$1,561,718
President+Intercollegiate Athletics	0	0	0	0	\$0	\$0	\$0	\$0
Advancement	1	1	0	2	\$0	\$0	\$0	\$0
Enrollment	0	0	0	0	\$0	\$0	\$0	\$0
Student Affairs	2	0	0	2	\$0	\$0	\$0	\$0
Information Technology Services	0	0	0	0	\$0	\$0	\$0	\$0
Provost (including regionals)	-1	2	-1	0	\$0	\$0	\$106,000	\$106,000**
Lean Project Total - MU	2	27	-10	19	\$1,420,204	\$358,012	\$70,215	\$1,848,431

**Correction for departmental recording error from the 6-1-17 report, originally recorded as \$106,000 for FBS for revenue generated.