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**BOARD OF TRUSTEES  
 MIAMI UNIVERSITY  
 Minutes of the Finance and Audit Committee Meeting  
 February 19, 2015  
 104 Roudebush Hall**

The Finance and Audit Committee of the Miami University Board of Trustees met on February 19, 2015 in Roudebush Hall, Room 104, on the Oxford campus. The meeting was called to order at 1:30 p.m. by Committee Chair Mark Ridenour. Also attending were Committee members John Altman, Jagdish Bhati, David Budig, C. Michael Gooden, Sharon Mitchell and Stephen Wilson, along with Trustees Donald Crain and Robert Shroder, National Trustees Terry Hershey and Diane Perlmutter, and Student Trustees Graham Bowling and Mary Adeline Lewis. Committee member Robert Coletti was not in attendance.

In addition to the Trustees, David Creamer, Vice President for Finance and Business Services, and Treasurer; Phyllis Callahan, Provost and Executive Vice President; Jayne Brownell, Vice President for Student Affairs; Tom Herbert, Vice President for Advancement; Michael Kabbaz, Vice President for Enrollment Management and Student Success; and Peter Natale, Vice President for Information Technology, were in attendance. Also present were; Robin Parker, General Counsel; Deedie Dowdle, Associate Vice President for Communications and Marketing; David Ellis, Associate Vice President for Budgeting and Analysis; Bruce Guiot, Chief Investment Officer; Sarah Persinger, Controller; Cody Powell, Associate Vice President for Facilities, Planning and Operations; Joe Bazeley, Assistant Vice President for IT, and Information Security Officer; Troy Travis, Assistant Vice President for IT, Enterprise Operations; Rebekah Keasling, Assistant Dean, Farmer School of Business; Dr. Rebecca Luzadis, Chair, Fiscal Priorities and Budget Planning Committee; Barbara Jena, Director of Internal Audit and Consulting; John Seibert, Director, Planning, Architecture and Engineering; Randi Thomas, Director of Institutional Relations; Clair Wagner, Director of University News and Communications; Lindsay Carpenter, Manager, Academic Affairs Budgets and Operations; and Ted Pickerill, Secretary to the Board of Trustees; along with several other individuals attending to observe, report or to provide information.

**Executive Session**

On a motion duly made, seconded, and unanimously approved by the Committee, the Finance and Audit Committee adjourned to Executive Session in accordance with the Ohio Open Meetings Act, Revised Code Section 121.22 to discuss personnel matters - promotion of a public employee, and to consult with counsel. Following adjournment of the Executive Session, the Committee convened into the Public Business Session.

## **Public Business Session**

Chair Mark Ridenour opened the public session and welcomed everyone to the meeting.

### **Approval of the Minutes**

On a motion duly made, seconded, and unanimously approved by the Committee, the Finance and Audit Committee the minutes from the previous meeting were approved.

## **Report on Facilities, Construction and Real Estate**

### **Capital Projects**

Associate Vice President Cody Powell updated the Committee on the status of capital projects. He stated that the East Quad renovation has allowed work at the North Chiller Plant and a utility overhaul. The overhaul includes adding adjacent buildings, such as the Farmer School building, which will help facilitate a reduction in campus steam production of 10%.

Mr. Powell also discussed the construction of Symmes Dining Hall, relaying that much of the dining equipment is already on hand and ready for installation, which should allow a quicker move in once construction is complete. He also added that the project is currently running ahead of schedule.

He reported the Legacy Project at Hayden Park is progressing well, despite the weather. The foundation and floor have been poured, with steel construction scheduled to begin the week of 23 February, 2015.

At the site of the former Talawanda High School, the weather did impact the project's timing resulting in a delay in the paving of the lot. However, the delay did lead to the identification of the need for repairs in the sub base, which can now be addressed before the paving is completed. He also stated the location's field house has been retained and will be used for recreational activities.

The Shideler Hall renovation is a Construction Manager at Risk project, which is awarded for a negotiated price. For the contractor, the bids they received for the construction work came in high. The contractor and Miami worked together in a very short period of time to identify the cause of the overrun and to address it, keeping the project within the guaranteed maximum price. Mr. Powell stated this situation was addressed and solved in weeks, rather than months as previously required under the prior construction methods.

At the Indoor Sports Center, occupancy began on February 6, with ICA beginning use immediately. This was also a Construction Manager at Risk project, with a very

compressed nine month schedule. Final interior work is still being completed, but it is estimated that the facility will be available shortly for general recreational use by students

Mr. Powell's report and presentation are included as Attachment A.

### **Resolutions**

Presented for the Committee's consideration was a resolution to allow a utility easement for the construction of the Evan's Scholars' facility at the corner of Bishop Street and Church Street. Trustee Wilson moved, Trustee Bhati seconded and by unanimous voice vote, the Committee recommended approval of the resolution by the full Board of Trustees.

The resolution is included as Attachment B.

### **Year to Date Operating Results**

Dr. Creamer updated the Committee on year to date operating results. While much of the report was good news, with a surplus forecasted for the Oxford Campus, on the Regional campuses, there is a downward trend in enrollment; there has been growth in the number of upper level students, but this growth has been more than offset by the reduction in lower level enrollment.

Trustees asked if this reduction in Regional enrollment is across the board or in specific areas; that information is being evaluated, as is retention of lower level students.

With the downward trend in enrollment, there is also a corresponding downward trend in the financial position of the Regionals. The Committee Chair relayed that the Committee is quite interested in seeing the Regionals financially stable, requesting Dr. Creamer, Provost Callahan and Dean of the Regional Campuses Pratt to work together to address plans for the long-term financial success of the Regionals.

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

### **Budget Plan for Fiscal Year 2016**

Dr. Creamer highlighted the targeted Fall 2015 first-time, first-year student enrollment. While the Oxford campus target is slightly lower than in the past, this reduction is more than offset through a planned increase in American Culture and English (ACE) students, transfer students, and The Oxford Pathway (TOP) relocating students.

Dr. Creamer also stated that it appears the non-resident portion of the Fall 2015 students will reach 44%, which exceeds the targeted goal.

While enrollment looks promising, there is uncertainty regarding tuition, as Ohio's public institutions are awaiting final parameters from the State Legislature. There

seems to be a clear indication that State leaders are committed to reducing the cost of higher education, but the means to achieve that reduction are not yet set. Many of the Ohio Public University Presidents believe the method to achieve the greatest overall cost reduction is by reducing the time to graduate.

Dr. Creamer relayed that an annual salary increase is planned, likely for 2 to 3%. That health care is seeing a trend of reduced increases, with the increase for FY2016, likely being less than 2%.

Dr. Creamer answered several questions from Trustees, regarding the budget planning:

Progress in generating new revenue, which is exceeding goals, and which has contributed to the surplus.

When we can anticipate the State budget being approved, which will likely occur in mid-June.

Accounting for possible State mandated cost reductions, which is being incorporated by developing a budget model to consider 2.5% less in tuition revenue.

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

### **Quasi-Endowment Policy**

Dr. Creamer and Associate Vice President Bruce Guiot updated the Committee on the Quasi-Endowment. Dependence on tuition is a concern, as is the trend toward reduced State support. And while the endowment portion is much less than tuition, it is an area of alternate support which should be increased. The Quasi-Endowment is a means to both grow the size of Miami's endowed funds and to also take greater advantage of investment opportunities to meet long-term goals.

It was then explained that growing the endowment would help address a Moody's rating concern regarding lack of diversity in Miami's sources of revenue (which are 77% tuition).

The policy will attempt to articulate a process regarding unrestricted funds and how to capture surpluses to grow.

Dr. Creamer and Mr. Guiot answered several questions from Trustees, regarding:

Is a \$100,000 minimum amount too small, this amount is larger than the \$25,000 required for new endowed accounts, and provides an affordable initial starting point to help promote use by Academic Divisions.

What will be the policy for withdrawing funds, the purpose of the Quasi-Endowment will be for long term projects and planning, and short term investing will be discouraged. It was also noted the investment in the Quasi-Endowment would be voluntary, not mandated.

Where the funds are invested, which is with the rest of the endowment.

After addressing the Trustees' questions, the consensus of the Committee was to proceed. After any necessary minor adjustments, it is anticipated the policy will be presented to the Committee at a future meeting, for a vote.

Information regarding the Quasi-Endowment report is included as Attachment E.

### **Guaranteed Tuition**

The Committee continued the discussion of guaranteed tuition. It was the consensus that any such plan should be clearly defined, should cover tuition and all major fees, and should be easily understandable for families.

Aspects of any guaranteed tuition plan would need to address the definition of a cohort, at what point transfer students enter, what happens if a student medically withdraws and returns, etc.

Also discussed was the feasibility of implementation, with regard to approval by the State Legislature. And the impact of any tuition cap or freeze on the need to raise tuition for the first year of a plan's implementation.

Dr. Creamer answered several questions from Trustees, regarding:

Other schools in Ohio with such a plan, which include Dayton, a private school, which applied an 11% tuition increase the first year of implementation, and Ohio University, which plans to implement level tuition in Fall 2015, with a 5.1% tuition increase to implement.

The perception by students and families, which is mixed. It is positive in that it provides certainty regarding costs, but it can come with a higher initial annual cost. Student Body President Cole Tyman relayed that the concept has been presented to Student Senate, using a model that sets a 5 to 6% tuition increase for the first year of implementation, and still it overwhelmingly passed. The increase was well known before the vote, and the Student Senate's resolution of support has actually passed in each of last two years. He also relayed that the plan's inclusion of room and board, and major fees, was well received.

Can this be done for Fall 2015, while possible, the tuition estimates provided to the families of Fall entrants have not included the necessary tuition increase the first year of implementation requires.

Information regarding Guaranteed Tuition is included as Attachment F.

### **Forward Agenda**

There were no comments regarding the forward agenda, which is included as Attachment G.

### **Other Business**

A brief internal audit update relayed that no new items have risen to a level of concern.

Regarding housing demand, Dr. Creamer stated that the number of projected beds will likely be insufficient to meet projected need. This is due not to a change in the current on-campus housing requirements, but to a growth in the number of students, due primarily to an expanded ACE program, anticipated transfer student growth and relocations through TOP. This increase in housing demand prompts the need to explore construction of an additional residence hall. The timing of construction is important in order to meet the upcoming period of low supply caused by continued renovations. Also, there are cost concerns which will impact the dollars available for future renovations; and further, the site for any new facility would also be a matter for consideration.

Dr. Creamer then provided an overview of the trend in higher education spending from state to state, with Ohio showing the greatest progress in reducing costs over the past ten years.

The meeting concluded with an update on the Miami Promise Scholarship campaign, which is doing well, with nearly \$16 million raised to date, and is on track to meet its five year \$100 million goal.

Materials associated with higher education costs are included as Attachment H.

### **Additional Reports**

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

University Advancement Update, Attachment I  
Enrollment Report, Attachment J  
Lean Project Update, Attachment K  
Internal Audit High Risk Reporting Update L

**Adjournment**

With no other business coming before the Committee, the meeting adjourned the meeting at 4:15 p.m.

A handwritten signature in dark ink, appearing to read 'T. O. Pickerill II', followed by a long horizontal flourish.

Theodore O. Pickerill II  
Secretary to the Board of Trustees



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## **Status of Capital Projects Executive Summary February 19, 2015**

### **1. Projects completed:**

Three major projects were completed since the last report. Roof repairs and replacements occurred at Hughes Hall, the North Chiller Plant, and Demske Culinary Support Center. The controls upgrade project impacting our Wartsila Peaking Engines has improved the reliability of the campus' electrical generation capabilities. All major projects were completed on budget. Combined, the project revenues represent over \$3,000,000. Nearly \$550,000, or 18% of project revenues will be returned upon completion of all projects. In addition, five projects under \$500,000 were completed since the last report.

### **2. Projects added:**

Three major projects were added during this reporting period. The Bishop Woods Landscape Restoration will have a lasting positive impact on the safety and aesthetic of this prominent area of our campus. The Engineering Quad Simultaneous Heating and Cooling Conversion leverages new infrastructure installed to serve the East Quad. The project removes steam from a critical area of campus – an important step in the commitment to operate without coal by 2025. Electrical improvements at Gardner Harvey Library at the Middletown Campus allows for improvements in student technology offerings and life safety equipment. Twenty-two projects under \$500,000 were added.

### **3. Projects in progress:**

The East Quad Renovation remains on-schedule in addressing five residence halls (Symmes, Dorsey, McBride, Collins, and Dennison) and the structure formerly known Erickson Dining Hall. The new dining concept's addition has made great headway with the completion of the brick veneer and installation of windows. Inside all the buildings, student rooms are taking shape and being completed from the third floor to the lower level. Visible progress is now occurring on the addition to Hayden Park. With foundation walls now in place, steel will soon be erected. The Shideler Hall Renovation project is now underway. Foundation walls for the significant new addition give us a sense of what is to come at this important campus gateway. The Indoor Sports Center has now been completed, permitting use by our intercollegiate athletic teams.

Respectfully submitted,

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

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**Summary of Active Projects**

	<b><u>Number of Projects</u></b>	<b><u>Value</u></b>
<b>Under Construction</b>	<b>7</b>	<b>\$163,005,000</b>
<b>In Design</b>	<b>9</b>	<b>\$116,237,000</b>
<b>In Planning</b>	<b>4</b>	<b>\$22,760,000</b>
<b>Projects Under \$500,000</b>	<b>88</b>	<b>\$15,908,134</b>
<b>Total</b>		<b>\$317,910,134</b>

**New Projects Over \$500,000**

<b>Bishop Woods Landscape Restoration</b>	<b>Page 13, Item 2</b>
<b>Engineering Quad Simultaneous Heating &amp; Cooling Conversion</b>	<b>Page 14, Item 5</b>
<b>Middletown Campus – Gardner Harvey Library Renovation</b>	<b>Page 18, Item 3</b>

**Projects Completed Since Last Report**

<b>Hughes Hall Roof Replacement and Penthouse Repairs</b>	<b>\$807, 200</b>
<b>North Chiller Plant and Demske Culinary Support Center Roof Replacements</b>	<b>\$735,600</b>
<b>Wartsila Peaking Engines Controls Upgrade</b>	<b>\$1,500,000</b>
<b>Total</b>	<b>\$3,042,800</b>

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

**1. East Quad Renovation:** (BOT Feb '14)

Bell

This project will renovate Collins, Dennison, Dorsey, McBride and Symmes Residence Halls. Erickson Dining Hall will be converted into residence hall space as a continuation of Dennison Hall, and a new dining hall will be constructed as an addition to Symmes Hall. The project also includes renovating a portion of the North Chiller Plant at Billings Hall, and the conversion of the Marcum Conference Center and Wilson Hall from steam to hot water. In addition, the work will include related site utilities and infrastructure, landscaping and site improvements for the identified buildings. These renovations will be comprehensive upgrades of all buildings systems, addition of fire suppression, accessibility improvements, energy efficiency improvements, and new finishes throughout. Additional beds beyond what was expected in the Long Range Housing Master Plan have been designed into the project.

The residence halls are beginning to have finishes installed. The upper floors are receiving bathroom tile, bedrooms have first coat of paint, doors are being hung and fan coil units are hooked up. Lower floors are receiving drywall and electrical and plumbing fixture locations are being roughed in. The bulk of roof repairs are complete and windows have been installed, minus specific locations for material access. Main mechanical systems are being assembled, pumps are in place and electrical gear is in place. Permanent heat is expected to be online in half the buildings by mid-February. The dining hall is dried in, with windows, air barrier and ice & water shield in place. Roof tile and masonry veneer continue through the winter. Interior framing is substantially complete and built in kitchen equipment is being installed.



**East Quad Renovation (continued):**

Delivery Method: Design / Build

Project Cost	
Design and Administration	\$6,978,627
Cost of Work	\$73,126,996
Contingency	\$7,295,517
Owner Costs	\$5,928,860
Total	\$93,330,000

Funding Source	
Bond Series 2012	\$92,404,000
UEA CR&R	\$926,000
Total	\$93,330,000

Contingency Balance: 77%  
 Construction Complete: 63%  
 Project Completion: July 2015

2. **Hayden Park Addition – Baseball Support Facility:** (BOT Feb '14)

Morris

This project will construct an addition to Hayden Park along the third baseline of McKie Field. The facility will include offices for the coaches, instructional and training spaces for players, locker rooms, an equipment room, an umpire room, and support spaces. This project will relocate some services currently in Withrow Court to the Hayden Park facility.

The addition's foundations, retaining walls, underground utilities, and slab on-grade are expected to be complete by the end of February. Steel joists and structural steel deliveries will begin in March.

**Hayden Park Addition – Baseball Support Facility (continued):**

Delivery Method: Construction Manager at Risk

Project Cost	
Design and Administration	\$266,000
Cost of Work	\$3,025,000
Contingency	\$236,000
Owner Costs	\$148,000
Total	\$3,675,000*

Funding Source	
Gifts	\$3,125,000
Student Facilities CR&R	\$550,000
Total	\$3,675,000

\*Reflects the new total project cost approved by the board in December 2014

Contingency Balance: 70%  
Construction Complete: 20%  
Project Completion: August 2015

**3. Maplestreet Station – New Dining & Residence Hall:**

McCarthy

This 500-seat dining facility has replaced Hamilton and Scott Dining Halls with a more efficient facility, meeting the dining needs of the residents in the Morris-Emerson-Tappan-Etheridge quad. Hamilton and Scott have been taken off-line for swing space during subsequent housing renovation projects as part of the Long Range Housing Master Plan. Maplestreet Station features seven restaurants with unique menus, design themes, and interior and exterior café seating.

The project has been completed. Final project close-out will follow resolution of open claims.

Delivery Method: Multiple Prime Contractors

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

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

Contingency Balance: \$0

Construction Complete: 100%

Project Completion: August 2013

**4. Shideler Hall Renovation: (BOT Feb '14)**

McCarthy

The complete renovation of Shideler Hall for Geology and Geography will include hazardous material abatement, replacement of HVAC, plumbing, electric, technology and fire suppression systems with state-of-the-art energy efficient systems; reconfiguration of classrooms, laboratories, department and staff offices is planned, including a highly interactive GIS studio. Upgraded finishes will include casework, flooring, lighting, ceilings, etc. The work will improve circulation, egress and ADA accessibility. Exterior upgrades including brick tuck pointing, roofing and window replacements will occur.

The GMP was signed in early November. The CMR received bids exceeding their Guaranteed Maximum Price (GMP) with the University. The GMP protects the University from increased cost of work. However, the CMR used a significant portion of the construction schedule float time to resolve the bid issues. The CMR is still obligated to achieve the project's milestone dates as identified in the GMP.

**Shideler Hall Renovation (continued):**

Delivery Method: Construction Manager at Risk

<b>Project Cost</b>	
Design and Administration	\$2,336,371
Cost of Work	\$20,039,255
Contingency	\$1,417,394
Owner Costs	\$1,207,070
Total	\$25,000,000

Contingency Balance: 90%  
 Construction Complete: 28%  
 Project Completion: January 2016

<b>Funding Source</b>	
State	\$21,000,000
Local*	\$4,000,000
Total	\$25,000,000

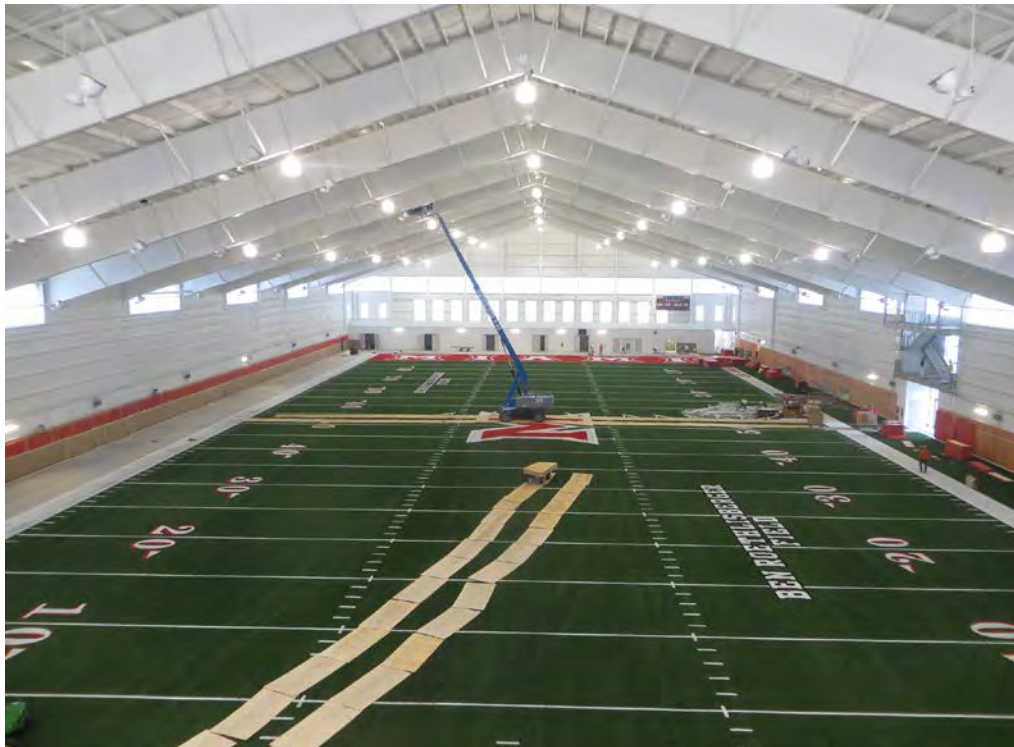
\*\$2,000,000 from FY 2014 operating budget  
 \$2,000,000 from Arts and Science carry forward

**5. Yager - Indoor Sports Center: (BOT Dec '13)**

Morris

This project will construct a new 91,000 square foot, permanent facility for indoor practices just north of Yager Stadium. The facility will contain a full size football field with end zones and side space with sprint lanes and jump pits. In addition, there will be mechanical and storage support spaces. The facility will be a combination of a prefabricated and traditional structure. The design of the facility takes into account a planned future addition to the north stands at Yager Stadium.

The project is substantially complete and being used for varsity sports practices. Nets are being hung in the evening to permit daytime use. **This will be the last report.**



Delivery Method: Construction Manager at Risk

Project Cost	
Design and Administration	\$1,100,000
Cost of Work	\$11,950,000
Contingency	\$625,000
Owner Costs	\$325,000
Total	\$14,000,000*

Funding Source	
Gifts	\$12,400,000
Student Facilities CR&R	\$1,600,000
Total	\$14,000,000

\*Reflects the new total project cost as approved by the board in April 2014

Contingency Balance: 10%  
Construction Complete: 98%  
Project Completion: January 2015

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

**1. Center for Performing Arts HVAC/DDC Upgrades:**

Archibald

This project addresses deferred maintenance in the Center for Performing Arts (CPA) HVAC system and aims to improve energy efficiency throughout the building. The existing dual duct VAV boxes will be replaced with more energy-efficient ultra-low leakage boxes with DDC controls. Vacancy sensors will be added to classrooms and basement areas that are currently not properly ventilated will be corrected. New variable frequency drives will be installed on the existing hot water pumps.

The contractor is working on the punchlist. **This will be the last report.**

Delivery Method: Single Prime Contractor

<b>Project Cost</b>	
Design and Administration	\$57,400
Cost of Work	\$490,000
Contingency	\$50,600
Owner Costs	\$2,000
Total	\$600,000

<b>Funding Source</b>	
University Building CR&R	\$600,000
Total	\$600,000

Contingency Balance: 20%

Construction Complete: 95%

Project Completion: March 2015

**2. (Old) Talawanda High School Demolition and Site Work:**

Archibald/Cirrito

This project will deconstruct the existing Talawanda High School at 101 E. Chestnut Street, along with the classroom trailers and grandstands. After demolition, the site will be cleared and a new parking lot will be installed. The existing sports fields and facilities will remain with utilities rerouted to maintain service to the remaining structures.

The intention was to pave the new lot in December 2014. However, the installation of the concrete curbing was identified as defective. The contractor is responsible for correcting the issues. Asphalt will be installed once the defective work is corrected and the base course dries out.

**(Old) Talawanda High School Demolition and Site Work (continued):**

Delivery Method: Single Prime Contractor

<b>Project Cost</b>	
Design and Administration	\$98,500
Cost of Work	\$1,900,000
Contingency	\$401,000
Owner Costs	\$500
Total	\$2,400,000

<b>Funding Source</b>	
Local - FY 2013 Surplus	\$1,850,000
Parking CR&R	\$550,000
Total	\$2,400,000

Contingency Balance: 30%

Construction Complete: 90%

Project Completion: July 2015

(Revised since last report November 2014)

## IN DESIGN (Pre-Contract)

### 1. Athlete Performance Center:

Morris

This project will add a new facility to include varsity football locker rooms, training and rehabilitation facilities, a football-specific weight room, hydrotherapy, offices for coaches, and break out rooms. The facility will connect Yager Stadium North Stands to the new Indoor Sports Center practice facility.

Schematic design, budget and program verification are complete and preliminary design development is in progress.

Delivery Method: Construction Manager at Risk

Estimated Budget: TBD

Estimated Start: June 2015

Estimated Completion: September 2016

Funding Source	
Gifts	TBD
Total	TBD

### 2. Bishop Woods Landscape Restoration: (New Project This Report)

Cirrito

This project will improve safety, pedestrian circulation and recreate the mature high canopy, diverse forest ecosystem that was once present on the site. The work includes removal of invasive species, thinning of saplings, and reintroduction of appropriate woody and herbaceous species. The improvements will allow for views through the site with a continuously changing floral display from spring to fall framed by reintroduced native ferns. A central sodded lawn will also be created to allow for informal gatherings within the confines of the woods. Circulation improvements will include the realignment of paved pathways to better serve student migration through the area by linking destinations and adjacent sidewalks. Safety improvements will include the placement of walkway lighting using “dark sky friendly” pole-mounted LED lighting fixtures to illuminate walkways.

The project is in the design development phase. The project will be out to bid at the end of March. An early bid package will allow for tree removals over Spring break.

Delivery Method: Design/Build

Estimated Budget: \$1,000,000

Estimated Start: May 2015

Estimated Completion: October 2015

Funding Source	
University Buildings CR&R	\$1,000,000
Total	\$1,000,000

### 3. Central Campus Electrical Modifications – Phase II:

Patterson

This project provides upgraded 12.5 kV electrical feeds to Roudebush, Kreger, Laws and Upham Halls. Laws and Upham will require new unit substation installations to allow for the new distribution upgrade to 12.5 kV. The project is a part of a long-term plan to upgrade the high voltage electrical distribution system on campus.

A design professional is on board to provide bid documents for the pre-purchase of unit substation equipment. Construction bid documents will be ready by April 2015.

Delivery Method: Single Prime Contractor

Estimated Budget: \$800,000

Estimated Start: May 2015

Estimated Completion: August 2015

Funding Source	
UEA CR&R	\$100,000
University Building CR&R	\$700,000
Total	\$800,000

**4. Culinary Support Center Rehabilitation: (Previous Report – In Planning)**Russell

This project will renovate and reduce the MUCCU to drive-through service only and prepare that section of the Demske Culinary Support Center for the relocation of the Burkhouse Staff Development Center from Boyd Hall.

The design development phase is complete. Construction documents are nearing completion. The project is expected to bid in March, with an anticipated April construction start date.

Proposed Delivery Method:

Single Prime Contractor

Proposed Budget: \$937,000

Desired Start: April 2015

Desired Completion: October 2015

Funding Source	
University Building CR&R	\$825,000
HDRBS CR&R	\$112,000
Total	\$937,000

**5. Engineering Quad Simultaneous Heating and Cooling Conversion: (New Project This Report)**Bell

This project removes steam piping and installs hydronic piping to buildings in the Engineering Quad (Benton, School of Engineering and Applied Science, Pearson, and Psychology) to support simultaneous heating and cooling. The project is part of the utility master plan. The project connects to the new hydronic piping already in place from the North Chiller Plant to East Quad.

All exterior underground piping to be run to each facility has been ordered. Final details on design for each building's mechanical room retrofit are under review for bidding.

Proposed Delivery Method:

CM at Risk (part of the East Quad utility work)

Proposed Budget: \$1,550,000

Desired Start: March 2015

Desired Completion: June 2015

Funding Source	
UEA CR&R	\$950,000
University Building CR&R	\$600,000
Total	\$1,550,000

**6. HDRBS MEP Improvements Summer 2015: (Previous Report – In Planning)**Archibald

This project involves mechanical, electrical, and plumbing improvements in ten residence halls, four dining halls, two recreational facilities, and one guest facility. The desired upgrades include: 1) addressing several overhear and ventilation issues in mechanical spaces; 2) replacing existing water softeners with Watts OneFlow style decalcifiers; 3) energy efficiency improvements to heating systems; 4) adding redundancy to critical mechanical systems; and 5) control system upgrades.

A/E is working on design development package.

Delivery method: Single Prime Contractor

Estimated Budget: \$1,250,000

Estimated Start: May 2015

Estimated Completion: September 2015

Funding Source	
HDRBS CR&R	\$1,250,000
Total	\$1,250,000

**7. North Quad Renovation:** (BOT Sep '13)

Christian

This project will renovate Brandon, Flower, Hahne, and Hepburn Residence Halls as well as Martin Dining Hall and a portion of the North Chiller Plant at Billings Hall. In addition, the work will include related site utilities and infrastructure, landscaping and site improvements for the identified buildings. These renovations will be comprehensive upgrades of all buildings systems, addition of fire suppression, accessibility improvements, energy efficiency improvements, and new finishes throughout. This project will use the Design/Build project delivery method.

The program of requirements was modified to consider cost-effective ways to meet growing housing demand, integration of needs supporting our Utility Master Plan, and address existing deferred maintenance issues with tunnel tops. As a result, it is recommended to add approximately 100 beds to Hahne Hall in the form of an addition. The program was also modified to include sizing the underground hot water piping to allow Yager Stadium and the Student Athlete Development Center to be switched to more energy efficient hot water heating in the future. In addition, replacement of the existing tunnel top adjacent to the project site makes sense to include within this scope of work. This project would have been submitted for approval and completed as a separate project; however, it is more cost effective and efficient to perform this work under a common DB. The utility piping and tunnel top replacement projects come with additional funding sources depicted in the table below. These changes resulted in an increase to the Estimated Budget.

Construction documents are in progress. The GMP will be negotiated based on the 75% stage. The GMP estimate and review process will occur during February, with the facilitated GMP session to occur the first week in March. Early packages supporting the addition to Hahne Hall are out to bid. Work will commence in March.

Delivery Method: Design / Build  
Estimated Budget: \$98,300,000  
Estimated Start: March 2015  
Estimated Completion: August 2016

Funding Source	
Bond Series 2012	\$5,000,000
Bond Series 2014	\$90,600,000
University Building CR&R	\$1,300,000
UEA CR&R	\$1,400,000
Total	\$98,300,000

**8. Peabody Hall Renovations:** (BOT Feb '14)

Rein

This project will replace the HVAC units in the resident rooms and the commons areas, as well as five classrooms and the ground floor offices. The replacement units will be selected to support integration into the Western Campus geothermal loop. The building chillers and the associated equipment are beyond their life and are currently being replaced with more efficient technology. The student rooms will be painted and include controls improvements for both lighting and HVAC infrastructure.

The project went out to bid in late January. The majority of the work is incorporated into this bid package to occur during the summer of 2015.

Delivery Method: Single Prime Contractor  
Estimated Budget: \$1,900,000  
Estimated Start: May 2015  
Estimated Completion: August 2015

Funding Source	
Bond Series 2012	\$1,200,000
University Buildings CR&R	\$700,000
Total	\$1,900,000

**9. Shriver Center Renovations – Phase 1:**

Christian

As a result of many functions relocating to the new Armstrong Student Center, this project will initiate renovations of the Shriver Center. The first stage of design services will be to complete a comprehensive Program of Requirements and to perform Schematic Design for the entire building. The first construction phase will be confirmed during design, and is currently expected to consist of construction of vacated spaces on the third floor plus necessary mechanical, electrical, accessibility and elevator upgrades to support future phases. The Office of Disability Resources and the Rinella Learning Center, both of which will relocate from the Campus Avenue Building (CAB), will occupy the third floor. A new Welcome Center is being planned on the first floor. The Welcome Center is expected to support prospective students and their families, alumnus, and other University partners in a state-of-the-art space.

The retail consulting study has been completed and recommendations are being incorporated into the programming of the space. The consultant and Architect of Record are currently assessing cost impact to the project based on the proposed scope of the changes. Design of the 3<sup>rd</sup> floor and refinements to the program for Enrollment Management and the Welcome Center both continue.

Delivery Method:

Construction Manager at Risk

Estimated Budget: \$10,500,000

Estimated Start: TBD

Estimated Completion: TBD

<b>Funding Source</b>	
Local	\$8,000,000*
Shriver CR&R	\$1,600,000
HDRBS CR&R	\$800,000
UEA CR&R	\$100,000
Total	\$10,500,000

\*\$3,000,000 from FY 2013 operating surplus, approved at the September 2013 Finance and Audit Committee meeting. \$5,000,000 to be taken from FY 2014 operating surplus assuming project is approved.

## IN PLANNING (Pre-A&E)

### 1. **Armstrong Student Center, Phase 2:** (BOT Apr '13)

Russell

This project will complete the Armstrong Student Center via adaptive reuse of Culler Hall. The project will renovate the interior of Culler Hall in a similar manner to the adaptive reuse of Gaskill and Rowan Halls. The project will also address needed rehabilitation to the core and shell of the Culler Hall building. The Phase 2 renovation of Culler Hall will be joined to the completed Phase 1 by a connected link, creating a unified Armstrong Student Center. The renovation, addition, and connection will be executed in such a way that the Student Center will be perceived as one building comprised of distinct but complementary spaces.

Culler is now occupied by the Department of Geology and the Department of Geography for the duration of the Shideler Hall renovation project. The project committee reconvened in October 2014 to verify the schematic program. Input has been received from the various user groups including student organizations and incorporated into the design. Design development work is in progress. A Construction Manager at Risk (CMR) has been selected to assist in estimating and constructability.

Proposed Delivery Method:

Construction Manager at Risk

Proposed Budget: \$21,500,000

Desired Start: August 2016

Desired Completion: December 2017

Funding Source	
TBD	\$21,500,000*
Total	\$21,500,000

\*\$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.

### 2. **Hamilton Campus – Knightsbridge Building Renovation:**

This project will provide for the renovation of the recently acquired 23,500 square feet Richard Allen Academy building located on the Hamilton Campus at the intersection of Knightsbridge Drive and University Boulevard in Hamilton. A facility assessment to be used in developing program and renovation cost has been completed. The assessment has identified the need for mechanical/electrical upgrades as part of the renovation, reporting approximately \$4,000,000 in probable cost. 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	
Hamilton Campus CR&R	TBD
Total	TBD

**3. Middletown Campus – Gardner Harvey Library Renovation: (New Project This Report)**

Patterson

This project will add partitions on the first floor to allow for new study rooms and provide additional electrical panels and receptacles to support electronic devices presently in use, as well as provide for future expansion. Interactive white boards will be installed in several areas in the library. An emergency generator will be provided for life safety electrical loads in the building.

Proposed Budget: Multiple Prime Contractors

Proposed Budget: \$500,000

Desired Start: May 2015

Desired Completion: August 2015

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

**4. Roof Replacement/Repairs 2015:**

Moss

This project will include replacement and repairs to roofs on Bachelor Hall, Laws Halls, and the South Chiller Plant.

An A/E has been selected for this project. Program verification and design has begun.

Proposed Delivery Method: TBD

Proposed Budget: \$760,000

Desired Start: May 2015

Desired Completion: August 2015

Funding Source	
University Building CR&R	\$560,000
UEA CR&R	\$200,000
Total	\$760,000

## COMPLETED PROJECTS

### 1. Hughes Hall Roof Replacement and Penthouse Repairs:

Gebhart

This project replaced the flat roofs on Hughes Hall. The project also addressed mechanical penthouse parapet wall remediation and various repairs to railings and architectural elements around the cupola. All areas were beyond their serviceable life and needed to be replaced.

Delivery Method: Single Prime Contractor

Project Revenue	
Design and Administration	\$59,768
Cost of Work	\$670,300
Contingency	\$67,000
Owner Costs	\$10,132
Total	\$807,200

Project Expense	
Design and Administration	\$59,768
Cost of Work	\$627,850
Contingency	\$38,860
Owner Costs	\$7,080
Total	\$733,558

Est. Contingency Balance Returned: \$28,140

Est. Contingency Balance Returned Percent of Total: 42%

Est. Bid Savings / VE: \$45,502

Est. Final Total: \$73,642

### 2. North Chiller Plant and Demske Culinary Support Center Roof Replacements:

Gebhart

This project replaced the roof at the North Chiller Plant with an EPDM roof and completed the second phase of the replacement of the EPDM roof at the Culinary Support Center. Both roofs were beyond their useful life and were in need of replacement.

Delivery Method: Single Prime Contractor

Project Revenue	
Design and Administration	\$54,365
Cost of Work	\$609,700
Contingency	\$60,000
Owner Costs	\$11,535
Total	\$735,600

Project Expense	
Design and Administration	\$54,365
Cost of Work	\$408,600
Contingency	\$0
Owner Costs	\$4,849
Total	\$467,814

Est. Contingency Balance Returned: \$60,000

Est. Contingency Balance Returned Percent of Total: 100%

Est. Bid Savings / VE: \$207,786

Est. Final Total: \$267,786

**3. Wartsila Peaking Engines Controls Upgrade:**

Rein

This project replaced obsolete equipment and software that is no longer be supported after this year. The control, operating, and monitoring system of the Wartsila Peaking Engines (electric generators) was replaced with a more current software and hardware package. Engines were commissioned and functionally tested during Thanksgiving weekend. EPA regulatory testing of the exhaust stream was performed during the commissioning process. The project began in October with Wartsila as the contractor performing the majority of the work with Miami support via electrical and controls subcontractors.

Delivery Method: Single Prime Contractor

<b>Project Revenue</b>	
Design and Administration	\$64,000
Cost of Work	\$1,200,000
Contingency	\$236,000
Owner Costs	\$0
Total	\$1,500,000

<b>Project Expense</b>	
Design and Administration	\$37,800
Cost of Work	\$1,123,100
Contingency	\$136,000
Owner Costs	\$1,222
Total	\$1,298,122

Est. Contingency Balance Returned: \$100,000

Est. Contingency Balance Returned Percent of Total: 43%

Est. Bid Savings / VE: \$101,878

Est. Final Total: \$201,878

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

<b>Project</b>	<b>Budget</b>
Airport RSA Grading Project	\$120,000
ASC Pavilion Audiovisual Upgrades	\$75,000
Art Building/Museum – Fire Alarm System Installation 2015	\$200,000
Art Museum Carpet and Drapery Replacement	\$50,000
Bachelor Hall – Lecture Hall 102 Renovation	\$440,000
Bachelor Hall – Room 102 Conversion to Classroom	\$100,000
Benton Hall – Agile Classroom	\$50,000
Campus Avenue Building – Enrollment Center Reorganization	\$200,000
Campus Avenue Building - Lobby and Auditorium Technology Improvements	\$230,000
Campus Avenue Building - One Stop Shop	\$202,000
Campus Avenue Water Main Work (in conjunction with City of Oxford)	\$150,000
Campus Irrigation – Lewis Place	\$63,400
Center for Performing Arts - Emergency Generator Replacement	\$95,000
Center for Performing Arts – Souers Recital Hall – Dimming System Replacement	\$54,000
Classroom Chair Replacement (17 classrooms)	\$189,685
Culinary Support Center – High Bay & Corridor Lighting Retrofit	\$75,000
E & G Buildings – Corridor Lighting Control	\$200,000
E & G Buildings – Elevator Repair and Renovation 2015	\$275,000
E & G Buildings – Relamping	\$350,000
E & G Buildings – Summer Painting – Building Exteriors 2014/2015	\$187,000
E & G Buildings – VAV Box Occupancy Sensors Installation	\$150,000
Emergency Phones Phase II	\$495,000
Etheridge Hall Stair Improvements	\$60,000
Farmer School of Business – Exterior Entrance Door Repairs	\$150,000
Hamilton Campus – North Hall Fiber Installation	\$77,400
Hamilton Campus – Parrish Auditorium – LED Lighting Retrofit	\$80,000
Hamilton Campus – Rentschler Hall Entry Reconstruction	\$150,000
Hamilton Campus – Retro-commissioning	\$126,243
Hamilton Campus – Select Window and Door Replacement	\$238,100
Hamilton Campus – University Hall Emergency Generator Installation	\$100,000
Harris Drive Parking Lots	\$335,000
Harrison Hall – Janus Space Renovation	\$80,000
Havighurst Elevator Replacement	\$125,000
Hayden Park – FF&E	\$150,000
Heritage Commons – Sink Replacement	\$60,000
Heritage Commons – Plumbing Upgrades 2015	\$195,000
HDRBS – Exterior Summer Painting 2014	\$50,000
HDRBS – Residence Hall Signage	\$260,000
Hughes C-Wing HVAC Improvements	\$400,000
Hughes Hall Still Replacement	\$160,000
Irvin Drive Relocation	\$200,000
Irvin Hall – Classroom 10 Interior Finish Upgrades	\$330,000
Irvin Hall – Classroom 40 Renovation	\$385,000
King Library Dean’s Suite	\$63,000
King Library Emergency Generator Upgrade	\$392,800
King Library – Office of Undergraduate Research	\$490,000
Kreger Hall Furniture Package	\$300,000
Lewis Place Repairs 2014	\$316,400
MacCracken Market AC Upgrades	\$75,000
MacMillan Hall – Global Initiatives Renovation	\$66,000

Marcum Conference Center – Rework Curtain Drain	\$50,000
McGuffey Hall – Conference Room Renovation	\$147,500
McGuffey Hall – Multipurpose Learning Center	\$85,490
McGuffey Hall – Room 100 – EDP Clinic Redesign	\$90,000
McKee Hall – Replace Student Room VCT Floors	\$60,000
Middletown Campus – Retro-commissioning	\$122,000
Middletown Campus – Verity Lodge HVAC Improvements Phase One	\$215,800
Millett Hall – Basketball Court Lighting Upgrade	\$300,000
Millett Hall / Cook Field Electrical Modifications	\$200,000
Millett Hall - Practice Gym Floor Replacement	\$145,000
Molyneaux Bells – Painting and Stone Repairs	\$50,000
Morris Hall – Repair Foundation Leaks	\$50,000
Murstein, Glos & Advancement Services - Electrical Modifications	\$198,500
North Campus Utility Improvements	\$400,000
Pearson Hall Laboratory AV Upgrades	\$398,022
Pearson Hall Laboratory Upgrades (267 B-F, G, H)	\$133,000
Pearson Hall – Mallory Wilson Center	\$176,200
Phillips Hall – Entryway Repairs	\$75,000
Phillips Hall – Sensory Lab	\$90,000
Recreational Sports Center – Bouldering Cave Replacement	\$65,000
Recreational Sports Center – Clock Wall Upgrade	\$50,000
Recreational Sports Center – Flooring Replacement – Lower Level and Upper Fitness	\$150,000
Recreational Sports Center – Hardscape Repairs	\$100,000
Recreational Sports Center – Partial Roof Repairs & Replacement	\$451,128
Recreational Sports Center – Window Repairs	\$146,250
Robertson Hall Building Demolition	\$158,000
South Chiller Plant Cooling Tower Rebuild	\$250,000
Steam Plant Locker Room Renovations	\$81,500
Thomson Hall Roof Replacement	\$470,000
Upham Hall Emergency Generator Upgrade	\$94,700
Upham Hall Greenhouse Deconstruction	\$336,100
Upham Hall – Religion and History Suite Renovation	\$292,750
Utility Group Network Reconfiguration	\$150,000
VOA – AV Upgrades	\$97,000
Western Residence Halls – Closet Additions	\$225,000
Williams Hall – East Wall Waterproofing	\$80,000
Yager Stadium – Cradle of Coaches Plaza – John Harbaugh Statue	\$158,166
Yager Stadium – Football Office Renovation	\$200,000

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

<b>Project</b>	<b>Original Budget</b>	<b>Returned Funds</b>
Airport Pavement and Runway Crack Sealing	\$291,500	\$48,800
Bachelor Hall – Classrooms 151 and 154 Upgrades	\$75,000	\$0
Harrison Hall Fire Alarm Replacement	\$200,000	\$104,068
Hiestand Hall – Room 009 Renovation	\$50,000	\$0
Middletown Campus – Thesken Hall Office Renovation	\$63,000	\$100

## 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.

## RESOLUTION

WHEREAS, Miami University has entered into a ground lease with the Evans Scholars Foundation of Ohio to permit the construction of a student residential facility for Evans Scholars on property owned by the University known as 11 North Bishop Street, Oxford, Ohio 45056;

WHEREAS, the construction of the facility involves the relocation of electrical lines to allow for the transmission and distribution of electrical power to the facility, which requires that the University grant a new utility easement to Duke Energy of Ohio to construct and maintain these lines, a copy of which is attached to this Resolution and incorporated herein ("Utility Easement"); and

WHEREAS, the Evans Scholars Foundation of Ohio has consented to the granting of the Utility Easement across its leasehold;

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees approves the Utility Easement, subject to the terms and conditions set forth therein.

BE IT FURTHER RESOLVED that the Senior Vice President for Finance and Business Services be authorized to sign the Utility Easement, and perform those acts necessary to carry out and perform the terms thereof.

February 20, 2015

**Miami University**  
**Finance and Audit Committee**  
**FY 2015 Forecasted Operating Results**  
**Projections Based upon Activity through December 31, 2014**

**OXFORD**

The projection for the Oxford General Fund based on performance through December is a surplus of approximately \$26.4 million. This projection reflects winter term and spring enrollments outperforming budget assumptions, an improvement in state subsidy and departmental underspending. Details of the specific items are highlighted below.

**Revenues**

The Oxford campus student fee revenues (instructional, general, out-of-state, and other) are forecast to be approximately \$13.5 million over the \$297.2 million budget. Gross instructional revenue (including the out-of-state surcharge) is forecast to be \$12.6 higher than budget and financial aid is forecast to be \$892,091 under budget. The projections include billing from summer of calendar year 2014, fall term, enrollments at the beginning of winter term, and preliminary enrollments for spring. As noted in prior reports, the favorable performance compared to budget is attributable to a larger than expected incoming class, improved retention rates for continuing students and more ACE students than assumed in the budget. The forecast may change based on the final performance of the winter, spring, and summer of calendar year 2015 terms.

The forecast for the Oxford campus state appropriations are based on action by the State of Ohio Controlling Board as submitted by the Ohio Board of Regents in December. The approved appropriation for Oxford was \$1.7 million higher than budget.

Investment income booked through December 31, 2014 was approximately \$2,721,957. This amount does not include an estimate of the year end mark-to-market, which is difficult to predict at this time. If we had marked the portfolio to market as of December 31, an unrealized loss of \$1,367,000 would have been recorded. Given the volatility of the current market, this number could change as the year progresses. Therefore, we are forecasting investment income to be equal to budget.

Other revenue categories are projected as budgeted.

**Expenditures and Transfers**

Employee salaries and staff benefits are projected to be \$4.7 million and \$988,214 under budget, respectively. Healthcare expense is also projected to be under budget by \$925,236. The underspending in benefits and health care is attributable to vacant positions and are not reflective costs associated to health care claims. Through the first six months of the fiscal year health care claims were lower than budgeted. However, high cost claims in the first quarter were above the prior years' experience. Favorable trends in lower cost health care claims generally offset the experience in high cost claims in the first quarter. Healthcare expenses are difficult to estimate due to the volatility of high cost claims. The university paid its former third party administrator a

\$344,000 fee for managing “run-out” costs and may incur additional claim activity resulting from the change in the plan administrators in January 2015.

Graduate assistant fee waivers were less than budgeted for the fall term resulting in a year end projection of \$1.4 million below the \$20.8 million budget.

Savings in departmental support expenditures and salaries are projected on budget; therefore the forecast does not include an end of the year transfer to departmental carry forward budgets attributable this expense category at this time.

### **HAMILTON & MIDDLETOWN**

The Hamilton campus student fee revenue (instructional, out-of-state, general, and other) is estimated to be \$1.7 below budget. The instructional fee, out-of-state surcharge, general fee and other student revenue for the Middletown campus are forecast to be \$685,314 below budget. Middletown revenues are forecast below budget despite higher than budgeted participation in the English Language Center program.

The state subsidy for the Hamilton is forecast to be \$306,409 over budget due to the previously mentioned revision to the state share of instruction by the State of Ohio and higher participation rates in the PSEOP program. Similarly, the state subsidy for the Middletown campus is forecast to be \$391,481 above budget.

Expenditures for the Hamilton campus and the Middletown campus are forecast to be below budget by \$811,721 and \$746,206, respectively. The favorable performance is attributable to lower than budgeted expenses for salaries, and related health care and benefits.

Overall, the General Fund for Hamilton is projected at this time to end the fiscal year with a \$700,016 deficit while the Middletown campus is projected to have an operating deficit of approximately \$341,720. Cost containment actions are being undertaken on both campuses that are expected to result in balanced budgets by the close of the fiscal year.

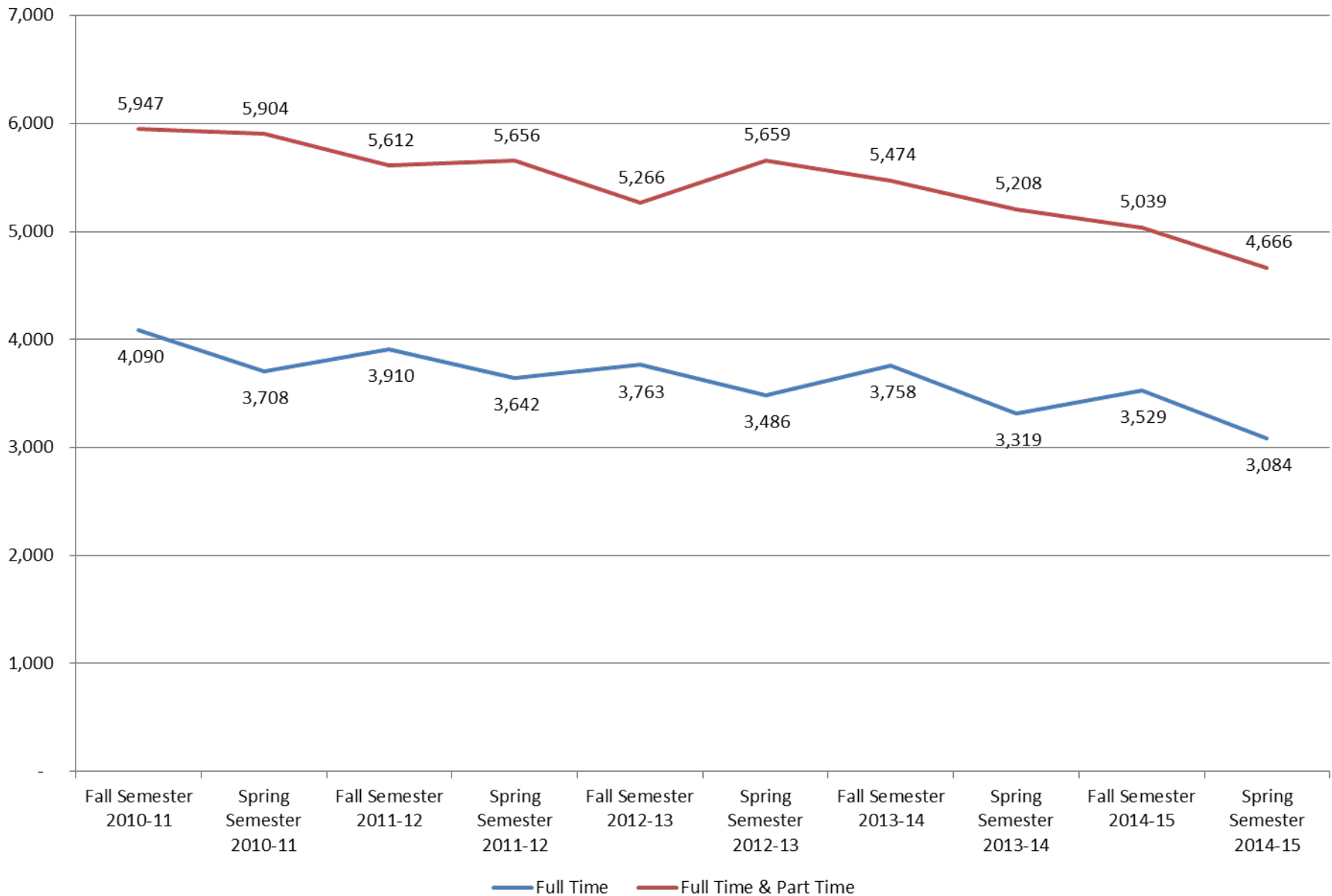
### **VOICE OF AMERICA LEARNING CENTER**

The Voice of America Learning Center (VOALC) is projected to end the fiscal year on budget. As in the prior fiscal year, the funding support for the VOALC has been separately displayed for all three campuses and the VOALC. This transfer represents the budgeted financial support from each campus for funding the VOALC administrative operations.

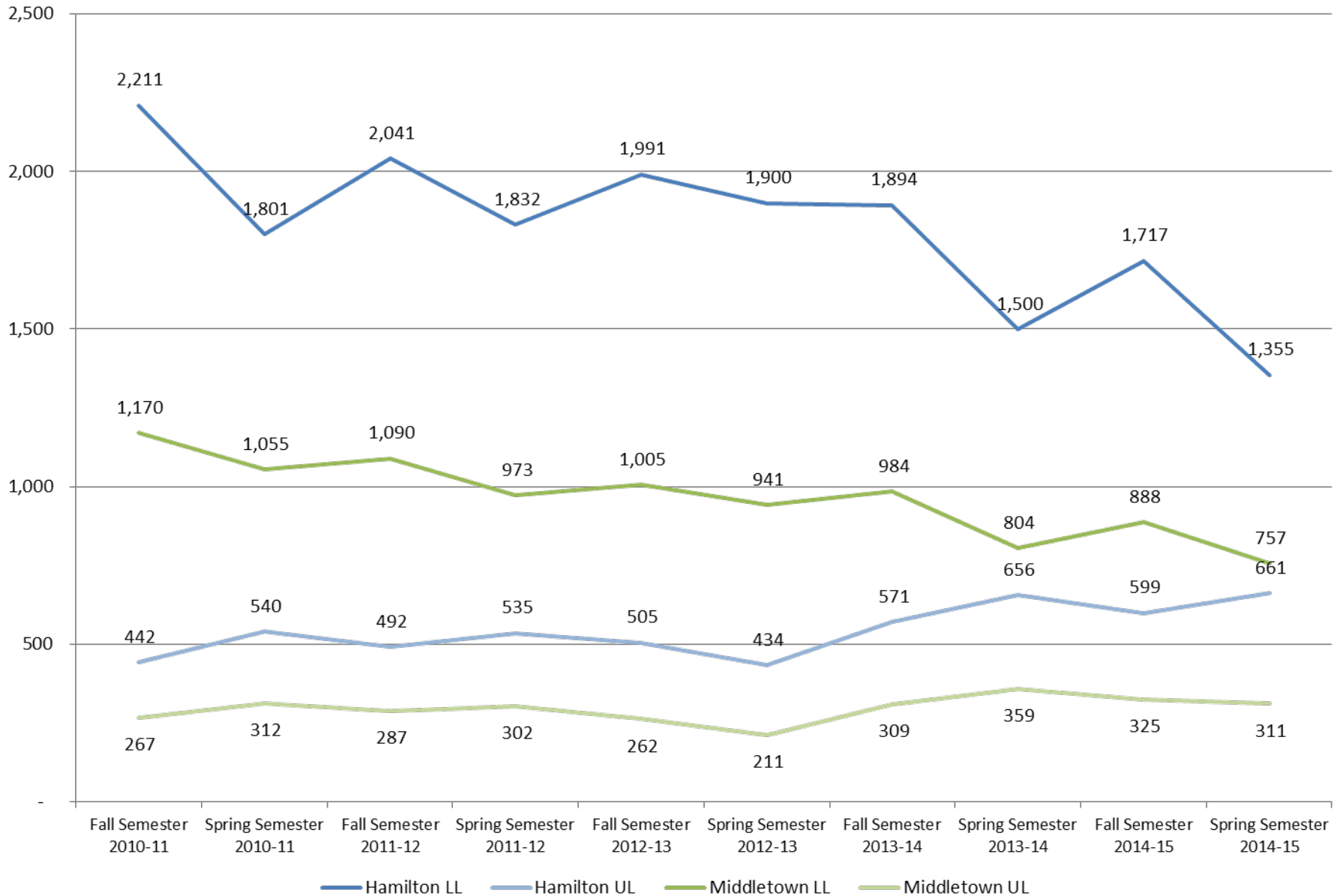
MIAMI UNIVERSITY  
FY2015 Forecast  
**Oxford General Fund Only**  
*As Of December 31, 2014*

	Original <u>Budget</u>	December End-of-Year <u>Forecast</u>	December Budget to <u>Forecast</u>
<b>REVENUES:</b>			
Instructional & OOS Surcharge	\$ 315,053,264	\$ 327,626,921	\$ 12,573,657
Less Cohort Financial Aid Discount	\$ 51,280,135	\$ 50,388,044	\$ (892,091)
Net Instructional Fee & Out-of-State Surcharge	\$ 263,773,129	\$ 277,238,877	\$ 13,465,748
General	\$ 31,165,178	\$ 31,165,178	\$ -
Other Student Revenue	\$ 2,294,000	\$ 2,294,000	\$ -
<i>Tuition, Fees and Other Student Charges</i>	<i>\$ 297,232,307</i>	<i>\$ 310,698,055</i>	<i>\$ 13,465,748</i>
State Appropriations	\$ 54,347,024	\$ 56,080,674	\$ 1,733,650
Investment Income	\$ 4,325,000	\$ 4,325,000	\$ -
Other Revenue	\$ 2,789,414	\$ 2,789,414	\$ -
<b>Total Revenues</b>	<b>\$ 358,693,745</b>	<b>\$ 373,893,143</b>	<b>\$ 15,199,398</b>
<b>EXPENDITURES:</b>			
Salaries	\$ 160,371,577	\$ 155,647,008	\$ 4,724,569
Benefits	\$ 30,616,260	\$ 29,628,046	\$ 988,214
Healthcare Expense	\$ 28,665,117	\$ 27,739,881	\$ 925,236
Graduate Assistant Fee Waivers	\$ 20,770,946	\$ 19,417,163	\$ 1,353,783
Graduate Fellowships & Student Waivers	\$ 10,382,454	\$ 10,088,586	\$ 293,868
Utilities	\$ 13,386,196	\$ 13,333,451	\$ 52,745
Undergraduate Scholarships & Student Waivers	\$ 12,432,881	\$ 12,729,830	\$ (296,949)
Departmental Support Expenditures	\$ 26,231,811	\$ 26,231,811	\$ -
Multi-year Expenditures	\$ 5,671,742	\$ 5,671,742	\$ -
<b>Total Expenditures</b>	<b>\$ 308,528,984</b>	<b>\$ 300,487,518</b>	<b>\$ 8,041,466</b>
<b>DEBT SERVICE AND TRANSFERS:</b>			
General Fee	\$ (28,777,847)	\$ (28,777,847)	\$ -
Capital, Renewal & Replacement	\$ (7,980,000)	\$ (7,980,000)	\$ -
Debt Service	\$ (5,617,889)	\$ (5,617,889)	\$ -
Support for VOALC (50%)	\$ (577,683)	\$ (577,683)	\$ -
Other Miscellaneous Operational Transfers	\$ (762,731)	\$ (762,731)	\$ -
<b>Total Debt Service and Transfers</b>	<b>\$ (43,716,150)</b>	<b>\$ (43,716,150)</b>	<b>\$ -</b>
<i>Net Revenues/(Expenditures) Before Adjustments</i>	<i>\$ 6,448,611</i>	<i>\$ 29,689,475</i>	<i>\$ 23,240,864</i>
<b>ADJUSTMENTS:</b>			
Departmental Budgetary Savings	\$ -	\$ -	\$ -
Departmental Budgetary Carryforward	\$ -	\$ (3,319,010)	\$ (3,319,010)
Reserve for Investment Fluctuations	\$ -	\$ -	\$ -
Reserve for Future Budgets	\$ -	\$ -	\$ -
<b>Net Increase/(Decrease) in Fund Balance</b>	<b>\$ 6,448,611</b>	<b>\$ 26,370,466</b>	<b>\$ 19,921,855</b>

## Regional Enrollment Trends



## Regional Full Time Enrollment Trends by Student Level



MIAMI UNIVERSITY  
FY2015 Forecast  
**Hamilton General Fund Only**  
As Of December 31, 2014

	<u>Original Budget</u>	<u>End-of-Year Forecast</u>	<u>Budget to Forecast</u>
<b>REVENUES:</b>			
Instructional & OOS Surcharge	\$ 20,847,554	\$ 19,196,562	\$ (1,650,992)
Less Continuing & New Scholarships	\$ 715,000	\$ 715,000	\$ -
Net Instructional Fee & Out-of-State Surcharge	\$ 20,132,554	\$ 18,481,562	\$ (1,650,992)
General	\$ 1,185,610	\$ 1,145,000	\$ (40,610)
Other Student Revenue	\$ 227,000	\$ 227,000	\$ -
<i>Tuition, Fees and Other Student Charges</i>	<i>\$ 21,545,164</i>	<i>\$ 19,853,562</i>	<i>\$ (1,691,602)</i>
State Appropriations	\$ 6,825,172	\$ 7,131,581	\$ 306,409
Investment Income	\$ 30,000	\$ 30,000	\$ -
Other Revenue	\$ 66,000	\$ 66,000	\$ -
<b>Total Revenues</b>	<b>\$ 28,466,336</b>	<b>\$ 27,081,143</b>	<b>\$ (1,385,193)</b>
<b>EXPENDITURES:</b>			
Salaries	\$ 13,630,236	\$ 13,052,499	\$ 577,737
Benefits	\$ 2,495,520	\$ 2,374,678	\$ 120,842
Healthcare Expense	\$ 2,336,483	\$ 2,223,342	\$ 113,141
Graduate Assistant Fee Waivers	\$ -	\$ -	\$ -
Utilities	\$ 709,000	\$ 709,000	\$ -
Departmental Support Expenditures	\$ 5,116,631	\$ 5,116,631	\$ -
Multi-year Expenditures	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ 24,287,870</b>	<b>\$ 23,476,149</b>	<b>\$ 811,721</b>
<b>DEBT SERVICE AND TRANSFERS:</b>			
General Fee	\$ (433,696)	\$ (433,696)	\$ -
Capital, Renewal & Replacement	\$ (1,253,953)	\$ (1,253,953)	\$ -
Unrestricted Allocated Funds	\$ -	\$ -	\$ -
Debt Service	\$ -	\$ -	\$ -
Support for VOALC (25%)	\$ (288,841)	\$ (288,841)	\$ -
Support for Middletown	\$ (1,517,799)	\$ (1,517,799)	\$ -
Other Miscellaneous Operational Transfers	\$ -	\$ -	\$ -
<b>Total Debt Service and Transfers</b>	<b>\$ (3,494,289)</b>	<b>\$ (3,494,289)</b>	<b>\$ -</b>
<i>Net Revenues/(Expenditures) Before Adjustments</i>	<i>\$ 684,177</i>	<i>\$ 110,705</i>	<i>\$ (573,472)</i>
<b>ADJUSTMENTS:</b>			
Departmental Budgetary Savings	\$ -	\$ -	\$ -
Departmental Budgetary Carryforward	\$ -	\$ (811,721)	\$ (811,721)
Reserve for Investment Fluctuations	\$ -	\$ -	\$ -
Reserve for Future Budgets	\$ -	\$ -	\$ -
<b>Net Increase/(Decrease) in Fund Balance</b>	<b>\$ 684,177</b>	<b>\$ (701,016)</b>	<b>\$ (1,385,193)</b>

MIAMI UNIVERSITY  
FY2015 Forecast  
**Middletown General Fund Only**  
As Of December 31, 2014

	<u>Original Budget</u>	<u>End-of-Year Forecast</u>	<u>Budget to Forecast</u>
<b>REVENUES:</b>			
Instructional & OOS Surcharge	\$ 12,371,134	\$ 11,893,610	\$ (429,637)
Less Continuing & New Scholarships	\$ 630,000	\$ 800,000	\$ 170,000
Net Instructional Fee & Out-of-State Surcharge	\$ 11,741,134	\$ 11,093,610	\$ (599,637)
General	\$ 725,677	\$ 640,000	\$ (85,677)
Other Student Revenue	\$ 78,700	\$ 78,700	\$ -
<i>Tuition, Fees and Other Student Charges</i>	<i>\$ 12,545,511</i>	<i>\$ 11,812,310</i>	<i>\$ (685,314)</i>
State Appropriations	\$ 4,661,702	\$ 5,053,183	\$ 391,481
Investment Income	\$ -	\$ -	\$ -
Other Revenue	\$ 120,402	\$ 120,402	\$ -
<b>Total Revenues</b>	<b>\$ 17,327,615</b>	<b>\$ 16,985,895</b>	<b>\$ (293,833)</b>
<b>EXPENDITURES:</b>			
Salaries	\$ 10,123,934	\$ 9,592,827	\$ 531,107
Benefits	\$ 1,887,285	\$ 1,776,196	\$ 111,089
Healthcare Expense	\$ 1,767,010	\$ 1,663,001	\$ 104,009
Graduate Assistant Fee Waivers	\$ -	\$ -	\$ -
Utilities	\$ 523,500	\$ 523,500	\$ -
Departmental Support Expenditures	\$ 3,850,447	\$ 3,850,447	\$ -
Multi-year Expenditures	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ 18,152,176</b>	<b>\$ 17,405,970</b>	<b>\$ 746,206</b>
<b>DEBT SERVICE AND TRANSFERS:</b>			
General Fee	\$ (148,217)	\$ (148,217)	\$ -
Capital, Renewal & Replacement	\$ -	\$ -	\$ -
Unrestricted Allocated Funds	\$ -	\$ -	\$ -
Debt Service	\$ (256,180)	\$ (256,180)	\$ -
Support for VOALC (25%)	\$ (288,841)	\$ (288,841)	\$ -
Support From Hamilton	\$ 1,517,799	\$ 1,517,799	\$ -
Other Miscellaneous Operational Transfers	\$ -	\$ -	\$ -
<b>Total Debt Service and Transfers</b>	<b>\$ 824,561</b>	<b>\$ 824,561</b>	<b>\$ -</b>
<i>Net Revenues/(Expenditures) Before Adjustments</i>	<i>\$ -</i>	<i>\$ 404,486</i>	<i>\$ 452,373</i>
<b>ADJUSTMENTS:</b>			
Departmental Budgetary Savings	\$ -	\$ -	\$ -
Departmental Budgetary Carryforward	\$ -	\$ (746,206)	\$ (746,206)
Reserve for Investment Fluctuations	\$ -	\$ -	\$ -
Reserve for Future Budgets	\$ -	\$ -	\$ -
<b>Net Increase/(Decrease) in Fund Balance</b>	<b>\$ -</b>	<b>\$ (341,720)</b>	<b>\$ (293,833)</b>

MIAMI UNIVERSITY  
FY2015 Forecast  
**Voice of America Learning Center General Fund Only**  
*As Of December 31, 2014*

	<u>Original Budget</u>	<u>End-of-Year Forecast</u>	<u>Budget to Forecast</u>
<b>REVENUES:</b>			
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	\$ 30,000	\$ 30,000	\$ -
<b>Total Revenues</b>	<b>\$ 30,000</b>	<b>\$ 30,000</b>	<b>\$ -</b>
<b>EXPENDITURES:</b>			
Salaries	\$ 224,228	\$ 224,228	\$ -
Benefits	\$ 46,900	\$ 46,900	\$ -
Healthcare Expense	\$ 43,912	\$ 43,912	\$ -
Graduate Assistant Fee Waivers	\$ -	\$ -	\$ -
Utilities	\$ 59,900	\$ 59,900	\$ -
Departmental Support Expenditures	\$ 294,250	\$ 294,250	\$ -
Multi-year Expenditures	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ 669,190</b>	<b>\$ 669,190</b>	<b>\$ -</b>
<b>DEBT SERVICE AND TRANSFERS:</b>			
General Fee	\$ -	\$ -	\$ -
Capital, Renewal & Replacement	\$ (35,300)	\$ (35,300)	\$ -
Unrestricted Allocated Funds	\$ -	\$ -	\$ -
Debt Service	\$ (480,875)	\$ (480,875)	\$ -
Support for VOALC Transfers	\$ 1,155,365	\$ 1,155,365	\$ -
Other Miscellaneous Operational Transfers	\$ -	\$ -	\$ -
<b>Total Debt Service and Transfers</b>	<b>\$ 639,190</b>	<b>\$ 639,190</b>	<b>\$ -</b>
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ -	\$ -	\$ -
<b>ADJUSTMENTS:</b>			
Departmental Budgetary Savings	\$ -	\$ -	\$ -
Departmental Budgetary Carryforward	\$ -	\$ -	\$ -
Reserve for Investment Fluctuations	\$ -	\$ -	\$ -
Reserve for Future Budgets	\$ -	\$ -	\$ -
<b>Net Increase/(Decrease) in Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**MIAMI UNIVERSITY**  
**Financial Analysis - by Operational Unit**  
**FY2015 / FY2014 / FY2013**

	FY2013		FY2014		FY2015		Thru December Year To Date			FY 2015				
	Year-end Actual		Year-end Actual		Original Budget		FY2015		FY2014		FY2013		% of '15 Budget	% Change from '14 YTD
<b><u>College of Arts &amp; Sciences</u></b>														
Salary	\$	46,952,076	\$	48,100,556	\$	50,989,977	\$	23,143,497	\$	22,634,018	\$	22,072,242	45%	2%
Benefits	\$	13,499,837	\$	12,682,905	\$	17,332,656	\$	7,885,350	\$	9,699,466	\$	9,347,178	45%	-19%
Scholarships & Fellowships	\$	9,371,509	\$	9,103,717	\$	10,360,000	\$	54,887	\$	3,654,358	\$	-	1%	-98%
Departmental Support Expenses	\$	3,983,660	\$	4,221,714	\$	6,999,444	\$	2,024,859	\$	2,010,204	\$	2,009,114	29%	1%
<b>Total Expenses</b>	\$	73,807,082	\$	74,108,892	\$	85,682,077	\$	33,108,593	\$	37,998,046	\$	33,428,534	39%	-13%
<b><u>College of Education, Health, and Society</u></b>														
Salary	\$	11,598,400	\$	12,132,366	\$	12,758,177	\$	5,954,434	\$	5,686,015	\$	7,501,541	47%	5%
Benefits	\$	3,479,524	\$	3,149,679	\$	4,481,596	\$	2,044,846	\$	2,124,685	\$	5,423,986	46%	-4%
Scholarships & Fellowships	\$	1,587,145	\$	1,716,761	\$	2,460,100	\$	39,034	\$	710,849	\$	-	2%	-95%
Departmental Support Expenses	\$	1,592,367	\$	1,474,216	\$	2,322,200	\$	721,004	\$	679,389	\$	618,939	31%	6%
<b>Total Expenses</b>	\$	18,257,436	\$	18,473,022	\$	22,022,073	\$	8,759,318	\$	9,200,938	\$	13,544,466	40%	-5%
<b><u>College of Engineering and Computing</u></b>														
Salary	\$	6,313,828	\$	6,565,594	\$	6,471,100	\$	3,182,635	\$	3,173,535	\$	3,020,279	49%	0%
Benefits	\$	2,018,411	\$	1,879,312	\$	2,436,827	\$	1,172,521	\$	1,208,728	\$	1,167,810	48%	-3%
Scholarships & Fellowships	\$	591,964	\$	619,839	\$	595,700	\$	2,647	\$	278,475	\$	-	0%	-99%
Departmental Support Expenses	\$	812,864	\$	697,737	\$	667,817	\$	347,056	\$	396,833	\$	367,440	52%	-13%
<b>Total Expenses</b>	\$	9,737,067	\$	9,762,482	\$	10,171,444	\$	4,704,859	\$	5,057,571	\$	4,555,529	46%	-7%
<b><u>Farmer School of Business</u></b>														
Salary	\$	19,232,431	\$	17,708,566	\$	17,746,318	\$	9,534,341	\$	8,620,263	\$	9,140,932	54%	11%
Benefits	\$	6,269,421	\$	6,002,199	\$	6,861,081	\$	3,522,548	\$	3,174,776	\$	3,592,432	51%	11%
Scholarships & Fellowships	\$	661,368	\$	505,930	\$	854,700	\$	8,349	\$	215,355	\$	-	1%	-96%
Departmental Support Expenses	\$	2,067,815	\$	2,036,979	\$	3,301,666	\$	1,148,635	\$	1,059,212	\$	1,089,182	35%	8%
<b>Total Expenses</b>	\$	28,231,035	\$	26,253,674	\$	28,763,765	\$	14,213,873	\$	13,069,606	\$	13,822,546	49%	9%
<b><u>College of Creative Arts</u></b>														
Salary	\$	8,688,574	\$	8,985,802	\$	9,242,488	\$	4,388,484	\$	4,295,725	\$	4,101,072	47%	2%
Benefits	\$	2,637,734	\$	2,481,081	\$	3,427,575	\$	1,539,615	\$	1,678,912	\$	1,675,183	45%	-8%
Scholarships & Fellowships	\$	1,408,767	\$	1,385,329	\$	1,476,300	\$	4,866	\$	611,389	\$	-	0%	-99%
Departmental Support Expenses	\$	1,261,890	\$	1,471,030	\$	1,202,067	\$	465,922	\$	461,179	\$	721,758	39%	1%
<b>Total Expenses</b>	\$	13,996,965	\$	14,323,242	\$	15,348,430	\$	6,398,887	\$	7,047,205	\$	6,498,013	42%	-9%
<b><u>Graduate School</u></b>														
Salary	\$	1,413,267	\$	1,580,813	\$	2,124,651	\$	1,282,862	\$	825,566	\$	699,720	60%	55%
Benefits	\$	458,385	\$	495,789	\$	585,705	\$	312,370	\$	278,437	\$	248,570	53%	12%
Scholarships & Fellowships	\$	11,225,098	\$	13,879,476	\$	13,066,988	\$	20,069,154	\$	10,905,113	\$	15,317,992	154%	84%
Departmental Support Expenses	\$	213,173	\$	309,072	\$	529,480	\$	461,492	\$	139,788	\$	83,881	87%	230%
<b>Total Expenses</b>	\$	13,309,923	\$	16,265,150	\$	16,306,824	\$	22,125,878	\$	12,148,904	\$	16,350,163	136%	82%

**MIAMI UNIVERSITY**  
**Financial Analysis - by Operational Unit**  
**FY2015 / FY2014 / FY2013**

	FY2013	FY2014	FY2015	Thru December Year To Date			FY 2015	
	Year-end Actual	Year-end Actual	Original Budget	FY2015	FY2014	FY2013	% of '15 Budget	% Change from '14 YTD
<b><u>Other Provost Departments</u></b>								
Salary	\$ 13,867,325	\$ 14,219,475	\$ 15,767,368	\$ 7,087,821	\$ 7,008,430	\$ 6,504,775	45%	1%
Benefits	\$ 4,748,247	\$ 4,226,331	\$ 6,248,298	\$ 2,793,529	\$ 2,514,290	\$ 2,576,490	45%	11%
Scholarships & Fellowships	\$ 51,248,738	\$ 56,756,536	\$ 64,956,195	\$ 32,609,012	\$ 30,118,305	\$ 25,176,323	50%	8%
Utilities	\$ 49,675	\$ 49,409	\$ 40,000	\$ 14,029	\$ 14,439	\$ 20,205	0%	-3%
Departmental Support Expenses	\$ 8,427,661	\$ 8,490,646	\$ 8,664,506	\$ 5,465,380	\$ 4,886,703	\$ 5,770,713	63%	12%
<b>Total Expenses</b>	<b>\$ 78,341,646</b>	<b>\$ 83,742,397</b>	<b>\$ 95,676,367</b>	<b>\$ 47,969,771</b>	<b>\$ 44,542,167</b>	<b>\$ 40,048,506</b>	<b>50%</b>	<b>8%</b>
<b><u>Total Provost Office</u></b>								
Salary	\$ 108,065,901	\$ 109,293,172	\$ 115,100,079	\$ 54,574,074	\$ 52,243,552	\$ 53,040,561	47%	4%
Benefits	\$ 33,111,559	\$ 30,917,296	\$ 41,373,738	\$ 19,270,779	\$ 20,679,294	\$ 24,031,649	47%	-7%
Scholarships & Fellowships	\$ 76,094,589	\$ 83,967,588	\$ 93,769,983	\$ 52,787,949	\$ 46,493,844	\$ 40,494,315	56%	14%
Utilities	\$ 49,675	\$ 49,409	\$ 40,000	\$ 14,029	\$ 14,439	\$ 20,205	0%	-3%
Departmental Support Expenses	\$ 18,359,430	\$ 18,701,394	\$ 23,687,180	\$ 10,634,348	\$ 9,633,308	\$ 10,661,027	45%	10%
<b>Total Expenses</b>	<b>\$ 235,681,154</b>	<b>\$ 242,928,859</b>	<b>\$ 273,970,980</b>	<b>\$ 137,281,179</b>	<b>\$ 129,064,437</b>	<b>\$ 128,247,757</b>	<b>50%</b>	<b>6%</b>
<b><u>Physical Facilities</u></b>								
Salary	\$ 11,250,533	\$ 11,617,710	\$ 12,507,087	\$ 5,930,178	\$ 5,563,517	\$ 5,550,431	47%	7%
Benefits	\$ 3,860,236	\$ 3,641,987	\$ 5,086,624	\$ 2,345,945	\$ 2,189,319	\$ 2,221,140	46%	7%
Utilities	\$ 13,497,364	\$ 12,886,292	\$ 13,346,156	\$ 6,529,249	\$ 6,440,802	\$ 6,891,139	49%	1%
Departmental Support Expenses	\$ 680,852	\$ 778,787	\$ 109,700	\$ 558,986	\$ 131,684	\$ 132,488	510%	324%
<b>Total Expenses</b>	<b>\$ 29,288,985</b>	<b>\$ 28,924,776</b>	<b>\$ 31,049,567</b>	<b>\$ 15,364,358</b>	<b>\$ 14,325,322</b>	<b>\$ 14,795,198</b>	<b>49%</b>	<b>7%</b>
<b><u>Other Finance &amp; Business Services Departments</u></b>								
Salary	\$ 7,315,377	\$ 7,788,857	\$ 7,922,062	\$ 3,847,594	\$ 3,787,693	\$ 3,605,369	49%	2%
Benefits	\$ 2,552,995	\$ 2,417,137	\$ 3,202,754	\$ 1,538,940	\$ 1,483,456	\$ 1,457,290	48%	4%
Departmental Support Expenses	\$ 1,953,199	\$ 1,910,247	\$ 2,011,008	\$ 1,162,859	\$ 1,286,213	\$ 1,028,112	58%	-10%
<b>Total Expenses</b>	<b>\$ 11,821,571</b>	<b>\$ 12,116,241</b>	<b>\$ 13,135,824</b>	<b>\$ 6,549,393</b>	<b>\$ 6,557,362</b>	<b>\$ 6,090,771</b>	<b>50%</b>	<b>0%</b>
<b><u>President</u></b>								
Salary	\$ 3,344,745	\$ 3,864,846	\$ 4,458,543	\$ 1,908,894	\$ 1,841,448	\$ 1,601,066	43%	4%
Benefits	\$ 1,159,471	\$ 1,196,472	\$ 1,741,002	\$ 750,137	\$ 710,958	\$ 632,574	43%	6%
Departmental Support Expenses	\$ 4,297,354	\$ 5,182,721	\$ 3,863,534	\$ 1,441,164	\$ 2,476,551	\$ 1,225,059	37%	-42%
<b>Total Expenses</b>	<b>\$ 8,801,570</b>	<b>\$ 10,244,039</b>	<b>\$ 10,063,079</b>	<b>\$ 4,100,195</b>	<b>\$ 5,028,957</b>	<b>\$ 3,458,699</b>	<b>41%</b>	<b>-18%</b>
<b><u>Student Affairs</u></b>								
Salary	\$ 5,137,896	\$ 5,220,016	\$ 5,769,015	\$ 2,752,115	\$ 2,639,840	\$ 2,584,042	48%	4%
Benefits	\$ 2,633,052	\$ 2,493,588	\$ 3,182,155	\$ 1,022,193	\$ 1,104,948	\$ 1,071,401	32%	-7%
Departmental Support Expenses	\$ (1,461,720)	\$ (1,281,496)	\$ 317,716	\$ (744,495)	\$ (685,046)	\$ (781,910)	-234%	9%
<b>Total Expenses</b>	<b>\$ 6,309,228</b>	<b>\$ 6,432,108</b>	<b>\$ 9,268,886</b>	<b>\$ 3,029,813</b>	<b>\$ 3,059,742</b>	<b>\$ 2,873,533</b>	<b>33%</b>	<b>-1%</b>

**MIAMI UNIVERSITY**  
**Financial Analysis - by Operational Unit**  
**FY2015 / FY2014 / FY2013**

	FY2013			FY2014			FY2015			Thru December Year To Date			FY 2015	
	Year-end Actual			Year-end Actual			Original Budget			FY2015	FY2014	FY2013	% of '15 Budget	% Change from '14 YTD
<b><u>University Advancement</u></b>														
Salary	\$ 3,661,982	\$		\$ 4,018,665	\$		\$ 4,275,153	\$		\$ 2,024,883	\$ 1,991,387	\$ 1,759,067	47%	2%
Benefits	\$ 1,331,876	\$		\$ 1,313,240	\$		\$ 1,783,238	\$		\$ 807,855	\$ 780,132	\$ 704,568	45%	4%
Departmental Support Expenses	\$ 880,135	\$		\$ 641,339	\$		\$ 442,767	\$		\$ 374,504	\$ 515,553	\$ 433,377	85%	-27%
<b>Total Expenses</b>	<b>\$ 5,873,993</b>	<b>\$</b>		<b>\$ 5,973,244</b>	<b>\$</b>		<b>\$ 6,501,158</b>	<b>\$</b>		<b>\$ 3,207,242</b>	<b>\$ 3,287,072</b>	<b>\$ 2,897,012</b>	<b>49%</b>	<b>-2%</b>
<b><u>Information Technology</u></b>														
Salary	\$ 7,528,219	\$		\$ 7,759,854	\$		\$ 8,545,654	\$		\$ 3,648,397	\$ 3,816,277	\$ 4,052,766	43%	-4%
Benefits	\$ 2,637,089	\$		\$ 2,489,482	\$		\$ 3,460,988	\$		\$ 1,475,162	\$ 1,519,121	\$ 1,644,606	43%	-3%
Departmental Support Expenses	\$ 4,197,960	\$		\$ 2,585,768	\$		\$ 3,050,444	\$		\$ 2,189,922	\$ 2,426,874	\$ 2,621,595	72%	-10%
<b>Total Expenses</b>	<b>\$ 14,363,268</b>	<b>\$</b>		<b>\$ 12,835,104</b>	<b>\$</b>		<b>\$ 15,057,086</b>	<b>\$</b>		<b>\$ 7,313,481</b>	<b>\$ 7,762,272</b>	<b>\$ 8,318,967</b>	<b>49%</b>	<b>-6%</b>
<b><u>Centrally Budgeted Funds</u></b>														
Salary	\$ -	\$		\$ -	\$		\$ 1,793,984	\$		\$ -	\$ -	\$ -	0%	0%
Benefits	\$ 5,651	\$		\$ 5,537	\$		\$ 547,311	\$		\$ 7,091	\$ 1,744	\$ 3,450	1%	0%
Departmental Support Expenses	\$ 1,456,500	\$		\$ 819,405	\$		\$ 6,543,642	\$		\$ 826,440	\$ 670,411	\$ (488,616)	13%	23%
<b>Total Expenses</b>	<b>\$ 1,462,151</b>	<b>\$</b>		<b>\$ 672,155</b>	<b>\$</b>		<b>\$ 8,884,937</b>	<b>\$</b>		<b>\$ 833,531</b>	<b>\$ 672,155</b>	<b>\$ (485,166)</b>	<b>9%</b>	<b>24%</b>
<b><u>Grand Total</u></b>														
Salary	\$ 146,304,653	\$		\$ 149,563,120	\$		\$ 160,371,577	\$		\$ 74,686,135	\$ 71,883,714	\$ 72,193,302	47%	4%
Benefits	\$ 47,291,929	\$		\$ 44,474,739	\$		\$ 60,377,810	\$		\$ 27,218,102	\$ 28,468,972	\$ 31,766,678	45%	-4%
Scholarships & Fellowships	\$ 76,094,589	\$		\$ 83,967,588	\$		\$ 93,769,983	\$		\$ 52,787,949	\$ 46,493,844	\$ 40,494,315	56%	14%
Utilities	\$ 13,547,039	\$		\$ 12,935,701	\$		\$ 13,386,156	\$		\$ 6,543,278	\$ 6,455,241	\$ 6,911,344	49%	1%
Departmental Support Expenses	\$ 30,363,710	\$		\$ 29,338,165	\$		\$ 34,354,249	\$		\$ 16,443,728	\$ 16,455,548	\$ 14,831,132	48%	0%
Admin Service Charge	\$ (7,323,609)	\$		\$ (7,639,099)	\$		\$ (8,122,398)	\$		\$ (4,061,201)	\$ (3,823,718)	\$ (3,690,789)	50%	6%
Multi Year Accounts	\$ 4,394,309	\$		\$ 4,680,725	\$		\$ 5,671,742	\$		\$ 2,103,508	\$ 1,842,414	\$ 1,788,756	37%	14%
<b>Total Expenses</b>	<b>\$ 310,672,620</b>	<b>\$</b>		<b>\$ 317,320,939</b>	<b>\$</b>		<b>\$ 359,809,119</b>	<b>\$</b>		<b>\$ 175,721,499</b>	<b>\$ 167,776,015</b>	<b>\$ 164,294,738</b>	<b>49%</b>	<b>5%</b>

Note: Excludes Transfers

MIAMI UNIVERSITY  
Financial Analysis - Auxiliary Units (Oxford Campus)  
FY2015/FY2014/FY2013

		FY2013		FY2014		FY2015		Thru December YTD			FY 2015				
		Year-end Actual		Year-end Actual		Original Budget		FY2015	FY2014	FY2013	% of '15 Budget	% Change from '14 YTD			
<b><u>Residence &amp; Dining Halls</u></b>															
Revenue		\$	81,287,838	\$	88,831,152	\$	96,593,023	\$	95,293,869	\$	86,727,285	\$	84,307,336	99%	10%
General Fee Support		\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	0%	0%
	Total Sources	\$	81,287,838	\$	88,831,152	\$	96,593,023	\$	95,293,869	\$	86,727,285	\$	84,307,336	99%	10%
Salary		\$	14,990,150	\$	15,344,766	\$	15,285,057	\$	7,979,378	\$	7,143,749	\$	7,565,331	52%	12%
Benefits		\$	4,153,013	\$	3,938,126	\$	5,129,996	\$	2,508,835	\$	2,329,474	\$	2,449,358	49%	8%
Utilites		\$	5,373,101	\$	5,614,894	\$	6,453,809	\$	3,025,192	\$	2,531,909	\$	2,609,987	47%	19%
Charge Outs		\$	(917,237)	\$	(407,594)	\$	(1,399,492)	\$	(328,636)	\$	(150,761)	\$	(154,107)	23%	118%
Operating Expenses		\$	27,197,622	\$	29,339,543	\$	32,567,507	\$	15,870,673	\$	14,785,414	\$	14,230,766	49%	7%
Inventory Purchases		\$	372			\$	22,000	\$	3,095	\$	922	\$	151	14%	236%
Debt Service		\$	19,882,994	\$	22,303,542	\$	29,276,032	\$	15,438,946	\$	10,939,436	\$	8,632,011	53%	41%
	Total Uses	\$	70,680,014	\$	76,133,276	\$	87,334,909	\$	44,497,483	\$	37,580,142	\$	35,333,498	51%	18%
Net Transfers		\$	(10,563,937)	\$	(12,261,837)	\$	(9,258,114)	\$	(3,854,115)	\$	(4,579,175)	\$	(4,101,146)	42%	0%
Net Total		\$	43,887	\$	436,036	\$	-	\$	46,942,271	\$	44,567,968	\$	44,872,692	51%	5%
<b><u>Shriver Center</u></b>															
Revenue		\$	29,353,849	\$	25,637,661	\$	23,827,345	\$	11,873,524	\$	14,209,641	\$	13,521,320	50%	-16%
General Fee Support		\$	855,000	\$	855,000	\$	855,000	\$	427,500	\$	427,500	\$	427,500	50%	0%
	Total Sources	\$	30,208,849	\$	26,492,661	\$	24,682,345	\$	12,301,024	\$	14,637,141	\$	13,948,820	50%	-16%
Salary		\$	5,982,966	\$	4,714,092	\$	4,543,764	\$	2,175,633	\$	2,718,622	\$	2,850,878	48%	-20%
Benefits		\$	1,516,168	\$	1,080,457	\$	1,437,874	\$	681,074	\$	774,227	\$	818,658	47%	-12%
Utilities		\$	574,747	\$	508,405	\$	477,204	\$	702,913	\$	270,083	\$	279,464	147%	160%
Charge Outs		\$	724	\$	(20,371)	\$	341,654	\$	-	\$	-	\$	-	0%	0%
Operating Expenses		\$	3,593,034	\$	3,354,456	\$	2,917,761	\$	1,732,757	\$	1,436,480	\$	1,336,354	59%	21%
Inventory Purchases		\$	16,889,533	\$	14,371,431	\$	13,697,085	\$	5,422,728	\$	6,953,090	\$	9,010,725	40%	-22%
Debt Service		\$	59,744	\$	57,760	\$	47,326	\$	23,748	\$	29,456	\$	30,235	50%	0%
	Total Uses	\$	28,616,916	\$	24,066,231	\$	23,462,668	\$	10,738,853	\$	12,181,958	\$	14,326,315	46%	-12%
Net Transfers		\$	(1,559,069)	\$	(2,303,909)	\$	(1,219,677)	\$	(477,822)	\$	(574,216)	\$	(353,348)	39%	0%
Net Total		\$	32,864	\$	122,521	\$	-	\$	1,084,349	\$	1,880,968	\$	(730,842)	46%	-42%

MIAMI UNIVERSITY  
Financial Analysis - Auxiliary Units (Oxford Campus)  
FY2015/FY2014/FY2013

		FY2013		FY2014		FY2015		Thru December YTD				FY 2015			
		Year-end Actual		Year-end Actual		Original Budget		FY2015	FY2014	FY2013		% of '15 Budget	% Change from '14 YTD		
<b><u>Marcum Conference Center</u></b>															
Revenue		\$	2,113,101	\$	2,058,362	\$	1,477,690	\$	715,104	\$	1,195,927	\$	1,194,328	48%	-40%
General Fee Support		\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	0%	0%
	Total Sources	\$	2,113,101	\$	2,058,362	\$	1,477,690	\$	715,104	\$	1,195,927	\$	1,194,328	48%	-40%
Salary		\$	882,334	\$	955,142	\$	595,471	\$	306,220	\$	565,016	\$	435,243	51%	-46%
Benefits		\$	257,955	\$	203,847	\$	186,776	\$	100,930	\$	189,953	\$	138,629	54%	-47%
Utilities		\$	207,734	\$	176,623	\$	187,574	\$	78,859	\$	89,028	\$	110,197	42%	-11%
Charge Outs		\$	(128,599)	\$	(7,087)	\$	46,652	\$	-	\$	(12,500)	\$	(38,000)	0%	-100%
Operating Expenses		\$	699,008	\$	631,942	\$	368,598	\$	154,851	\$	330,032	\$	356,457	42%	-53%
Inventory Purchases		\$	(3,196)	\$	5,198	\$	1,500	\$	99	\$	296	\$	776	7%	-66%
Debt Service		\$	4,944	\$	5,092	\$	-	\$	-	\$	2,554	\$	2,483	0%	-100%
	Total Uses	\$	1,920,180	\$	1,970,757	\$	1,386,571	\$	640,958	\$	1,164,380	\$	1,005,785	46%	-45%
Net Transfers 374000		\$	(185,756)	\$	(18,533)	\$	(91,119)	\$	(45,559)	\$	-	\$	(66,128)	50%	0%
Net Total		\$	7,165	\$	69,071	\$	-	\$	28,587	\$	31,547	\$	122,415	-9%	-9%
<b><u>Intercollegiate Athletics</u></b>															
Revenue		\$	5,484,360	\$	5,383,708	\$	6,545,171	\$	2,107,524	\$	3,578,752	\$	2,506,412	32%	-41%
General Fee Support		\$	15,056,321	\$	15,735,046	\$	16,697,968	\$	7,758,983	\$	7,747,523	\$	7,343,161	46%	0.1%
Designated Revenue		\$	724,049	\$	383,955	\$	599,456	\$	331,805	\$	225,556	\$	424,690	55%	47%
Restricted Revenue		\$	1,715,985	\$	1,226,906	\$	1,725,444	\$	465,650	\$	522,070	\$	1,017,170	27%	-11%
	Total Sources	\$	22,980,715	\$	22,729,614	\$	25,568,039	\$	10,663,962	\$	12,073,901	\$	11,291,433	42%	-12%
Salary		\$	7,049,960	\$	7,688,808	\$	7,652,140	\$	3,871,540	\$	3,846,254	\$	3,185,517	51%	1%
Benefits		\$	2,463,439	\$	2,373,843	\$	2,935,098	\$	1,469,957	\$	1,487,325	\$	1,227,712	50%	-1%
Utilities		\$	7,505	\$	8,800	\$	3,000	\$	6,242	\$	6,643	\$	5,126	208%	-6%
Charge Outs		\$	(100,969)	\$	(117,760)			\$	(71,411)	\$	(35,342)	\$	-	0%	0%
Operating Expenses		\$	11,505,018	\$	12,088,308	\$	12,993,168	\$	7,563,040	\$	6,532,131	\$	6,969,697	58%	16%
Inventory Purchases		\$	-	\$	-	\$	6,325	\$	-	\$	-	\$	-	0%	0%
Debt Service		\$	-					\$	-	\$	-	\$	6,325	0%	0%
Designated Expense		\$	623,375	\$	436,248	\$	599,456	\$	335,838	\$	179,183	\$	253,524	56%	87%
Restricted Expense		\$	1,704,366	\$	1,392,619	\$	1,725,444	\$	663,089	\$	434,263	\$	1,255,892	38%	53%
	Total Uses	\$	23,252,694	\$	23,870,866	\$	25,914,631	\$	13,838,295	\$	12,450,456	\$	12,903,793	53%	11%
Net Transfers		\$	438,675	\$	1,632,054	\$	346,592	\$	558,975	\$	932,864	\$	450,000	161%	-40%
Net Total		\$	166,695	\$	490,802	\$	-	\$	(2,615,359)	\$	556,309	\$	(1,162,360)	-570%	-570%

MIAMI UNIVERSITY  
Financial Analysis - Auxiliary Units (Oxford Campus)  
FY2015/FY2014/FY2013

		FY2013		FY2014		FY2015		Thru December YTD				FY 2015			
		Year-end Actual		Year-end Actual		Original Budget		FY2015	FY2014	FY2013		% of '15 Budget	% Change from '14 YTD		
<b><u>Recreation Center</u></b>															
Revenue	\$	2,254,166		\$	2,820,137	\$	2,786,712	\$	1,733,533	\$	1,455,800	\$	1,178,848	62%	19%
General Fee Support	\$	4,587,383		\$	4,501,401	\$	3,706,731	\$	1,853,365	\$	2,250,701	\$	2,293,691	50%	-18%
Total Sources	\$	6,841,549		\$	7,321,538	\$	6,493,443	\$	3,586,898	\$	3,706,501	\$	3,472,539	55%	-3%
Salary	\$	2,465,767		\$	2,569,186	\$	2,653,035	\$	1,358,085	\$	1,265,042	\$	1,199,563	51%	7%
Benefits	\$	596,684		\$	532,432	\$	743,014	\$	361,395	\$	338,346	\$	329,177	49%	7%
Utilities	\$	764,772		\$	758,041	\$	718,762	\$	362,987	\$	381,031	\$	393,547	51%	-5%
Charge Outs	\$	-		\$	-	\$	325,625	\$	-	\$	-	\$	-	0%	0%
Operating Expenses	\$	950,813		\$	1,059,016	\$	1,086,263	\$	519,361	\$	453,222	\$	439,297	48%	15%
Inventory Purchases	\$	59,420		\$	187,544	\$	161,500	\$	154,769	\$	89,401	\$	35,092	96%	73%
Debt Service	\$	1,352,953		\$	1,393,469	\$	-	\$	-	\$	698,740	\$	679,556	0%	-100%
Total Uses	\$	6,190,408		\$	6,499,687	\$	5,688,199	\$	2,756,597	\$	3,225,781	\$	3,076,232	48%	-15%
Net Transfers	\$	(636,878)		\$	(726,064)	\$	(805,244)	\$	(402,623)	\$	(174,682)	\$	(126,343)	50%	130%
Net Total	\$	14,263		\$	95,786	\$	-	\$	427,677	\$	306,038	\$	269,964	55%	40%
<b><u>Goggin Ice Arena</u></b>															
Revenue	\$	3,374,756		\$	3,518,776	\$	3,488,803	\$	2,694,908	\$	2,746,255	\$	2,588,711	77%	-2%
General Fee Support	\$	2,291,935		\$	2,238,736	\$	2,182,736	\$	1,091,369	\$	1,119,368	\$	1,145,968	50%	-3%
Total Sources	\$	5,666,691		\$	5,757,512	\$	5,671,539	\$	3,786,277	\$	3,865,623	\$	3,734,679	67%	-2%
Salary	\$	1,189,238		\$	1,225,713	\$	1,242,450	\$	571,997	\$	621,787	\$	584,083	46%	-8%
Benefits	\$	366,092		\$	309,369	\$	414,986	\$	193,634	\$	208,234	\$	195,653	47%	-7%
Utilities	\$	933,161		\$	997,729	\$	1,127,056	\$	495,745	\$	563,779	\$	511,468	44%	-12%
Charge Outs	\$	-		\$	-	\$	53,857	\$	-	\$	-	\$	-	0%	0%
Operating Expenses	\$	321,449		\$	356,378	\$	351,192	\$	135,452	\$	173,404	\$	128,879	39%	-22%
Inventory Purchases	\$	176,629		\$	221,049	\$	177,500	\$	97,857	\$	128,481	\$	101,786	55%	-24%
Debt Service	\$	2,048,987		\$	2,043,168	\$	2,039,936	\$	1,023,846	\$	1,028,210	\$	1,028,700	50%	0%
Total Uses	\$	5,035,556		\$	5,153,404	\$	5,406,976	\$	2,518,532	\$	2,723,895	\$	2,550,569	47%	-8%
Net Transfers	\$	(616,003)		\$	(557,937)	\$	(264,563)	\$	(147,282)	\$	(128,969)	\$	(133,001)	56%	0%
Net Total	\$	15,133		\$	46,171	\$	-	\$	1,120,462	\$	1,012,760	\$	1,051,108	55%	11%

**MIAMI UNIVERSITY**  
**Financial Analysis - Auxiliary Units (Oxford Campus)**  
**FY2015/FY2014/FY2013**

		FY2013		FY2014		FY2015		Thru December YTD			FY 2015				
		Year-end Actual		Year-end Actual		Original Budget		FY2015	FY2014	FY2013	% of '15 Budget	% Change from '14 YTD			
<b><u>Parking and Transportation</u></b>															
Revenue		\$	3,744,839	\$	4,130,539	\$	4,009,620	\$	3,184,519	\$	3,177,932	\$	2,909,672	79%	0%
General Fee Support		\$	200,000	\$	200,000	\$	200,000	\$	100,001	\$	100,000	\$	100,000	50%	0%
	Total Sources	\$	3,944,839	\$	4,330,539	\$	4,209,620	\$	3,284,520	\$	3,277,932	\$	3,009,672	78%	0%
Salary		\$	409,328	\$	448,533	\$	459,598	\$	208,978	\$	223,729	\$	200,142	45%	-7%
Benefits		\$	127,144	\$	132,777	\$	166,046	\$	78,222	\$	85,479	\$	75,121	47%	-8%
Utilities		\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	0%	0%
Charge Outs		\$	(16,518)	\$	(15,575)	\$	(15,000)	\$	(10,820)	\$	(7,282)	\$	(12,635)	72%	49%
Operating Expenses		\$	1,662,405	\$	1,798,245	\$	1,818,516	\$	732,563	\$	782,767	\$	507,737	40%	-6%
Inventory Purchases		\$	-					\$	-	\$	-	\$	-	0%	0%
Debt Service		\$	1,502,366	\$	1,937,403	\$	1,716,099	\$	861,504	\$	862,752	\$	754,462	50%	0%
	Total Uses	\$	3,684,724	\$	4,301,383	\$	4,145,259	\$	1,870,446	\$	1,947,445	\$	1,524,827	45%	-4%
Net Transfers		\$	(259,773)	\$	11,171	\$	(64,361)	\$	(32,179)	\$	55,585	\$	(54,886)	50%	0%
Net Total		\$	343	\$	40,327	\$	-	\$	1,381,895	\$	1,386,072	\$	1,429,959		0%
<b><u>Telecommunications</u></b>															
Revenue		\$	809,310	\$	1,087,432	\$	1,019,500	\$	-	\$	426,976	\$	348,139	0%	-100%
General Fee Support		\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	0%	0%
	Total Sources	\$	809,310	\$	1,087,432	\$	1,019,500	\$	-	\$	426,976	\$	348,139	0%	-100%
Salary		\$	49,728	\$	54,859	\$	60,178	\$	-	\$	24,453	\$	21,411	0%	-100%
Benefits		\$	10,241	\$	18,246	\$	24,372	\$	-	\$	9,098	\$	8,671	0%	-100%
Utilities		\$	738,599	\$	885,537	\$	828,000	\$	-	\$	389,156	\$	338,844	0%	-100%
Charge Outs		\$	-	\$	-			\$	-	\$	-	\$	-	0%	0%
Operating Expenses		\$	29,926	\$	36,765	\$	50,985	\$	-	\$	11,648	\$	10,037	0%	-100%
Inventory Purchases		\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	0%	0%
Debt Service		\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	0%	0%
	Total Uses	\$	828,493	\$	995,407	\$	963,535	\$	-	\$	434,356	\$	378,963	0%	-100%
Net Transfers		\$	(28,199)	\$	(79,420)	\$	(55,965)	\$	-	\$	(14,710)	\$	(14,099)	0%	0%
Net Total		\$	(47,382)	\$	12,605	\$	-	\$	-	\$	(22,090)	\$	(44,923)		-100%
<b><u>Utility Enterprise</u></b>															
Revenue		\$	-			\$	-	\$	-	\$	-	\$	-	0%	0%
General Fee Support		\$	-	\$	-			\$	-	\$	-	\$	-	0%	0%
	Total Sources	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	0%	0%
Salary		\$	1,033,863	\$	1,154,576	\$	1,379,030	\$	593,569	\$	519,316	\$	487,763	43%	14%
Benefits		\$	360,958	\$	382,306	\$	556,102	\$	239,573	\$	209,730	\$	200,214	43%	14%
Utilities		\$	12,734,983	\$	10,821,135	\$	12,352,449	\$	4,371,069	\$	4,857,786	\$	5,237,217	35%	-10%
Charge Outs						\$	(5,000)	\$	-					0%	0%
Expense Recovery		\$	(24,395,392)	\$	(22,515,171)	\$	(23,770,454)	\$	(11,568,551)	\$	(11,447,673)	\$	(12,585,580)	49%	1%
Operating Expenses		\$	1,317,045	\$	1,384,738	\$	1,681,119	\$	534,014	\$	703,841	\$	491,880	32%	-24%
Inventory Purchases		\$	-	\$	331	\$	-	\$	-	\$	-	\$	-	0%	0%
Debt Service		\$	2,457,707	\$	2,428,526	\$	2,407,322	\$	1,208,497	\$	1,230,635	\$	1,239,344	50%	-2%
	Total Uses	\$	(6,490,836)	\$	(6,343,559)	\$	(5,399,432)	\$	(4,621,829)	\$	(3,926,365)	\$	(4,929,162)	86%	18%
Net Transfers		\$	(6,457,260)	\$	(6,274,088)	\$	(5,399,432)	\$	(2,769,717)	\$	(2,618,567)	\$	(2,278,458)	51%	0%
Net Total		\$	33,576	\$	69,471	\$	-	\$	1,852,112	\$	1,307,798	\$	2,650,704		-51%

MIAMI UNIVERSITY  
Financial Analysis - Auxiliary Units (Oxford Campus)  
FY2015/FY2014/FY2013

		FY2013		FY2014		FY2015		Thru December YTD			FY 2015			
		Year-end Actual		Year-end Actual		Original Budget		FY2015	FY2014	FY2013	% of '15 Budget	% Change from '14 YTD		
<b><u>Student Health Services</u></b>														
Revenue	\$	1,848,419	\$	1,736,418	\$	1,797,300	\$	939,344	\$	1,033,938	\$	570,338	52%	-9%
General Fee Support	\$	752,469	\$	624,649	\$	477,051	\$	238,525	\$	312,325	\$	376,235	50%	-24%
Total Sources	\$	2,600,888	\$	2,361,067	\$	2,274,351	\$	1,177,869	\$	1,346,263	\$	946,572	52%	-13%
Salary	\$	1,287,326	\$	985,363	\$	951,648	\$	429,874	\$	507,600	\$	648,922	45%	-15%
Benefits	\$	433,343	\$	305,503	\$	382,945	\$	173,878	\$	204,209	\$	260,596	45%	-15%
Utilities	\$	-	\$	1,682	\$	-	\$	2,103	\$	-	\$	-	0%	0%
Charge Outs	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	0%	0%
Operating Expenses	\$	279,630	\$	500,155	\$	759,319	\$	341,578	\$	204,651	\$	159,177	45%	67%
Inventory Purchases	\$	120,707	\$	133,673	\$	115,000	\$	64,870	\$	73,904	\$	59,003	56%	-12%
Debt Service	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	0%	0%
Total Uses	\$	2,121,007	\$	1,926,377	\$	2,208,912	\$	1,012,303	\$	990,363	\$	1,127,699	46%	2%
Net Transfers	\$	(475,155)	\$	(83,411)	\$	(65,439)	\$	(32,719)	\$	(41,705)	\$	(37,577)	50%	0%
Net Total	\$	4,726	\$	351,279	\$	-	\$	132,847	\$	314,194	\$	(218,704)	-58%	-58%
<b><u>Armstrong - Student Affairs</u></b>														
Revenue	\$	-	\$	1,690,773	\$	4,142,026	\$	3,516,636	\$	1,579,638	\$	-	85%	123%
General Fee Support	\$	-	\$	-	\$	700,000	\$	349,999	\$	-	\$	-	50%	0%
Total Sources	\$	-	\$	1,690,773	\$	4,842,026	\$	3,866,635	\$	1,579,638	\$	-	80%	145%
Salary	\$	-	\$	141,593	\$	376,241	\$	160,531	\$	15,762	\$	-	43%	918%
Benefits	\$	-	\$	36,952	\$	84,095	\$	37,306	\$	5,819	\$	-	44%	541%
Utilities	\$	-	\$	140,881	\$	330,134	\$	131,641	\$	-	\$	-	40%	0%
Charge Outs	\$	-					\$	-	\$	-	\$	-	0%	0%
Operating Expenses	\$	-	\$	185,098	\$	533,408	\$	178,646	\$	46,161	\$	-	33%	287%
Inventory Purchases	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	0%	0%
Debt Service	\$	-	\$	553,299	\$	2,392,272	\$	1,196,136	\$	-	\$	-	50%	0%
Total Uses	\$	-	\$	1,057,823	\$	3,716,150	\$	1,704,259	\$	67,742	\$	-	46%	2416%
Net Transfers	\$	-	\$	(581,623)	\$	(1,125,876)	\$	(452,731)	\$	-	\$	-	40%	0%
Net Total	\$	-	\$	51,327	\$	-	\$	1,709,645	\$	1,511,897	\$	-	-13%	-13%
<b><u>Other Auxiliary</u></b>														
Revenue	\$	209,120	\$	184,396	\$	171,211	\$	97,775	\$	84,244	\$	97,050	57%	16%
General Fee Support	\$	2,835,318	\$	4,541,070	\$	361,878	\$	3,498,218	\$	3,335,913	\$	2,450,494	967%	5%
Total Sources	\$	3,044,438	\$	4,725,466	\$	533,089	\$	3,595,993	\$	3,420,157	\$	2,547,544	675%	5%
Salary	\$	64,925	\$	67,328	\$	69,405	\$	33,032	\$	33,381	\$	32,513	48%	-1%
Benefits	\$	20,302	\$	17,139	\$	22,599	\$	11,271	\$	10,965	\$	10,602	50%	3%
Utilities	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	0%	0%
Charge Outs	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	0%	0%
Operating Expenses	\$	203,421	\$	465,205	\$	432,770	\$	495,210	\$	217,585	\$	88,975	114%	128%
Inventory Purchases	\$	-	\$	-	\$	100	\$	-	\$	-	\$	-	0%	0%
Debt Service	\$	344,998	\$	349,947	\$	345,511	\$	173,413	\$	176,051	\$	173,181	50%	0%
Total Uses	\$	633,645	\$	899,618	\$	870,385	\$	712,927	\$	437,982	\$	305,272	82%	63%
Net Transfers	\$	(1,881,757)	\$	(3,972,012)	\$	337,296	\$	(3,068,068)	\$	(2,661,501)	\$	(1,729,869)	-910%	15%
Net Total	\$	529,036	\$	(146,163)	\$	-	\$	(185,002)	\$	320,674	\$	512,403	-158%	-158%

MIAMI UNIVERSITY  
Financial Analysis - Auxiliary Units (Oxford Campus)  
FY2015/FY2014/FY2013

	FY2013		FY2014		FY2015		Thru December YTD			FY 2015				
	Year-end Actual		Year-end Actual		Original Budget		FY2015	FY2014	FY2013	% of '15 Budget	% Change from '14 YTD			
<b>Total Auxiliary</b>														
Revenue	\$	130,479,759	\$	137,079,353	\$	145,858,401	\$	122,156,737	\$	116,216,388	\$	109,222,154	84%	5%
General Fee Support	\$	26,578,426	\$	28,695,902	\$	25,181,364	\$	15,079,435	\$	15,293,330	\$	13,760,814	60%	-1%
Designated Revenue	\$	724,049	\$	383,955	\$	599,456	\$	331,805	\$	225,556	\$	424,690	0%	47%
Restricted Revenue	\$	1,715,985	\$	1,226,906	\$	1,725,444	\$	465,650	\$	522,070	\$	1,017,170	0%	-11%
Total Sources	\$	159,498,220	\$	167,386,115	\$	173,364,665	\$	134,405,516	\$	130,677,706	\$	124,801,062	78%	3%
Salary	\$	35,405,583	\$	35,349,959	\$	35,268,017	\$	17,688,835	\$	17,484,711	\$	17,211,366	50%	1%
Benefits	\$	10,305,338	\$	9,330,996	\$	12,083,903	\$	5,856,076	\$	5,852,859	\$	5,714,391	48%	0.1%
Utilities	\$	21,334,602	\$	19,913,727	\$	22,477,988	\$	8,681,005	\$	8,525,636	\$	8,974,382	39%	2%
Expense Recovery	\$	(24,395,392)	\$	(22,515,171)	\$	(23,770,454)	\$	(11,568,551)	\$	(11,447,673)	\$	(12,585,580)	49%	1%
Charge Outs	\$	(1,045,112)	\$	(568,387)	\$	(651,704)	\$	(410,867)	\$	(205,885)	\$	(204,742)	63%	100%
Operating Expenses	\$	47,759,370	\$	51,199,848	\$	55,560,606	\$	28,258,145	\$	25,677,336	\$	24,719,256	51%	10%
Inventory Purchases	\$	17,243,093	\$	14,919,226	\$	14,181,010	\$	5,743,419	\$	7,246,094	\$	9,207,533	41%	-21%
Debt Service	\$	27,654,692	\$	31,072,206	\$	38,224,498	\$	19,926,091	\$	14,967,834	\$	12,546,297	52%	33%
Designated Expense	\$	623,375	\$	436,248	\$	599,456	\$	335,838	\$	179,183	\$	253,524	56%	87%
Restricted Expense	\$	1,704,366	\$	1,392,619	\$	1,725,444	\$	663,089	\$	434,263	\$	1,255,892	38%	53%
Total Uses	\$	136,472,802	\$	140,531,273	\$	155,698,763	\$	73,964,567	\$	69,210,393	\$	67,603,791	48%	7%
Net Transfers	\$	(22,225,110)	\$	(25,215,609)	\$	(17,665,902)	\$	(10,723,840)	\$	(9,805,076)	\$	(8,444,855)	61%	9%
Net Total	\$	800,307	\$	1,639,233	\$	-	\$	49,717,110	\$	51,662,237	\$	48,752,416		-4%

# FY2016 Key Budget Assumptions

	<u>Oxford</u>	<u>Hamilton &amp; Middletown</u>
Fall Class – First Time Students	3,550	N/A
Fall Class & Other Incoming Students	816	N/A
Enrollment mix - Non-Resident (first year)	40.5%	N/A
Tuition Increase - Undergraduate	-2.5%; 0%; +2%	-2.5%, 0%; +2%
Tuition Increase - Graduate	2%	2%
State Share of Instruction - Change from FY15	2%	2%
Change in Investment Income	0	0
Salary Increment Pool	2.0%	2.0%
Health Care Trend	2.0%	2.0%
Undergraduate Scholarships (Increase)	\$6.0 M	\$0
Utilities Trend	0%	0%
Non-Personnel Inflation	2%	2%
Staff Benefit Rate	No Change	No Change
Strategic Priorities Initiatives		
New Revenue	\$6,246,145	In Review
Expense Reductions - Productivity	(\$1,229,998)	(\$202,588)

# Fall Class

	<u>Oxford</u>
Fall Class – First Time Students	
First Time Attending Post Secondary Education	3,550
Fall Class – Other Incoming Students	
Transfer Students	224
Relocated Students	302
American Culture & English (ACE) Students	<u>250</u>
Total Fall Class – Other Incoming Students	776
Total Fall Class	4,326
Other – Oxford Pathway (TOP) Program Students	<u>40</u>
Total Fall Class & Other Students	4,366

**Oxford Campus Long Range Budget Plan - Updated 2/19/2015**  
**Scenario 1 - Baseline 2% Tuition Increase, 2% Salary Increment**  
**FY 2015 - FY 2023**

	FY2015 Budget	FY2015 Est.	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>Baseline Revenues</b>	<b>\$ 31,929,315</b>	<b>\$ 35,321,018</b>	<b>\$ 35,753,101</b>	<b>\$ 36,468,163</b>	<b>\$ 37,197,526</b>	<b>\$ 37,941,477</b>	<b>\$ 38,700,306</b>	<b>\$ 39,474,312</b>	<b>\$ 40,263,799</b>	<b>\$ 41,069,075</b>
Undergraduate Tuition	\$ 298,987,943	\$ 304,210,161	\$ 310,833,109	\$ 316,473,534	\$ 327,578,477	\$ 338,057,217	\$ 347,479,993	\$ 358,015,598	\$ 367,331,623	\$ 376,715,597
Undergraduate Financial Aid	\$ 62,513,206	\$ 61,917,874	\$ 68,136,209	\$ 73,977,346	\$ 76,946,758	\$ 82,272,170	\$ 86,430,459	\$ 89,749,833	\$ 92,322,320	\$ 94,168,766
Undergraduate Net Tuition Revenue	\$ 236,474,737	\$ 242,292,287	\$ 242,696,900	\$ 242,496,189	\$ 250,631,720	\$ 255,785,047	\$ 261,049,534	\$ 268,265,765	\$ 275,009,303	\$ 282,546,830
Graduate Tuition	\$ 34,069,569	\$ 37,391,131	\$ 37,804,473	\$ 38,627,498	\$ 39,525,473	\$ 40,315,217	\$ 41,212,500	\$ 42,026,806	\$ 42,839,451	\$ 43,800,445
Graduate Financial Aid	\$ 31,053,200	\$ 29,405,749	\$ 30,703,602	\$ 31,317,674	\$ 31,944,028	\$ 32,582,908	\$ 33,234,566	\$ 33,899,258	\$ 34,577,243	\$ 35,268,788
Graduate Net Tuition Revenue	\$ 3,016,369	\$ 7,985,382	\$ 7,100,871	\$ 7,309,824	\$ 7,581,446	\$ 7,732,309	\$ 7,977,934	\$ 8,127,548	\$ 8,262,208	\$ 8,531,658
Total Net Tuition Revenue	\$ 239,491,106	\$ 250,277,668	\$ 249,797,770	\$ 249,806,012	\$ 258,213,165	\$ 263,517,356	\$ 269,027,468	\$ 276,393,313	\$ 283,271,512	\$ 291,078,488
State Support	\$ 54,347,024	\$ 56,080,674	\$ 55,440,268	\$ 56,555,378	\$ 56,555,378	\$ 57,692,789	\$ 58,852,949	\$ 58,852,949	\$ 60,036,312	\$ 61,243,342
Investment Income	\$ 4,325,000	\$ 4,325,000	\$ 4,325,000	\$ 6,325,000	\$ 7,325,000	\$ 9,000,000	\$ 9,000,000	\$ 10,000,000	\$ 10,000,000	\$ 11,000,000
Other Revenues	\$ 2,789,414	\$ 2,789,414	\$ 2,845,202	\$ 2,902,106	\$ 2,960,148	\$ 3,019,351	\$ 3,079,738	\$ 3,141,333	\$ 3,204,160	\$ 3,268,243
Transfer In	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Baseline Revenues</b>	<b>\$ 300,952,544</b>	<b>\$ 313,472,756</b>	<b>\$ 312,408,241</b>	<b>\$ 315,588,496</b>	<b>\$ 325,053,692</b>	<b>\$ 333,229,497</b>	<b>\$ 339,960,156</b>	<b>\$ 348,387,596</b>	<b>\$ 356,511,984</b>	<b>\$ 366,590,074</b>
<b>Incremental Initiative Revenue (Includes Winter Term)</b>	<b>\$ 14,154,930</b>	<b>\$ 17,059,299</b>	<b>\$ 17,727,006</b>	<b>\$ 19,771,334</b>	<b>\$ 17,284,958</b>	<b>\$ 14,001,112</b>	<b>\$ 14,222,595</b>	<b>\$ 13,473,869</b>	<b>\$ 13,219,974</b>	<b>\$ 12,324,038</b>
<b>Adjusted Total Revenue</b>	<b>\$ 315,107,474</b>	<b>\$ 330,532,055</b>	<b>\$ 330,135,247</b>	<b>\$ 335,359,831</b>	<b>\$ 342,338,650</b>	<b>\$ 347,230,609</b>	<b>\$ 354,182,751</b>	<b>\$ 361,861,465</b>	<b>\$ 369,731,958</b>	<b>\$ 378,914,111</b>
<b>Baseline Expenses</b>										
Salaries	\$ 157,071,077	\$ 154,540,008	\$ 161,319,499	\$ 167,402,045	\$ 171,949,486	\$ 176,597,464	\$ 180,628,181	\$ 184,749,487	\$ 188,963,395	\$ 193,271,959
Promotion & Tenure	\$ 1,107,000	\$ 1,107,000	\$ 1,190,000	\$ 1,199,400	\$ 1,208,988	\$ 498,768	\$ 508,743	\$ 518,918	\$ 529,296	\$ 539,882
Health Care	\$ 28,665,117	\$ 27,739,881	\$ 30,671,675	\$ 33,015,630	\$ 35,186,265	\$ 37,497,359	\$ 39,960,398	\$ 42,585,213	\$ 45,382,441	\$ 48,363,406
Other Benefits	\$ 30,616,260	\$ 29,266,119	\$ 30,859,419	\$ 31,814,004	\$ 32,106,140	\$ 32,748,262	\$ 33,403,228	\$ 34,071,292	\$ 34,752,718	\$ 35,447,772
Utilities	\$ 13,386,196	\$ 13,333,451	\$ 13,791,990	\$ 14,203,393	\$ 14,628,553	\$ 15,066,055	\$ 15,516,311	\$ 15,979,693	\$ 16,456,582	\$ 16,947,373
Non-Personnel Expenses	\$ 31,903,553	\$ 31,903,553	\$ 32,541,624	\$ 30,192,457	\$ 30,796,306	\$ 31,412,232	\$ 32,040,476	\$ 32,681,286	\$ 33,334,912	\$ 34,001,610
Capital Expenses & Debt	\$ 14,938,303	\$ 14,938,303	\$ 14,040,288	\$ 16,573,069	\$ 16,536,752	\$ 16,545,989	\$ 16,239,386	\$ 16,216,174	\$ 16,210,178	\$ 16,179,717
General Fee Allocation	\$ 28,777,847	\$ 28,777,847	\$ 29,459,326	\$ 30,082,515	\$ 30,770,820	\$ 31,419,592	\$ 32,189,194	\$ 32,969,017	\$ 33,691,682	\$ 34,421,560
Prior Strategic Priorities Savings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Baseline Expenses</b>	<b>\$ 306,103,425</b>	<b>\$ 301,606,161</b>	<b>\$ 313,873,821</b>	<b>\$ 324,482,513</b>	<b>\$ 333,183,309</b>	<b>\$ 341,785,720</b>	<b>\$ 350,485,916</b>	<b>\$ 359,771,081</b>	<b>\$ 369,321,205</b>	<b>\$ 379,173,280</b>
<b>Adjustments to Expense</b>	<b>\$ (4,200,308)</b>	<b>\$ (4,241,211)</b>								
SPTF	\$ -	\$ -	\$ (258,407)	\$ (66,886)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Productivity	\$ -	\$ -	\$ (1,229,998)	\$ (2,453,846)	\$ (3,671,574)	\$ (4,883,214)	\$ (6,088,796)	\$ (7,288,350)	\$ (8,481,906)	\$ (9,669,494)
Winter Term Costs	\$ 2,555,428	\$ 2,555,428	\$ 2,606,536	\$ 2,658,667	\$ 2,711,840	\$ 2,766,077	\$ 2,821,398	\$ 2,877,826	\$ 2,935,383	\$ 2,994,091
Incremental Cost of New Revenue Initiatives	\$ 4,200,308	\$ 4,241,211	\$ 192,901	\$ 4,044,766	\$ 6,127,230	\$ 7,326,760	\$ 8,335,305	\$ 9,122,971	\$ 9,769,935	\$ 10,132,973
New Investments	\$ -	\$ -	\$ 2,340,950	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Total Expenses</b>	<b>\$ 308,658,853</b>	<b>\$ 304,161,589</b>	<b>\$ 317,525,803</b>	<b>\$ 328,665,215</b>	<b>\$ 338,350,805</b>	<b>\$ 346,995,343</b>	<b>\$ 355,553,824</b>	<b>\$ 364,483,528</b>	<b>\$ 373,544,617</b>	<b>\$ 382,630,849</b>
<b>Surplus/Deficit</b>	<b>\$ 6,448,621</b>	<b>\$ 26,370,466</b>	<b>\$ 12,609,444</b>	<b>\$ 6,694,616</b>	<b>\$ 3,987,844</b>	<b>\$ 235,266</b>	<b>\$ (1,371,073)</b>	<b>\$ (2,622,064)</b>	<b>\$ (3,812,659)</b>	<b>\$ (3,716,738)</b>

**Oxford Campus Long Range Budget Plan - Updated 2/19/2015**  
**Scenario 2 - Flat UG Resident Tuition in FY16 & FY17 and 2% Salary Increment in FY16 & FY17**  
**FY 2015 - FY 2023**

	FY2015 Budget	FY2015 Est.	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>Baseline Revenues</b>	<b>\$ 31,929,315</b>	<b>\$ 35,321,018</b>	<b>\$ 35,753,101</b>	<b>\$ 36,468,163</b>	<b>\$ 37,197,526</b>	<b>\$ 37,941,477</b>	<b>\$ 38,700,306</b>	<b>\$ 39,474,312</b>	<b>\$ 40,263,799</b>	<b>\$ 41,069,075</b>
Undergraduate Tuition	\$ 298,987,943	\$ 304,210,161	\$ 307,877,444	\$ 310,538,081	\$ 321,557,250	\$ 331,926,007	\$ 341,251,508	\$ 351,686,156	\$ 360,908,246	\$ 370,182,396
Undergraduate Financial Aid	\$ 62,513,206	\$ 61,917,874	\$ 68,136,209	\$ 73,324,842	\$ 75,945,416	\$ 80,954,637	\$ 84,803,442	\$ 88,090,275	\$ 90,629,571	\$ 92,442,163
Undergraduate Net Tuition Revenue	\$ 236,474,737	\$ 242,292,287	\$ 239,741,235	\$ 237,213,239	\$ 245,611,833	\$ 250,971,370	\$ 256,448,066	\$ 263,595,881	\$ 270,278,675	\$ 277,740,233
Graduate Tuition	\$ 34,069,569	\$ 37,391,131	\$ 37,804,473	\$ 38,627,498	\$ 39,525,473	\$ 40,315,217	\$ 41,212,500	\$ 42,026,806	\$ 42,839,451	\$ 43,800,445
Graduate Financial Aid	\$ 31,053,200	\$ 29,405,749	\$ 30,703,602	\$ 30,701,562	\$ 31,315,593	\$ 31,941,905	\$ 32,580,743	\$ 33,232,358	\$ 33,897,005	\$ 34,574,945
Graduate Net Tuition Revenue	\$ 3,016,369	\$ 7,985,382	\$ 7,100,871	\$ 7,925,936	\$ 8,209,880	\$ 8,373,312	\$ 8,631,757	\$ 8,794,448	\$ 8,942,446	\$ 9,225,500
Total Net Tuition Revenue	\$ 239,491,106	\$ 250,277,668	\$ 246,842,106	\$ 245,139,175	\$ 253,821,714	\$ 259,344,682	\$ 265,079,823	\$ 272,390,328	\$ 279,221,120	\$ 286,965,734
State Support	\$ 54,347,024	\$ 56,080,674	\$ 55,440,268	\$ 56,555,378	\$ 56,555,378	\$ 57,692,789	\$ 58,852,949	\$ 58,852,949	\$ 60,036,312	\$ 61,243,342
Investment Income	\$ 4,325,000	\$ 4,325,000	\$ 4,325,000	\$ 6,325,000	\$ 7,325,000	\$ 9,000,000	\$ 9,000,000	\$ 10,000,000	\$ 10,000,000	\$ 11,000,000
Other Revenues	\$ 2,789,414	\$ 2,789,414	\$ 2,845,202	\$ 2,902,106	\$ 2,960,148	\$ 3,019,351	\$ 3,079,738	\$ 3,141,333	\$ 3,204,160	\$ 3,268,243
Transfer In	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Baseline Revenues</b>	<b>\$ 300,952,544</b>	<b>\$ 313,472,756</b>	<b>\$ 309,452,576</b>	<b>\$ 310,921,659</b>	<b>\$ 320,662,240</b>	<b>\$ 329,056,823</b>	<b>\$ 336,012,510</b>	<b>\$ 344,384,611</b>	<b>\$ 352,461,592</b>	<b>\$ 362,477,319</b>
<b>Incremental Initiative Revenue (Includes Winter Term)</b>	<b>\$ 14,154,930</b>	<b>\$ 17,059,299</b>	<b>\$ 17,727,006</b>	<b>\$ 19,771,334</b>	<b>\$ 17,284,958</b>	<b>\$ 14,001,112</b>	<b>\$ 14,222,595</b>	<b>\$ 13,473,869</b>	<b>\$ 13,219,974</b>	<b>\$ 12,324,038</b>
<b>Adjusted Total Revenue</b>	<b>\$ 315,107,474</b>	<b>\$ 330,532,055</b>	<b>\$ 327,179,582</b>	<b>\$ 330,692,993</b>	<b>\$ 337,947,198</b>	<b>\$ 343,057,935</b>	<b>\$ 350,235,105</b>	<b>\$ 357,858,480</b>	<b>\$ 365,681,566</b>	<b>\$ 374,801,357</b>
<b>Baseline Expenses</b>										
Salaries	\$ 157,071,077	\$ 154,540,008	\$ 161,319,499	\$ 167,402,045	\$ 171,949,486	\$ 176,597,464	\$ 180,628,181	\$ 184,749,487	\$ 188,963,395	\$ 193,271,959
Promotion & Tenure	\$ 1,107,000	\$ 1,107,000	\$ 1,190,000	\$ 1,199,400	\$ 1,208,988	\$ 498,768	\$ 508,743	\$ 518,918	\$ 529,296	\$ 539,882
Health Care	\$ 28,665,117	\$ 27,739,881	\$ 30,671,675	\$ 33,015,630	\$ 35,186,265	\$ 37,497,359	\$ 39,960,398	\$ 42,585,213	\$ 45,382,441	\$ 48,363,406
Other Benefits	\$ 30,616,260	\$ 29,266,119	\$ 30,859,419	\$ 31,814,004	\$ 32,106,140	\$ 32,748,262	\$ 33,403,228	\$ 34,071,292	\$ 34,752,718	\$ 35,447,772
Utilities	\$ 13,386,196	\$ 13,333,451	\$ 13,791,990	\$ 14,203,393	\$ 14,628,553	\$ 15,066,055	\$ 15,516,311	\$ 15,979,693	\$ 16,456,582	\$ 16,947,373
Non-Personnel Expenses	\$ 31,903,553	\$ 31,903,553	\$ 32,541,624	\$ 30,192,457	\$ 30,796,306	\$ 31,412,232	\$ 32,040,476	\$ 32,681,286	\$ 33,334,912	\$ 34,001,610
Capital Expenses & Debt	\$ 14,938,303	\$ 14,938,303	\$ 14,040,288	\$ 16,573,069	\$ 16,536,752	\$ 16,545,989	\$ 16,239,386	\$ 16,216,174	\$ 16,210,178	\$ 16,179,717
General Fee Allocation	\$ 28,777,847	\$ 28,777,847	\$ 28,891,819	\$ 28,936,306	\$ 29,599,797	\$ 30,225,328	\$ 30,967,036	\$ 31,718,609	\$ 32,415,283	\$ 33,118,932
Prior Strategic Priorities Savings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Baseline Expenses</b>	<b>\$ 306,103,425</b>	<b>\$ 301,606,161</b>	<b>\$ 313,306,314</b>	<b>\$ 323,336,304</b>	<b>\$ 332,012,286</b>	<b>\$ 340,591,456</b>	<b>\$ 349,263,759</b>	<b>\$ 358,520,672</b>	<b>\$ 368,044,806</b>	<b>\$ 377,870,652</b>
<b>Adjustments to Expense</b>	<b>\$ (4,200,308)</b>	<b>\$ (4,241,211)</b>								
SPTF	\$ -	\$ -	\$ (258,407)	\$ (66,886)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Productivity	\$ -	\$ -	\$ (1,229,998)	\$ (2,453,846)	\$ (3,671,574)	\$ (4,883,214)	\$ (6,088,796)	\$ (7,288,350)	\$ (8,481,906)	\$ (9,669,494)
Winter Term Costs	\$ 2,555,428	\$ 2,555,428	\$ 2,606,536	\$ 2,658,667	\$ 2,711,840	\$ 2,766,077	\$ 2,821,398	\$ 2,877,826	\$ 2,935,383	\$ 2,994,091
Incremental Cost of New Revenue Initiatives	\$ 4,200,308	\$ 4,241,211	\$ 192,901	\$ 4,044,766	\$ 6,127,230	\$ 7,326,760	\$ 8,335,305	\$ 9,122,971	\$ 9,769,935	\$ 10,132,973
New Investments	\$ -	\$ -	\$ 2,340,950	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Total Expenses</b>	<b>\$ 308,658,853</b>	<b>\$ 304,161,589</b>	<b>\$ 316,958,296</b>	<b>\$ 327,519,005</b>	<b>\$ 337,179,782</b>	<b>\$ 345,801,079</b>	<b>\$ 354,331,666</b>	<b>\$ 363,233,120</b>	<b>\$ 372,268,218</b>	<b>\$ 381,328,221</b>
<b>Surplus/Deficit</b>	<b>\$ 6,448,621</b>	<b>\$ 26,370,466</b>	<b>\$ 10,221,286</b>	<b>\$ 3,173,988</b>	<b>\$ 767,416</b>	<b>\$ (2,743,143)</b>	<b>\$ (4,096,561)</b>	<b>\$ (5,374,640)</b>	<b>\$ (6,586,652)</b>	<b>\$ (6,526,864)</b>

**Oxford Campus Long Range Budget Plan - Updated 2/19/2015**  
**Scenario 3 - Undergraduate Resident Tuition Reduced 2.5% in FY16 & FY17 and 2% Salary Increment in FY16 & FY17**  
**FY 2015 - FY 2023**

	FY2015 Budget	FY2015 Est.	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>Baseline Revenues</b>	<b>\$ 31,929,315</b>	<b>\$ 35,321,018</b>	<b>\$ 35,753,101</b>	<b>\$ 36,468,163</b>	<b>\$ 37,197,526</b>	<b>\$ 37,941,477</b>	<b>\$ 38,700,306</b>	<b>\$ 39,474,312</b>	<b>\$ 40,263,799</b>	<b>\$ 41,069,075</b>
Undergraduate Tuition	\$ 298,987,943	\$ 304,210,161	\$ 304,182,863	\$ 303,284,046	\$ 314,198,385	\$ 324,432,728	\$ 333,639,343	\$ 343,950,607	\$ 353,057,893	\$ 362,197,823
Undergraduate Financial Aid	\$ 62,513,206	\$ 61,917,874	\$ 68,136,209	\$ 72,509,212	\$ 74,693,739	\$ 79,307,721	\$ 82,769,670	\$ 86,015,829	\$ 88,513,636	\$ 90,283,908
Undergraduate Net Tuition Revenue	\$ 236,474,737	\$ 242,292,287	\$ 236,046,654	\$ 230,774,834	\$ 239,504,646	\$ 245,125,007	\$ 250,869,673	\$ 257,934,778	\$ 264,544,257	\$ 271,913,914
Graduate Tuition	\$ 34,069,569	\$ 37,391,131	\$ 37,804,473	\$ 38,627,498	\$ 39,525,473	\$ 40,315,217	\$ 41,212,500	\$ 42,026,806	\$ 42,839,451	\$ 43,800,445
Graduate Financial Aid	\$ 31,053,200	\$ 29,405,749	\$ 30,703,602	\$ 29,931,422	\$ 30,530,050	\$ 31,140,651	\$ 31,763,464	\$ 32,398,734	\$ 33,046,708	\$ 33,707,643
Graduate Net Tuition Revenue	\$ 3,016,369	\$ 7,985,382	\$ 7,100,871	\$ 8,696,076	\$ 8,995,423	\$ 9,174,566	\$ 9,449,035	\$ 9,628,072	\$ 9,792,742	\$ 10,092,803
Total Net Tuition Revenue	\$ 239,491,106	\$ 250,277,668	\$ 243,147,524	\$ 239,470,910	\$ 248,500,069	\$ 254,299,573	\$ 260,318,708	\$ 267,562,850	\$ 274,337,000	\$ 282,006,717
State Support	\$ 54,347,024	\$ 56,080,674	\$ 55,440,268	\$ 56,555,378	\$ 56,555,378	\$ 57,692,789	\$ 58,852,949	\$ 58,852,949	\$ 60,036,312	\$ 61,243,342
Investment Income	\$ 4,325,000	\$ 4,325,000	\$ 4,325,000	\$ 6,325,000	\$ 7,325,000	\$ 9,000,000	\$ 9,000,000	\$ 10,000,000	\$ 10,000,000	\$ 11,000,000
Other Revenues	\$ 2,789,414	\$ 2,789,414	\$ 2,845,202	\$ 2,902,106	\$ 2,960,148	\$ 3,019,351	\$ 3,079,738	\$ 3,141,333	\$ 3,204,160	\$ 3,268,243
Transfer In	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Baseline Revenues</b>	<b>\$ 300,952,544</b>	<b>\$ 313,472,756</b>	<b>\$ 305,757,995</b>	<b>\$ 305,253,394</b>	<b>\$ 315,340,595</b>	<b>\$ 324,011,714</b>	<b>\$ 331,251,396</b>	<b>\$ 339,557,133</b>	<b>\$ 347,577,472</b>	<b>\$ 357,518,303</b>
<b>Incremental Initiative Revenue (Includes Winter Term)</b>	<b>\$ 14,154,930</b>	<b>\$ 17,059,299</b>	<b>\$ 17,727,006</b>	<b>\$ 19,771,334</b>	<b>\$ 17,284,958</b>	<b>\$ 14,001,112</b>	<b>\$ 14,222,595</b>	<b>\$ 13,473,869</b>	<b>\$ 13,219,974</b>	<b>\$ 12,324,038</b>
<b>Adjusted Total Revenue</b>	<b>\$ 315,107,474</b>	<b>\$ 330,532,055</b>	<b>\$ 323,485,001</b>	<b>\$ 325,024,728</b>	<b>\$ 332,625,553</b>	<b>\$ 338,012,826</b>	<b>\$ 345,473,991</b>	<b>\$ 353,031,002</b>	<b>\$ 360,797,446</b>	<b>\$ 369,842,340</b>
<b>Baseline Expenses</b>										
Salaries	\$ 157,071,077	\$ 154,540,008	\$ 161,268,877	\$ 167,350,411	\$ 171,896,820	\$ 176,543,744	\$ 180,573,387	\$ 184,693,597	\$ 188,906,387	\$ 193,213,811
Promotion & Tenure	\$ 1,107,000	\$ 1,107,000	\$ 1,190,000	\$ 1,199,400	\$ 1,208,988	\$ 498,768	\$ 508,743	\$ 518,918	\$ 529,296	\$ 539,882
Health Care	\$ 28,665,117	\$ 27,739,881	\$ 30,671,675	\$ 33,015,630	\$ 35,186,265	\$ 37,497,359	\$ 39,960,398	\$ 42,585,213	\$ 45,382,441	\$ 48,363,406
Other Benefits	\$ 30,616,260	\$ 29,266,119	\$ 30,247,094	\$ 30,577,107	\$ 30,844,505	\$ 31,461,395	\$ 32,090,623	\$ 32,732,435	\$ 33,387,084	\$ 34,054,826
Utilities	\$ 13,386,196	\$ 13,333,451	\$ 13,791,990	\$ 14,203,393	\$ 14,628,553	\$ 15,066,055	\$ 15,516,311	\$ 15,979,693	\$ 16,456,582	\$ 16,947,373
Non-Personnel Expenses	\$ 31,903,553	\$ 31,903,553	\$ 32,541,624	\$ 30,192,457	\$ 30,796,306	\$ 31,412,232	\$ 32,040,476	\$ 32,681,286	\$ 33,334,912	\$ 34,001,610
Capital Expenses & Debt	\$ 14,938,303	\$ 14,938,303	\$ 14,040,288	\$ 16,573,069	\$ 16,536,752	\$ 16,545,989	\$ 16,239,386	\$ 16,216,174	\$ 16,210,178	\$ 16,179,717
General Fee Allocation	\$ 28,777,847	\$ 28,777,847	\$ 28,182,436	\$ 27,535,462	\$ 28,168,627	\$ 28,765,754	\$ 29,473,372	\$ 30,190,418	\$ 30,855,328	\$ 31,526,920
Prior Strategic Priorities Savings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Baseline Expenses</b>	<b>\$ 306,103,425</b>	<b>\$ 301,606,161</b>	<b>\$ 311,933,984</b>	<b>\$ 320,646,930</b>	<b>\$ 329,266,814</b>	<b>\$ 337,791,295</b>	<b>\$ 346,402,695</b>	<b>\$ 355,597,734</b>	<b>\$ 365,062,209</b>	<b>\$ 374,827,545</b>
<b>Adjustments to Expense</b>	<b>\$ (4,200,308)</b>	<b>\$ (4,241,211)</b>								
SPTF	\$ -	\$ -	\$ (258,407)	\$ (66,886)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Productivity	\$ -	\$ -	\$ (1,229,998)	\$ (2,453,846)	\$ (3,671,574)	\$ (4,883,214)	\$ (6,088,796)	\$ (7,288,350)	\$ (8,481,906)	\$ (9,669,494)
Winter Term Costs	\$ 2,555,428	\$ 2,555,428	\$ 2,606,536	\$ 2,658,667	\$ 2,711,840	\$ 2,766,077	\$ 2,821,398	\$ 2,877,826	\$ 2,935,383	\$ 2,994,091
Incremental Cost of New Revenue Initiatives	\$ 4,200,308	\$ 4,241,211	\$ 192,901	\$ 4,044,766	\$ 6,127,230	\$ 7,326,760	\$ 8,335,305	\$ 9,122,971	\$ 9,769,935	\$ 10,132,973
New Investments	\$ -	\$ -	\$ 2,340,950	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Total Expenses</b>	<b>\$ 308,658,853</b>	<b>\$ 304,161,589</b>	<b>\$ 315,585,966</b>	<b>\$ 324,829,631</b>	<b>\$ 334,434,310</b>	<b>\$ 343,000,917</b>	<b>\$ 351,470,603</b>	<b>\$ 360,310,182</b>	<b>\$ 369,285,620</b>	<b>\$ 378,285,115</b>
<b>Surplus/Deficit</b>	<b>\$ 6,448,621</b>	<b>\$ 26,370,466</b>	<b>\$ 7,899,035</b>	<b>\$ 195,098</b>	<b>\$ (1,808,757)</b>	<b>\$ (4,988,091)</b>	<b>\$ (5,996,612)</b>	<b>\$ (7,279,180)</b>	<b>\$ (8,488,175)</b>	<b>\$ (8,442,774)</b>

**MIAMI UNIVERSITY**  
**Quasi-Endowment Funds Policy**  
February 2015  
**\*DRAFT\***

From time to time, Miami University accumulates financial balances through the receipt of large, unrestricted gifts and the prudent management of resources. Periodically, it may be appropriate to establish a quasi-endowment with these funds.

Definition

Quasi-endowment funds function like an endowment, but are funded from institutional funds or non-endowed donor gifts. The intended use of these funds is determined by designation of the governing body of the institution.

Purpose

To provide a vehicle for academic divisions of Miami University to target the long-term investment of carry forward funds and non-endowed donor gifts for purposes outside the normal operating budget of the University. Quasi-endowments provide clarity regarding how carry forward funds and donor gifts benefit current and future students. A quasi-endowment is invested in the endowment pool and provides a long-term source of funding for specific or strategic programming through an annual distribution of a portion of its earnings. This approach provides a more diversified and less tuition dependent revenue source for the University, and helps to offset the lack of a larger University endowment.

Guidelines

1. Quasi-endowments are long-term funding sources for the designated purposes, as identified by the Miami University administration and ratified by its Board of Trustees.
2. The principal of quasi-endowments can divert back to carry forward funds only under extraordinary circumstances.
3. Quasi-endowments are invested in the Miami University endowment pool. This pool is exposed to long-term investment strategies that will result in short-term fluctuations in market values. While care is given in the investment process to manage this volatility, these valuation fluctuations may lead to volatility in the amount that is distributed each year.
4. The annual spending distribution from quasi-endowment funds follow the endowment spending policies approved by the Board of Trustees, and the funds are subject to the endowment's annual administrative fees.

5. A portion of quasi-endowment principal may be distributed if the calculated spending distribution is greater than the accumulated earnings. Such distributions must be approved by the Board of Trustees.
6. The annual spending distributions from quasi-endowments should generally be used to provide scholarships and quality improvements to academic programs.
7. Annual spending distributions will be made at the end of June to the designated expendable accounts, as determined upon creation of each quasi-endowment.
8. Annual spending distributions may not be spent until they have been disbursed to expendable accounts.
9. Minimum size for a quasi-endowment is \$100,000.

#### Approval Process

1. Academic departments intending to create a quasi-endowment with budget carry forward funds will describe the intended purpose of the fund in a memorandum to the appropriate Dean.
2. If the Dean approves the plan, it is forwarded to the Provost and the Senior Vice President for Finance & Business Services.
3. If the Provost and the Senior Vice President for Finance & Business Services approve the plan, it is submitted to the Finance & Audit Committee of the University Board of Trustees.
4. If the full Board of Trustees approves the plan, the designated amount is transferred to the Miami University Endowment pool and a quasi-endowment fund is created in the accounting system. Units in the pool are purchased at net asset value.
5. Quasi-endowments funded with donor gifts follow the above approval process, with the Vice President for University Advancement leading the process and the purpose adhering to any guidelines specified by the donor.
6. Future additions to existing quasi-endowments require approval of the Senior Vice President of Finance and Business Services.
7. Quasi-endowments are intended to provide a permanent funding source. In order to repurpose or terminate a quasi-endowment, the above approval process must be repeated.

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## **The Miami University Tuition Guarantee**

**January 7, 2015**

### **1. INTRODUCTION**

The Miami University Tuition Guarantee is a cohort based approach to pricing tuition. A student's tuition, room and board rates (housing and dining plan costs) and other major fees (defined later in this document) are established based on the year a student initially enrolls at Miami and the cohort price remains unchanged for a four year period. The guidelines governing the Tuition Guarantee are to be adopted by the Miami University Board of Trustees and approved by the Chancellor of the Ohio Board of Regents. The proposed program guidelines are described in this document.

### **2. DISSEMINATION**

These guidelines, along with the Miami University Board of Trustees approved cohort prices, are to be widely disseminated including published on the Miami University Bursar, Admissions and other student service websites and in the Miami University Student Handbook.

### **2. DEFINITION OF STUDENTS INCLUDED IN THE MIAMI UNIVERSITY TUITION GUARANTEE**

Beginning with the 2015-16 year (fall semester 2015, winter term 2016 and spring semester 2016), every new degree-seeking first-year or transfer undergraduate student enrolling for the first time on either the Oxford or a regional campus during this period will be assigned to the initial student cohort for purposes of determining tuition under the Miami University Guaranteed Tuition program. Participation in the tuition guarantee program is mandatory for all undergraduate, degree seeking students enrolling on a Miami University campus for the first time in summer 2015 or later.

The level tuition for this initial cohort will last through summer term 2019 or four years. For each subsequent cohort, level tuition pricing is to be adopted by the Miami University Board of Trustees annually in accordance with Ohio's laws and regulations and will remain in effect for four years following the same annual calendar as the initial cohort.

Additional details regarding the establishment of the student's cohort pricing follow:

- a) *ESTABLISHMENT OF THE COHORT GROUP* – Any degree seeking, undergraduate student who is registered for classes for the first time at either the Oxford or a regional campus as of the fifteenth day of the fall or spring term or the subsidy reporting date for the winter term is considered “enrolled” for that term and is to be assigned to that cohort year for purposes of determining tuition and fees for that term and for the four years covered by the cohort price. Each cohort commences with the fall semester and the pricing guarantee lasts for 16 terms ending with the summer term four years later (e.g., Fall 2015 through Summer 2019).
- b) *SUMMER START STUDENTS* – Students whose first term is a summer term will pay the rate for the most recent cohort for the initial summer term, but will be assigned to the entering fall cohort immediately following the

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## **The Miami University Tuition Guarantee**

**January 7, 2015**

summer term. Summer start students are typically students who have applied for admission with students enrolling for the first time for the fall semester immediately following the summer term. By being assigned to the fall cohort, these students will receive the benefit of the level tuition for four full years after completing the initial summer term.

- c) *STUDENTS ENROLLED ON BOTH The OXFORD AND REGIONAL CAMPUSES* – In addition to students who take all of their credit hours during an academic term (fall, winter, spring or summer) on either the regional campuses or the Oxford campus, some students take classes at the regional campuses and the Oxford campus during the same term. Historically, these students have been assessed the tuition applicable to the “campus of the student” for all credit hours taken. As Miami University adopts a tuition guarantee or cohort price structure for the both the Oxford and the regional campuses, it will continue to use the campus of the student to determine the campus cohort price applicable for all hours enrolled by the student during an academic term.
- d) *RELOCATING STUDENTS*– In those situations where a student in accordance Miami University policies relocates from the Oxford Campus to the regional campuses or from the regional campuses to the Oxford Campus, the student will remain a part of their original cohort for purposes of the tuition guarantee but will be assessed tuition and fees from the appropriate cohort fee schedule for the newly assigned campus of the student. For students moving from the regional campuses to the Oxford campus it will mean paying the higher tuition and fees associated with the Oxford campus but based on the appropriate cohort pricing. For Oxford campus students relocating to the regional campuses, it will mean lower tuition and fees based on the appropriate cohort pricing.
- e) *COTINUING STUDENTS* – Continuing students (students admitted prior to Summer 2015-16) are not covered by the Miami University Tuition Guarantee and will continue to have their tuition and fees set annually by the Board of Trustees. However, these students can voluntarily elect to join the cohort year in effect at the time of their election. Those students voluntarily electing to participate in the tuition guarantee will pay the same tuition and fees as those students enrolling at the university for the first time during that cohort year for up to four years or the time remaining on the cohort pricing.
- f) *NON-DEGREE STUDENTS* – Students admitted or enrolled as non-degree students (who are not pursuing an undergraduate degree or have not been admitted as a degree seeking student) are not part of The Miami University Tuition Guarantee and will not be assigned to a cohort for purposes of setting tuition and fees unless the student is subsequently admitted and enrolls at Miami University as a degree seeking student. Tuition will be assessed as historically has been done for these students. For example, this applies to students enrolled in the American Culture and English Program (ACE), high school students in the Post-Secondary Enrollment Option Programs, high school students participating in pre-enrollment programs at

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## **The Miami University Tuition Guarantee**

**January 7, 2015**

Miami University, other high school students, exchange students, local students taking occasional classes, etc. Once a student is admitted as a degree-seeking student, (s) he will be assigned to the cohort associated with the initial enrolled semester following admission as a degree-seeking student. This would typically be the fall semester following admission.

- g) *RE-ENROLLING STUDENTS* – Re-enrolling students who were admitted in a degree-seeking program prior to Fall 2016 will pay tuition and fees associated with the traditional tuition model. These students are not part of The Miami University Tuition Guarantee unless the student voluntarily elects to participate in the guaranteed tuition program as outlined in 2.e above. Re-enrolling students who were initially admitted Fall 2016 or later will follow the standard cohort rules for their cohort at the time they were initially enrolled.

### **3. LENGTH OF COHORT GUARANTEED RATE**

Each cohort under the Miami University Tuition Guarantee will only have 4 years at the level rate regardless of course load (i.e. a student could be enrolled full-time, half-time, or not enrolled during all or parts of the four year period covered by the cohort). The guarantee does not provide the student with 16 enrolled terms at the guaranteed price but a four year period whether the student is enrolled in all of the terms covered or not.

Under the Miami tuition guarantee all students have the opportunity to complete as many hours, majors, minors, and degrees within the 4 year cohort period as they choose. Miami students under the tuition guarantee may also commence a graduate program during the four years covered by the cohort guarantee and will be billed for their graduate hours at the guaranteed undergraduate rate for tuition and fees.

The guaranteed tuition program is intended to encourage students to achieve early degree completion and/or advance work towards graduate and professional education within four years for the cost specified at the time the student initially enrolled. The design of the guarantee is consistent with the Ohio Board of Regents desire to encourage timely graduation which benefits the student financially and advances Ohio's economic objective of having a more skilled work force.

### **4. LENGTH OF COHORT RATE TABLE**

The Miami University Guarantee is 16 terms commencing with the fall semester. Some students may require additional terms beyond the 16 terms to complete their baccalaureate degree and can, under certain circumstances, apply to attend Miami University beyond the cohort period at the price under the guarantee when certain exceptions are met (these exceptions are described later in this document). A student must apply for the exception prior to the conclusion of their four year guarantee. Students with approved exceptions will be granted an additional term(s) at their established cohort rate. The length of the exception will be stipulated as part of the approval.

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## **The Miami University Tuition Guarantee**

**January 7, 2015**

### **5. ACADEMIC COSTS INCLUDED IN THE MIAMI UNIVERSITY TUITION GUARANTEE**

The Miami University Tuition Guarantee is a comprehensive program consisting of the following assured costs for students. These fees are assessed based upon the campus of the student, program or major and enrolled courses.

- a) *UNDERGRADUATE RESIDENT AND NON-RESIDENT INSTRUCTIONAL FEE* – All undergraduate instructional fees (resident and non-resident) are covered under the tuition guarantee. If a student's campus or residency changes during the period of the cohort guarantee, the student's instructional fee will be adjusted to reflect the correct instructional fee based on the student's level cohort price schedule which shall apply throughout period of the cohort guarantee.
- b) *UNDERGRADUATE GENERAL FEE* – All undergraduate general fees are covered under the tuition guarantee. If a student changes his/her campus, the general fee will be adjusted to reflect the correct general fee for the new campus based on the student's level cohort price schedule which shall apply for the remaining period of the cohort guarantee.
- c) *UNIFORMLY ASSESSED FEES* – Miami University assesses a number of fees depending on the campus for designated purposes to support student programming and services that either augment or are in addition to academic programming. These uniformly assessed fees are included in the tuition guarantee and include the following:
  - 1) *TECHNOLOGY FEE*
  - 2) *MIAMI METRO FEE*
  - 3) *FACILITY FEE*
  - 4) *ARMSTRONG STUDENT CENTER FEE*
- d) *INDIVIDUAL COURSE FEES* – Select courses have additional fees that are used to offset the cost of acquiring instructional materials used by the student in the course. These fees are **NOT** included in the Miami University Tuition Guarantee.
- e) *PROGRAM FEES* – Some high cost majors have fees that are either assessed to students majoring in these programs or for credit hours enrolled in these majors. Program fees apply to business, engineering and fine arts students. These fees are covered under the cohort tuition guarantee.
- f) *OTHER ACADEMIC FEES, FINES AND COSTS* – All other fees, fines and costs including textbooks, course materials, classroom equipment etc. not specifically identified are excluded from the guarantee. The goods or services associated with these fees are subject to price changes, student consumption and/or other factors that make it impractical to include them as part of the tuition guarantee. Whether the fee is covered under the tuition guarantee or not, Miami will seek to limit increases in these fees to the greatest extent practical.

### **6. OTHER STUDENT COSTS INCLUDED IN THE MIAMI UNIVERSITY GUARANTEE**

The goal of The Miami University Tuition Guarantee is to provide a comprehensive

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## **The Miami University Tuition Guarantee**

**January 7, 2015**

view of the anticipated costs for completing an undergraduate degree at Miami University. The following costs are also included in the Miami University Tuition Guarantee:

- a) **HOUSING RATES** – Students in the Miami University Tuition Guarantee will have a guaranteed price schedule for housing that represents the various housing options available to undergraduate students. The rate charged to the student is based upon the student's chosen or assigned residence type, e.g. single room, double room, triple occupancy, new construction and renovated hall. If a student changes from one room type to another, the housing rate charged to the student will be adjusted based on a guaranteed cohort price schedule that remains in effect for the cohort pricing period. Student requests to reside on campus beyond the sophomore or second year are subject to room availability. The guaranteed cohort price structure does not assure students access to on-campus housing following the residency requirement. However, if a space is available for a student who has already met the campus residency requirement, then the established cohort rate for the available room type will be honored throughout the period covered by the cohort guarantee.
- b) **MEAL PLAN RATES** – Students in the Miami University Tuition Guarantee will pay a level meal plan rate throughout the cohort period based upon the type of meal plan selected. A student may select from different meal plan options at the established cohort rate throughout the cohort guarantee. While the meal plan price remains constant for the cohort period, individual meal and menu items will be subject to price changes.

### **7. OTHER STUDENT COSTS NOT PART OF THE MIAMI UNIVERSITY TUITION GUARANTEE**

All other fees, fines, and costs related to attending Miami University not specifically identified as part of the tuition guarantee are excluded from the tuition guarantee program and may be subject to price changes. While such costs are excluded from the tuition guarantee, Miami University will endeavor to limit any new or increase in fees.

### **8. COHORT PRICING MODEL BEYOND THE INITIAL YEAR**

After year one, subsequent cohort increases will be determined by the combination of future legislative tuition caps combined with a rolling five-year average of the CPI as stipulated by Ohio law. This rate of increase will be benchmarked against the other State of Ohio four- year research institutions' four-year rolling cost averages to account for the impact of the cohort pricing model on tuition changes. If Miami University's price changes fall significantly below peer institutions, Miami University may submit to the Chancellor of the Board of Regents for approval an additional increase in the forthcoming cohort pricing. All annual increases in the cohort pricing are subject to the approval of the Miami University Board of Trustees who desire to offer high impact educational opportunities for students as affordably as possible.

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## **The Miami University Tuition Guarantee**

**January 7, 2015**

### **9. FULL-TIME/HALF-TIME STUDENTS**

Students in the Miami University Tuition Guarantee program may enroll in as few or as many hours as they wish according to the University Bulletin. Miami University encourages students to complete their degree in the shortest time possible and at the lowest cost possible by not assessing any additional tuition for credit hours taken in excess of the minimum full-time schedule of 12 credit hours.

Students who take less than the minimum full-time course load will pay an hourly, pro-rated amount based on the full-time guaranteed cohort rate for 12 credit hours.

### **10. STUDENTS WHO STOP OUT/WITHDRAW AND RETURN**

If a student in the Miami University Tuition Guarantee cohort chooses to stop out, withdraw, or is judicially suspended from the University for one or more academic terms, the period covered by the cohort guarantee is not extended and the student is only assured the standard period associated with the cohort guarantee. The student as a result will lose the term(s) of eligibility while absent within the 16 term guarantee. When the student re-enrolls, if 16 terms have not lapsed since initial enrollment, then the student is still charged the guaranteed rate based on his or her original cohort. If 16 terms have passed, then the re-enrolling student is moved to the next cohort (cohort plus one) unless it has been more than 20 terms since the initial cohort, then cohort plus two; more than 24 terms, then cohort plus three; etc. Re-enrolling students admitted prior to Summer 2016 will not be in a cohort and therefore, are not part of the Miami University Tuition Guarantee and will follow the traditional tuition model.

### **11. PROGRAMS THAT REQUIRE 4+ YEARS**

Students in programs that have been identified to the Ohio Board of Regents as requiring more than 128 hours to complete will automatically receive an additional 17<sup>th</sup> term of the Tuition Guarantee. These programs currently require between 129 and 133 semester hours but account for a very small percentage of students. If a student internally transfers to one of these programs from a standard 128 or fewer credit-hour program, (s) he will receive the automatic 17<sup>th</sup> term in the Miami University Tuition Guarantee.

### **12. STUDENTS COMPLETING MORE THAN ONE CREDENTIAL**

Students may complete as many undergraduate degrees, majors, minors, and/or certificates as they are able within the 4 years (16 consecutive terms) of the Miami University Tuition Guarantee.

Students pursuing a baccalaureate and a graduate course credit at the same time or any time during the period of the guarantee will have both their undergraduate course credit and their graduate course credit assessed based on the level rate cohort price but only for the four year period covered by the cohort guarantee. Students participating in a program designated as a 3+2 undergraduate/graduate program will continue to pay the level rate cohort price during their Miami University Tuition

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## **The Miami University Tuition Guarantee**

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Guarantee (four years and 16 consecutive terms). Students that require more than the period of the cohort guarantee to complete the graduate degree component of the program will pay the applicable graduate tuition associated with their graduate program once the period of the guarantee expires.

### **13. STUDENTS GRADUATING IN FEWER THAN 16 TERMS**

Students who graduate in fewer than 16 terms will continue to be permitted to enroll in classes at the initial level-rate cohort until 16 consecutive terms have passed.

### **14. STUDENTS WHO REQUIRE MORE THAN THE 4 YEARS (16 CONSECUTIVE TERMS COHORT PERIOD)**

Students who take more than 16 terms to graduate, and are not in a program approved to require 4+ years, and are not eligible for an exception (defined below) at the end of their 16<sup>th</sup> term, will automatically be placed into The Miami University Tuition Guarantee cohort that went into effect the year after their initial cohort (initial cohort plus one). The student will remain in that cohort for up to four additional terms and if still enrolled after that will be placed into the next cohort (initial cohort plus two) for the next four terms, etc. until the student is no longer enrolled.

### **15. EXCEPTIONS FOR STUDENTS WHO REQUIRE MORE THAN 16 TERMS**

There will be some students who require more than 16 terms to graduate due to circumstances beyond their control. Each case will need to be evaluated on its own merit to determine if and for how long the cohort pricing should be extended.

A Miami University Tuition Guarantee Appeals Committee will be established to evaluate requests for an exception. In most cases the appeal to be granted must fall within extenuating circumstances already established by the Financial Appeals Committee and described below.

If the Guarantee Appeals Committee finds that the student through no fault of their own could not complete the program in four years due to a lack of classes or space in classes provided by the university, Miami University will provide the necessary course or courses for completion to the student free of charge.

A student called to active duty will be given an automatic extension of the Guarantee based upon the number of terms impacted by his/her requirement to serve.

Other examples of the types of cases that will be considered for an extension beyond the four year Miami University Tuition Guarantee depending on the validity and impact of the circumstances are:

- *REASONABLE ACCOMMODATION FOR DISABILITY*
- *MEDICAL CONDITION*

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## **The Miami University Tuition Guarantee**

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If the Guarantee Appeals Committee finds that the student having provided sufficient documentation of extenuating circumstances outside the control of the student that prevented the student from completing the student's program of study during the cohort period due to one of the circumstances listed above or in other situations deemed appropriate and consistent with past decisions made by the committee, the committee will determine an appropriate period of time to extend the tuition guarantee.

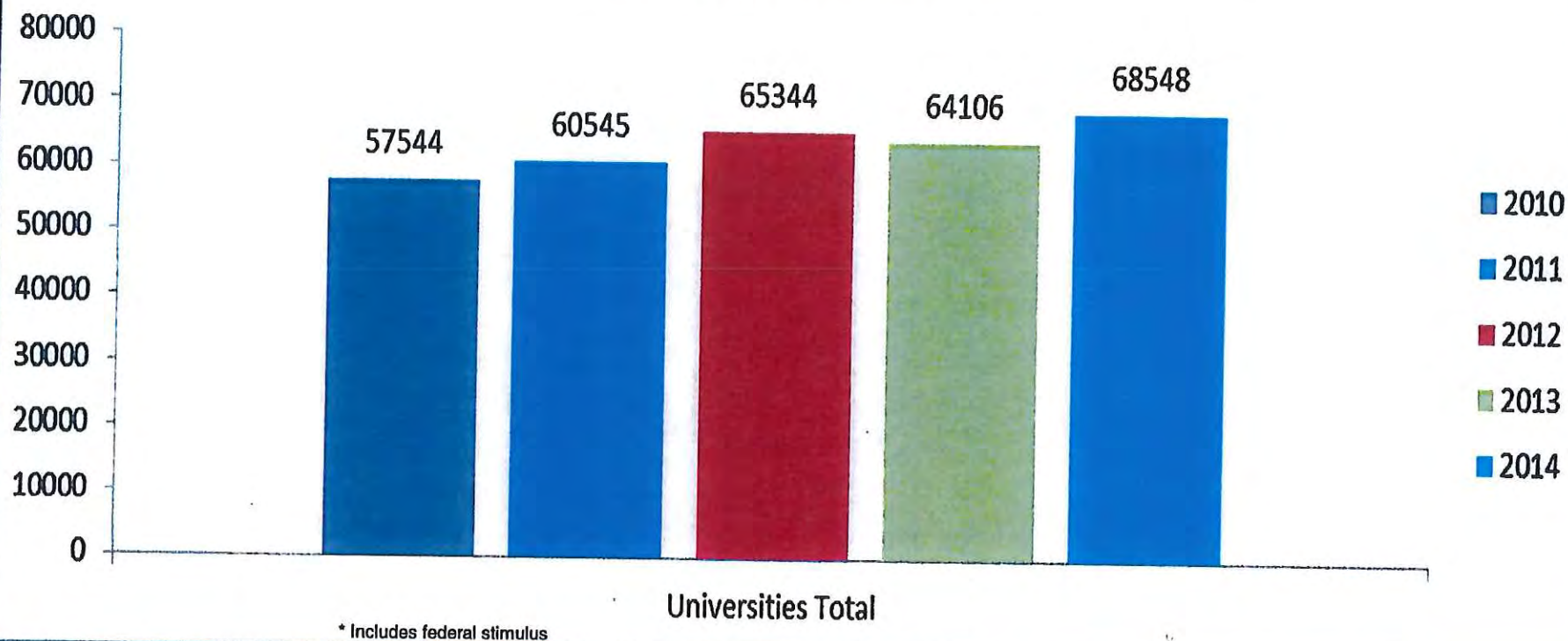
DRAFT					
Forward Twelve Month Agenda					
Agenda Item	February Winter Meeting	April Spring Meeting	June End of Year Meeting	September Beginning of Year Meeting	December Fall Meeting
<b><u>Committee Structure:</u></b>					
• Committee Priority Agenda	x	x	x	x	x
• Committee Self-Assessment			x		
<b><u>Strategic Matters and Significant Topics Affecting Miami:</u></b>					
• Update on Strategic Priorities - Progress Toward Goals - New Revenue Development Reports by Academic Leaders			x		
• Annual Campaign Update		x			
• Annual Report on the State of IT		x			
• Health Benefit Strategic Indicators			x		x
Guaranteed Tuition Program	x	x	x		
<b><u>Regular Agenda Items:</u></b>					
• 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	
<b><u>Finance and Accounting Agenda:</u></b>					
• Budget Planning for New Year	x	x			
• Appropriation Ordinance (Budget)			x		
• Tuition and Fee Ordinance			x		
• Miscellaneous Fee Ordinance		x			
• Room and Board Ordinance				x	x
• Review of Financial Statements				x	
• Annual State of Ohio Fiscal Watch Report		x			
• PMBA Tuition Proposal					
• Regional Campuses Budget Plan	x	x	x	x	x
• Update the 10-Year Budget Plan--Enrollment Changes and Productivity Expectations	x	x	x	x	x
<b><u>Audit and Compliance Agenda:</u></b>					
• 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			
• Risk Assessment Report		x			

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



## University Funding Formula

### Degrees Awarded (Associate Bachelors and Masters)

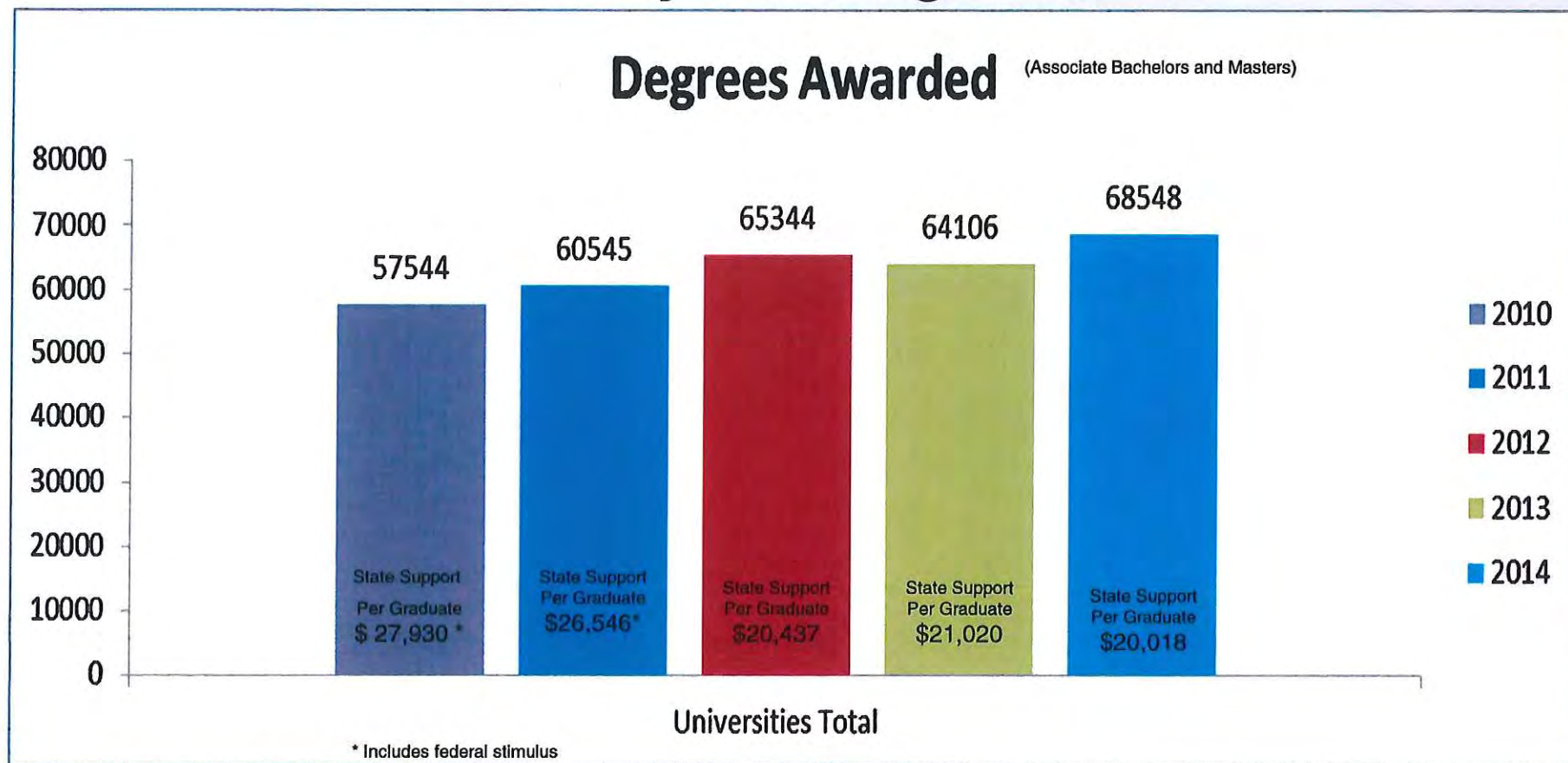


**Board of Regents**  
University System of Ohio

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## University Funding Formula

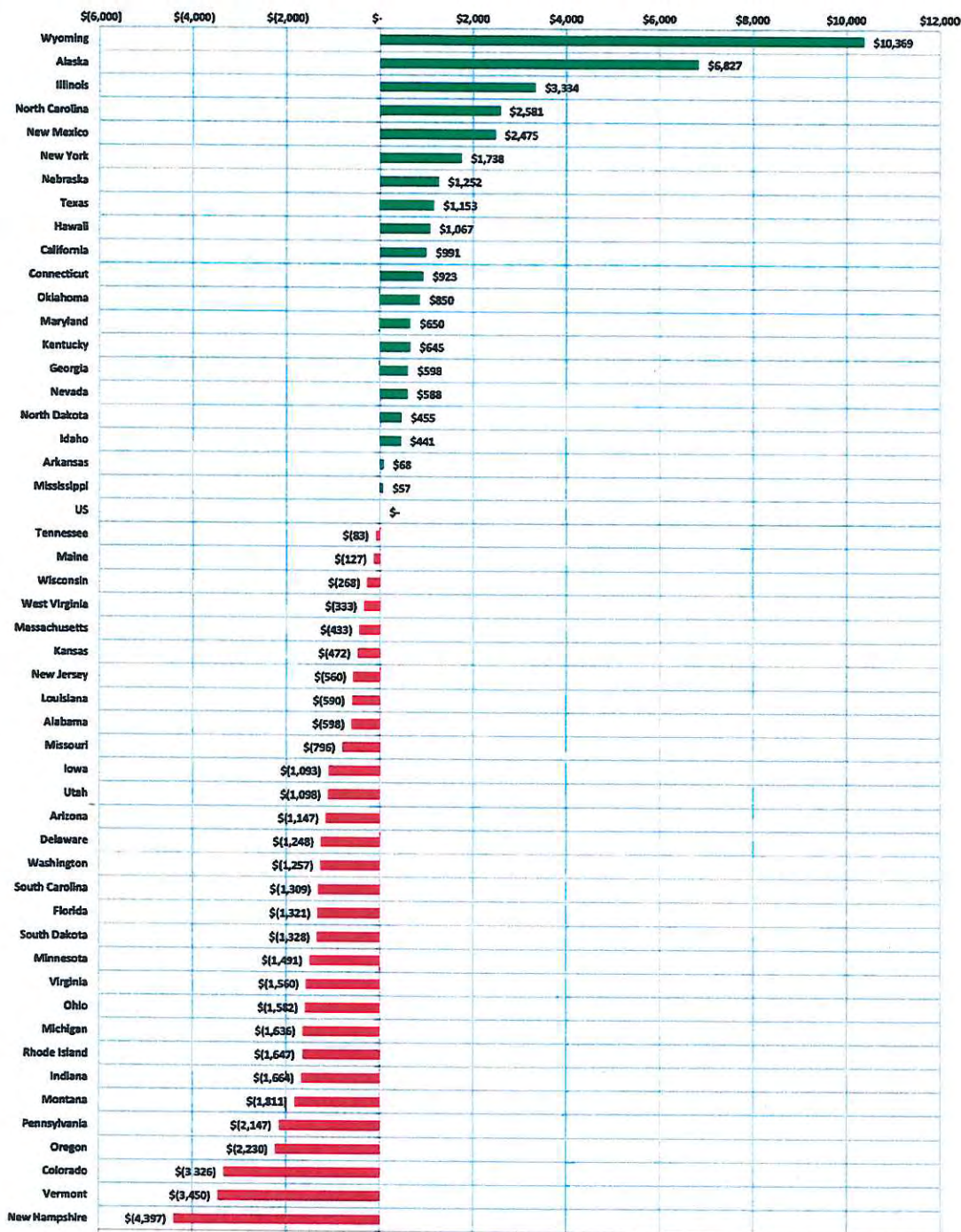


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University System of Ohio

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## State Higher Education Finance FY 2013

**Figure 9**  
**Educational Appropriations per FTE**  
**State Differences from U.S. Average Fiscal 2013**



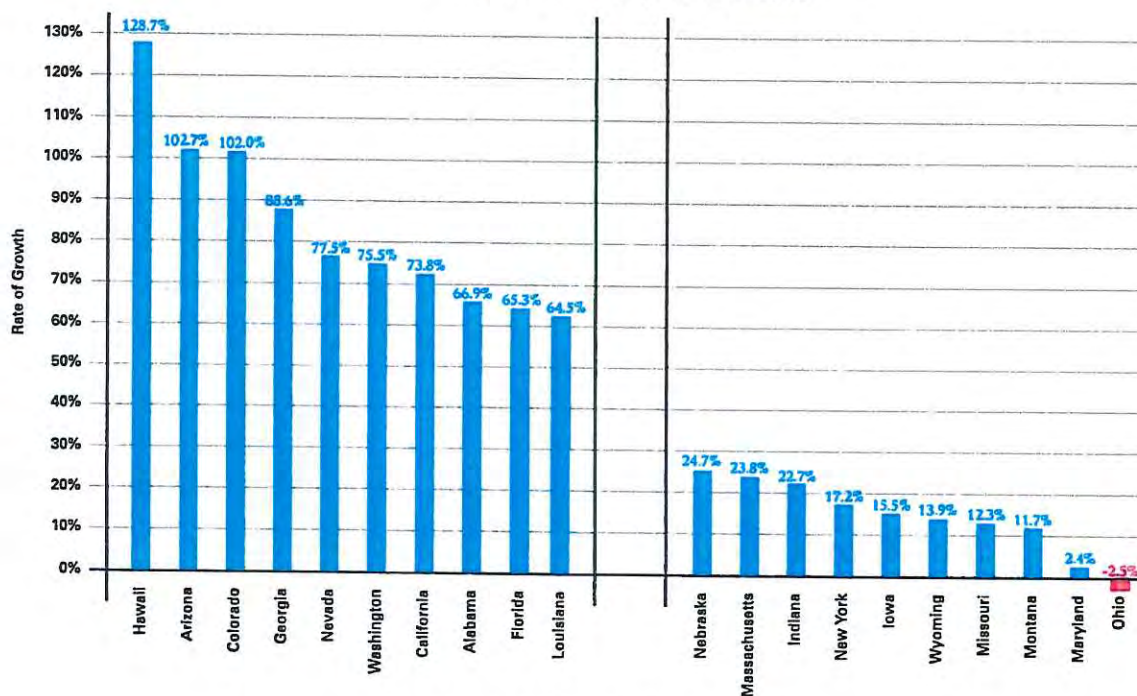
Notes: Dollars adjusted by Cost of Living Adjustment and Enrollment Index

Source: State Higher Education Executive Officers



## Ohio THE a National Leader in Restraining Growth of Tuition and Fees

**FASTEST & SLOWEST RATES OF GROWTH IN TUITION AND FEES**  
Public 4-Year Institutions, Average Published In-State Tuition & Fees  
2004-05 to 2014-15 (adjusted for inflation)



Source: College Board, Trends in Higher Education

<http://trends.collegeboard.org/college-pricing/figures-tables/tuition-fees-sector-state-time>

<b>Financial Performance Measure</b>	<b>Miami University</b>	<b>Average for Public Institutions</b>	<b>Average for Private Institutions</b>	<b>Miami University Compared to Public Institution Average</b>	<b>Miami University Compared to Private Institution Average</b>
FTE	17,652	36,266	10,204	(18,614)	7,448
Net Tuition as % of Total Revenue	51.0%	28.3%	15.7%	23%	35%
2008 Endowment Funds (\$000)	404,674	1,269,340	2,550,188	(864,666)	(2,145,514)
2013 Endowment Funds (\$000)	416,658	1,464,751	2,776,115	(1,048,093)	(2,359,457)
2014 Endowment Funds (\$000s)	464,385	1,727,783	3,197,345	(1,263,398)	(2,732,960)
2008 to 2014 Change in Market Value (%)	14.8%	47.8%	25.2%	-33%	-10%
2013 to 2014 Change in Market Value (%)	11.5%	16.0%	14.9%	-4.4%	-3.4%
Estimated Endowment Spending (4.5%)	20,897,325	77,750,246	143,880,536	(56,852,921)	(122,983,211)
Endowment Spending per FTE	1,184	1,820	11,933	(636)	(10,749)
State Appropriation per FTE	3,136	6,618	-	(3,482)	3,136
Net Tuition per FTE	14,803	10,383	6,527	4,420	8,277
Total Spending per FTE	19,124	18,822	18,459	302	664
Endowment per FTE % of Total	6%	8%	49%	-2%	-43%
State Appropriation per FTE % of Total	16%	35%	0%	-18%	16%
Net Tuition per FTE % of Total	77%	57%	51%	21%	26%

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	Public Institutions	State	FTE	Total Revenue	State Appropriation	Net Tuition	Net Tuition as % of Total Revenue	2008 Endowment Funds (\$000)	2013 Endowment Funds (\$000)	2014 Endowment Funds (\$000s)	2008 to 2014 Change in Market Value (%)	2013 to 2014 Change in Market Value (%)	Estimated Endowment Spending (4.5%)	Endowment Spending per FTE	State Appropriation per FTE	Net Tuition per FTE	Total Spending per FTE	Endowment per FTE % of Total	State Appropriation per FTE % of Total	Net Tuition per FTE % of Total
2	University of Texas System	TX	#####	4,098,932,445	606,122,041	1,032,226,777	25.2%	16,171,184	20,448,313	25,425,922	57.2%	24.3	1,144,166,490	7,594	4,023	6,851	18,467	41%	22%	37%
3	Texas A & M University-College Station	TX	44,937	2,423,872,284	433,859,306	409,810,039	16.9%	6,659,352	8,732,010	11,103,880	66.7%	27.2	499,674,690	11,119	9,655	9,120	29,894	37%	32%	31%
4	University of Michigan-Ann Arbor	MI	46,931	5,485,099,000	268,804,000	866,224,000	15.8%	7,571,902	8,382,311	9,731,460	28.5%	16.1	437,915,700	9,331	5,728	18,457	33,516	28%	17%	55%
5	University of California System	CA	#####	19,921,822,000	1,908,205,000	3,103,921,000	15.6%	7,843,705	7,950,665	9,268,004	18.2%	16.6	417,060,180	1,740	7,961	12,949	22,650	8%	35%	57%
6	University of Virginia-Main Campus	VA	24,116	2,605,961,861	131,581,036	400,514,969	15.4%	4,526,211	5,166,660	5,945,952	31.4%	15.1	267,567,840	11,095	5,456	16,608	33,159	33%	16%	50%
7	University of Illinois System	IL	77,086	4,930,508,535	502,591,117	961,115,607	19.5%	2,919,934	3,851,898	4,555,864	56.0%	18.3	205,013,880	2,660	6,520	12,468	21,648	12%	30%	58%
8	Ohio State University-Main Campus	OH	69,248	4,790,076,150	405,330,442	752,201,351	15.7%	2,075,853	3,149,169	3,547,566	70.9%	12.7	159,640,470	2,305	5,853	10,862	19,021	12%	31%	57%
9	University of Pittsburgh-Pittsburgh Campus	PA	29,162	1,795,921,882	137,649,298	301,816,596	16.8%	2,333,602	2,975,896	3,492,839	49.7%	17.4	157,177,755	5,390	4,720	10,350	20,460	26%	23%	51%
10	Pennsylvania State University System	PA	79,249	4,510,614,000	247,745,000	1,308,203,000	29.0%	1,545,314	2,956,803	3,445,965	123.0%	16.5	155,068,425	1,957	3,126	16,508	21,590	9%	14%	76%
11	University of Minnesota-Twin Cities	MN	43,279	2,859,791,803	515,075,198	586,013,628	20.5%	2,734,926	2,757,476	3,164,792	15.7%	14.8	142,415,640	3,291	11,901	13,540	28,732	11%	41%	47%
12	University of Washington-Seattle Campus	WA	45,210	3,983,779,309	218,342,921	681,227,364	17.1%	2,161,438	2,346,693	2,832,753	31.1%	20.7	127,473,885	2,820	4,830	15,068	22,717	12%	21%	66%
13	University of North Carolina at Chapel Hill	NC	28,300	2,654,573,730	486,492,294	320,535,342	12.1%	2,353,191	2,381,151	2,695,663	14.6%	13.2	121,304,835	4,286	17,191	11,326	32,803	13%	52%	35%
14	Michigan State University	MI	43,259	1,918,265,129	241,120,800	640,489,833	33.4%	1,632,996	1,997,985	2,548,913	56.1%	21.6	114,701,085	2,651	5,574	14,806	23,031	12%	24%	64%
15	Purdue University-Main Campus	IN	40,313	1,690,404,930	302,298,674	581,452,557	34.4%	1,735,660	2,182,171	2,443,494	40.8%	12.0	109,957,230	2,728	7,499	14,423	24,650	11%	30%	59%
16	University of Wisconsin System	WI	62,331	3,149,579,530	452,765,169	574,728,804	18.2%	1,735,456	2,020,019	2,332,185	34.4%	15.5	104,948,325	1,684	7,264	9,221	18,168	9%	40%	51%
17	Indiana University-Bloomington	IN	42,314	1,451,211,525	210,876,779	638,672,230	44.0%	1,546,469	1,735,086	1,988,336	28.6%	14.6	89,475,120	2,115	4,984	15,094	22,192	10%	22%	68%
18	Georgia Institute of Technology-Main Campus	GA	21,593	1,338,211,498	206,511,431	235,003,328	17.6%	NA	1,714,876	1,889,014	NA	10.2	85,005,630	3,937	9,564	10,883	24,384	16%	39%	45%
19	University of Nebraska-Lincoln	NE	21,477	947,092,851	242,491,101	175,971,644	18.6%	1,221,331	1,338,728	1,547,256	26.7%	15.6	69,626,520	3,242	11,291	8,193	22,726	14%	50%	36%
20	University of Florida	FL	47,877	2,333,401,000	527,880,000	320,496,000	13.7%	1,250,603	1,359,643	1,519,522	21.5%	11.8	68,378,490	1,428	11,026	6,694	19,148	7%	58%	35%
21	Virginia Commonwealth University	VA	28,712	964,979,688	181,662,361	264,342,415	27.4%	330,482	1,326,915	1,509,431	356.7%	13.8	67,924,395	2,366	6,327	9,207	17,899	13%	35%	51%
22	University of Oklahoma Norman Campus	OK	22,875	861,747,000	144,183,000	227,472,000	26.4%	1,053,596	1,324,313	1,493,466	41.7%	12.8	67,205,970	2,938	6,303	9,944	19,185	15%	33%	52%
23	University of Kansas	KS	25,742	1,161,883,969	246,737,480	249,767,082	21.5%	1,217,919	1,288,995	1,470,786	20.8%	14.1	66,185,370	2,571	9,585	9,703	21,859	12%	44%	44%
24	University of Missouri-Columbia	MO	30,013	1,981,169,735	202,775,718	278,532,096	14.1%	1,024,892	1,259,738	1,440,561	40.6%	14.4	64,825,245	2,160	6,756	9,280	18,197	12%	37%	51%
25	University of Delaware	DE	21,654	812,331,127	116,316,304	248,658,216	30.6%	1,340,145	1,171,166	1,310,133	-2.2%	11.9	58,955,985	2,723	5,372	11,483	19,577	14%	27%	59%
26	Oklahoma State University-Main Campus	OK	21,237	816,983,389	219,422,211	206,994,923	25.3%	1,009,151	1,142,925	1,271,126	26.0%	26.0	57,200,670	2,693	10,332	9,747	22,772	12%	45%	43%
27	University of Iowa	IA	26,962	2,794,625,000	218,141,000	357,076,000	12.8%	935,453	1,094,803	1,251,356	33.8%	14.3	56,311,020	2,089	8,091	13,244	23,423	9%	35%	57%
28	The University of Alabama	AL	30,022	1,022,461,971	145,951,239	348,544,084	34.1%	997,956	1,054,890	1,234,824	23.7%	17.1	55,567,080	1,851	4,861	11,610	18,322	10%	27%	63%
29	University of Maryland-College Park	MD	35,946	1,660,235,070	414,752,096	396,138,143	23.9%	1,067,420	1,114,913	1,228,946	15.1%	15.1	55,302,570	1,538	11,538	11,020	24,097	6%	48%	46%
30	Texas Tech University	TX	28,961	776,376,307	154,957,944	251,768,837	32.4%	792,782	963,585	1,195,363	50.8%	24.1	53,791,335	1,857	5,351	8,693	15,901	12%	34%	55%
31	University of Cincinnati-Main Campus	OH	30,217	990,173,250	163,620,603	348,714,387	35.2%	1,099,127	1,045,606	1,183,922	7.7%	13.2	53,276,490	1,763	5,415	11,540	18,718	9%	29%	62%
32	University of Kentucky	KY	26,546	2,425,380,759	297,580,100	244,682,452	10.1%	908,654	995,295	1,136,833	25.1%	14.2	51,157,485	1,927	11,210	9,217	22,354	9%	50%	41%
33	University of Colorado System	CO	46,881	2,645,265,462	14,364,415	672,976,030	25.4%	720,711	885,536	1,063,089	47.5%	20.1	47,839,005	1,020	306	14,355	15,682	7%	2%	92%
34	University of Georgia	GA	35,019	1,287,209,832	362,412,399	336,782,523	26.2%	592,593	786,171	939,024	58.5%	19.4	42,256,080	1,207	10,349	9,617	21,173	6%	49%	45%
35	Rutgers University-New Brunswick	NJ	39,322	2,003,309,000	429,327,000	645,328,000	32.2%	639,737	783,492	918,575	43.6%	17.2	41,335,875	1,051	10,918	16,411	28,381	4%	38%	58%
36	North Carolina State University at Raleigh	NC	30,920	1,323,097,629	466,082,225	217,985,451	16.5%	544,551	769,404	885,055	62.5%	15.0	39,827,475	1,288	15,074	7,050	23,412	6%	64%	30%
37	University of Louisville	KY	19,570	799,180,000	156,114,000	182,902,000	22.9%	783,345	788,529	876,825	11.9%	11.2	39,457,125	2,016	7,977	9,346	19,339	10%	41%	48%
38	Washington State University	WA	27,363	933,719,233	153,353,614	252,694,580	27.1%	678,553	777,628	868,091	27.9%	11.6	39,064,095	1,428	5,604	9,235	16,267	9%	34%	57%
39	University of Utah	UT	28,732	3,374,888,000	253,909,000	263,631,000	7.8%	594,564	745,553	844,761	42.1%	13.3	38,014,245	1,323	8,837	9,176	19,336	7%	46%	47%
40	Virginia Polytechnic Institute and State University	VA	31,303	1,206,088,902	217,953,213	337,533,988	28.0%	527,629	660,340	796,437	50.9%	20.6	35,839,665	1,145	6,963	10,783	18,890	6%	37%	57%
41	University of Houston	TX	33,490	967,005,917	160,374,820	325,389,562	33.6%	671,703	717,002	789,700	17.6%	10.1	35,536,500	1,061	4,789	9,716	15,566	7%	31%	62%
42	Louisiana State University and Agricultural & Mechanical College	LA	28,621	1,059,425,860	252,917,491	228,699,791	21.6%	721,121	721,198	788,020	9.3%	9.3	35,460,900	1,239	8,837	7,991	18,066	7%	49%	44%
43	Iowa State University	IA	27,918	1,053,838,941	225,142,946	249,646,862	23.7%	560,617	673,515	777,018	38.6%	15.4	34,965,810	1,252	8,064	8,942	18,259	7%	44%	49%
44	University of Arizona	AZ	36,777	1,684,756,000	287,850,000	410,507,000	24.4%	518,709	611,746	760,679	46.6%	24.3	34,230,555	931	7,827	11,162	19,920	5%	39%	56%
45	University of Massachusetts Amherst	MA	27,342	1,020,503,000	239,383,000	301,888,000	29.6%	390,775	664,240	757,473	93.8%	14.0	34,086,285	1,247	8,755	11,041	21,043	6%	42%	52%
46	University of New Hampshire-Main Campus	NH	15,041	544,505,015	33,892,501	177,550,653	32.6%	NA	540,992	661,660	NA	22.3	29,774,700	1,980	2,253	11,804	16,037	12%	14%	74%
47	University of Oregon	OR	24,042	776,092,601	44,810,301	324,442,075	41.8%	470,515	558,437	627,004	33.3%	12.3	28,215,180	1,174	1,864	13,495	16,532	7%	11%	82%
48	Arizona State University	AZ	66,224	1,736,054,000	307,765,000	757,217,000	43.6%	493,015	552,789	625,833	26.9%	13.2	28,162,485	425	4,647	11,434	16,507	3%	28%	69%
49	University at Buffalo	NY	27,404	942,772,568	415,705,211	195,521,209	20.7%	213,321	554,392	624,791	192.9%	12.7	28,115,595	1,026	15,170	7,135	23,330	4%	65%	31%
50	Florida State University	FL	39,762	1,013,993,425	285,597,961	199,964,139	19.7%	570,730	548,095	624,557	9.4%	14.0	28,105,065	707	7,183	5,029	12,919	5%	56%	39%
51	Auburn University	AL	23,884	870,593,406	224,952,740	293,827,903	33.8%	423,412	522,145	621,106	46.7%	19.0	27,949,770	1,170	9,419	12,302	22,891	5%	41%	54%
52	University of South Carolina-Columbia	SC	30,503	857,374,950	96,932,270	300,058,322	35.0%	425,151	544,399	596,379	40.3%	9.5	26,837,055	880	3,178	9,837	13,895	6%	23%	71%
53	West Virginia University	WV	29,453	1,028,407,768</																

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
							Net Tuition as % of Total Revenue	2008 Endowment Funds (\$000)	2013 Endowment Funds (\$000)	2014 Endowment Funds (\$000s)	2008 to 2014 Change in Market Value (%)	2013 to 2014 Change in Market Value (%)	Estimated Endowment Spending (4.5%)	Endowment Spending per FTE	State Appropriation per FTE	Net Tuition per FTE	Total Spending per FTE	Endowment per FTE % of Total	State Appropriation per FTE % of Total	Net Tuition per FTE % of Total
1	Public Institutions	State	FTE	Total Revenue	State Appropriation	Net Tuition														
56	Kansas State University	KS	20,907	750,155,026	161,545,041	183,329,020	24.4%	337,187	364,676	473,987	40.6%	30.0	21,329,415	1,020	7,727	8,769	17,516	6%	44%	50%
57	Miami University-Oxford	OH	17,652	512,731,281	55,365,104	261,306,907	51.0%	404,674	416,658	464,385	14.8%	11.5	20,897,325	1,184	3,136	14,803	19,124	6%	16%	77%
58	University of South Florida-Main Campus	FL	36,069	1,046,530,803	292,638,553	193,546,207	18.5%	360,035	363,924	417,335	15.9%	14.7	18,780,075	521	8,113	5,366	14,000	4%	58%	38%
59	University of Toledo	OH	20,266	864,589,005	104,216,965	215,941,902	25.0%	175,578	355,943	416,153	137.0%	16.9	18,726,885	924	5,142	10,655	16,722	6%	31%	64%
60	University of Vermont	VT	12,407	578,354,000	41,896,000	261,770,000	45.3%	NA	374,316	394,454	NA	5.4	17,750,430	1,431	3,377	21,099	25,906	6%	13%	81%
61	University of Connecticut	CT	23,907	1,993,016,354	485,366,737	264,762,518	13.3%	328,133	344,174	383,866	17.0%	11.5	17,273,970	723	20,302	11,075	32,100	2%	63%	35%
62	Temple University	PA	33,618	2,253,425,000	132,921,000	545,327,000	24.2%	237,012	323,837	374,758	58.1%	15.7	16,864,110	502	3,954	16,221	20,677	2%	19%	78%
63	Western Michigan University	MI	21,486	563,659,634	93,168,300	219,868,984	39.0%	187,997	262,300	319,997	70.2%	22.0	14,399,865	670	4,336	10,233	15,240	4%	28%	67%
64	Wayne State University	MI	26,277	836,697,643	182,034,292	231,319,197	27.6%	241,427	276,234	311,337	29.0%	12.7	14,010,165	533	6,928	8,803	16,264	3%	43%	54%
65	Colorado State University-Fort Collins	CO	26,488	960,117,690	2,450,000	285,492,411	29.7%	183,442	245,887	284,495	55.1%	15.7	12,802,275	483	92	10,778	11,354	4%	1%	95%
66	University of Nevada-Las Vegas	NV	24,567	509,984,000	149,310,000	159,960,000	31.4%	130,158	200,026	227,936	75.1%	14.0	10,257,120	418	6,078	6,511	13,006	3%	47%	50%
67	University of Akron Main Campus	OH	23,707	506,166,421	96,758,584	228,828,084	45.2%	178,278	184,451	211,787	18.8%	14.8	9,530,415	402	4,081	9,652	14,136	3%	29%	68%
68	San Diego State University	CA	27,168	523,390,423	125,367,062	179,172,187	34.2%	NA	158,406	190,608	NA	20.3	8,577,360	316	4,615	6,595	11,525	3%	40%	57%
69	Florida International University	FL	41,620	783,954,565	195,097,841	198,058,478	25.3%	97,063	149,384	176,500	81.8%	18.2	7,942,500	191	4,688	4,759	9,637	2%	49%	49%
70	Texas State University-San Marcos	TX	32,622	520,411,021	120,158,575	195,177,839	37.5%	NA	138,736	161,264	NA	16.2	7,256,880	222	3,683	5,983	9,889	2%	37%	61%
71	University of Central Florida	FL	51,477	826,287,792	245,358,947	241,615,575	29.2%	114,990	135,475	154,595	34.4%	14.1	6,956,775	135	4,766	4,694	9,595	1%	50%	49%
72	Kent State University at Kent	OH	25,891	492,399,987	93,985,509	228,075,934	46.3%	129,526	133,093	150,222	16.0%	12.9	6,759,990	261	3,630	8,809	12,700	2%	29%	69%
73	University of North Texas	TX	31,723	581,694,282	123,769,550	223,917,517	38.5%	94,922	122,369	143,486	51.2%	17.3	6,456,870	204	3,902	7,059	11,164	2%	35%	63%
74	Georgia State University	GA	31,134	612,219,312	164,945,293	214,959,743	35.1%	98,634	118,825	133,296	35.1%	12.2	5,998,320	193	5,298	6,904	12,395	2%	43%	56%
75	San Jose State University	CA	23,504	393,937,507	94,372,429	180,392,605	45.8%	50,108	99,869	119,265	138.0%	19.4	5,366,925	228	4,015	7,675	11,918	2%	34%	64%
76	Central Michigan University	MI	23,832	433,529,773	68,128,993	215,146,959	49.6%	76,740	92,257	107,871	40.6%	16.9	4,854,195	204	2,859	9,028	12,090	2%	24%	75%
77	Grand Valley State University	MI	22,209	403,208,508	52,677,400	213,151,265	52.9%	62,895	87,628	103,153	64.0%	17.7	4,641,885	209	2,372	9,598	12,178	2%	19%	79%
78	California State University-Northridge	CA	28,071	457,698,935	123,311,571	168,381,087	36.8%	55,379	72,449	87,498	58.0%	20.8	3,937,410	140	4,393	5,998	10,532	1%	42%	57%
79	George Mason University	VA	26,816	718,814,638	104,369,828	270,868,475	37.7%	53,327	59,261	69,554	30.4%	17.4	3,129,930	117	3,892	10,101	14,110	1%	28%	72%
80	Eastern Michigan University	MI	18,458	344,858,149	64,619,095	167,354,051	48.5%	45,247	57,214	66,301	46.5%	15.9	2,983,545	162	3,501	9,067	12,729	1%	28%	71%
81	San Francisco State University	CA	24,391	466,242,212	105,456,272	164,873,751	35.4%	47,179	55,210	65,385	38.6%	18.4	2,942,325	121	4,324	6,760	11,204	1%	39%	60%
83	Private Institutions																			
84	University of Notre Dame	IN	12,606	970,498,000	-	59,681,000	6.1%	6,225,688	6,856,301	8,039,756	29.1%	17.3	361,789,020	28,700	-	4,734	33,434	86%	0%	14%
85	Vanderbilt University	TN	11,729	3,614,842,330	-	50,870,225	1.4%	3,459,439	3,673,434	4,086,040	18.1%	11.2	183,871,800	15,677	-	4,337	20,014	78%	0%	22%
86	University of Dayton	OH	10,098	381,414,000	-	95,697,000	25.1%	391,101	442,252	510,107	30.4%	15.3	22,954,815	2,273	-	9,477	11,750	19%	0%	81%
87	Xavier University	OH	6,382	159,813,904	-	48,233,688	30.2%	124,523	132,471	153,478	23.3%	15.9	6,906,510	1,082	-	7,558	8,640	13%	0%	87%

# *University Advancement Report*

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Tom Herbert, J.D.  
Vice President, University Advancement  
Executive Director, Miami University  
Foundation



DIVISION OF UNIVERSITY ADVANCEMENT

# *Topics*

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- 2020 Plan Fundraising Update
- FY'14 Performance and FY'15 to date
- Fundraising focus in FY'15
- Update on Advancement Initiatives



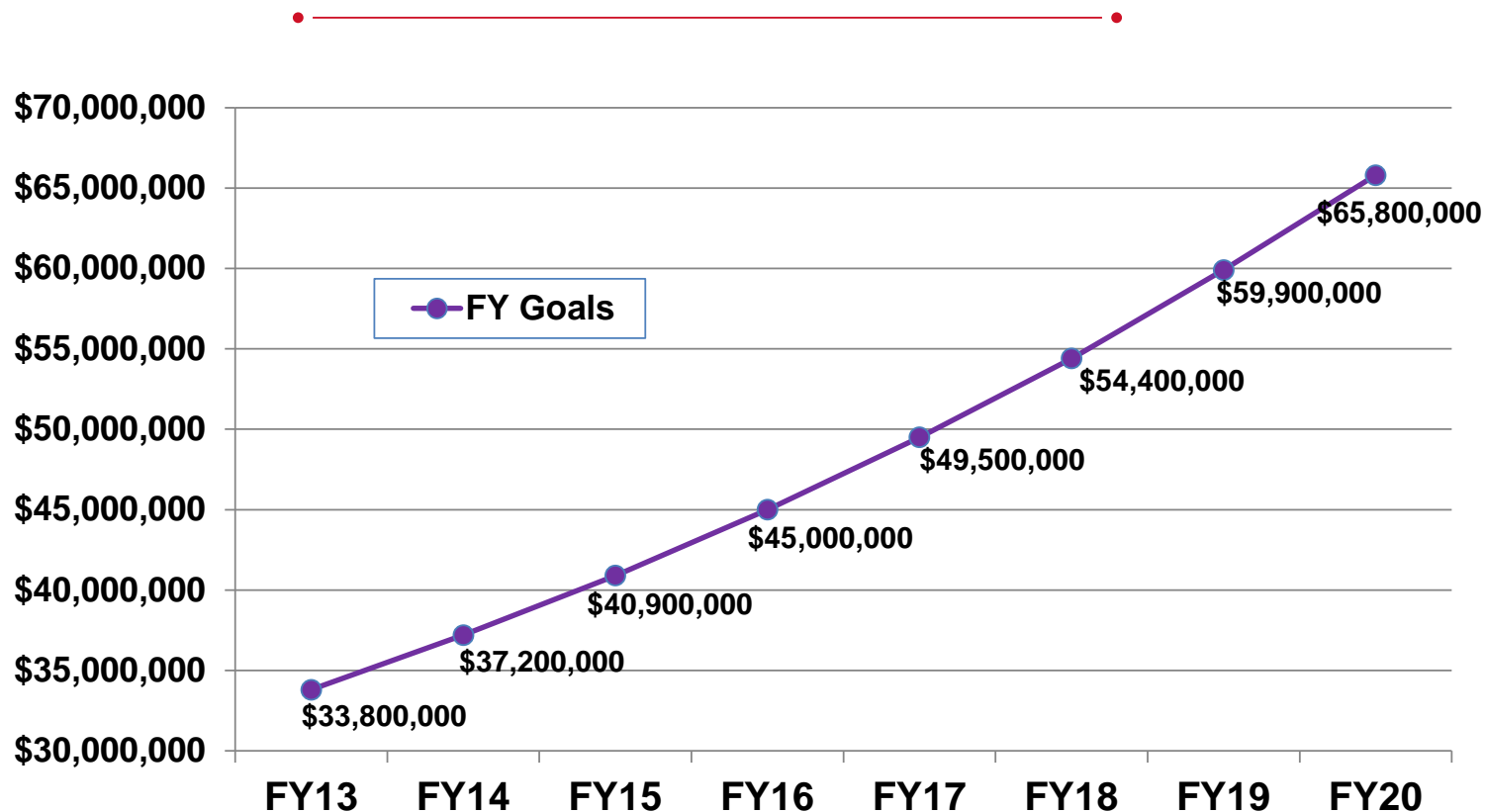
# *2020 Plan Fundraising Update*

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DIVISION OF UNIVERSITY ADVANCEMENT

# Post-Campaign Development Targets



Based on Miami's 2020 Plan



DIVISION OF UNIVERSITY ADVANCEMENT

# *2020 Plan Fundraising Update*

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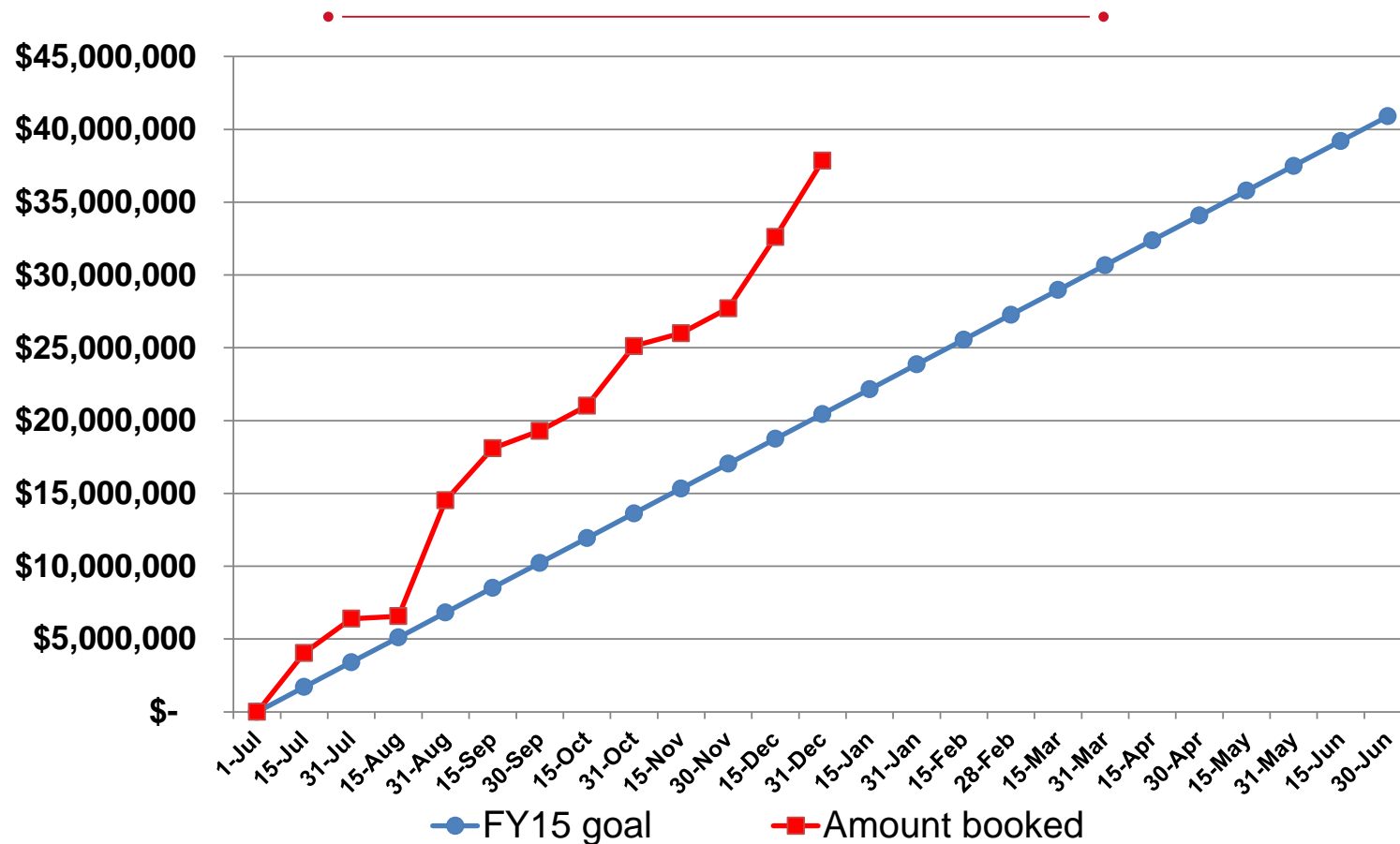
FY2015 – July 1-Dec 31

- Goal: \$40,900,000
- Raised to date: \$37,875,000 (93% of goal)  
FY14 to date: \$33,500,000 (90% of FY14 goal)



DIVISION OF UNIVERSITY ADVANCEMENT

# FY'15 - Fundraising Update



DIVISION OF UNIVERSITY ADVANCEMENT

# *Fiscal Year Performance*

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DIVISION OF UNIVERSITY ADVANCEMENT

# *FY Cash Received*

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<u>FY15 to date</u>	<u>FY14 to date</u>	<u>FY14 total</u>	<u>3-year avg</u>
\$26.9M	\$25.4M	\$34.3M	\$34.5M



# *FY Cash to Annual Fund*

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<u>FY15 to date</u>	<u>FY14 to date</u>	<u>FY14 total</u>	<u>3-year avg</u>
\$2.62M	\$2.58M	\$4.16M	\$3.77M



# *FY Alumni Participation*

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<u>FY12 total</u>	<u>FY13 total</u>	<u>FY14 total</u>	<u>3-year avg</u>
18.0%	20.0%	20.6%	19.5%



DIVISION OF UNIVERSITY ADVANCEMENT

# *FY Planned Giving Commitments*

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<u>FY15 to date</u>	<u>FY14 to date</u>	<u>FY14 total</u>
85 for \$19.9M	93 for \$18.6M	125 for \$21.9M



DIVISION OF UNIVERSITY ADVANCEMENT

# *Fundraising Focus FY'15*

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DIVISION OF UNIVERSITY ADVANCEMENT

# *Miami Promise Scholarship Campaign*

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- Publicly Launched this Fall
- \$100 million goal over 5 years – double what we raised over the last 4 years
- Matching programs developed
- Scholarship stewardship upgraded



# *Campaign for Intercollegiate Athletics*



- \$80 million campaign to be publicly announced in Spring 2015
- Silent phase to date: raised approx. \$35 million
- Advancement now developing campaign branding and materials



# *Armstrong Student Center East Wing*



- Fundraising Target is \$8 million for East Wing
- \$2.8 million raised
- Approaching identified prospects
  - Hosting small events to promote giving opportunities



# *Faculty Support*

- In transition during the provost search



# *Update on Advancement Initiatives*

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DIVISION OF UNIVERSITY ADVANCEMENT

# *Update on Advancement Initiatives*

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- Enhanced Stewardship
  - completed
- Enhanced Alumni Programming
  - ongoing
- Foundation Board Development
  - ongoing



# *Update on Advancement Initiatives*

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- Enhanced Parent Programming
  - completed
- Advance M.I.A.M.I. Women Initiative
  - completed
- Annual Fund Matching Program
  - completed
- Advancement LEAN projects
  - ongoing



# *Advancement Initiatives*

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## *Enhanced Alumni Programming*

- Exploring partnership to create “Alumni AP”
- Expanding alumni education by creating and distributing podcasts with popular faculty
- Eliminate the dues program to expand “association programming” to all alumni donors



# *Advancement Initiatives*

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## *Foundation Board Development*

- Welcomed four new members this Fall
- Direct involvement continually enhanced
  - Orientation process revamped and improved
  - Prospect reviews
  - Lifetime Giving Societies development
  - M.I.A.M.I. Women Initiative development



# *Advancement Initiatives*

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## *Lean Projects – five completed*

- Data Integrity upgrades
- Direct Mail coordination streamlined
- Corporate and Foundation collaborations enhanced
- MUAA Membership Program reviewed
- Matching Gifts system upgraded



# *Advancement Awards*

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## CASE Circle of Excellence (national)

- 18 of the Last 9
  - Best Alumni Programming (Silver)

## Pride of CASE V (regional)

- Day Without Donors
  - Best Collaborative Program (Gold)
  - Best Recognition/Stewardship (Hon. Mention)
- MIAMI Women Inaugural Symposium
  - Excellence in Special Events (Bronze)
- End of Campaign Giving Tribute
  - Best Publication/Cultivation (Hon. Mention)



# Thank you!



DIVISION OF UNIVERSITY ADVANCEMENT

Reporting Updates  
Item 2

# *Enrollment Update*

Board of Trustees  
February 19, 2015



MIAMI UNIVERSITY

## *2015 University Enrollment Goals*

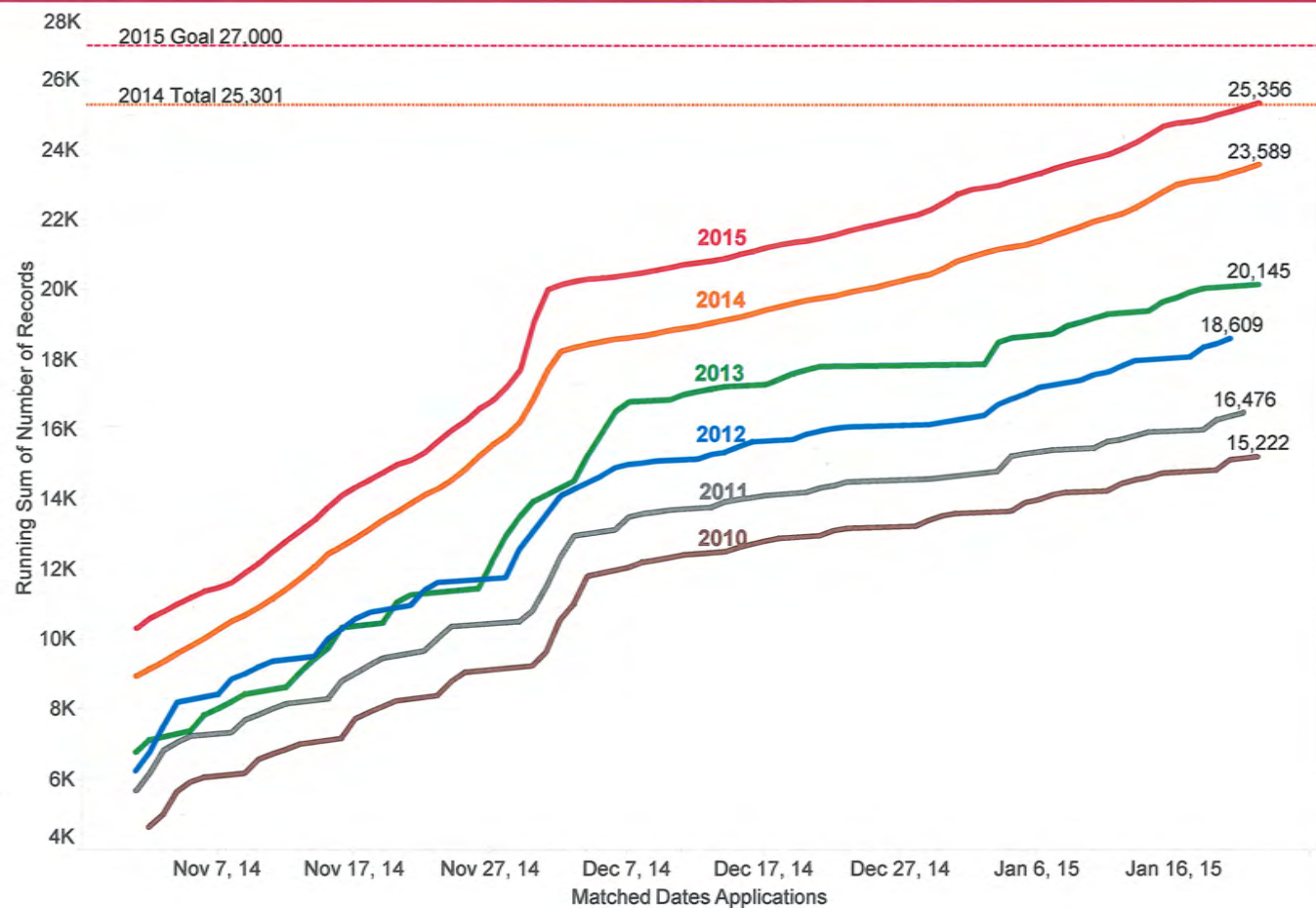
### **First-year Objectives:**

- 3,550 first-year target
- Manage divisional enrollment targets
- Maintain quality
- Increase selectivity
- Increase non-resident enrollment (42%)
  - Non-resident domestic
  - International
- Increase ethnic/racial diversity

### **Other Enrollment Objectives:**

- Increase ACE Program enrollment (250)
- Increase transfer enrollment (300)
- Expand TOP Program (40)
- Meet Net Tuition Revenue targets

## Application and Key Indicator History



## *Application Status: Residency*

	2013	2014	2015	% Δ 2013 to 2015	% Δ 2014 to 2015
Ohio Resident	9,574	9,819	10,161	6.1%	3.5%
Domestic Non-Resident	9,224	10,807	11,697	26.8%	8.2%
International	1,347	2,963	3,498	159.7%	18.1%
Total Non-Resident	10,571	13,770	15,195	43.7%	10.3%
Grand Total	20,145	23,589	25,356	25.9%	7.5%

Note: Year to date data as of 1/23/2015

## *Application Status: Academic Division*

	2013	2014	2015	% Δ 2013 to 2015	% Δ 2014 to 2015
College of Arts and Science	8,478	10,339	10,275	21.2%	-0.6%
Farmer School of Business	5,998	7,116	8,149	35.9%	14.5%
College of Education, Health and Society	2,229	2,186	2,512	12.7%	14.9%
College of Engineering and Computing	2,627	2,989	3,442	31.0%	15.2%
College of Creative Arts	813	959	978	20.3%	2.0%
Grand Total	20,145	23,589	25,356	25.9%	7.5%

Note: Year to date data as of 1/23/2014

## *Early Admits: Key Indicators*

	Accepted	GPA Average	ACT Average	Curriculum Strength	Students of Color	% Non- Resident
2015	9,403	4.01	29.6	15.8	1,364	53.2%
2014	6,088	4.05	29.8	16.0	733	52.5%
2013	5,620	4.01	29.6	15.6	571	51.8%

Note: Students applied for either Early Action (2/1) or Regular Decision (3/15) but were notified of their acceptance on 12/18/14

MU-Lean Project Status Totals					Completed Projects			
Division	Active	Completed	Future	Total	Cost Avoidance	Cost Reduction	Revenue Generated	Total
Finance and Business Services	134	384	39	557	\$8,124,031	\$4,366,795	\$4,878,047	\$17,368,873
Procurement Realized*					\$7,054,595	\$2,331,764	\$601,926	\$9,988,285
Intercollegiate Athletics	1	0	0	1	\$0	\$0	\$0	\$0
Advancement	1	6	0	7	\$37,000	\$213,790	\$100,000	\$350,790
Enrollment	15	17	0	32	\$70,428	\$0	\$37,705	\$108,133
Information Technology Services	8	8	0	16	\$407,163	\$0	\$4,180	\$411,343
Provost	2	0	0	2	\$0	\$0	\$0	\$0
Regionals	1	0	0	1	\$0	\$0	\$0	\$0
<b>Lean Project Total - MU</b>	<b>162</b>	<b>415</b>	<b>39</b>	<b>616</b>	<b>\$15,693,217</b>	<b>\$6,912,349</b>	<b>\$5,621,858</b>	<b>\$28,227,424</b>

\*Procurement Realized through September 30, 2014. Procurement increment reported quarterly- October 2014 through December 2014

MU-Lean Project Changes since 11-04-14 report					Newly Completed Projects since 11-04-14 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	5	39	0	44	\$384,366	\$71,933	\$14,365	\$470,664
Procurement Realized*					\$212,574	\$211,228	\$64,954	\$488,756
Intercollegiate Athletics	0	0	0	0				
Advancement	0	1	0	1	\$0	\$30,790	\$0	\$30,790
Enrollment	3	6	0	9	\$7,261	\$0	\$0	\$7,261
Information Technology Services	1	0	0	1	\$0	\$0	\$0	\$0
Provost	0	0	0	0	\$0	\$0	\$0	\$0
Regionals	-1	0	0	-1	\$0	\$0	\$0	\$0
<b>Lean Project Total - MU</b>	<b>8</b>	<b>46</b>	<b>0</b>	<b>54</b>	<b>\$604,201</b>	<b>\$313,951</b>	<b>\$79,319</b>	<b>\$997,471</b>

To: Finance and Audit Committee *Barbara K. Jena*

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

Subject: **Internal Audit & Consulting Services** - February 2015 Reporting Update

Date: January 23, 2015

One high risk audit issue was closed and another added. The PCI audit issue was closed in December 2014. IACS reviewed Miami University's completed Self-Assessment Questionnaire and Attestation of Compliance and verified that it was completed in its entirety. No exceptions were noted. A new high risk was added in the IT area concerning information security training. The attached summary provides an updated status on the three current, high risk open audit issues.

**Audit Issue Status**

Risk Level	Open audit issues 11/6/2014	Added	Closed	Open audit issues 1/23/2015
High	3	1	1	3

Attachment

Cc: David K. Creamer

## Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
1	95.1 - Network Penetration Testing - 3/2014	3/20/2014	7/1/2015	High	IT Services	IACS outsourced a network vulnerability assessment and penetration test to CBTS. The goal of the assessment was to identify gaps in controls and defenses that could allow an attacker to compromise Miami University's systems, expose sensitive data, and cause damage to the University. One high level recommendation was to require that all servers be managed by IT Services and updates pushed from a central location. Vulnerabilities were categorized as high, medium, or low and specific recommendations made to address the identified risks.	Joe Bazeley, Assistant VP for Security, Compliance & Risk Management	In a 1/2015 update, Joe Bazeley stated that 52 of 85 high and/or critical vulnerabilities identified by CBTS have been resolved. We have also discovered additional servers, workstations, network devices, or other equipment with high and/or critical vulnerabilities; as of 1/22/2015, 290 of the new items have been corrected and 424 are in process of being remediated. The original target date for resolving all high and critical vulnerabilities was December 31, 2014. There were delays in getting the scanning tool operational, and there have been delays associated with finding times when production and student-facing systems can be brought offline to apply patches. Also, the overall scope has increased as we are now identifying new vulnerabilities on servers, workstations, network devices, or other equipment. The new target date is March 15, 2015. It is likely that the (June 2015) date for resolving all medium vulnerabilities will also slip, as those remediation efforts have not yet started. The scanning process to identify new vulnerabilities is in place and operational. In addition to that finding, CBTS had 8 other findings. Of those, 3 are resolved, 2 are in process, and 3 are risks that we do not agree are actually risks in our environment.
2	94.1 - End User Device Inventory 4/2014	4/1/2014	9/1/2015	High	IT Services	It is recommended that IT Services explore tracking all University-owned end user devices. Tracking these devices could reduce or avoid cost by enabling IT Services to: <ul style="list-style-type: none"> <li>• reduce the risk of copyright infringement as a result of a negative software licensing audit;</li> <li>• reduce the risk that devices and any stored data are lost or stolen with employee turnover;</li> <li>• increase the efficiency gained through automation of deployment;</li> <li>• improve scheduling for replacement devices; and</li> <li>• provide management with the data needed to establish a control limiting the number of devices per employee, if management chose to implement such a control.</li> </ul> At their 6/2014 Finance and Audit Committee meeting, the Board directed IT Services and Academic Affairs to implement internal control of University-owned end user devices.	Raymond Gorman, Interim Provost and VP for Academic Affairs; Troy Travis, Asst VP for Enterprise Operations	In a 1/2015 status update, Troy Travis stated, "A LEAN project has been initiated with inter-departmental representation from Academic Directors of Technology, Accounting and IT Services personnel. An initial charter has been created, a LEAN current state analysis is being initiated and the project is sourced with available resources in conjunction with University priorities. Identification of business process owners is underway and the project team is reaching out to include Purchasing, HDBRS and ICA. Solutions will be evaluated and recommended against business processes and costs to evaluate return on investment."  The due date was updated from 8/29/2014 to 9/1/2015. Troy stated, "This is the date that we expect completion of a solution recommendation to evaluate return on investment and projected implementation timeline."
3	117.1 - Securing Confidential Information-Procedure Review- 1/2015	1/16/2015	2/28/2015	High	IT Services	It is recommended that IT Services work with Human Resources and Academic Personnel management to: <ul style="list-style-type: none"> <li>• require that all new employees (including students) receive appropriate training regarding Miami's information security practices;</li> <li>• require that all employees (including students) receive appropriate updates on information security annually;</li> <li>• provide appropriate employees with clear documentation detailing the approved mediums for communicating Personally Identifiable Information; and,</li> <li>• establish procedures to hold employees who have received training accountable by receiving appropriate disciplinary action for violating Miami's information security practices.</li> </ul>	Joe Bazeley, Assistant VP for Security, Compliance & Risk Management	In his 1/2015 response, Joe Bazeley stated, "Management agrees with the finding. Performing the first 3 recommended security training actions will require additional funding, while the 4th should not. Joe Bazeley will generate a list of options with associated costs for performing the first 3 recommended actions by the end of February 2015. IT Services did not budget for any of these expenses, and they will likely be annual expenses."