Miami University
Board of Trustees Finance & Audit Committee Meeting
104 Roudebush Hall
January 21, 2011

The Finance and Audit Committee of the Miami University Board of Trustees met on January 21, 2011 in Room 104 Roudebush Hall on the Oxford Campus. The meeting was called to order at 8:00 a.m. by Board Vice Chair Sharon Mitchell. Committee members Jagdish Bhati and Donald Crain and Student Trustees Lindsey Bullinger and Matthew Shroder were in attendance. Committee Chair David Shade and National Trustee Sue Henry monitored the meeting via teleconference.

In addition to the Trustees, the following Miami staff members attended all or part of the meeting: David Hodge, President; John Skillings, Interim Provost and Executive Vice President for Academic Affairs; Bobby Gempesaw, Provost-Elect; David Creamer, Vice President for Finance and Business Services; Barbara Jones, Vice President for Student Affairs; Stephen Snyder, Secretary to the Board of Trustees; Robin Parker, General Counsel; Beverly Thomas, Associate Vice President for Finance and Business Services; David Ellis, Associate Vice President for Budgeting and Analysis; Dale Hinrichs, Controller; Bruce Guiot, Director of Investments and Treasury Services; Peter Miller, Associate Vice President for Auxiliaries; Robert Keller, Assistant Vice President for Facilities, Planning and Operations; Claire Wagner, Associate Director, University Communications; Lisa Dankovich, Associate Director, External Communications; Cody Powell, Assistant Vice President, Operations; and Jeff Wyatt, Controls Engineer.

Executive Session

The Finance and Audit Committee adjourned to Executive Session in accordance with Ohio Open Meetings Act, Revised Code Section 121.22 to discuss personnel matters and consult with General Counsel. At 8:30 a.m. the Committee adjourned the Executive Session and convened into the Public Business Session.

Enrollment Update

Provost Skillings presented an update on the enrollment process for the fall 2011 class. Applications have increased by 10 percent over last year with over 16,200 applications received. Non-resident applications have increased 15.6 percent and multicultural applications are 6.8 percent higher than last year. Dr. Skillings reported that earlier offers of admission have been made this year, and the merit aid program initiated last year continues. The Scannell and Kurz consulting contract is in the second year of a three-year commitment and the firm's recommendations are being implemented by the Admission and Student Financial Assistance staffs. Dr. Skillings also reported that the marketing campaign is underway, finalists for the position of Associate Vice President for Enrollment Management will visit campus in early February, and the search for the Director of Admission has commenced.

Update on Strategic Priorities Goals and Activities

Provost Skillings reviewed plans and initiatives for new revenue opportunities. He reported that the Council of Academic Deans (COAD) is studying incentives for developing new courses and programs to generate new revenues. He cited examples including summer school and summer program incentives and the leadership program developed by the School of Education, Health and Society for the Dublin (Ohio) City School District. A committee has been appointed to develop recommendations for new on-line and e-learning opportunities. A committee is considering new opportunities for fee-paying programs, especially at the graduate level. Examples include the Professional MBA program, certificate programs, and 4 + 1 or 3 + 2 masters programs. The policy of full fee waivers for graduate students is being reviewed, and the potential for program offerings during semester breaks is being pursued.

Vice President Creamer distributed a list of revenue-generating initiatives for fiscal year 2011 from the Department of Housing, Dining, Recreation and Business Services, included as Attachment A. He reported that the contract with the consulting firm Accenture has commenced and the consultants have been on campus since early January. Accenture's report is due mid-April. Dr. Creamer also stated that a set of planning assumptions for the fiscal year 2012 budget will be presented to the Finance and Audit Committee at its April 15 meeting.

Cody Powell and Jeff Wyatt presented a report on energy saving initiatives recommended by the Strategic Priorities Task Force, and their report is included as Attachment B.

Year-to-Date Operating Results

Vice President Creamer reviewed year-to-date operating results compared to budget, and his report is included as Attachment C. Dr. Creamer summarized the report by stating that a negative variance in revenue is forecast due to the expected loss of the June state appropriation, but a favorable variance overall is expected as a result of ongoing cost control efforts.

Report on Results of December 2010 Bond Issuance

Vice President Creamer reviewed results of the December 2010 bond issuance, and his report is included as Attachment D.

Proposed Debt Policy

Vice President Creamer discussed with the Finance and Audit Committee the potential for adopting a formal debt policy for the University. A draft of a proposed policy is enclosed as Attachment E. Members of the Committee requested that the Ohio Board of Regents debt ratio be incorporated as one of the goals for the debt policy. Dr. Creamer stated that the debt ratio would be included and the policy will be presented at the April 15 Committee meeting for consideration.

Facilities Reports

Mr. Keller reported that the Housing and Dining construction and renovation projects approved at the December 10, 2010 Board of Trustees meeting are all on schedule. He also reported that a new construction project manager has been hired and a second project manager should be hired in February.

Mr. Keller reviewed the annual Facilities Condition Report for 2010, included as Attachment F. The Facilities Condition Index used by the Physical Facilities Department compares the estimated total work accumulated (comprised of the estimate of capital renewal, plant adaptation, and deferred maintenance) to the estimated current replacement value of facilities, including infrastructure. Miami has a goal of maintaining its Facilities Condition Index at less than 30 percent, and at the end of 2010 the index was 29.52 percent.

Mr. Keller presented the Status of Capital Projects Report, included as Attachment G. He discussed the concept of contingency allocations for construction and renovation projects, and used several projects in the Status Report as examples to illustrate how different issues involved in a project can positively or negatively affect the use of contingency accounts.

Vice President Creamer introduced two resolutions to award contracts for projects on the Regional Campuses. Members of the Finance and Audit Committee agreed to recommend approval of the resolution to approve the Finkelman Auditorium Renovation Project (Middletown Campus) and the resolution to approve the Student and Recreation Parking Lots Renovation Project (Hamilton Campus) to the Board of Trustees at its February 4, 2011 meeting.

The Committee agenda priorities schedule was discussed by Committee members, and no revisions were made to the annual calendar.

Miscellaneous Reports

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

- University Advancement Capital Campaign Update (Attachment H)
- Moody's and Standard & Poor's Ratings Report (Attachment I)

With no other business to come before the Committee, the meeting was adjourned at 10:30 a.m.

Stephen D. Snyder
Secretary to the Board of Trustees

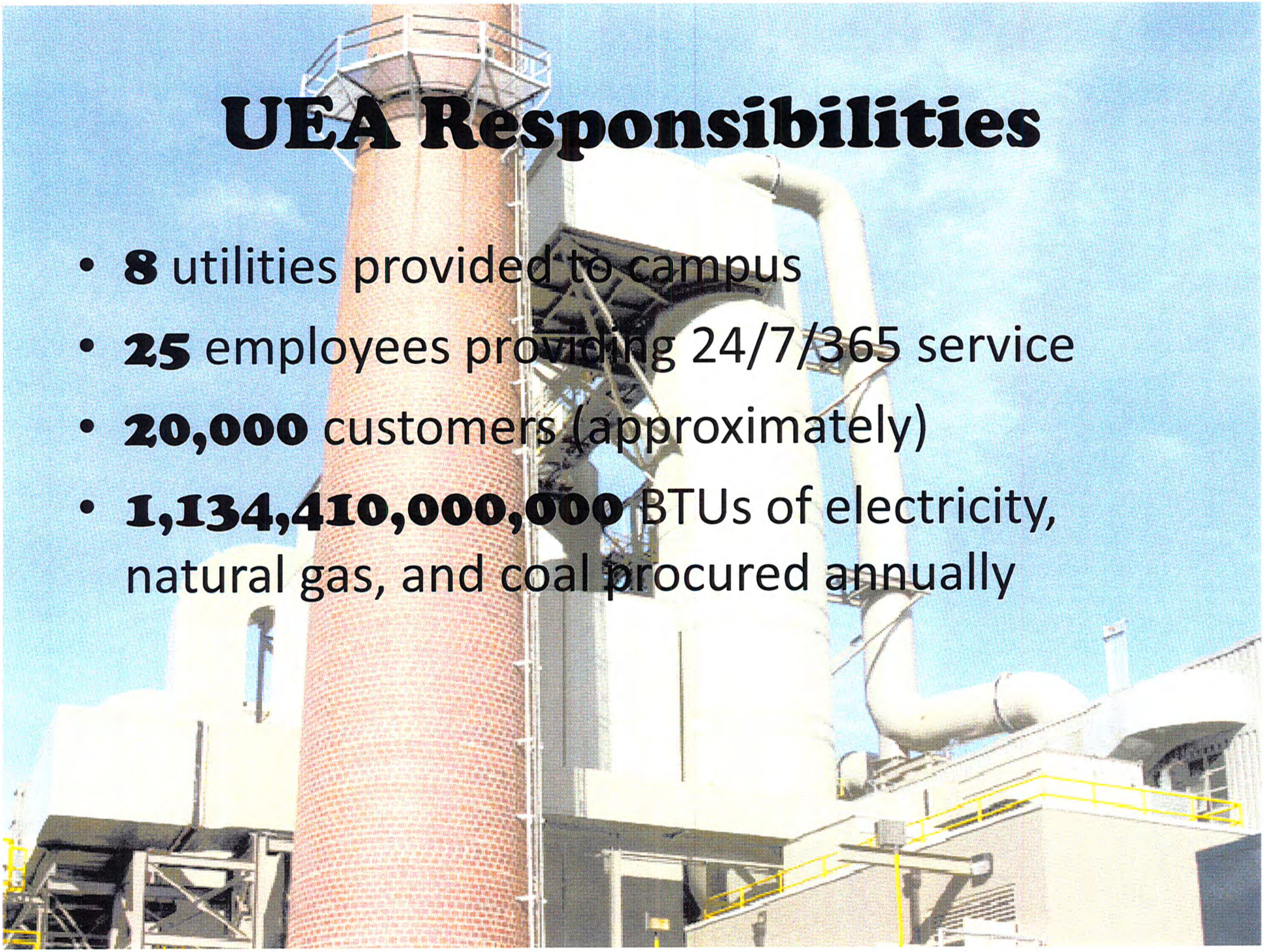
Attachment A

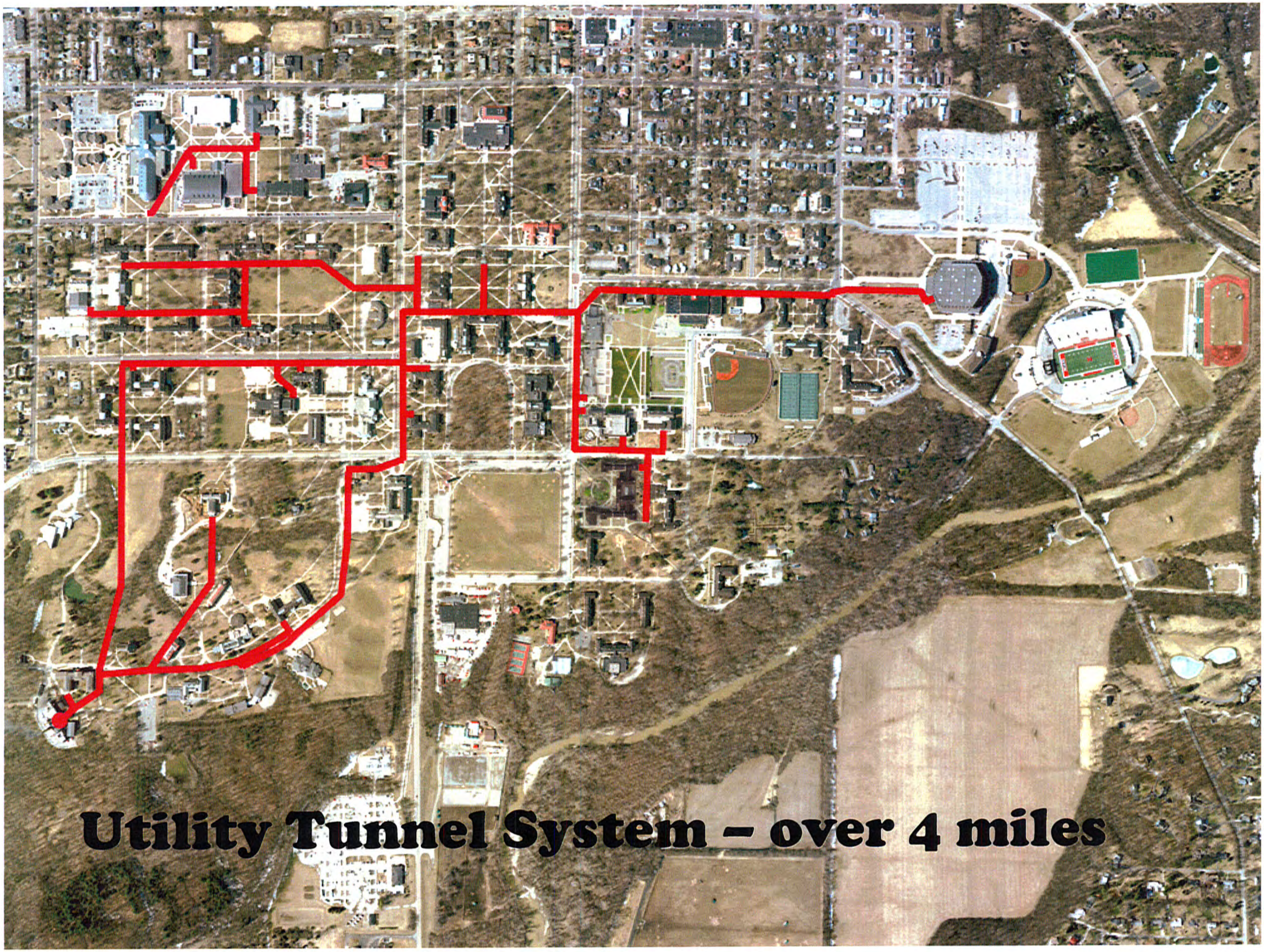
January 2011

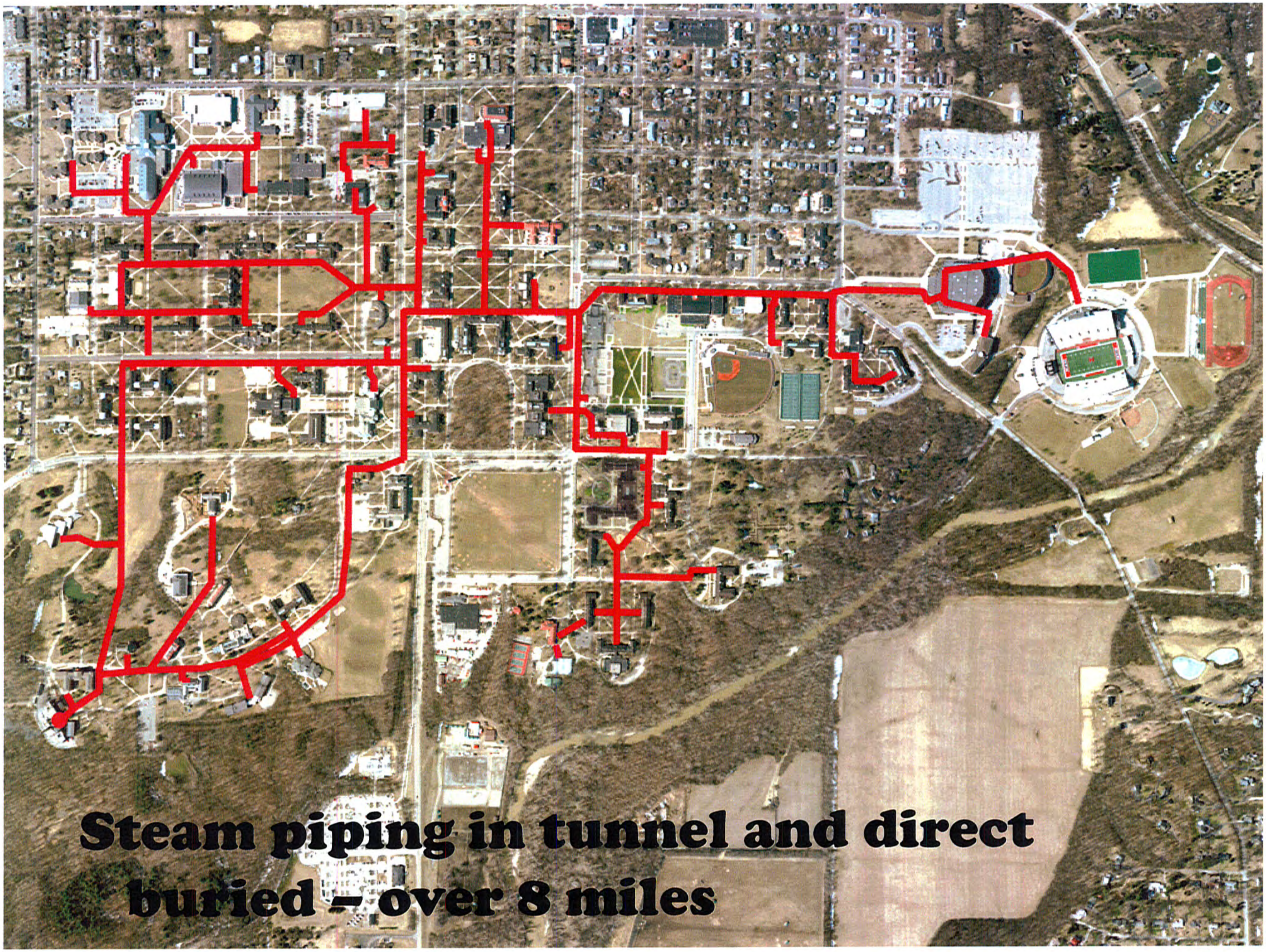
Housing, Dining Recreation and Business Services
Revenue Generating Initiatives FY11

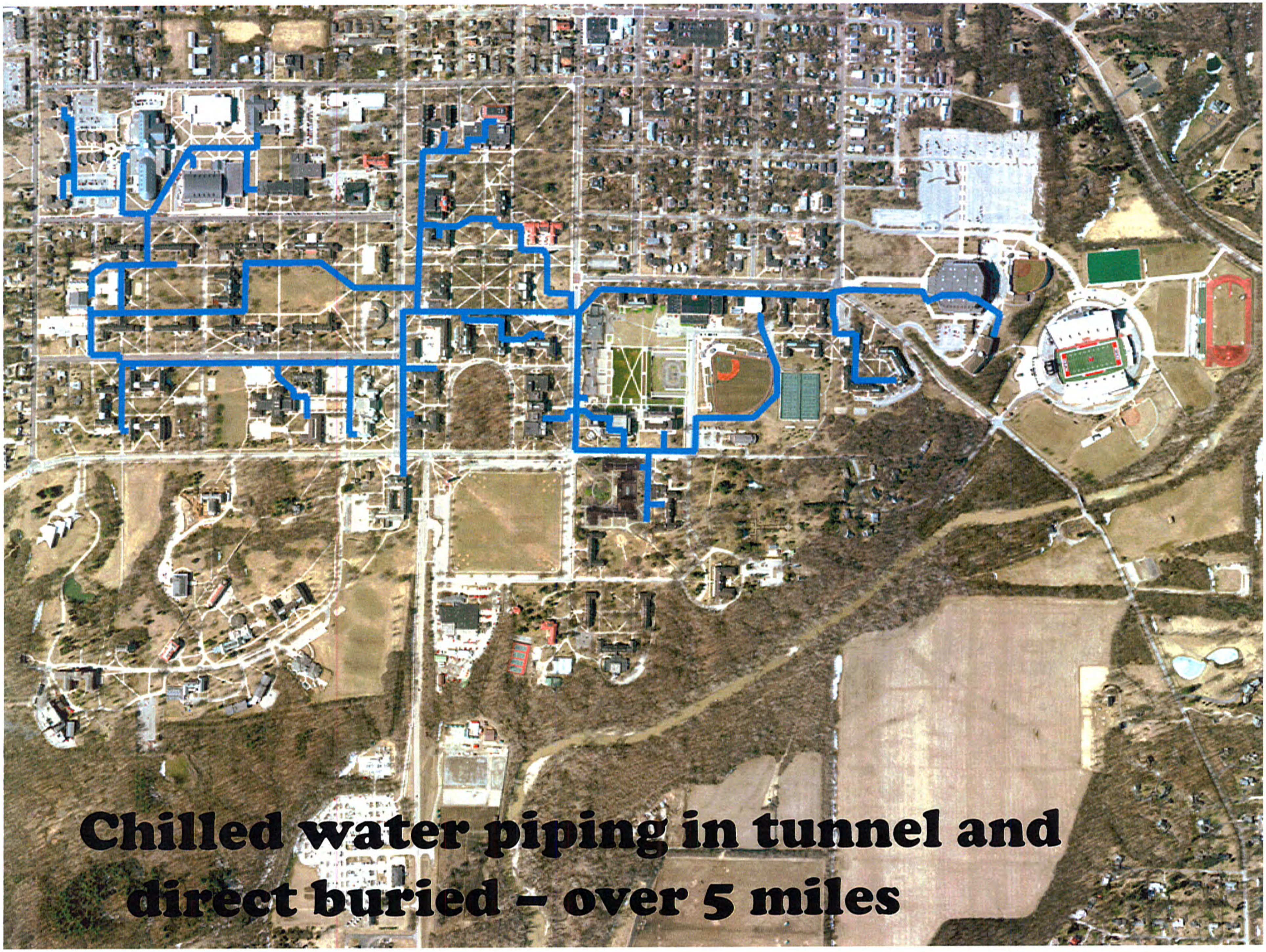
	Annual Revenue
• Signature Marketing Campaign - to increase off-campus meal plan sales, now at 4,547 off-campus students.	$486,050
• New Services to Students: Laundry service, room cleaning, summer storage, digital cable, "Start Fresh" laundry kit.	$260,715
• "Stuff 4 My Room" selling linens, memory foam sets and desk lamps, and box fans ordered on-line and delivered to the room.	$6,602
• Textbook Web Order With Residence Hall Delivery.	Coming summer '11 – expect $60,000
• A new event series at the Miami Inn Tavern - Wine down Wednesday.	$9,300
• New Conference registration software to offer online registration capability for all groups or events. Fee paid by group.	$15,000
• "Visit Miami" Packages aimed at senior centers and alumni. Hotel rooms, meals, activities. Eight package dates.	expect $28,800
• Selling Corporate Rec Center memberships to local businesses who are members of the Oxford Chamber of Commerce.	$27,000
• Camp Campbell Gard Summer Horseback Riding Partnership. Three sessions.	$26,100
• Aggressive negotiating for swim/dive meets, broadened availability.	$20,000
• Add additional 2 weeks of Hockey school by condensing maintenance work. For summer '11, including room and board.	expect $30,000
• On-line sales of bakery items and full-course meals at holidays, including "Holiday Made Easy" packages of various hors d'oeuvres, dips and snacks from a list for a set price.	$6294
• Cooking 101 - Cooking classes for students. Soon expanding to faculty and community.	$6,000 so far
• Miami Maki - Our branded fresh rolled sushi concept featured at Bell Tower Place.	$80,000 new sales
• Crepe A la Cart - students follow the location of a mobile food cart via Twitter and Facebook. Locations based on campus events.	$25,000
• Snapfinger Smartphone Application - Cell phone ordering for Bell Tower Place pick-up window.	Starting. Expect $10,000
• Summer Culinary Day Camps for kids in Partnership with Rec Sports.	Summer '11. Expect $7,500
• Online Grocery Ordering and Delivery - Market Street at MacCracken.	$59,500
• Me2You - Special Occasion Gift Baskets.	Starting-very popular. Expect $8,500.
• Chef's Tasting Tables - Developed new recipes for Miami students to enjoy at special events, $30 per student. Chef personalizes.	$3,000
• Specialty Bakery Promotions – New line of signature bakery items made from scratch.	$20,000
• GovDeals.com - Online auction site for sale of hard-to-sell surplus items.	$10,000

Attachment B


UEA Responsibilities
• 8 utilities provided to campus
• 25 employees providing 24/7/365 service
• 20,000 customers (approximately)
• 1,134,410,000,000 BTUs of electricity, natural gas, and coal procured annually


Utility Tunnel System – over 4 miles

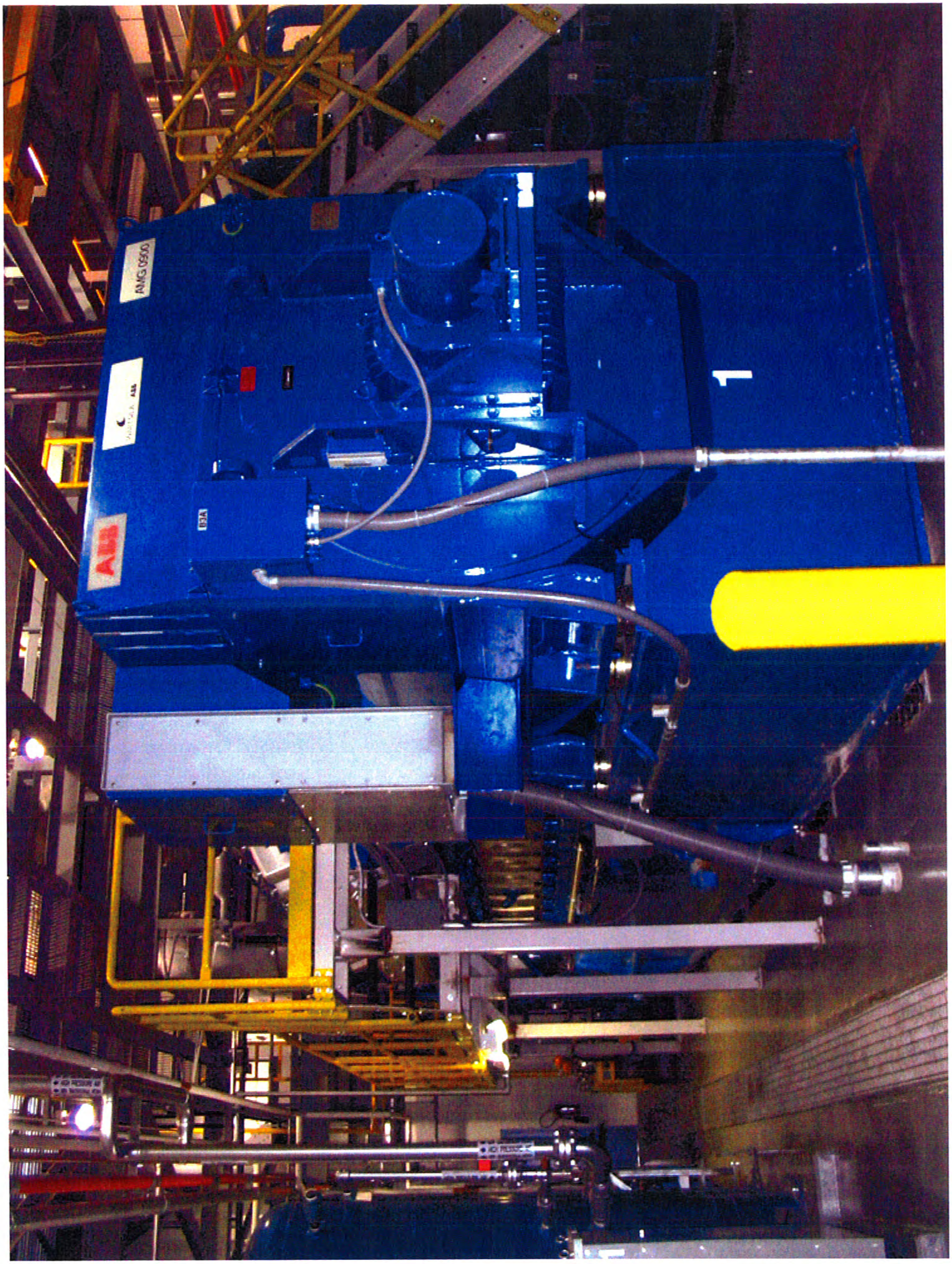

Steam piping in tunnel and direct buried – over 8 miles


Chilled water piping in tunnel and
direct buried - over 5 miles

North Chiller Plant

Electric Purchases

- **12** MW power production (12,000 KW)
- **21** MWh campus peak consumption (hour)
- **$5,000,000** annual electric bill
- **100,000,000** KWH annual consumption


AMG 0900
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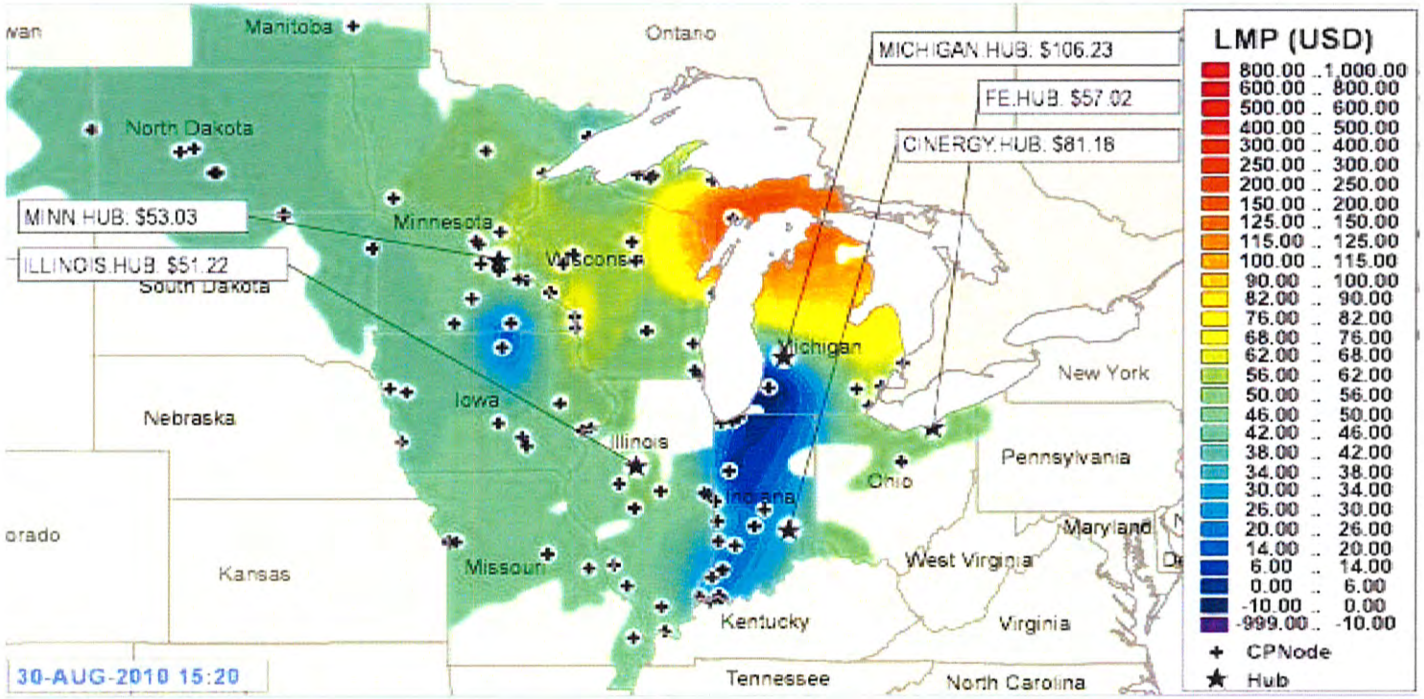

Location	Hourly Day Ahead			5-Minute Real Time			Delta			Last Hour Estimated		
	HE 16			15:20						HE 15		
	LMP	MLC	MCC	LMP	MLC	MCC	LMP	MLC	MCC	LMP	MLC	MCC
	65.98	-2.81	-0.89	50.62	-4.79	-30.32	15.36	1.98	29.43	42.46	-4.3	-29.18
	62	-3.52	-4.16	48.3	-7.11	-30.32	13.7	3.59	26.16	39.46	-6.61	-29.87
	70.51	-2.03	2.86	54.35	-1.43	-29.95	16.16	-0.6	32.81	45.2	-1.13	-29.63
OLUMBAL1	57.55	-0.19	-11.94	52.17	-1.61	-31.95	5.38	1.42	20.01	41.95	-1.25	-32.74
OGG5G5	62.41	-0.52	-6.75	52.91	-0.81	-32.01	9.5	0.29	25.26	42.49	-0.55	-32.91
AEC	53.67	-1.09	-14.92	50.5	-4.91	-30.32	3.17	3.82	15.4	38.3	-4.56	-33.09
MERY31	44.16	-1.59	-23.93	-21.55	-8.02	-99.26	65.71	6.43	75.33	23.62	-7.36	-44.96
PL_DAEC	53.67	-1.09	-14.92	50.5	-4.91	-30.32	3.17	3.82	15.4	38.3	-4.56	-33.09
TTUMW1	52.75	-3.78	-13.15	47.52	-7.89	-30.32	5.23	4.11	17.17	38.61	-7.14	-30.2
ALDWI52	62.1	-4.98	-2.6	47.32	-8.09	-30.32	14.78	3.11	27.72	39.32	-7.41	-29.22
LINTO51	61.56	-2.88	-5.24	50.63	-4.78	-30.32	10.93	1.9	25.08	42.83	-4.09	-29.02
AVANA86	69.65	-3.77	3.74	49.8	-5.61	-30.32	19.85	1.84	34.06	42.06	-4.78	-29.11
ENNEPN81	65.33	-0.59	-3.76	53.87	-1.54	-30.32	11.46	0.95	26.56	42.53	-1.12	-32.31
LTNCC1	69.45	-3.32	3.09	51.1	-4.31	-30.32	18.35	0.99	33.41	43.35	-3.55	-29.04
ERMILN83	71.74	-3.29	5.35	51.07	-4.34	-30.32	20.67	1.05	35.67	43.33	-3.58	-29.04
OODRW51	62.9	-4.16	-2.62	48.23	-7.18	-30.32	14.67	3.02	27.7	40	-6.72	-29.24

Energy Procurement Success

- **$800,000** avoided in electricity over standard tariff in fourth quarter FY10
- **$1.7 million** avoided in electricity over standard tariff in first half FY11
- **$1.9 million** avoided in natural gas expense from first half FY11 compared to first half FY10

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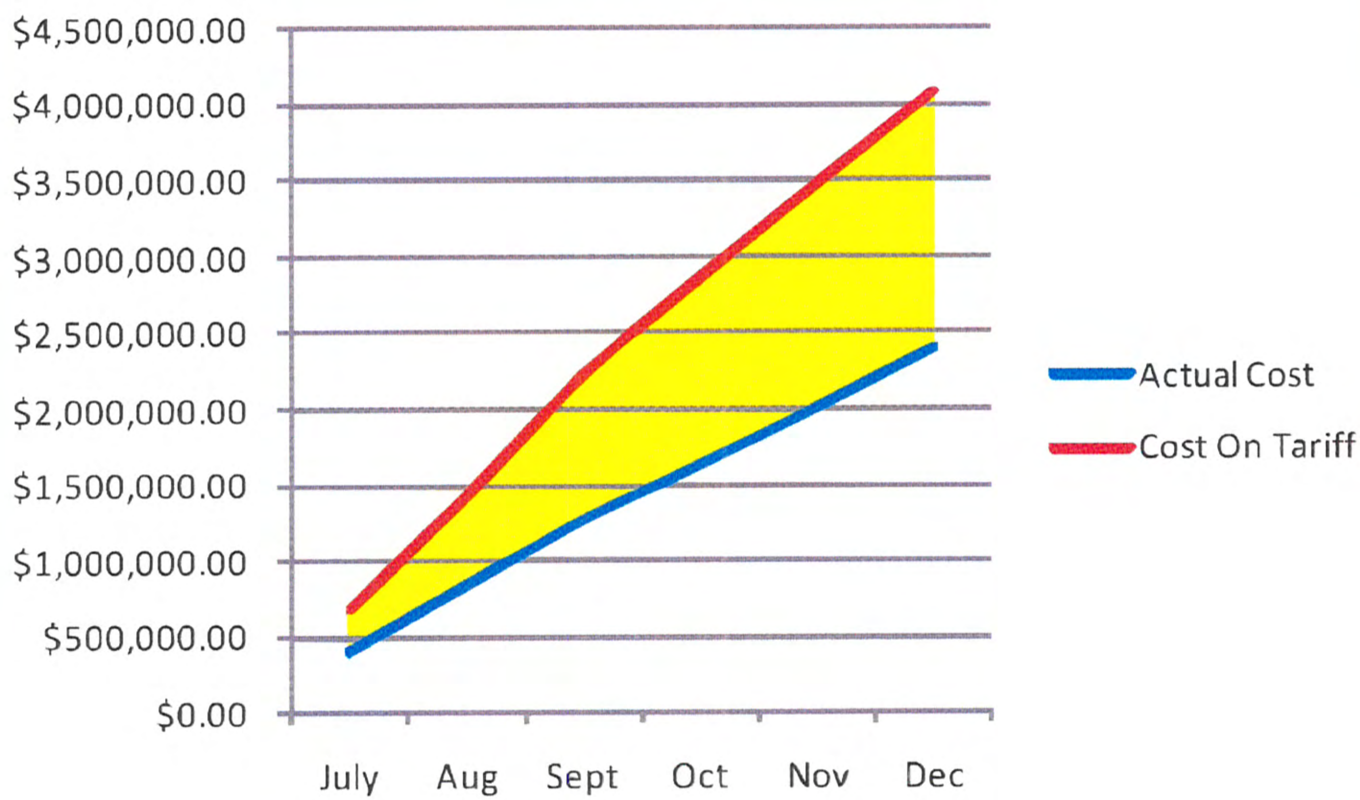
Electricity Cost Avoidance



Energy Conservation

- Renovations and re-commissioning
- Building Automation System (BAS)
- University Community
  - Energy awareness programs
  - Physical Facilities Department staff members
  - BE=HALF program

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Priorities

Focusing on the buildings and technology, not necessarily consumers to reduce energy consumption

- **75%** of potential demand side energy savings reside in lighting, HVAC, building envelope, and planned maintenance
- **25%** of demand side energy savings may be had through scheduling & improved customer education

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House Bill 251

Ohio legislation establishing an energy reduction goal for campus buildings

- **20%** reduction by the year 2014
- Baseline year is 2004
- Measure is in kBTU/GSF

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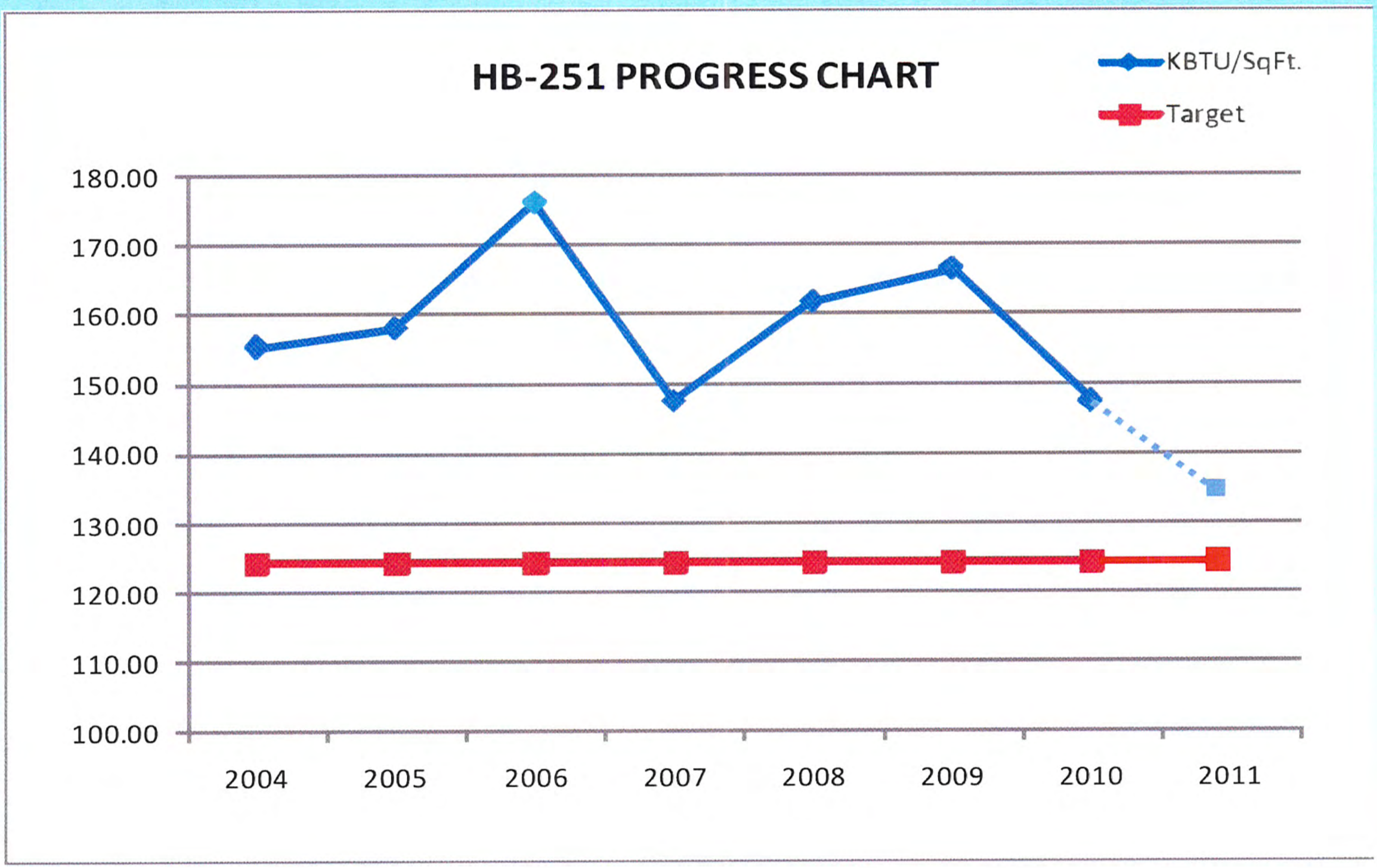
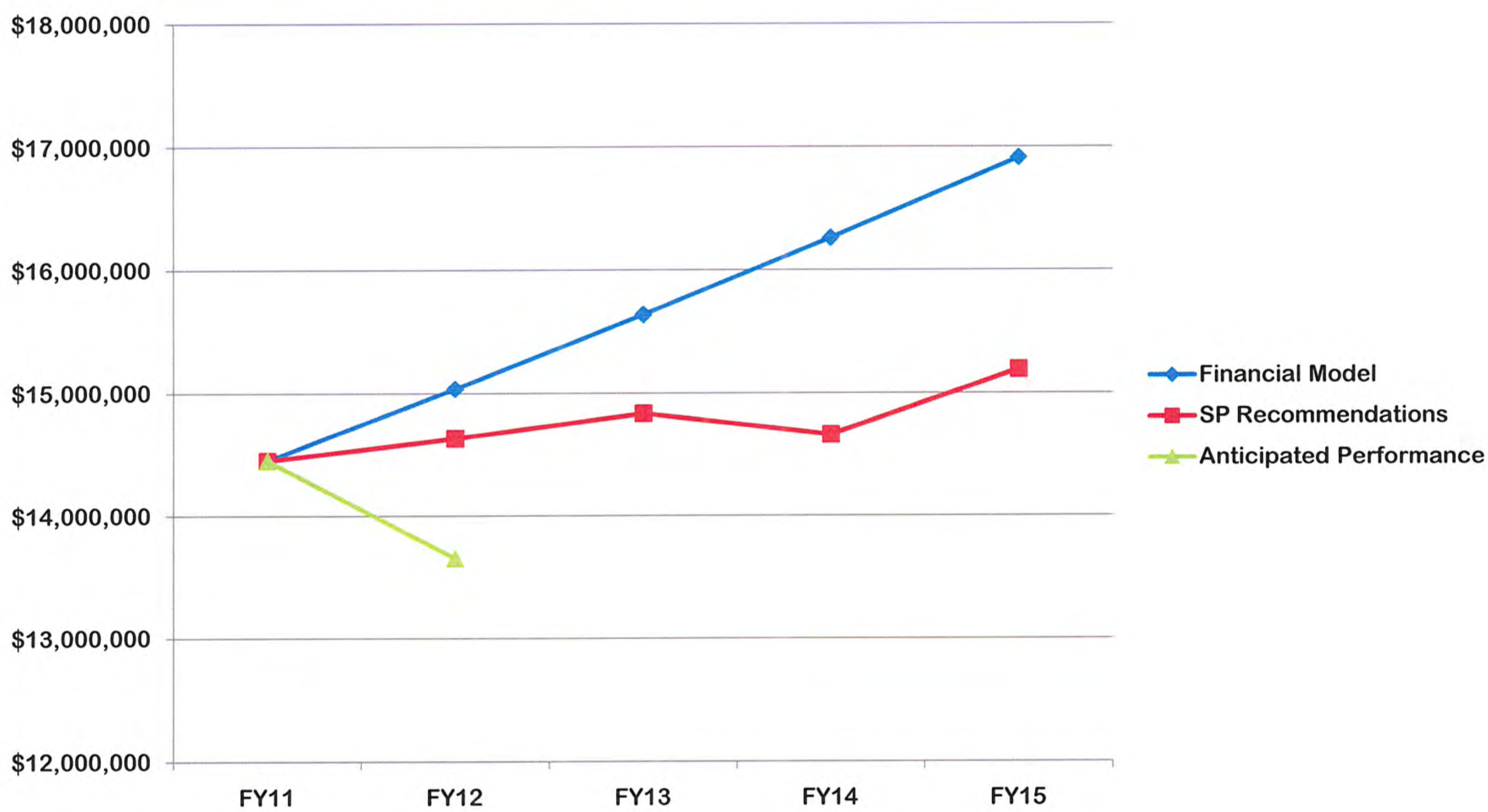
Achieving the Goal



Conservation Success

- **13,986,372 Lbs** of steam less in first half of FY11 than the first half of FY10
  - equates to **636** tons of coal avoided
- **2,270,707 KWH** reduction in first half of FY11 than first half of FY10
  - equates to **287** tons of coal avoided

Strategic Priorities E&G Budget



What is Next?

- Transition from MISO to PJM
  - Opportunities to capitalize on demand response programs in PJM
- Refine hedge strategies to maximize savings to the University
- Investigate opportunities to become a wholesale customer
- Potential collaboration with other Universities

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Our Sustainable Future

- Geothermal
  - Short term planning
  - Long term planning
- Bio Fuels
- Wind Turbine
- Solar

Miami University
Finance and Audit Committee
FY 2011 Forecasted Operating Results
Projections Based upon Activity through November 30, 2010

OXFORD

The projection for the Oxford General Fund has been updated for the activity through November 30, 2010. Overall, the previously forecasted surplus of $3.0 million has increased by approximately $4.1 million and is now projected to be $7.1 million. Details of the changes are highlighted below.

Revenues and Scholarship Expense

The Oxford campus student fee revenue (instructional, general and out-of-state) forecasted surplus has declined slightly, but is still within $500,000 or 0.15% of budget. This budget shortfall is offset by the Ohio Resident and Leader Scholarship expense, which is forecasted to be under budget by $944,000. These projections include the finalization of the first semester billing as well as the initial billing for the second semester.

The forecast for State Appropriations has not changed significantly. The Oxford campus projected amount still includes the state's expected payment delay of approximately $4.25 million which is reflected in the forecast of $62.2 million. The net impact of this delay is also included in the forecasts for the Hamilton and Middletown campuses with reductions of $570,000 and $418,000, respectively. Even with these reductions, the university's 2011 budget remains viable. The state appropriation for all three campuses includes approximately $12.5 million in federal stimulus money.

Interest and dividend income booked through November 30, 2010, was approximately $500,000. This amount does not include an estimate of the year-end mark-to-market, which is virtually impossible to predict at this time. If we had marked the portfolio to market as of November 30th, an unrealized gain of $1.6 million would have been recorded. Adding this unrealized gain to the interest and dividends recorded through November would produce a forecasted net investment income approximately equal to the budget of $4,325,000. Given the volatility of the current market, this number could improve or decrease further as the year progresses.

Expenditures and Transfers

All categories of expense at Oxford are forecasted to be under budget by between 3.5% and 9.4%, producing a combined positive variance of $15.88 million.

Employee salary and staff benefit projections continue to be significantly under budget for the Oxford campus. These budgetary line items continue to be impacted by the number of vacant positions as a result of employee layoffs and the hiring freeze and the increase in the fulltime staff benefit rate. Health care claims continue to be paid at a rate that is only slightly higher than last fiscal year.

The finalization of the first semester billing, together with the initial second semester billing have resulted in a $2.1 million decrease from the September forecast in the forecasted expenditures for scholarships and fellowships and graduate assistant waivers.

HAMILTON & MIDDLETOWN

As compared to the September forecast, the Hamilton and Middletown General Fund operating surpluses increased by approximately $631,000 and $536,000, respectively. These increases are primarily related to increases in student fee revenues resulting from the finalization of the fall semester revenues and increased certainty from the initial billing of second semester. In addition, mid-year budget reductions contributed toward the decreased salary and departmental support expenditure forecasts on the Middletown campus.

VOICE OF AMERICA LEARNING CENTER

The projection for the Voice of America Learning Center (VOALC) has not changed significantly and is still forecasted to be slightly over budget primarily as a result of savings in utility costs. 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.

1/12/2011

MIAMI UNIVERSITY
FY2011 Forecast
Oxford General Fund Only
As of November 30, 2010

	Original Budget	End-of-Year Forecast	Budget to Forecast
REVENUES:			
Instructional	$279,339,792	$279,150,000	($189,792)
General	$28,593,718	$28,600,000	$6,282
Out-of-State Surcharge	$11,393,723	$11,090,000	($303,723)
Other Student Revenue	$7,680,007	$8,000,000	$319,993
Less: Ohio Resident & Leader Scholarship	($37,694,000)	($36,750,000)	$944,000
Net Tuition, Fees and Other Student Charges	*$289,313,240*	*$290,090,000*	*$776,760*
State Appropriations	$66,202,696	$62,183,000	($4,019,696)
Investment Income	$4,325,000	$4,325,000	$0
Other Revenue	$4,620,121	$4,620,000	($121)
Total Revenues	***$364,461,057***	***$361,218,000***	***($3,243,057)***
EXPENDITURES:			
Salaries	$151,769,478	$146,500,000	$5,269,478
Benefits	$57,434,819	$54,000,000	$3,434,819
Graduate Assistant Fee Waivers	$21,732,664	$19,700,000	$2,032,664
Utilities	$14,622,442	$13,343,000	$1,279,442
Scholarships, Fellowships & Std Fee Waivers	$46,113,125	$44,500,000	$1,613,125
Miami Grant	$8,800,000	$8,300,000	$500,000
Departmental Support Expenditures	$24,961,187	$23,210,000	$1,751,187
Multi-year Expenditures	$3,767,000	$3,767,000	$0
Total Expenditures	***$329,200,715***	***$313,320,000***	***$15,880,715***
DEBT SERVICE AND TRANSFERS:			
General Fee	($25,238,278)	($24,763,000)	$475,278
Capital Projects	($3,645,000)	($3,920,000)	($275,000)
Debt Service	($5,357,125)	($5,357,000)	$125
Support for VOALC (50%)	($605,370)	($605,000)	$370
Other Miscellaneous Operational Transfers	($414,569)	($1,180,000)	($765,431)
Total Debt Service and Transfers	***($35,260,342)***	***($35,825,000)***	***($564,658)***
Net Revenues/(Expenditures) Before Adjustments	$0	$12,073,000	$12,073,000
ADJUSTMENTS:			
Departmental Budgetary Carryforward	$0	($4,980,000)	($4,980,000)
Net Increase/(Decrease) in Fund Balance	***$0***	***$7,093,000***	***$7,093,000***

1/12/2011

MIAMI UNIVERSITY
FY2011 Forecast
Hamilton General Fund Only
As of November 30, 2010

	Original Budget	End-of-Year Forecast	Budget to Forecast
REVENUES:			
Instructional	$17,643,348	$18,500,000	$856,652
General	$1,341,900	$1,350,000	$8,100
Out-of-State Surcharge	$448,200	$550,000	$101,800
Other Student Revenue	$209,200	$260,000	$50,800
State Appropriations	$8,171,178	$7,601,000	($570,178)
Investment Income	$45,000	$45,000	$0
Other Revenue	$47,500	$42,000	($5,500)
Total Revenues	***$27,906,326***	***$28,348,000***	***$441,674***
EXPENDITURES:			
Salaries	$12,162,196	$12,230,000	($67,804)
Benefits	$4,214,358	$4,190,000	$24,358
Graduate Assistant Fee Waivers	$26,700	$26,000	$700
Utilities	$1,223,000	$950,000	$273,000
Scholarships, Fellowships & Std Fee Waivers	$788,000	$700,000	$88,000
Departmental Support Expenditures	$5,953,132	$5,850,000	$103,132
Multi-year Expenditures	$0	$25,000	($25,000)
Total Expenditures	***$24,367,386***	***$23,971,000***	***$396,386***
DEBT SERVICE AND TRANSFERS:			
General Fee	($529,804)	($530,000)	($196)
Capital Projects	($2,706,451)	($2,706,000)	$451
Support for VOALC (25%)	($302,685)	($303,000)	($315)
Total Debt Service and Transfers	***($3,538,940)***	***($3,539,000)***	***($60)***
Net Revenues/(Expenditures) Before Adjustments	$0	$838,000	$838,000
ADJUSTMENTS:			
Departmental Budgetary Carryforward	$0	($103,000)	($103,000)
Net Increase/(Decrease) in Fund Balance	***$0***	***$735,000***	***$735,000***

1/12/2011

MIAMI UNIVERSITY
FY2011 Forecast
Middletown General Fund Only
As of November 30, 2010

	Original Budget	End-of-Year Forecast	Budget to Forecast
REVENUES:			
Instructional	$11,060,900	$11,250,000	$189,100
General	$815,200	$825,000	$9,800
Out-of-State Surcharge	$62,200	$90,000	$27,800
Other Student Revenue	$177,500	$180,000	$2,500
State Appropriations	$7,151,449	$6,733,000	($418,449)
Investment Income	$58,000	$58,000	$0
Other Revenue	$32,500	$45,000	$12,500
Total Revenues	***$19,357,749***	***$19,181,000***	***($176,749)***
EXPENDITURES:			
Salaries	$9,635,519	$9,300,000	$335,519
Benefits	$3,480,752	$3,459,000	$21,752
Utilities	$766,000	$700,000	$66,000
Scholarships, Fellowships & Std Fee Waivers	$595,000	$550,000	$45,000
Departmental Support Expenditures	$4,254,045	$4,000,000	$254,045
Total Expenditures	***$18,731,316***	***$18,009,000***	***$722,316***
DEBT SERVICE AND TRANSFERS:			
General Fee	($229,748)	($230,000)	($252)
Capital Projects	$0	($72,000)	($72,000)
Support for VOALC (25%)	($302,685)	($303,000)	($315)
Other Miscellaneous Operational Transfers	($94,000)	($94,000)	$0
Total Debt Service and Transfers	***($626,433)***	***($699,000)***	***($72,567)***
Net Revenues/(Expenditures) Before Adjustments	$0	$473,000	$473,000
ADJUSTMENTS:			
Departmental Budgetary Carryforward	$0	($254,000)	($254,000)
Net Increase/(Decrease) in Fund Balance	***$0***	***$219,000***	***$219,000***

1/12/2011

MIAMI UNIVERSITY
FY2011 Forecast
Voice of America Learning Center General Fund Only
As of November 30, 2010

	Original Budget	End-of-Year Forecast	Budget to Forecast
REVENUES:			
Instructional	$0	$0	$0
General	$0	$0	$0
Out-of-State Surcharge	$0	$0	$0
Other Student Revenue	$0	$0	$0
State Appropriations	$0	$0	$0
Investment Income	$0	$0	$0
Other Revenue	$4,000	$5,500	$1,500
Total Revenues	***$4,000***	***$5,500***	***$1,500***
EXPENDITURES:			
Salaries	$203,218	$215,000	($11,782)
Benefits	$84,945	$85,000	($55)
Graduate Assistant Fee Waivers	$0	$0	$0
Utilities	$102,300	$70,000	$32,300
Scholarships, Fellowships & Std Fee Waivers	$0	$0	$0
Departmental Support Expenditures	$340,800	$340,800	$0
Multi-year Expenditures	$0	$0	$0
Total Expenditures	***$731,263***	***$710,800***	***$20,463***
DEBT SERVICE AND TRANSFERS:			
Debt Service	($483,475)	($483,000)	$475
Funding for VOA	$1,210,738	$1,211,000	$262
Total Debt Service and Transfers	***$727,263***	***$728,000***	***$737***
Net Revenues/(Expenditures) Before Adjustments	$0	$22,700	$22,700
YEAR-END ADJUSTMENTS:			
Departmental Budgetary Carryforward	$0	$0	$0
Net Increase/(Decrease) in Fund Balance	***$0***	***$22,700***	***$22,700***

MIAMI UNIVERSITY
Financial Analysis - by Operational Unit
Fiscal Years 2011-2009

	FY2011	FY2010	FY2009	Year-To-Date thru November			2011 Metrics	
	Original Budget	Year-end Actual	Year-end Actual	FY2011	FY2010	FY2009	% of Budget	% Change from '10
College of Arts & Sciences								
Salary	$48,683,084	$46,995,481	$48,758,529	$17,219,028	$17,316,720	$17,984,329	35%	-1%
Benefits	$27,594,462	$24,926,217	$26,322,415	$6,998,045	$6,824,293	$6,810,105	25%	3%
Departmental Support Expenses	$2,224,215	$3,988,636	$4,583,916	$1,460,173	$1,623,603	$2,064,759	66%	-10%
Total Expenses	$78,501,761	$75,910,334	$79,664,860	$25,677,246	$25,764,616	$26,859,193	33%	0%
School of Education, Health, & Society								
Salary	$11,775,321	$11,456,790	$11,406,441	$4,087,450	$4,177,907	$4,242,698	35%	-2%
Benefits	$6,350,778	$5,264,407	$5,489,119	$1,589,090	$1,562,168	$1,510,195	25%	2%
Scholarships & Fellowships	$400,000	$1,193,817	$921,705	$413,969	$824,457	$499,532	103%	-50%
Departmental Support Expenses	($93,368)	$1,006,209	$772,928	$388,338	$423,564	$311,847	-416%	-8%
Total Expenses	$18,432,731	$18,921,223	$18,590,194	$6,478,847	$6,988,095	$6,564,272	35%	-7%
School of Engineering & Applied Sciences								
Salary	$6,132,401	$5,986,769	$6,233,816	$2,267,208	$2,287,038	$2,380,607	37%	-1%
Benefits	$2,989,812	$2,559,329	$2,837,294	$868,752	$846,706	$868,838	29%	3%
Departmental Support Expenses	$7,682	$597,885	$664,138	$296,130	$211,794	$374,123	3855%	40%
Total Expenses	$9,129,895	$9,143,983	$9,735,249	$3,432,090	$3,345,539	$3,623,569	38%	3%
School of Business								
Salary	$17,012,680	$16,828,667	$17,748,118	$6,023,542	$6,209,818	$6,583,514	35%	-3%
Benefits	$8,072,827	$6,811,593	$7,668,161	$2,434,142	$2,396,621	$2,451,003	30%	2%
Departmental Support Expenses	$106,025	$1,003,413	$773,793	$475,995	$386,049	$305,085	449%	23%
Total Expenses	$25,191,532	$24,643,673	$26,190,072	$8,933,679	$8,992,487	$9,339,602	35%	-1%
School of Fine Arts								
Salary	$8,641,387	$8,465,321	$8,517,269	$3,159,696	$3,141,437	$3,144,951	37%	1%
Benefits	$4,766,981	$4,052,024	$4,252,403	$1,214,439	$1,138,705	$1,134,114	25%	7%
Departmental Support Expenses	$672,134	$993,700	$1,068,338	$422,532	$408,209	$465,409	63%	4%
Total Expenses	$14,080,502	$13,511,045	$13,838,010	$4,796,667	$4,688,351	$4,744,474	34%	2%
Graduate School								
Salary	$1,795,621	$1,522,546	$1,503,703	$639,800	$690,095	$658,920	36%	-7%
Benefits	$4,386,024	$3,383,012	$3,439,017	$11,481,683	$11,285,620	$12,410,167	262%	2%
Scholarships & Fellowships	$10,652,015	$9,404,121	$10,090,818	$5,549,740	$5,993,852	$6,132,404	52%	-7%
Departmental Support Expenses	$385,435	$162,285	$245,249	$123,910	$34,702	$126,618	32%	257%
Total Expenses	$17,219,095	$14,471,965	$15,278,787	$17,795,133	$18,004,269	$19,328,109	103%	-1%

MIAMI UNIVERSITY
Financial Analysis - by Operational Unit
Fiscal Years 2011-2009

	FY2011	FY2010	FY2009	Year-To-Date thru November			2011 Metrics	
	Original Budget	Year-end Actual	Year-end Actual	FY2011	FY2010	FY2009	% of Budget	% Change from '10
Other Provost Departments								
Salary	$13,214,700	$12,593,357	$13,838,146	$4,938,866	$5,173,057	$5,622,154	37%	-5%
Benefits	$5,744,911	$4,713,073	$5,459,534	$1,968,265	$1,936,585	$2,047,609	34%	2%
Scholarships & Fellowships[1]	$81,555,110	$114,669,663	$145,718,485	$56,820,679	$93,164,424	$123,138,264	70%	-39%
Utilities	$67,200	$0	$0	$7,854	$3,723	$16,153	12%	111%
Departmental Support Expenses	$12,905,937	$7,502,282	$7,587,875	$3,626,480	$3,393,673	$4,165,204	28%	7%
Total Expenses	$113,487,858	$139,478,375	$172,604,041	$67,362,144	$103,671,462	$134,989,384	59%	-35%
Total Provost Office								
Salary	$107,255,194	$103,848,931	$108,006,022	$38,335,591	$38,996,073	$40,617,173	36%	-2%
Benefits	$59,905,795	$51,709,655	$55,467,944	$26,554,417	$25,990,698	$27,232,031	44%	2%
Scholarships & Fellowships[1]	$92,607,125	$125,267,601	$156,731,008	$62,784,388	$99,982,733	$129,770,200	68%	-37%
Utilities	$67,200	$0	$0	$7,854	$3,723	$16,153	12%	111%
Departmental Support Expenses	$16,208,060	$15,254,410	$15,696,238	$6,793,557	$6,481,593	$7,813,046	42%	5%
Total Expenses	$276,043,374	$296,080,597	$335,901,213	$134,475,806	$171,454,820	$205,448,603	49%	-22%
Physical Facilities								
Salary	$11,259,137	$11,858,553	$13,652,642	$4,630,994	$5,146,388	$5,822,074	41%	-10%
Benefits	$4,681,952	$4,245,810	$5,059,876	$1,852,603	$1,943,812	$2,157,024	40%	-5%
Utilities	$14,555,242	$13,672,052	$14,036,314	$5,583,932	$5,736,769	$5,527,717	38%	-3%
Departmental Support Expenses	$1,167,645	$560,756	$862,590	$427,560	$381,696	$600,160	37%	12%
Total Expenses	$31,663,976	$30,337,171	$33,611,421	$12,495,089	$13,208,665	$14,106,975	39%	-5%
Other Finance & Business Services Departments								
Salary	$8,279,987	$8,005,530	$8,964,141	$3,249,895	$3,255,395	$3,658,686	39%	0%
Benefits	$3,455,073	$2,958,616	$3,408,252	$1,304,664	$1,225,480	$1,341,454	38%	6%
Departmental Support Expenses	$2,127,218	$1,671,470	$1,813,018	$679,148	$754,560	$912,201	32%	-10%
Total Expenses	$13,862,278	$12,635,616	$14,185,410	$5,233,708	$5,235,435	$5,912,341	38%	0%
President								
Salary	$2,966,118	$2,929,274	$3,586,330	$1,258,201	$1,193,112	$1,462,447	42%	5%
Benefits	$1,139,763	$1,039,215	$1,165,530	$494,356	$443,751	$518,357	43%	11%
Departmental Support Expenses	$3,295,277	$1,776,903	$2,061,965	$1,013,149	$577,615	$643,945	31%	75%
Total Expenses	$7,401,158	$5,745,392	$6,813,825	$2,765,706	$2,214,478	$2,624,748	37%	25%

MIAMI UNIVERSITY
Financial Analysis - by Operational Unit
Fiscal Years 2011-2009

	FY2011	FY2010	FY2009	Year-To-Date thru November			2011 Metrics	
	Original Budget	Year-end Actual	Year-end Actual	FY2011	FY2010	FY2009	% of Budget	% Change from '10
Student Affairs								
Salary	$6,432,959	$5,007,805	$5,277,776	$2,513,579	$2,067,728	$2,223,149	39%	22%
Benefits	$3,428,371	$2,113,225	$2,199,139	$976,031	$786,796	$810,783	28%	24%
Departmental Support Expenses	$712,865	$2,402,234	$2,418,643	$609,865	$1,646,023	$1,682,172	86%	-63%
Total Expenses	$10,574,195	$9,523,264	$9,895,558	$4,099,476	$4,500,547	$4,716,104	39%	-9%
University Advancement								
Salary	$4,652,018	$4,230,880	$4,501,399	$1,641,522	$1,800,547	$1,839,492	35%	-9%
Benefits	$1,996,389	$1,570,067	$1,796,322	$663,221	$685,461	$680,352	33%	-3%
Departmental Support Expenses	$1,168,710	$1,004,771	$1,215,396	$452,441	$329,602	$354,952	39%	37%
Total Expenses	$7,817,117	$6,805,718	$7,513,117	$2,757,184	$2,815,610	$2,874,796	35%	-2%
Information Technology								
Salary	$8,711,562	$8,368,017	$9,647,774	$3,262,980	$3,512,575	$3,944,015	37%	-7%
Benefits	$3,635,314	$3,018,622	$3,567,360	$1,321,387	$1,352,766	$1,463,717	36%	-2%
Utilities	$0	$0	$0	$0	$0	$42,722		
Departmental Support Expenses	$6,829,556	$5,188,386	$4,446,171	$2,152,794	$3,003,858	$2,003,807	32%	-28%
Total Expenses	$19,176,432	$16,575,024	$17,661,305	$6,737,161	$7,869,199	$7,454,260	35%	-14%
Centrally Budgeted Funds								
Salary	$2,212,503	$184,355	$536,487	$0	$41,900	$0	0%	-100%
Benefits	$924,826	$127,458	$147,906	$6,914	$75,545	$993	1%	-91%
Departmental Support Expenses	$4,797,149	$405,012	$716,123	$573,831	$316,488	$519,848	12%	81%
Total Expenses	$7,934,478	$716,825	$1,400,516	$580,746	$433,933	$520,841	7%	34%
Grand Total								
Salary	$151,769,478	$144,433,345	$154,172,571	$54,892,761	$56,013,718	$59,567,036	36%	-2%
Benefits	$79,167,483	$66,782,668	$72,812,328	$33,173,595	$32,504,309	$34,204,710	42%	2%
Scholarships & Fellowships[1]	$92,607,125	$125,267,601	$156,731,008	$62,784,388	$99,982,733	$129,770,200	68%	-37%
Utilities	$14,622,442	$13,672,052	$14,036,314	$5,591,786	$5,740,492	$5,586,593	38%	-3%
Departmental Support Expenses	$32,539,480	$28,263,941	$29,230,144	$12,702,346	$13,491,435	$14,530,130	39%	-6%
Admin Service Charge	($7,578,293)	($6,826,801)	($6,491,886)	($2,854,205)	($2,562,533)	($2,382,357)	38%	11%
Multi Year Accounts	$3,767,000	$5,840,646	$5,460,687	$1,522,115	$2,122,512	$2,158,078	40%	-28%
Total Expenses	$366,894,715	$377,433,453	$425,951,166	$167,812,786	$207,292,665	$243,434,390	46%	-19%

[1] Includes Ohio Leader and Resident Scholarships, with fiscal year 2011 representing the last full year of this program

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

	FY2011	FY2010	FY2009	Year-To-Date thru November			2011 Metrics	
	Original Budget	Year-end Actual	Year-end Actual	FY2011	FY2010	FY2009	% of Budget	% Change from '10
Residence Halls								
Revenue	$73,804,362	$73,504,118	$68,559,447	$79,137,525	$75,123,932	$69,259,027	107%	5%
Total Sources	*$73,804,362*	*$73,504,118*	*$68,559,447*	*$79,137,525*	*$75,123,932*	*$69,259,027*	107%	5%
Salary	$17,024,415	$20,080,537	$22,204,269	$6,565,817	$8,267,229	$9,127,495	39%	-21%
Benefits	$5,880,780	$6,073,640	$6,981,193	$2,206,906	$2,459,458	$2,660,429	38%	-10%
Utilities	$5,374,045	$5,096,691	$5,403,450	$2,098,961	$1,760,204	$1,834,929	39%	19%
Charge Outs	($398,774)	($399,588)	($405,802)	($406,062)	($383,244)	($298,811)	102%	6%
Operating Expenses	$26,803,267	$21,635,838	$22,778,525	$11,304,231	$9,420,037	$10,550,725	42%	20%
Inventory Purchases	$4,358	$2,783	$42,860	$5,163	$2,784	$3,547	118%	85%
Debt Service	$4,095,061	$3,760,628	$3,796,186	$1,018,680	$914,846	$926,929	25%	11%
Total Uses	*$58,783,152*	*$56,250,528*	*$60,800,681*	*$22,793,696*	*$22,441,314*	*$24,805,243*	39%	2%
Net Transfers	($15,021,210)	($17,089,500)	($7,708,962)	($6,258,838)	($3,225,641)	($1,840,940)	42%	94%
Net Total	$0	$164,090	$49,804	$50,084,991	$49,456,977	$42,612,844		1%
Shriver Center								
Revenue	$24,392,296	$25,159,112	$25,694,090	$10,895,245	$10,529,870	$11,756,049	45%	3%
General Fee Support	$855,000	$855,000	$900,000	$356,250	$356,250	$375,000	42%	0%
Total Sources	*$25,247,296*	*$26,014,112*	*$26,594,090*	*$11,251,495*	*$10,886,120*	*$12,131,049*	45%	3%
Salary	$5,722,224	$5,938,191	$6,101,554	$2,339,163	$2,378,900	$2,532,435	41%	-2%
Benefits	$1,856,261	$1,589,191	$1,772,046	$700,114	$698,318	$737,830	38%	0%
Utilities	$552,376	$501,030	$507,449	$218,466	$158,049	$193,617	40%	38%
Charge Outs	$0	($1,931)	$0	($1,326)	$32	$0		
Operating Expenses	$1,973,147	$1,803,318	$1,895,407	$742,646	$769,341	$804,654	38%	-3%
Inventory Purchases	$14,824,249	$15,332,206	$15,925,840	$5,744,194	$5,598,159	$6,734,794	39%	3%
Debt Service	$57,451	$53,942	$55,214	$14,523	$12,811	$12,962	25%	13%
Total Uses	*$24,985,708*	*$25,215,947*	*$26,257,509*	*$9,757,780*	*$9,615,611*	*$11,016,291*	39%	1%
Net Transfers	($261,588)	($744,103)	($315,033)	($108,995)	($6,765)	($43,098)	42%	1511%
Net Total	$0	$54,062	$21,548	$1,384,720	$1,263,744	$1,071,660		10%
Marcum Conference Center								
Revenue	$2,589,987	$2,547,820	$2,884,658	$1,135,987	$1,209,701	$1,399,030	44%	-6%
Total Sources	*$2,589,987*	*$2,547,820*	*$2,884,658*	*$1,135,987*	*$1,209,701*	*$1,399,030*	44%	-6%
Salary	$1,025,682	$1,037,837	$1,189,656	$402,203	$437,411	$491,302	39%	-8%
Benefits	$294,165	$288,779	$334,948	$123,864	$125,908	$142,867	42%	-2%
Utilities	$244,849	$271,093	$235,325	$83,732	$102,595	$103,514	34%	-18%
Charge Outs	($76,000)	($390)	$0	($32,064)	$0	$0	42%	
Operating Expenses	$929,585	$802,710	$799,569	$748,270	$345,673	$382,446	80%	116%
Inventory Purchases	$10,400	$9,216	$12,788	$2,601	$1,704	$4,515	25%	53%
Debt Service	$5,265	$2,677	$3,020	$1,339	$199	$196	25%	573%
Total Uses	*$2,433,946*	*$2,411,921*	*$2,575,306*	*$1,329,945*	*$1,013,490*	*$1,124,840*	55%	31%
Net Transfers	($156,041)	($120,712)	($305,970)	($65,017)	($29,470)	($5,275)	42%	121%
Net Total	$0	$15,187	$3,382	($258,975)	$166,741	$268,915		-255%

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

	FY2011	FY2010	FY2009	Year-To-Date thru November			2011 Metrics	
	Original Budget	Year-end Actual	Year-end Actual	FY2011	FY2010	FY2009	% of Budget	% Change from '10
Intercollegiate Athletics								
Revenue	$3,997,040	$5,924,342	$4,076,306	$2,210,923	$3,434,133	$2,110,227	55%	-36%
General Fee Support	$14,647,373	$13,786,549	$13,889,270	$5,628,072	$5,775,645	$5,463,446	38%	-3%
Total Sources	*$18,644,413*	*$19,710,891*	*$17,965,576*	*$7,838,995*	*$9,209,779*	*$7,573,673*	42%	-15%
Salary	$6,008,892	$5,974,911	$6,204,406	$2,603,407	$2,653,198	$2,529,125	43%	-2%
Benefits	$2,501,405	$2,153,283	$2,275,432	$1,011,392	$960,006	$904,776	40%	5%
Utilities	$0	$2,160	$2,739	$1,473	$1,439	$1,360		2%
Operating Expenses	$11,259,791	$11,510,559	$10,467,604	$5,954,451	$5,701,520	$4,983,052	53%	4%
Debt Service	$6,325	$0	$0	$0	$0	$0	0%	
Total Uses	*$19,776,413*	*$19,640,913*	*$18,950,181*	*$9,570,724*	*$9,316,163*	*$8,418,313*	48%	3%
Net Transfers	$1,132,000	$162,981	$723,643	$491,360	$154,016	$405,191	43%	219%
Net Total	$0	$232,958	($260,963)	($1,240,369)	$47,632	($439,450)		-2704%
Recreation Center								
Revenue	$1,972,000	$1,932,707	$1,957,639	$1,029,257	$914,459	$921,441	52%	13%
General Fee Support	$4,929,887	$4,779,887	$4,977,698	$2,054,120	$1,991,620	$2,074,041	42%	3%
Total Sources	*$6,901,887*	*$6,712,594*	*$6,935,337*	*$3,083,376*	*$2,906,079*	*$2,995,482*	45%	6%
Salary	$2,809,850	$2,720,613	$2,724,191	$1,094,892	$1,140,312	$1,124,976	39%	-4%
Benefits	$826,086	$745,203	$759,930	$325,842	$307,385	$307,191	39%	6%
Utilities	$870,658	$828,311	$811,833	$339,037	$374,926	$361,551	39%	-10%
Operating Expenses	$1,035,214	$881,338	$877,617	$339,857	$462,788	$340,157	33%	-27%
Inventory Purchases	$30,700	$35,730	$32,361	$19,149	$22,083	$24,041	62%	-13%
Debt Service	$1,440,651	$732,400	$826,612	$366,321	$54,468	$53,534	25%	573%
Total Uses	*$7,013,159*	*$5,943,596*	*$6,032,544*	*$2,485,097*	*$2,361,962*	*$2,211,451*	35%	5%
Net Transfers	$111,272	($737,889)	($895,807)	$41,863	($136,169)	($184,111)	38%	-131%
Net Total	$0	$31,109	$6,986	$640,142	$407,948	$599,920		57%
Goggin Ice Arena								
Revenue	$3,021,500	$3,053,692	$2,986,223	$2,429,228	$2,349,488	$2,321,677	80%	3%
General Fee Support	$2,511,000	$2,511,000	$2,627,000	$1,046,250	$1,046,250	$1,094,583	42%	0%
Total Sources	*$5,532,500*	*$5,564,692*	*$5,613,223*	*$3,475,478*	*$3,395,738*	*$3,416,260*	63%	2%
Salary	$1,311,750	$1,328,797	$1,340,504	$519,819	$555,812	$564,168	40%	-6%
Benefits	$456,681	$372,065	$413,105	$171,920	$172,177	$172,888	38%	0%
Utilities	$918,500	$833,484	$796,752	$397,931	$403,901	$388,780	43%	-1%
Operating Expenses	$438,218	$400,143	$418,763	$160,063	$132,922	$163,222	37%	20%
Inventory Purchases	$115,000	$105,291	$113,766	$66,083	$43,411	$39,805	57%	52%
Debt Service	$2,054,528	$2,054,182	$2,056,038	$517,846	$517,014	$517,198	25%	0%
Total Uses	*$5,294,677*	*$5,093,962*	*$5,138,929*	*$1,833,661*	*$1,825,238*	*$1,846,060*	35%	0%
Net Transfers	($237,823)	($454,152)	($469,831)	($112,613)	($69,193)	($84,334)	47%	63%
Net Total	$0	$16,578	$4,463	$1,529,204	$1,501,306	$1,485,866		2%

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

	FY2011	FY2010	FY2009	Year-To-Date thru November			2011 Metrics	
	Original Budget	Year-end Actual	Year-end Actual	FY2011	FY2010	FY2009	% of Budget	% Change from '10
Parking and Transportation								
Revenue	$3,679,000	$3,385,267	$3,388,634	$2,727,301	$2,432,702	$2,567,633	74%	12%
General Fee Support	$200,000	$200,000	$200,000	$83,333	$83,333	$83,333	42%	0%
Total Sources	*$3,879,000*	*$3,585,267*	*$3,588,634*	*$2,810,634*	*$2,516,035*	*$2,650,967*	72%	12%
Salary	$614,966	$643,596	$639,205	$253,858	$268,292	$266,974	41%	-5%
Benefits	$228,274	$204,528	$218,687	$86,617	$89,677	$86,627	38%	-3%
Operating Expenses	$1,621,514	$1,665,341	$1,642,262	$432,607	$486,206	$502,301	27%	-11%
Debt Service	$1,515,001	$1,510,787	$1,510,704	$381,409	$380,234	$380,109	25%	0%
Total Uses	*$3,979,755*	*$4,024,252*	*$4,010,858*	*$1,154,491*	*$1,224,409*	*$1,236,011*	29%	-6%
Net Transfers	$100,755	$450,000	$276,384	$41,981	$245,833	$38,540	42%	-83%
Net Total	$0	$11,015	($145,840)	$1,698,124	$1,537,460	$1,453,496		10%
Telecommunications								
Revenue	$1,052,750	$2,288,162	$2,407,355	$397,844	$942,523	$1,026,672	38%	-58%
Total Sources	*$1,052,750*	*$2,288,162*	*$2,407,355*	*$397,844*	*$942,523*	*$1,026,672*	38%	-58%
Salary	$53,081	$397,393	$509,364	$44,997	$163,645	$202,427	85%	-73%
Benefits	$22,188	$137,720	$176,973	$17,928	$59,680	$71,532	81%	-70%
Utilities	$939,997	$723,409	$848,724	$292,157	$189,016	$200,957	31%	55%
Operating Expenses	$35,085	$293,473	$744,338	$29,009	$381,266	$360,008	83%	-92%
Debt Service	$0	$760,475	$0	$0	$0	$0		
Total Uses	*$1,050,351*	*$2,312,470*	*$2,279,399*	*$384,091*	*$793,606*	*$834,924*	37%	-52%
Net Transfers	($2,399)	($4,000)	($20,000)	($1,000)	($1,667)	($8,333)	42%	-40%
Net Total	$0	($28,308)	$107,956	$12,753	$147,250	$183,414		-91%
Network Services								
Revenue	$1,060,000	$1,654,704	$1,727,718	$802,741	$1,013,576	$1,087,788	76%	-21%
Total Sources	*$1,060,000*	*$1,654,704*	*$1,727,718*	*$802,741*	*$1,013,576*	*$1,087,788*	76%	-21%
Salary	$82,696	$77,618	$76,587	$29,291	$33,130	$31,612	35%	-12%
Benefits	$26,334	$22,789	$22,992	$9,956	$9,371	$9,225	38%	6%
Utilities	$0	$496,288	$547,212	$2,050	$139,666	$155,781		-99%
Operating Expenses	$594,800	$1,473,919	$1,441,314	$14,317	$251,608	($389,175)	2%	-94%
Total Uses	*$703,830*	*$2,070,614*	*$2,088,105*	*$55,613*	*$433,775*	*($192,558)*	8%	-87%
Net Transfers	($356,170)	$4,000	$20,000	$0	$1,667	$8,333	0%	-100%
Net Total	$0	($411,911)	($340,387)	$747,128	$581,468	$1,288,679		28%

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

	FY2011	FY2010	FY2009	Year-To-Date thru November			2011 Metrics	
	Original Budget	Year-end Actual	Year-end Actual	FY2011	FY2010	FY2009	% of Budget	% Change from '10
Utility Enterprise								
Salary	$1,256,309	$1,134,319	$1,073,687	$449,108	$436,403	$446,069	36%	3%
Benefits	$523,143	$419,402	$410,926	$183,096	$165,090	$165,937	35%	11%
Utilities	$12,939,432	$14,465,858	$21,048,501	$4,348,712	$5,509,685	$6,712,497	34%	-21%
Charge Outs	($23,703,526)	($23,733,490)	($28,206,324)	($9,603,844)	($10,016,546)	($10,870,590)	41%	-4%
Operating Expenses	$1,899,300	$1,064,936	$1,045,124	$424,210	$406,873	$396,862	22%	4%
Debt Service	$2,467,735	$2,470,784	$2,098,687	$622,896	$623,371	$527,628	25%	0%
Total Uses	*($4,617,607)*	*($4,178,191)*	*($2,529,399)*	*($3,575,822)*	*($2,875,124)*	*($2,621,597)*	77%	24%
Net Transfers	($4,617,607)	($4,165,605)	($2,529,756)	($1,924,444)	($1,706,695)	($1,536,232)	42%	13%
Net Total	$0	$12,586	($357)	$1,651,378	$1,168,429	$1,085,364		41%
Other Auxiliary								
Revenue	$198,192	$155,486	$230,614	$87,192	$46,484	$109,038	44%	88%
General Fee Support	$361,878	$3,337,179	$2,561,834	$254,949	$150,783	$254,949	70%	69%
Total Sources	*$560,070*	*$3,492,665*	*$2,792,448*	*$342,141*	*$197,266*	*$363,987*	61%	73%
Salary	$64,121	$64,810	$14,410	$27,087	$6,444	$5,947	42%	320%
Benefits	$20,952	$22,911	$249	$8,513	$110	$104	41%	7671%
Operating Expenses	$175,266	$170,161	$243,591	$102,236	$100,272	$155,880	58%	2%
Debt Service	$346,201	$344,376	$344,878	$87,256	$86,354	$86,376	25%	1%
Total Uses	*$606,540*	*$602,258*	*$603,129*	*$225,092*	*$193,180*	*$248,308*	37%	17%
Net Transfers	$46,470	($2,889,858)	($2,085,732)	($104,167)	$0	($104,167)	-224%	
Net Total	$0	$549	$103,587	$12,883	$4,086	$11,513		215%
Total Auxiliary								
Revenue	$115,767,127	$119,605,409	$113,912,684	$100,853,241	$97,996,869	$92,558,581	87%	3%
General Fee Support	$23,505,138	$25,469,615	$25,155,802	$9,422,974	$9,403,881	$9,345,352	40%	0%
Total Sources	*$139,272,265*	*$145,075,024*	*$139,068,486*	*$110,276,216*	*$107,400,750*	*$101,903,933*	79%	3%
Salary	$35,973,986	$39,398,623	$42,077,833	$14,329,642	$16,340,775	$17,322,529	40%	-12%
Benefits	$12,636,269	$12,029,511	$13,366,482	$4,846,147	$5,047,181	$5,259,406	38%	-4%
Utilities	$21,839,857	$23,218,323	$30,201,986	$7,782,519	$8,639,481	$9,952,987	36%	-10%
Charge Outs	($24,178,300)	($24,135,399)	($28,612,126)	($10,043,295)	($10,399,758)	($11,169,401)	42%	-3%
Operating Expenses	$46,765,187	$41,701,736	$42,354,114	$20,251,896	$18,458,504	$18,250,130	43%	10%
Inventory Purchases	$14,984,707	$15,485,225	$16,127,614	$5,837,191	$5,668,141	$6,806,702	39%	3%
Debt Service	$11,988,218	$11,690,251	$10,691,339	$3,010,271	$2,589,299	$2,504,932	25%	16%
Total Uses	*$120,009,924*	*$119,388,270*	*$126,207,243*	*$46,014,369*	*$46,343,624*	*$48,927,286*	38%	-1%
Net Transfers	($19,262,341)	($25,588,838)	($13,311,064)	($7,999,868)	($4,774,085)	($3,354,424)	42%	68%
Net Total	$0	$97,915	($449,821)	$56,261,979	$56,283,041	$49,622,223		0%

Attachment D

MIAMI UNIVERSITY

FINAL SUMMARY - 2010 BOND ISSUE
Miami University
December 15, 2010

TOTAL PAR AMOUNT: $125,000,000
INTEREST RATE: 4.217%

SERIES A TAXABLE BUILD AMERICA BONDS:

PAR AMOUNT:	$105,445,000
INTEREST RATE:	4.310%
MATURITIES:	2017-2022, 2025, 2028, 2035

SERIES B TAX-EXEMPT BONDS:

PAR AMOUNT:	$19,555,000
INTEREST RATE:	2.392%
MATURITIES:	2011-2016

MOODY'S CREDIT RATING:	Aa3
STANDARD & POOR'S CREDIT RATING:	A+

UNDERWRITER:	Morgan Stanley
FINANCIAL ADVISOR:	John S. Vincent & Company
BOND COUNSEL:	Peck, Shaffer & Williams
TRUSTEE:	Bank of New York Mellon Trust Co

(over)

MIAMI UNIVERSITY

2010 BOND ISSUE
SOURCES AND USES OF FUNDS

SOURCES OF FUNDS

Par amount of Series A bonds	$105,445,000
Par amount of Series B bonds	19,555,000
Issuance premium received (Series B)	1,633,069
Total Sources	$126,633,069

USES OF FUNDS

Capital projects:	
Student housing & dining projects	$80,494,817
Armstrong Student Center projects	45,278,335
	125,773,152
Underwriter's fee	448,167
Other costs of issuance	411,750
	859,917
Total Uses	$126,633,069

MIAMI UNIVERSITY
DEBT POLICY

The primary objective of Miami University's use of debt is to optimally allocate debt as a limited capital resource in funding carefully selected projects that further the University's mission and fulfill its strategic objectives. This policy sets forth the goals and strategies the University expects to utilize to accomplish this objective.

GOALS

1. To prudently use debt as a source of capital to fund capital projects that relate to the strategic priorities of the University but have limited opportunities for financing from other sources such as state appropriations, philanthropic giving, or grants.

2. To manage the University's overall debt level to maintain a minimum credit rating in the range of the high "A" to low "AA" categories, according to the major rating agencies.

3. To maintain a weighted average net cost of capital below 5.50% by carefully structuring financings to take advantage of interest rate cycles and available financing vehicles.

4. To assure that projects financed have a prudent plan for debt repayment.

DEBT MANAGEMENT STRATEGIES

1. Identification of capital projects

Major capital projects are prioritized through the University's long-range capital plan. The capital plan is constructed within the framework of the University's financial plan and is aligned annually with the University's budget. Sources of funding for capital projects include state capital appropriations, gifts or grants, annual capital renewal or replacement budgets, internal reserves, and bond financing.

Bond financing, because of its long-term financial implications, is to be used strategically on projects for which other funding sources are limited, and will be coordinated so that multiple projects may be accommodated in a single borrowing to create efficiencies.

The planning process undergoes extensive review and discussion with University management and the Board's Finance and Audit Committee. As each individual project in the capital plan is initiated, the project and its financing plan is reviewed by the Finance and Audit Committee and approved by the Board of Trustees. Any future obligations resulting from the financing plans, such as debt service payments or outstanding gift pledges, are reviewed annually with the Finance and Audit Committee as part of the University's normal budget planning to ensure that the financing plans remain viable. If they need to be adjusted, they are adjusted within the framework of the overall financial plan for the University.

2. Debt capacity

Miami University's debt capacity can be defined as:

1. A level of outstanding debt at which the University can maintain its high credit ratings and a low cost of borrowing and
2. A practical level of annual debt service payments that the University can comfortably cover from predictable sources of repayment.

The University intends to maintain minimum underlying credit ratings in the high "A" to low "AA" range in order to issue debt at relatively low interest rates. The University does not intend to issue the maximum possible levels of debt, but intends to maintain a comfortable reserve debt capacity. A prudent level of debt provides access to capital but does not unduly burden the institution's budget with annual repayment obligations. Furthermore, a moderate and consistent debt burden also serves the goal of intergenerational equity; one generation of tuition-payers is not overburdened at the expense of another generation.

Debt capacity is generally measured through ratio analysis. Ratios provide a consistent measure of the debt level carried by an institution in relation to its balance sheet, revenues and expenses. Ratio analysis provides insight into debt capacity from two perspectives: by monitoring trends over time and in comparison to benchmarks. It is the intent of the University to maintain a strong financial position that will support a favorable ratio analysis measured against national standards, peer and in-state comparisons, and credit rating agency medians. Some of the key ratios currently utilized for evaluating debt capacity are attached as Addendum A.

3. Interest rate management

The primary objective of interest rate management is to make strategic and structural decisions on each University financing in order to minimize the aggregate interest expense to the University. After reviewing historical long-term interest rate cycles and industry benchmarks, the University has established a goal of maintaining a weighted average net cost of capital below 5.50%. It is recognized that this goal may not be achievable in very high interest rate environments; in such situations, the goal will be to achieve the lowest cost of capital available under the circumstances. Methods of maintaining a low cost of capital include:

1. Issuing fixed vs. variable rate debt
2. Maturity length and principal amortization
3. Call provisions and the use of premium and discount coupons

4. Managing interest rate cycles
5. Selective use of interest rate swaps and other derivative products
6. Diversifying the universe of its potential investors
7. Negotiated vs. competitive sales
8. Maintaining strong credit ratings
9. Selective use of credit enhancement or liquidity

A second objective of interest rate management is to minimize the uncertainty and variability of interest expense. Thus, although variable-rate bonds generally have lower interest costs than fixed-rate bonds, they also introduce volatility risk into the University's debt service obligations. It is expected to be advantageous to include variable-rate debt in the University's capital structure at high points in the economic interest rate cycle. However, it is not anticipated that variable-rate exposure would exceed 40% of overall outstanding debt at any point in time.

Interest rate exposure may also be managed through the use of interest rate swaps and other derivative products. Such products provide an indirect, rather than direct, means of managing interest risk. If, after thorough analysis, a derivative product is clearly beneficial in reducing debt service cost and/or interest rate risk, such a product may be used with approval of the Board of Trustees. Swaps and other derivatives used as part of the debt portfolio must be tied directly to University debt instruments and may not be used for speculative purposes.

Each proposed new debt issuance will be evaluated in the context of the interest rate environment at that time, debt products available in the marketplace, the University's then-existing mix of outstanding obligations, and the time horizon of the projects to be financed. The potential upside and downside risks of various debt instruments and structures will be analyzed to determine the most advantageous structure to meet the University's long-term goals given the existing environment.

4. Repayment planning

All debt financing must be accompanied by a feasible plan for repayment of its principal and interest obligations. Sources of repayment may include project-specific revenues, auxiliary enterprise revenues, gift revenues, general University receipts, expense reductions, or other sources. If the financing involves variable rate debt, the repayment plan must take into consideration the impact of a change in interest rates. Pro forma projections will be based on conservative assumptions that provide reasonable comfort that the repayment obligations can be prudently managed.

In some situations a prudent method of repayment planning will be to budget and fund a segregated Debt Service Reserve. There may also be circumstances where a mandatory Debt Service Reserve is included in the legal bond covenants. In cases where the use of such a reserve is planned and/or mandated, the University will incorporate the appropriate funding into its budget and will make best efforts to fulfill the funding plan.

5. Refinancing opportunities

The University will monitor its debt portfolio for refunding and/or restructuring opportunities that may arise from changes in the interest rate environment. In addition, when issuing debt for new project purposes, the University should consider any potential refunding to be issued in combination with such new project financing. A number of factors will be evaluated in making refinancing decisions, including:

1. Call features of outstanding debt
2. Rate reduction potential
3. Time beyond call to maturity
4. Call premium
5. Escrow efficiency
6. Overall market conditions

In general, a refinancing opportunity will be considered advantageous if it results in a net present value savings of 3% or greater.

6. Regulatory and tax considerations

Authority for issuance of bonds is provided by Sections 3345.11 and 3345.12 of the Ohio Revised Code. The Ohio Board of Regents has further authority to approve debt for which the general receipts of the University are pledged as security. University management will be responsible to seek and obtain approval by the Ohio Board of Regents in advance of a bond issuance.

Bonds issued by Miami University are eligible for tax-exemption, and therefore subject to IRS rules and regulations governing tax-exempt obligations. University management will use its best efforts to comply with the appropriate IRS rules and regulations. Specifically, management will remain cognizant of IRS regulations concerning arbitrage, private use, and unrelated business income.

7. Approvals

Debt in amounts of $2,000,000 or less must be approved by the Vice President for Finance and Business Services. Such debt may include capital leases, bank financing, internal loans, or similar arrangements.

Debt in excess of $2,000,000 and any debt that is publicly issued must be approved by the Vice President for Finance and Business Services, the Finance and Audit Committee, and the Board of Trustees.

ADDENDUM A
DEBT CAPACITY RATIOS

MIAMI UNIVERSITY
DEBT POLICY

Through the 1997 enactment of Senate Bill 6, a standardized method for monitoring the financial health of Ohio's state-assisted college and universities was established. Key ratios monitored by the Ohio Board of Regents (OBOR) are:

- Viability Ratio: expendable net assets divided by total debt. This ratio is a measure of an institution's ability to retire its long-term debt using available current resources. A viability ratio in excess of 100% indicates that the institution has expendable fund balances in excess of its plant debt. A viability ratio above 60% is considered good, while a ratio below 30% may be a cause for concern.
- Primary Reserve Ratio: expendable net assets divided by total operating expenses. This ratio is a measure of an institution's ability to continue operating at current levels without future revenues. A primary reserve ratio of 10% or greater is considered good, while a ratio below 5% may be a cause for concern.
- Net Income Ratio: change in total assets divided by total revenues. This ratio measures an institution's financial status in terms of current year operations. A negative net income ratio results when an institution's current year expenses exceed its current year revenues. A positive ratio indicates the institution experienced a net increase in current year fund balances.
- Composite Score: weighted summary statistic of the above three ratios. Each ratio is assigned a score of 1-5 based on predetermined ranges and then weighted, with 30% to the viability ratio, 50% to the primary reserve ratio, and 20% to the net income ratio. The scoring process emphasizes the need for campuses to have strong expendable fund balances, manageable plant debt, and a positive operating balance. The highest possible composite score is 5.0. The minimum acceptable composite score is 1.75. A score at or below this minimum level for two consecutive years will result in being placed on fiscal watch by OBOR.

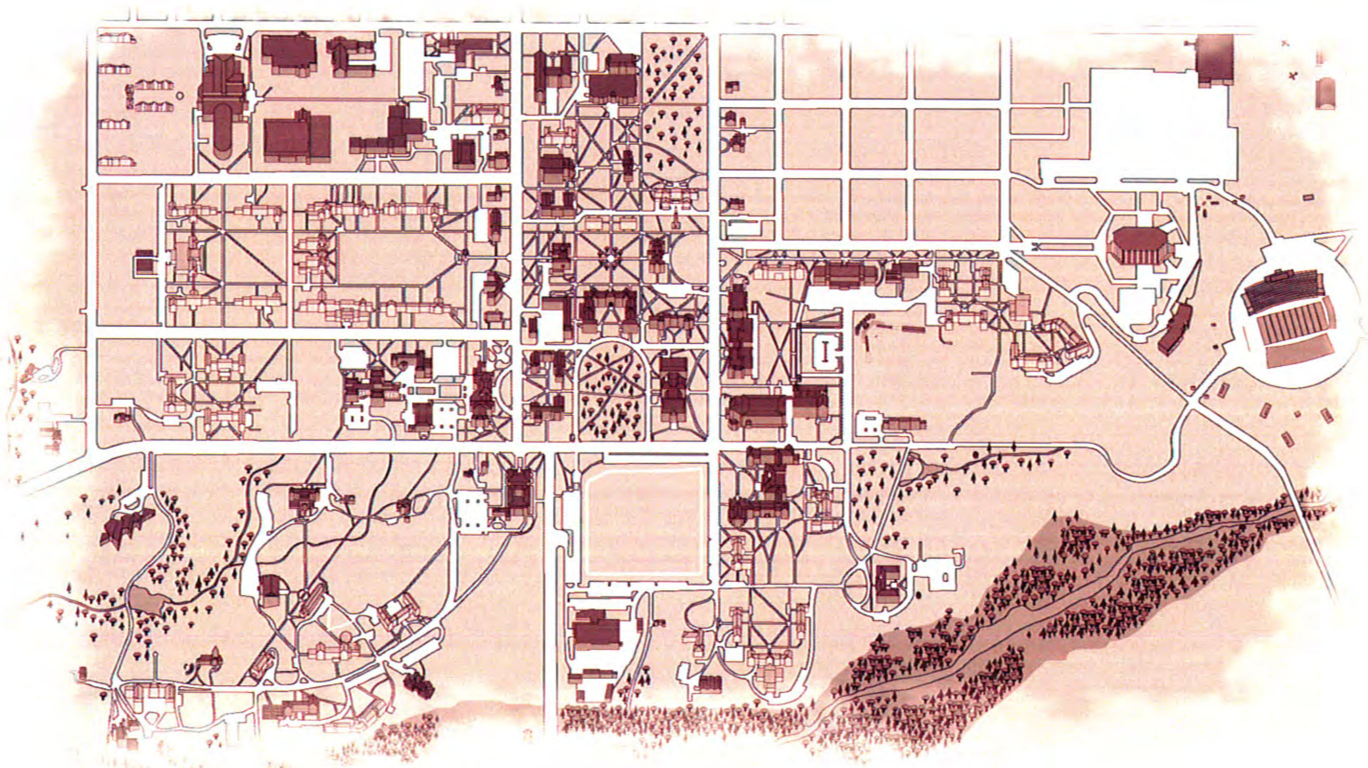
In addition to the above ratios, the major rating agencies such as Moody's and Standard & Poor's track a series of financial indicators including:

- Annual debt service as a percent of operating expenses: A ratio greater than 10% generally represents an excessive debt burden, while 7% is considered to be moderately high.
- Operating Margin: operating surplus as a percent of revenues (excluding gift revenues)
- Debt Service Coverage: operating surplus divided by debt service expense
- Total debt per student
- Total financial resources per student

Attachment F

MIAMI UNIVERSITY

OXFORD OHIO



FACILITIES
CONDITION REPORT
2010

Facilities Condition Report for Fiscal Year 2010

(July 1, 2009 – June 30, 2010)

Summary Report

This report updates, as of June 30, 2010, the estimate of capital renewal, plant adaptation, and deferred maintenance (reported as Estimated Total Work Accumulated) for Miami University's major facilities and utility distribution systems. It also includes a report of the expenditures during Fiscal Year 2010 on those facility projects addressing renovation and maintenance needs of the campuses as well as an estimated current replacement value (CRV) for each facility. The column labeled "Facility Condition Index (FCI)" compares the estimated total work accumulated to the estimated current replacement value. Current replacement value and estimated total work accumulated reflect construction costs only. Total program cost including design fees, furniture and movable equipment, and other costs are often an additional 30% - 35% of construction cost.

As shown in Exhibit 1, Miami's total estimated current replacement value is more than $2.2 billion. Of that, more than $1.8 billion is in buildings, $336 million is in utility infrastructure, and $54 million is in walks, drives, and other exterior improvements. The total work accumulated is over $661 million with $561 million for buildings, $88 million for utility infrastructure, and over $11 million for walks and drives. Exhibit 2 provides details by facility. Exhibit 3 shows the buildings in age groupings and the work accumulated for each grouping.

Miami has a goal of maintaining its Facilities Condition Index at less than 30 percent. The total FCI for Miami at the end of FY 2010 was 29.52 percent, an increase of 1.12% percent from FY 2009. This percentage increase was minimized by the partial renovation of Pearson, completion of the Steam Plant Pollution Control Upgrades, various utility infrastructure improvements, significant walks and drives improvements, and a modest inflationary increase in the current replacement value. An annual investment of between 2.3 percent and 2.5 percent of the estimated current replacement value of the campus and its facilities is required toward the total work accumulated in order to offset the effects of inflation and aging. A smaller investment means the FCI will increase; a larger investment causes the FCI to decrease.

During FY 2010, Miami completed over $25 million in renovation and maintenance projects. Miami also completed or purchased over $11 million in new construction (Exhibit 4.)

Exhibit 5 identifies the buildings removed from the facilities list since the last report.

In addition to major renovation and construction expenditures reflected in the exhibits, annual routine expenditures contribute to the condition of the campuses. Although they are not necessarily reflected in the facility condition index, some of those expenditures in FY 2010 for Academic and Administrative buildings were:

- Facility operating and maintenance expenditures as a percent of CRV were 2.28 percent.
  The industry goal is 4.5 to 5 percent.
- Facility operating and maintenance expenditures as a percent of gross institutional expenditures were 8.48 percent.
  The industry goal is 12 percent.
- The annual facility operating expenditure per gross square foot was $6.71.

Basis of the Report

The Estimated Total Work Accumulated for Miami is based on an initial survey of twenty-two buildings representative of the age, use, style, and condition of various buildings on campus. Using industry standards for life expectancies, projected estimates were made of the total work accumulated for the remaining buildings. To confirm and adjust the estimates, six buildings were surveyed in 1996, seven buildings in 1998, five in 2002, five in 2003, five in 2004, five in 2005, three in 2006, and five in 2007. In addition to adjustments in the estimates as the result of the sample of buildings surveyed, the estimates are adjusted each year to reflect the increase in the age of the buildings and major repairs made to the buildings. Finally, both the estimated replacement value and the estimated total work accumulated are annually adjusted for inflation.

The primary goal of this effort is to have a document (operations/management tool) which identifies and quantifies areas requiring attention, and assists us in implementing the necessary actions to renovate, retrofit, restore, and modernize "existing buildings" to a "like new," safe and acceptable operating condition.

Plant Account Funding and FCI

Under Governmental Accounting Standards Board guidelines, buildings are depreciated and a campus plant value is reported. Although the value reported meets current accounting standards, that information is not particularly useful in managing the campuses.

In order to have a better estimate of a building's real value, replacement values (CRV) are estimated against which capital renewal, plant adaptation, and deferred maintenance needs are compared. For example, Elliott Hall, the oldest building in use at Miami, was constructed in 1825 for less than $250,000. Replacing Elliott Hall in 2010 would cost an estimated $2,434,242. However, it is estimated that $1,299,238 would be needed in 2010 to simply return Elliott Hall to a "like new" condition. Hence, Elliott Hall's facility condition index is therefore estimated to be 53.37 percent.

Definitions

Estimated Total Work Accumulated -- the sum of capital renewal, plant adaptation, and deferred maintenance for a facility.

Capital Renewal -- portion of expected useful life expired: a 30-year roof 10 years after installation would have an index of 33 percent and 20 years after installation the index would be 67 percent.

Plant Adaptation -- change in use and code compliance such as classroom alterations for technology and teaching methodology as well as modifications for American's with Disabilities Act (ADA) compliance.

Deferred Maintenance -- systems still in use after expected useful life: the value of a 30-year roof at year 31 would move from capital renewal to deferred maintenance. Deferred maintenance projects represent catch up expenses.

Routine Maintenance -- the day-to-day efforts to control deterioration of facilities through scheduled repetitive activities (e.g., cleaning) or periodic scheduled work (e.g., inspections and equipment adjustments) and minor repairs made on an as-needed basis. The cost of and expenditures for routine Maintenance are not included in this report.

MIAMI UNIVERSITY
FACILITIES CONDITION INDEX
SUMMARY
FY 2010

(July 1, 2009 - June 30, 2010)

Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Estimated Total Work Accumulated	Facility Condition Index (FCI)*	% Change From FY 09
Buildings					
Academic & Admin. Total	$877,296,296	$7,554,071	$231,942,244	26.44%	1.45%
Auxiliary Total	334,840,402	1,138,641	62,674,326	18.72%	1.98%
Res. & Dining Hall Total	431,263,972	2,953,662	211,604,208	49.07%	1.64%
Hamilton Campus Total	107,045,215	1,501,217	28,372,992	26.51%	0.93%
Middletown Campus Total	83,886,013	1,443,399	25,403,093	30.28%	0.60%
Rental Properties Total	7,413,864	29,514	1,982,159	26.74%	1.77%
Southwest Book Depository	6,470,179	254,934	0	0.00%	0.00%
	$1,848,215,941	**$14,875,439**	**$561,979,022**	**30.41%**	**1.52%**
Infrastructure					
Utility Distribution Total	$336,814,725	$7,475,077	$87,972,855	26.12%	-0.83%
Walks & Drives Total	54,139,409	3,429,626	11,093,715	20.49%	-0.79%
	$390,954,134	**$10,904,703**	**$99,066,570**	**25.34%**	**-0.67%**
Totals	**$2,239,170,075**	**$25,780,141**	**$661,045,593**	**29.52%**	**1.12%**

	Projects	New Construction
FY10	$25,780,141	$11,177,135
FY 09	$14,706,295	$74,745,495
FY 08	$22,277,237	$40,292,294
FY 07	$13,508,408	$35,690,815
FY 06	$16,987,441	$85,295,828
FY 05	$17,364,117	$63,958,617
FY 04	$27,957,615	$11,175,433
FY 03	$15,345,797	$5,482,317
FY 02	$37,578,679	$17,486,532
FY 01	$8,062,875	$15,153,062

* FCI = % Work Accumulated / Estimated Replacement Value

MIAMI UNIVERSITY
FACILITIES CONDITION INDEX
SUMMARY
FY 2010

(July 1, 2009 - June 30, 2010)

MIAMI UNIVERSITY FACILITIES CONDITION INDEX PROJECT DETAILS
FY 2010
(July 1, 2009 - June 30, 2010)

Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2009	Gross Square Feet	Work per Square Foot	Year of Construction
ACADEMIC & ADMINISTRATIVE								
616 E. Chestnut	$260,776	$1,205	$63,847	24.48%	1.86%	2,001	$31.91	1955
Advancement Services Building	$1,849,382	$0	$276,121	14.93%	2.33%	6,718	$41.10	2000
Airport Metal Hangar	$1,271,490	$22,368	$6,241	0.49%	0.49%	8,293	$0.75	1944
Airport Radio Building	$4,405	$2,919	$0	0.00%	-8.40%	16	$0.00	1966
Alumni Hall	$26,362,916	$317,796	$5,140,221	19.50%	1.12%	89,657	$57.33	1910
Art Building	$13,242,383	$21,633	$6,091,401	46.00%	2.16%	47,696	$127.71	1985
Art Museum	$6,512,479	$3,708	$3,763,296	57.79%	2.27%	23,657	$159.08	1978
Bachelor Hall	$28,864,730	$13,653	$10,984,964	38.06%	2.28%	104,853	$104.77	1979
Benton Hall	$13,790,562	$15,163	$608,023	4.41%	2.22%	77,313	$7.86	1968
Beta Campanile	$167,650	$0	$16,293	9.72%	2.33%	609	$26.75	1940
Bishop Hall (E&G)	$1,136,938	$0	$301,350	26.51%	2.33%	4,972	$60.61	1912
Bonham House	$2,155,502	$14,230	$1,091,549	50.64%	1.67%	7,830	$139.41	1868
Boyd Science Building	$11,313,494	$30,787	$3,125,515	27.63%	2.05%	47,263	$66.13	1947
Brown Road 5285 (DARS)	$767,070	$0	$212,533	27.71%	2.33%	5,206	$40.82	1968
Campus Avenue Building	$18,841,755	$10,251	$3,643,147	19.34%	2.27%	65,898	$55.28	1969
Center for Performing Arts	$27,814,508	$873,004	$7,874,628	28.31%	-0.81%	82,751	$95.16	1969
Chemical Storage Building	$296,676	$0	$97,086	32.72%	2.33%	1,935	$50.17	1981
Cole Pole Barn	$660,276	$0	$174,002	26.35%	2.33%	5,742	$30.30	1975
Cole Service Building	$15,443,233	$34,441	$2,273,738	14.72%	1.92%	55,401	$41.04	1958
Cole Service Shop	$429,298	$0	$139,176	32.42%	2.33%	2,800	$49.71	1988
Conrad Greenhouse	$229,521	$1,718	$58,933	25.68%	1.58%	1,996	$29.53	1925
Culler Hall	$14,800,837	$11,290	$6,375,687	43.08%	2.25%	54,412	$117.17	1961
DeWitt Cabin	$323,188	$0	$108,400	33.54%	2.33%	1,174	$92.33	1805
East End	$2,040,241	$7,199	$1,838,536	90.11%	1.97%	13,307	$138.16	1954
Ecology Research Center	$350,185	$0	$295,047	84.25%	2.33%	2,284	$129.18	1969
Ecology Research Center Storage	$353,251	$0	$119,545	33.84%	2.33%	2,304	$51.89	1990
Ecology Research Metal	$173,253	$0	$50,549	29.18%	2.33%	1,153	$43.84	1972
Engineering Building	$26,116,197	$12,536	$1,733,097	6.64%	2.28%	129,006	$13.43	2006
Farmer School of Business	$66,459,283	$49,178	$1,446,144	2.18%	2.18%	233,193	$6.20	2009
Fryman Farm Equipment Barn	$143,635	$0	$6,572	4.58%	2.33%	2,790	$2.36	1900
Fryman Farm House	$215,453	$0	$19,562	9.08%	2.33%	3,000	$6.52	1850
Gaskill Hall	$16,207,282	$73,436	$8,204,848	50.62%	1.87%	70,064	$117.11	1925
Glos Center	$2,269,196	$3,722	$880,108	38.79%	2.16%	8,243	$106.77	1930
Grounds Storage Building (Formal Gard	$135,363	$0	$53,087	39.22%	2.33%	598	$88.77	1991
Hall Auditorium	$12,886,212	$21,370	$3,490,587	27.09%	2.16%	37,190	$93.86	1908
Hanna House	$2,083,927	$1,198	$871,906	41.84%	2.27%	7,570	$115.18	1964
Harrison Hall	$10,852,938	$0	$6,222,492	57.33%	2.33%	48,118	$129.32	1960
Hazardous Waste Storage Bldg	$105,791	$0	$28,902	27.32%	2.33%	920	$31.42	1997
Health Services Center	$8,557,040	$1,427	$2,032,041	23.75%	2.31%	31,084	$65.37	1996

Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2009	Gross Square Feet	Work per Square Foot	Year of Construction
Hiestand Hall	$12,931,910	$486,434	$2,989,138	23.11%	-1.44%	56,633	$52.78	1958
Hoyt Hall	$15,610,805	$121,307	$2,986,100	19.13%	1.55%	63,944	$46.70	1971
Hughes Laboratories	$63,187,521	$69,363	$14,223,470	22.51%	2.22%	221,021	$64.35	1970
Irvin Hall	$12,104,671	$4,471	$2,811,774	23.23%	2.29%	55,047	$51.08	1925
Joyner House	$1,049,672	$11,877	$515,990	49.16%	1.19%	3,813	$135.32	1910
King Library	$48,219,099	$22,834	$10,322,799	21.41%	2.28%	175,159	$58.93	1966
Kreger Hall	$13,989,014	$3,183	$8,901,167	63.63%	2.30%	63,866	$139.37	1931
Kumler Chapel	$2,675,520	$4,929	$1,028,386	38.44%	2.14%	9,719	$105.81	1918
Langstroth House	$836,599	$2,312	$259,988	31.08%	2.05%	3,039	$85.55	1856
Laws Hall	$19,119,824	$11,649	$9,586,261	50.14%	2.26%	84,149	$113.92	1959
Lewis Place	$3,853,724	$10,379	$248,681	6.45%	2.06%	12,526	$19.85	1839
MacMillan Hall	$10,179,504	$13,137	$1,327,625	13.04%	2.20%	34,064	$38.97	1923
Maintenance Warehouse	$336,999	$0	$97,176	28.84%	2.33%	2,198	$44.21	1938
McGuffey Hall	$37,535,355	$6,181	$3,735,015	9.95%	2.31%	126,750	$29.47	1909
McGuffey Museum	$1,059,857	$0	$118,526	11.18%	2.33%	4,143	$28.61	1833
Morris House Garage	$45,996	$0	$15,444	33.58%	2.33%	367	$42.08	1921
Murstein-Climer	$5,506,578	$1,288	$2,093,403	38.02%	2.30%	20,003	$104.65	1968
Nike Maintenance (Shooting Range)	$179,385	$1,623	$6,730	3.75%	1.42%	1,560	$4.31	1960
Nike Pumphouse	$22,768	$0	$7,705	33.84%	2.33%	198	$38.91	1960
Nike Storage Bldg	$93,487	$0	$30,392	32.51%	2.33%	813	$37.38	1960
Nike Switchgear	$125,723	$0	$42,546	33.84%	2.33%	820	$51.89	1960
Nike Transmitter Building	$49,001	$11,353	$0	0.00%	-9.57%	176	$0.00	1960
Old Manse	$1,850,483	$2,792	$905,407	48.93%	2.17%	6,722	$134.69	1852
Patterson Place	$1,802,858	$3,495	$850,840	47.19%	2.13%	6,549	$129.92	1856
Patterson Place Garage	$34,267	$0	$11,000	32.10%	2.33%	290	$37.93	1914
Peabody Hall Offices	$11,489,403	$18,910	$2,536,402	22.08%	2.16%	41,745	$60.76	1871
Pearson Hall	$46,131,318	$4,690,920	$14,645,424	31.75%	-7.84%	181,571	$80.66	1985
Peffer Pavilion	$27,163	$0	$10,653	39.22%	2.33%	60	$177.55	1968
Phillips Hall	$36,989,293	$16,926	$10,288,668	27.82%	2.28%	101,542	$101.32	1962
Police Services Center	$2,311,590	$1,191	$353,019	15.27%	2.27%	8,397	$42.04	1999
Presser Hall	$9,585,355	$0	$432,336	4.51%	2.33%	35,427	$12.20	1931
Psychology Building	$27,729,992	$129,759	$494,161	1.78%	1.78%	102,342	$4.83	2006
Pulley Carillon Tower	$1,714,127	$1,015	$266,662	15.56%	2.27%	392	$680.26	2001
Recycling Center	$317,131	$3,120	$33,937	10.70%	1.34%	1,152	$29.46	1991
Robertson Hall	$2,794,169	$9,631	$1,117,463	39.99%	1.98%	10,150	$110.09	1915
Roudebush Hall	$11,314,320	$0	$1,674,662	14.80%	2.33%	49,919	$33.55	1956
Rowan Hall	$3,148,739	$2,435	$1,015,314	32.25%	2.25%	7,536	$134.73	1949
Salt/Grounds Storage Barn	$1,180,571	$0	$201,780	17.09%	2.33%	4,557	$44.28	1995
Satellite Antenna Farm	$250,450	$2,076	$66,596	26.59%	1.50%	2,178	$30.58	1996
Sawyer Gymnasium	$3,126,992	$0	$840,326	26.87%	2.33%	11,359	$73.98	1913
Sesquicentennial Chapel	$1,704,305	$6,428	$480,759	28.21%	1.95%	6,191	$77.65	1959
Shideler Hall	$15,024,552	$29,575	$7,874,213	52.41%	2.13%	67,018	$117.49	1967
Simpson House Garage	$46,916	$0	$14,809	31.57%	2.33%	408	$36.30	1937
Simpson-Shade Guest House	$1,111,630	$0	$90,527	8.14%	2.33%	3,350	$27.02	1836
Tappan Garage	$65,984	$0	$25,878	39.22%	2.33%	583	$44.39	1985

Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2009	Gross Square Feet	Work per Square Foot	Year of Construction
Tennis Storage North	$11,844	$0	$3,691	31.16%	2.33%	103	$35.84	1985
University Archives	$2,705,802	$0	$915,679	33.84%	2.33%	9,829	$93.16	1997
University Stables	$837,967	$39,846	$1,516	0.18%	-2.43%	2,886	$0.53	1960
University Stables Barn (New)	$365,302	$0	$53,206	14.56%	2.33%	3,840	$13.86	2003
University Stables Temporary Barns	$28,055	$0	$3,010	10.73%	2.33%	1,440	$2.09	2005
University Stables Tractor Garage	$30,181	$0	$4,396	14.56%	2.33%	400	$10.99	2003
Upham Hall	$44,264,043	$49,584	$13,240,019	29.91%	2.21%	186,082	$71.15	1949
Voice of America Learning Center (VOA	$8,423,840	$8,007	$181,528	2.15%	2.15%	23,034	$7.88	2008
Warfield Hall	$5,314,229	$13,219	$224,286	4.22%	2.08%	23,843	$9.41	1962
Welding Shop	$665,104	$0	$100,675	15.14%	2.33%	4,023	$25.02	1996
Wells Hall (Post Office)	$1,123,196	$4,244	$415,563	37.00%	1.95%	4,962	$83.75	1923
Western Lodge	$972,919	$1,909	$237,055	24.37%	2.13%	3,352	$70.72	1926
Western Maintenance	$1,838,700	$4,336	$328,283	17.85%	2.09%	9,594	$34.22	1924
Williams Hall	$10,680,883	$132,420	$3,141,132	29.41%	1.09%	32,379	$97.01	1959
Williams Hangar	$2,523,000	$8,334	$1,615,280	64.02%	2.00%	16,258	$99.35	1944
Williams Transmitter	$174,808	$0	$58,967	33.73%	2.33%	635	$92.86	1986
Withrow Court	$32,544,684	$45,897	$25,956,222	79.76%	2.18%	100,905	$257.23	1931
WRA Cabin	$838,801	$1,449	$163,407	19.48%	2.15%	3,047	$53.63	1936
Academic & Admin. Total	**$877,296,296**	**$7,554,071**	**$231,942,244**	**26.44%**	**1.45%**	**3,305,075**	**$70.18**	

Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2009	Gross Square Feet	Work per Square Foot	Year of Construction
AUXILIARY								
Campus Avenue Garage	$13,817,051	$4,451	$1,185,556	8.58%	2.29%	226,629	$5.23	2006
Child Development Center	$4,855,773	$7,686	$708,964	14.60%	2.17%	14,663	$48.35	2002
Goggin Ice Center	$41,507,562	$83,748	$3,444,780	8.30%	2.12%	179,813	$19.16	2006
Hayden Park/McKie Field	$5,560,252	$9,941	$909,868	16.36%	2.15%	9,170	$99.22	2001
Marcum Conference Center	$12,335,299	$23,563	$2,084,821	16.90%	1.94%	50,345	$41.41	1982
Miami Inn	$7,877,946	$4,776	$2,446,434	31.05%	2.26%	32,511	$75.25	1986
Millett Hall	$84,440,208	$35,561	$24,966,581	29.57%	2.28%	273,157	$91.40	1968
North Campus Garage	$22,006,673	$4,993	$1,304,115	5.93%	2.30%	255,418	$5.11	2005
Rec Sports Center	$55,194,551	$193,970	$12,402,326	22.47%	1.97%	161,088	$76.99	1994
Rider Track Storage Building	$28,631	$0	$644	2.25%	2.25%	800	$0.81	2009
Shriver Center	$37,210,772	$543,646	$6,004,056	16.14%	0.86%	150,180	$39.98	1957
Student Athlete Dev. Center	$7,126,038	$9,531	$1,224,456	17.18%	2.19%	26,926	$45.47	2001
Varsity Softball	$5,685,122	$29,491	$424,918	7.47%	1.81%	5,256	$80.84	2006
Women's Field Hockey	$2,162,974	$0	$196,331	9.08%	2.33%	256	$766.92	2006
Yager Pumphouse	$143,157	$0	$68,394	47.78%	2.33%	420	$162.84	1983
Yager Ticketbooth A NW	$14,346	$1,708	$6,274	43.74%	-9.58%	54	$116.19	1983
Yager Ticketbooth B NE	$14,346	$0	$8,375	58.38%	2.33%	54	$155.08	1983
Yager Ticketbooth SE	$37,930	$0	$4,263	11.24%	2.33%	153	$27.87	2005
Yager Ticketbooth SW	$37,930	$2,948	$1,315	3.47%	-5.45%	153	$8.60	2005
Yager Ticketbooth South	$64,480	$0	$7,248	11.24%	2.33%	418	$17.34	2005
Yager Miami Field Gate House A	$48,484	$0	$21,141	43.61%	2.33%	146	$144.80	1928
Yager Miami Field Gate House B	$48,484	$0	$21,141	43.61%	2.33%	146	$144.80	1928
Yager Miami Field Gate House C	$48,484	$0	$21,141	43.61%	2.33%	146	$144.80	1928
Yager Miami Field Gate House D	$48,484	$0	$15,990	32.98%	2.33%	146	$109.52	1928
Yager Stadium East	$10,624,898	$5,834	$1,210,725	11.40%	2.27%	22,538	$53.72	2005
Yager Stadium West	$23,900,530	$176,795	$3,984,468	16.67%	1.59%	70,367	$56.62	1983
Auxiliary Total	**$334,840,402**	**$1,138,641**	**$62,674,326**	**18.72%**	**1.98%**	**1,480,953**	**$42.32**	

Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2009	Gross Square Feet	Work per Square Foot	Year of Construction
RESIDENCE & DINING HALLS								
Anderson Hall	$9,602,815	$12,045	$5,937,721	61.83%	2.20%	49,749	$119.35	1961
Bishop Hall (Residence only)	$5,172,306	$21,825	$4,079,505	78.87%	1.90%	26,796	$152.24	1912
Brandon Hall	$7,262,963	$7,766	$4,275,855	58.87%	2.22%	37,627	$113.64	1959
Clawson-Alexander	$17,163,750	$71,064	$8,260,758	48.13%	1.91%	66,980	$123.33	1946
Collins Hall	$7,471,237	$54,294	$5,175,646	69.27%	1.60%	38,706	$133.72	1952
Cook Place	$1,090,979	$4,293	$812,685	74.49%	1.93%	5,652	$143.79	1932
Culinary Support Center	$12,384,094	$10,433	$1,943,909	15.70%	2.24%	61,477	$31.62	2001
Dennison Hall	$9,524,254	$19,319	$5,245,005	55.07%	2.12%	49,344	$106.29	1957
Dodds Hall	$8,188,519	$41,410	$4,477,061	54.67%	1.82%	42,422	$105.54	1961
Dorsey Hall	$10,009,713	$80,294	$6,893,600	68.87%	1.52%	51,856	$132.94	1962
Elliott Hall	$2,434,242	$2,183	$1,299,238	53.37%	2.24%	12,611	$103.02	1825
Elm Street Building	$7,558,291	$3,594	$7,132,132	94.36%	2.28%	39,157	$182.14	1932
Emerson Hall	$13,068,199	$54,847	$4,965,984	38.00%	1.91%	67,703	$73.35	1969
Erickson Dining Hall	$5,033,221	$42,052	$1,653,857	32.86%	1.49%	20,015	$82.63	1961
Flower Hall	$11,926,261	$1,244,485	$4,520,128	37.90%	-8.11%	61,771	$73.18	1966
Hahne Hall	$11,441,381	$18,526	$4,986,262	43.58%	2.16%	59,270	$84.13	1966
Hamilton Hall	$13,112,401	$74,099	$9,282,803	70.79%	1.76%	67,946	$136.62	1940
Harris Dining Hall	$10,914,408	$29,074	$3,328,565	30.50%	2.06%	43,403	$76.69	1961
Havighurst Hall	$13,758,264	$437,083	$5,770,114	41.94%	-0.85%	71,276	$80.95	1983
Hepburn Hall	$12,151,907	$32,116	$8,559,369	70.44%	2.06%	62,955	$135.96	1964
Heritage Commons Center	$1,547,482	$0	$100,590	6.50%	2.33%	4,666	$21.56	2005
Heritage Commons Fisher Hall	$6,739,905	$0	$672,252	9.97%	2.33%	30,076	$22.35	2005
Heritage Commons Logan Lodge	$6,739,905	$12,815	$697,768	10.35%	2.14%	33,018	$21.13	2005
Heritage Commons Blanchard Hall	$6,739,905	$0	$675,539	10.02%	2.33%	29,785	$22.68	2005
Heritage Commons Pines Hall	$6,739,905	$3,812	$729,749	10.83%	2.27%	28,810	$25.33	2005
Heritage Commons Tallawanda Hall	$6,739,905	$1,156	$733,631	10.88%	2.31%	28,810	$25.46	2005
Heritage Commons Reid Hall	$6,739,905	$2,605	$676,158	10.03%	2.29%	29,785	$22.70	2005
MacCracken Hall	$15,559,576	$53,645	$7,792,025	50.08%	1.98%	80,609	$96.66	1957
Martin Dining Hall	$7,191,609	$49,152	$2,648,837	36.83%	1.64%	28,598	$92.62	1965
Mary Lyon Hall	$4,989,318	$6,116	$3,296,056	66.06%	2.20%	25,848	$127.52	1925
McBride Hall	$6,928,836	$14,059	$4,908,483	70.84%	2.12%	35,895	$136.75	1952
McFarland Hall	$7,252,539	$5,092	$4,285,097	59.08%	2.26%	37,592	$113.99	1959
McKee Hall	$6,008,259	$18,069	$2,854,915	47.52%	2.02%	26,466	$107.87	1904
Minnich Hall	$12,176,422	$15,379	$8,438,233	69.30%	2.20%	63,082	$133.77	1962

Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2009	Gross Square Feet	Work per Square Foot	Year of Construction
Morris Hall	$13,578,171	$36,377	$5,523,443	40.68%	2.06%	70,344	$78.52	1969
Ogden Hall	$16,281,333	$14,426	$6,570,280	40.35%	2.24%	61,401	$107.01	1924
Peabody Hall (res. rooms)	$8,195,854	$15,115	$1,965,887	23.99%	2.14%	42,460	$46.30	1871
Porter Hall	$7,832,580	$5,490	$3,435,005	43.86%	2.26%	40,578	$84.65	1956
Richard Hall	$9,602,815	$271,819	$5,757,495	59.96%	-0.51%	79,740	$72.20	1948
Scott Hall	$14,197,590	$47,905	$8,743,254	61.58%	1.99%	73,553	$118.87	1957
Stanton Hall	$9,797,578	$20,448	$6,079,231	62.05%	2.12%	50,758	$119.77	1961
Stoddard Hall	$2,453,545	$8,848	$1,183,285	48.23%	1.96%	12,710	$93.10	1836
Swing Hall	$9,909,726	$32,121	$7,325,452	73.92%	2.00%	49,227	$148.81	1924
Symmes Hall	$12,291,079	$11,483	$7,241,940	58.92%	2.23%	63,674	$113.73	1939
Tappan Hall	$13,862,305	$24,098	$5,470,011	39.46%	2.15%	71,816	$76.17	1970
Thomson Hall	$10,120,895	$6,905	$7,099,241	70.14%	2.26%	52,434	$135.39	1963
Wells Hall	$7,981,596	$13,125	$5,149,536	64.52%	2.16%	41,350	$124.54	1923
Wilson Hall	$3,796,228	$2,798	$2,950,620	77.73%	2.25%	19,667	$150.03	1925
Res. & Dining Hall Total	**$431,263,972**	**$2,953,662**	**$211,604,208**	**49.07%**	**1.64%**	**2,149,468**	**$98.44**	

Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2009	Gross Square Feet	Work per Square Foot	Year of Construction
HAMILTON CAMPUS								
Conservatory	$4,611,283	$31,265	$460,887	9.99%	1.65%	7,293	$63.20	2005
Hamilton Gymnasium	$6,114,963	$46,941	$1,903,407	31.13%	1.56%	22,213	$85.69	1980
Hamilton Maintenance	$352,643	$1,332	$76,812	21.78%	1.95%	1,281	$59.96	1970
Hamilton Maintenance Barn	$143,635	$0	$15,411	10.73%	2.33%	3,190	$4.83	1980
Hamilton Maintenance Block Building	$409,361	$0	$43,923	10.73%	2.33%	4,240	$10.36	1980
Job Development Center	$20,438,727	$0	$7,031,896	34.40%	2.33%	74,245	$94.71	1985
Mosler Hall	$23,998,196	$547,332	$6,340,156	26.42%	0.04%	87,174	$72.73	1969
Phelps Hall	$14,208,969	$649,471	$4,722,688	33.24%	-2.25%	51,616	$91.50	1972
Rentschler Library	$12,507,692	$203,797	$2,939,514	23.50%	0.70%	45,436	$64.70	1968
Schwarm Hall	$10,854,039	$5,633	$2,099,244	19.34%	2.27%	39,428	$53.24	1996
University Hall	$3,990,470	$10,134	$498,868	12.50%	2.07%	26,576	$18.77	1984
Wilkes Conference Center	$7,480,940	$5,312	$1,882,828	25.17%	2.25%	27,175	$69.29	1997
Hamilton Chill Water System	$1,934,295	$0	$357,358	18.47%	2.33%	0		0
Hamilton Campus Total	**$107,045,215**	**$1,501,217**	**$28,372,992**	**26.51%**	**0.93%**	**389,867**	**$72.78**	**0**
MIDDLETOWN CAMPUS								
Finkelman Auditorium	$8,356,905	$0	$3,383,459	40.49%	2.33%	30,077	$112.49	1969
Gardner-Harvey Library	$7,189,686	$1,397	$1,790,511	24.90%	2.31%	26,117	$68.56	1966
Johnston Hall	$26,822,774	$1,038,722	$5,728,265	21.36%	-1.55%	97,429	$58.79	1966
Levey Science Building	$16,134,298	$6,065	$3,156,373	19.56%	2.29%	38,151	$82.73	1999
Bennett Rec. Center	$6,391,627	$34,450	$4,799,092	75.08%	1.79%	23,218	$206.70	1972
Middletown Maintenance	$529,378	$0	$124,849	23.58%	2.33%	1,923	$64.92	1975
Thesken Hall	$14,086,130	$362,765	$5,422,772	38.50%	-0.25%	42,317	$128.15	1968
Verity Lodge	$2,007,948	$0	$652,980	32.52%	2.33%	7,294	$89.52	1943
Middletown Chill Water System	$2,367,266	$0	$344,792	14.56%	2.33%	0		0
Middletown Campus Total	**$83,886,013**	**$1,443,399**	**$25,403,093**	**30.28%**	**0.60%**	**266,526**	**$95.31**	

Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2009	Gross Square Feet	Work per Square Foot	Year of Construction
RENTAL PROPERTIES								
11 North Bishop	$388,830	$0	$127,533	32.80%	2.33%	3,637	$35.07	1961
15 North University	$618,976	$0	$223,884	36.17%	2.33%	2,618	$85.52	1951
101 Oberlin Court	$208,347	$5,543	$77,271	37.09%	-0.33%	1,520	$50.84	1942
163 Shadowy Hills	$372,580	$0	$129,599	34.78%	2.33%	3,485	$37.19	1938
21 North University	$371,386	$9,281	$130,317	35.09%	-0.17%	2,631	$49.53	1909
212 North Bishop	$326,929	$0	$67,844	20.75%	2.33%	3,058	$22.19	1910
220 East High	$407,005	$0	$39,342	9.67%	2.33%	3,807	$10.33	1838
305 South Patterson (Stancote)	$324,898	$0	$97,083	29.88%	2.33%	3,039	$31.95	1932
306 North University	$108,834	$0	$21,348	19.62%	2.33%	1,018	$20.97	1938
315 East Church	$333,665	$0	$93,617	28.06%	2.33%	3,121	$30.00	1914
349 South Patterson (Kelley)	$411,816	$0	$46,911	11.39%	2.33%	3,852	$12.18	1917
350 South Patterson (Dutton)	$439,505	$0	$115,360	26.25%	2.33%	4,111	$28.06	1928
352 South Patterson (Frundt)	$336,170	$0	$150,000	44.62%	-1.50%	3,051	$49.16	1930
406 East Chestnut	$152,667	$0	$42,014	27.52%	2.33%	1,428	$29.42	1936
410 East Chestnut	$326,822	$1,868	$91,942	28.13%	1.75%	3,057	$30.08	1939
410-A East Chestnut	$88,200	$0	$20,509	23.25%	2.33%	825	$24.86	1939
414 East Chestnut	$310,786	$4,695	$36,093	11.61%	0.81%	2,907	$12.42	1940
4724 Bonham Road	$356,009	$0	$85,496	24.02%	2.33%	3,330	$25.67	1915
4780 Bonham Road	$123,160	$1,689	$19,663	15.97%	0.95%	1,152	$17.07	1918
5141 Oxford-Milford Road	$506,110	$0	$132,549	26.19%	2.33%	4,734	$28.00	1900
608 Brookview Court	$128,000	$6,439	$36,617	29.88%	2.33%	1,749	$20.94	1969
612 Garrod Lane	$218,844	$0	$31,550	14.42%	2.33%	2,047	$15.41	1960
7 North Bishop	$372,259	$0	$115,420	31.01%	2.33%	3,482	$33.15	1961
707 South Oak	$182,067	$0	$50,199	27.57%	2.33%	1,703	$29.48	1943
Rental Properties Total	**$7,413,864**	**$29,514**	**$1,982,159**	**26.74%**	**1.77%**	**65,362**	**$30.33**	
Southwest Book Depository	**$6,470,179**	**$254,934**	**$0**	**0.00%**	**0.00%**	**15,122**	**$0.00**	**1994**
Building Totals	**$1,432,165,149**	**$12,412,375**	**$475,273,531**	**33.19%**	**9.36%**	**5,871,920**	**$81**	

Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2009	Gross Square Feet	Work per Square Foot	Year of Construction
UTILITY DISTRIBUTION SYSTEMS--OXFORD CAMPUS								
Campus Lights	$7,057,534	$119,320	$1,838,898	26.06%	0.63%			
Communication Systems	$27,828,184	$0	$9,060,749	32.56%	2.33%			
Domestic Water	$5,300,023	$384,709	$1,592,959	30.06%	-4.93%			
Electrical Systems	$47,379,720	$1,097	$9,788,766	20.66%	2.32%			
Fuel Storage	$633,958	$0	$73,231	11.55%	2.33%			
Main Switchgear	$225,831	$0	$53,114	23.52%	2.33%			
McGuffey Substation Switch House #7	$530,237	$1,035	$23,226	4.38%	2.13%			
Switch House #4	$712,668	$0	$32,609	4.58%	2.33%			
Switch House #5	$712,668	$0	$32,609	4.58%	2.33%			
Natural Gas System	$1,601,313	$0	$675,678	42.20%	2.33%			
North Chiller Plant/Switch House #6	$21,597,860	$7,018	$5,058,908	23.42%	2.29%			
Power Plant, Steam System	$187,581,724	$6,925,113	$53,323,544	28.43%	-3.32%			
Electric Generation Plant	$11,229,780	$0	$1,297,201	11.55%	2.33%			
Refrig Plant & Chilled Water System	$17,395,392	$19,966	$3,652,676	21.00%	2.21%			
Sewer System	$7,027,832	$16,820	$1,468,687	20.90%	2.09%			
Utility Distribution Total	**$336,814,725**	**$7,475,077**	**$87,972,855**	**26.12%**	**-0.83%**			
CAMPUS WALKS & DRIVES								
Airport/Ten/Bask	$3,925,481	$0	$2,143,133	54.60%	2.33%			
Bunger Fld Asph	$1,118,411	$0	$261,483	23.38%	2.33%			
Bunger Fld Conc	$1,214,706	$0	$234,170	19.28%	2.33%			
Central Cam Asph	$975,553	$10,000	$45,560	4.67%	1.30%			
Central Cam Conc	$3,642,093	$4,154	$149,796	4.11%	2.21%			
Ditmer Parking Lot	$2,223,385	$0	$586,601	26.38%	2.33%			
East Quad Asph	$1,546,549	$910,000	$0	0.00%	-14.82%			
East Quad Conc	$468,265	$416,500	$0	0.00%	-21.41%			
Ham Cam Asph	$730,243	$0	$77,901	10.67%	2.33%			
Ham Cam Conc	$596,986	$1,117,018	$0	0.00%	-51.65%			
Midd Cam Asph	$1,068,392	$0	$207,723	19.44%	2.33%			
Midd Cam Conc	$1,476,426	$3,912	$156,338	10.59%	2.06%			
Millett Parking Lot	$596,320	$0	$35,660	5.98%	2.33%			
Patterson Asph	$886,195	$0	$165,287	18.65%	2.33%			
Patterson Conc	$3,862,416	$0	$799,848	20.71%	2.33%			
South Quad Asph	$361,914	$25,000	$24,434	6.75%	-4.58%			

Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2009	Gross Square Feet	Work per Square Foot	Year of Construction
South Quad Conc	$1,343,556	$30,000	$204,152	15.19%	0.09%			
North Campus Asph	$3,676,212	$125,000	$583,219	15.86%	-1.07%			
North Campus Conc	$2,443,993	$140,000	$210,278	8.60%	-3.40%			
Tunnel Tops, etc	$12,393,522	$0	$2,959,773	23.88%	2.33%			
Western Asph	$1,317,187	$0	$348,477	26.46%	2.33%			
Western Conc	$1,051,613	$0	$313,181	29.78%	2.33%			
Yager Fields	$6,416,212	$0	$1,505,735	23.47%	2.33%			
Walks & Drives Total	**$54,139,409**	**$3,429,626**	**$11,093,715**	**20.49%**	**-0.79%**			
Infrastructure Totals	$390,954,134	$10,904,703	$99,066,570	25.34%	2.87%			
Miami University Totals	**$2,239,170,075**	**$25,780,141**	**$661,045,593**	**29.52%**	**1.12%**	**7,745,221**	**$85.35**	

MIAMI UNIVERSITY
AVERAGE COST PER SQUARE FOOT FOR BUILDINGS*
FY 2010
(July 1, 2009 - June 30, 2010)

Year	Number of Buildings	Average Age	Gross Square Feet	Percentage of Gross Sq. Ft.	Total Work Remaining	Average Work Remaining Per Sq. Ft.
Educational and General Buildings						
2010-	0	0	0	0.0%	$0.00	$0.00
2000-2009	9	5	500,365	15.1%	4,458,326	$8.91
1990-1999	10	15	65,042	2.0%	3,905,261	$60.04
1980-1989	7	25	235,323	7.1%	21,061,623	$89.50
1970-1979	6	36	420,370	12.7%	32,182,381	$76.56
1960-1969	21	46	737,646	22.3%	57,006,374	$77.28
1900-1959	39	78	1,256,251	38.0%	107,098,398	$85.25
Pre-1900	10	163	90,078	2.7%	6,229,882	$69.16
E & G Total	102	61	3,305,075		$231,942,244	$70.18
Residence and Dining Halls						
2010-	0	0	0	0.0%	$0.00	$0.00
2000-2009	8	6	246,427	11.5%	6,229,597	$25.28
1990-1999	0	0	0	0.0%	0	$0.00
1980-1989	1	27	71,276	3.3%	5,770,114	$80.95
1970-1979	1	40	71,816	3.3%	5,470,011	$76.17
1960-1969	14	46	724,360	33.7%	75,111,530	$103.69
1900-1959	21	71	967,808	45.0%	114,574,546	$118.39
Pre-1900	3	166	67,781	3.2%	4,448,410	$65.63
H & D Total	48	57	2,149,468		$211,604,208	$98.44
Auxiliary	26	26	1,480,953		$62,674,326	$42.32
Rental Property	24	80	65,362		$1,982,159	$30.33
Hamilton Campus	12	28	389,867		$28,372,992	$72.78
Middletown Campus	8	40	266,526		$25,403,093	$95.31
Miami University Total	220	56	7,657,251		$561,979,022	$73.39

* Infrastructure not included

MIAMI UNIVERSITY
AVERAGE COST PER SQUARE FOOT FOR BUILDINGS*
FY 2010
(July 1, 2009 - June 30, 2010)

MIAMI UNIVERSITY
NEW CONSTRUCTION PROJECTS
COMPLETED IN FY 2010
(July 1, 2009 - June 30, 2010)

Building Name	Improvement	FY 2010 Improvement Value
Cole Service Building	Additional Equipment (Emergency Generator)	186,519
Marcum Conference Center	Additional Equipment (Fire Alarm System)	135,884
East Quad Concrete	New Construction	73,500
Power Plant	Additional Equipment (EPA Compliance)	10,781,232
		$11,177,135

MIAMI UNIVERSITY
NEW CONSTRUCTION PROJECTS
COMPLETED IN FY 2010
(July 1, 2009 - June 30, 2010)

Miami University
Building Removals
FY 2010
(July 1, 2009 - June 30, 2010)

Building Name	Estimated Replacement Cost at Removal	Total Work Remaining at Removal	% Remaining to Replacement Cost	FY of Construction (occupancy)	Sq Ft	Age at Removal	Removal Date	Removal Action
Job Development Center	$20,438,727	$7,031,896	34.40%	1985	74,245	25	2009	Ownership Transferred to Hamilton City School District

Miami University
Building Removals
FY 2010

(July 1, 2009 - June 30, 2010)

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Attachment G

MIAMI UNIVERSITY

PHYSICAL FACILITIES DEPARTMENT

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

Status of Capital Projects Executive Summary
January 21, 2011

1. Projects completed:

Five projects were completed since the December report. Three of these projects were related to the campus infrastructure and basic renovations: on the Hamilton Campus, emergency generators were replaced in Phelps Hall and the Gymnasium; the third phase of the Western Steam Loop project continued a new tunnel and steam line back toward our steam plant to improve service to the central part of campus; approximately 31,000 square feet of roof was replaced on Phillips Hall. For the School of Engineering & Applied Science, a new Bioengineering Laboratory, constructed in an unfinished laboratory area, will be used for biological tissue characterization and cell culture experimentation. On the Hamilton Campus, the second floor of Rentschler Hall was renovated to provide additional classrooms and faculty office spaces in a vacant area reserved for this growth when the Wilks Conference Center/Schwarm Hall was built several years ago.

2. Projects added:

Eight new projects were added in this report, most of which are work related to the housing and dining long range plan. Planning work for new residence halls on the Western Campus and Morrison-Emerson-Tappan (MET) quad were added, and the renovation of Bishop Hall was separated from other planned work to become a new project. Related to the residence halls on the Western Campus, a new utility infrastructure project was initiated. Two projects in Harris Dining Hall were added: an elevator upgrade and a project that will renovate the serving line and replace lighting in the dining area. In addition to the housing and dining work, a much-needed project to replace the original stage lift in the Center for Performing Arts is now in the design phase and a project at the steam plant to replace the outdated Motor Control Centers for improved efficiency and reliability has been added as well.

3. Projects in progress:

The design development phase of the Armstrong Student Center project has been completed and work is beginning this month on the construction document phase in anticipation of bidding the major work early this summer. The Laws Hall Renovation construction continues toward a completion by the end of this semester and will be ready for use next academic year. As discussed at the December meeting, in this report we have included new information regarding the contingency allowance and balance for each project.

Respectfully submitted,

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

Miami University
Physical Facilities Department
Status of Capital Projects Report

Summary of Active Projects

	Number of Projects	Value
Under Construction	13	$16,546,849
In Design	29	$107,589,978
In Planning	6	$14,568,051
Total	48	$138,704,878

New Projects Over $[illegible]

Bishop Hall Renovation	Page 21, Item 1
Harris Dining Hall – Serving Line Renovation and Dining Room Lighting Replacement	Page 13, Item 9
[illegible] Quad Residence Hall	Page 22, Item [illegible]
Steam Plant [illegible] Replacement	Page 18, Item 26
Western Campus Residence Halls and Dining	Page 23, Item 5
Western Campus Site Infrastructure	Page 23, Item 6

Projects Completed Since Last Report

Hamilton Campus – Gymnasium and Phelps Emergency Generator Replacements	**$74,878**
Hamilton Campus – Rentschler Hall Second Floor Renovation	**$1,260,528**
Phillips Hall Partial Roof Replacement	**$445,196**
SEAS – Bioengineering Lab	**$138,501**
Western Steam Loop Connections – Phase 3	**$1,837,997**
	$3,757,100

Miami University
Physical Facilities Department
Status of Capital Projects Report

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Miami University
Physical Facilities Department
Status of Capital Projects Report

UNDER CONSTRUCTION
(Under Contract)

1. **Airport Taxiway Design and Ramp Lighting Installation:**
   Approved Budget: $93,149
   Contingency Allowance: $10,878
   Contingency Balance: 88%
   Project Completion: July 2011

	Funded	Planned
Local	$25,960	$0
FAA Grant	$67,189	$0
Total	$93,149	$0

This project includes the engineering design for an airport taxiway extension, as well as the design and installation of ramp lighting. The installation of the ramp lighting is complete. Taxiway extension design remains in progress. Installation of the taxiway extension, scheduled for completion in July 2011, will take place under a subsequent FAA grant.

2. **Campus Avenue Building - Admissions Interior Finishes: (Previous Report – In Design)**
   Approved Budget: $268,000
   Contingency Allowance: $13,000
   Contingency Balance: 50%
   Project Completion: January 2011

	Funded	Planned
Local	$268,000	$0
Total	$268,000	$0

This project will update interior finishes and decorative lighting in the public areas of the Office of Admission in the Campus Avenue Building. The auditorium and waiting areas currently present a well-worn, hardwood gymnasium floor from the building's original use as a school, and the remaining areas have not seen any updates since 1995. The project will make use of new colors and patterns on the walls and floors to enliven the tour and admissions experience, and will update the restrooms with new floor and wall tile, toilet compartments, and fixtures. New, more consistent, furnishings will also be selected for the waiting area, improving upon the current "eclectic" living room feeling. Construction began December 6 and will be complete January 31, 2011.

3. **Campus Avenue Building - South Facade Masonry Replacement:**
   Approved Budget: $207,000 (Revised since last report - $200,000)
   Contingency Allowance: $14,231
   Contingency Balance: 10%
   Project Completion: January 2011

	Funded	Planned
State	$207,000	$0
Total	$207,000	$0

Miami University
Physical Facilities Department
Status of Capital Projects Report

Campus Avenue Building – South Façade Masonry Replacement (continued):

This project will replace spalled and damaged cast stone at the south entry to the CAB facility and will give Admissions a new look for prospective students. The old masonry has been removed and the structural steel backup has been repaired. All new masonry is installed, column covers are up, cleaning is complete and punch list along with close out are underway. **This will be the last report.**

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

Approved Budget: $3,039,238
Contingency Allowance: $245,625
Contingency Balance: 33%
Project Completion: August 2011

	Funded	Planned
Bonds	$2,885,370	$0
Auxiliary CR&R	$153,868	$0
Total	$3,039,238	$0

Electrical substation #1 is located in Gaskill Hall which is now scheduled for adaptive reuse renovation for the Armstrong Student Center. This project will make timely modifications to the primary electrical distribution system in this area of campus with the relocation of the substation. Construction has begun. All underground work is complete and the building for the new switch house #1 is 90 percent complete. Wiring and new pieces of electrical distribution equipment are beginning to be installed at the present time.

5. **Central Campus Water and Sewer Modifications:** (BOT Jun '10)

Approved Budget: $1,285,000
Contingency Allowance: $63,970
Contingency Balance: 35%
Project Completion: February 2011

	Funded	Planned
Bonds	$1,285,000	$0
Total	$1,285,000	$0

This project will modify and install new water lines to serve the domestic and fire protection requirements of the central part of the campus, including the additional needs of the new Armstrong Student Center. There will be significant work to upgrade the storm and sanitary sewers in the southeast area of the central campus and along Spring Street and Patterson Avenue as well. All underground work is complete. As weather allows, the walk and drive restoration is taking place. Tree replacement and additional grounds restoration will occur in the spring.

Miami University
Physical Facilities Department
Status of Capital Projects Report

6. **Hamilton Campus – Mosler Hall – Time Line Project: (Previous Report – In Design)**
   Approved Budget: $56,500
   Contingency Allowance: $5,000
   Contingency Balance: 100%
   Project Completion: February 2011

	Funded	Planned
Local	$56,500	$0
Total	$56,500	$0

This project will install eleven 30" x 60" acrylic panels attached to the wall in the study lounge on the first floor of Mosler Hall as a display to celebrate the Miami Hamilton 40th Anniversary. Overall composition will include historic photos of events and text highlighting milestone dates. Fabrication of the completed panels is in progress.

7. **Hughes Hall Still Replacement: (Previous Report – In Design)**
   Approved Budget: $160,000
   Contingency Allowance: $13,500
   Contingency Balance: 100%
   Project Completion: May 2011 (Revised since last report - August 2011)

	Funded	Planned
Local	$160,000	$0
Total	$160,000	$0

The electric stills that generate distilled water for the entire building have reached the end of their useful life. This project will install new stills with steam as the primary fuel and electric as the backup. This project has been on hold since 2007, awaiting sufficient sources for funding. Funding has been identified and the design documents are being reviewed. The project is currently under construction.

8. **Laws Hall Renovation:** (BOT Jun '09)
   Approved Budget: $5,740,000
   Contingency Allowance: $369,540
   Contingency Balance: 3%
   Project Completion: March 2011

	Funded	Planned
State	$5,105,426	$634,574
Total	$5,105,426	$634,574

This project was initially planned to completely rehabilitate Laws Hall after it was vacated by the Farmer School of Business. The project scope has been reduced to include only interior renovations, new windows on the first and second floors, and essential site utility work as a first step of the eventual total building rehabilitation. Scope of the first phase includes major interior renovations to the first floor and basement to accommodate the public functions of the new science, business, and engineering library. Interior construction is 95 percent complete, with interior doors and hardware one of the last pieces

Miami University
Physical Facilities Department
Status of Capital Projects Report

Laws Hall Renovation (continued):

remaining. Exterior utility work, including new steam, condensate, domestic water, storm sewer, and fire protection water lines as well as site restoration, is complete. The exterior ramp on the north side is underway. The State of Ohio Percent for Art project is scheduled for installation in late March. Remaining activities include the installation of communications and AV equipment, security, access control, and furnishings.

9. Miami Inn HVAC Upgrades:

Approved Budget: $605,730
Contingency Allowance: $51,872
Contingency Balance: 50%
Project Completion: February 2011

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

This project will upgrade the HVAC systems throughout the public spaces on the first floor and basement areas. The boiler will be replaced with two high-efficiency boilers, the DX chiller will be removed and the building tied into the central chilled water system. Phase 1 is complete. Phase 2 has begun and is on schedule to be complete in February 2011. **This will be the last report.**

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

Approved Budget: $2,578,541
Contingency Allowance: $192,385
Contingency Balance: 100%
Project Completion: September 2011

	Funded	Planned
State	$578,541	$0
Bonds	$2,000,000	$0
Total	$2,578,541	$0

The Art Center/Craft Summer Program offers various art classes to students and the community. The entire program will be relocated to the south end of Phillips Hall in a vacated natatorium space. The new Phillips Hall Art Center/Craft Summer Program area will be completely rehabilitated, including adaptation of the swimming pool area and all major HVAC, electrical, lighting and other building systems. The relocation of the Art Center/Craft Summer Program will allow for the reprogramming of Rowan Hall in anticipation of the new Armstrong Student Center. The project also includes replacement of the mechanical systems serving the gym and dance studio on the north side of the building. Demolition of the concrete bleachers in the pool area is complete. The new air handler is installed as well as the steel structure for the new floor and second floor mezzanine. The Art Center is scheduled for completion in July 2011; the north end HVAC replacement is scheduled for completion in September 2011.

Miami University
Physical Facilities Department
Status of Capital Projects Report

11. Shriver Center Improvements:

Approved Budget: $1,425,000
Contingency Allowance: $69,781
Contingency Balance: 35%
Project Completion: April 2011

	Funded	Planned
Auxiliary-CR&R	$1,425,000	$0
Total	$1,425,000	$0

This project gives an aesthetic facelift to Shriver Center's second floor public entries and spaces by updating interior wall/floor finishes, lighting and furniture in order to provide a more welcoming, modern, vibrant, upscale look to the 52 year-old building. Painting, lighting, and furniture changes to the first floor are complete. The balance of the project will focus on a two-phase renovation and expansion of the bookstore which will seek to increase merchandise, services, and profitability by creating "stores within the store." Potential "boutiques" include cosmetics, art supplies, and a revitalized computers and electronics store. A flexible textbook sales area is also being planned to enable the space to transform into a separate boutique during non-rush periods, maximizing use of the sales floor for non-textbook merchandise. Construction of Phase I (upper level) began in November and is 85% complete. Occupancy of the upper level is planned for early February. Construction of Phase II will begin in February 2011. Occupancy is targeted for late April.

12. Withrow Court Fire Alarm System:

Approved Budget: $138,691 (Revised since last report - $137,759)
Contingency Allowance: $4,780
Contingency Balance: 0%
Project Completion: January 2011

	Funded	Planned
State	$138,691	$0
Total	$138,691	$0

This project will install a new fire alarm system to replace the existing system, which is antiquated, prone to frequent maintenance and provides only basic building coverage. Construction has begun. Relocation of the fire alarm panels per Miami University's request has extended the completion date.

Miami University
Physical Facilities Department
Status of Capital Projects Report

13. Yager Stadium – Cradle of Coaches Plaza Statues:

Approved Budget: $950,000
Contingency Allowance: $40,000
Contingency Balance: 41%
Project Completion: September 2011

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

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

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Under Construction

Miami University
Physical Facilities Department
Status of Capital Projects Report

IN DESIGN
(Pre-Contract)

1. **Armstrong Student Center:** (BOT Apr '08)
   Estimated Budget, Phase I: $ 50,100,000 (includes utility projects and departmental relocations)
   Estimated Budget, Phase II: $ 12,000,000
   Total: $ 62,100,000
   Estimated Start: September 2011
   Estimated Completion, Phase I: January 2014

	Funded	Planned
Student Facilities-CR&R	$50,000	TBD
Bonds	$2,200,000	$47,850,000
Total	$2,250,000	$47,850,000

This project provides spaces for student organizations, student engagement activities, food service venues, a theater, lounges and various ancillary spaces. The design concept has been modified to include the renovation of Gaskill, Rowan and Culler Halls, along with the new structure that will be situated between and connect the existing buildings into one new facility. The design will be developed to allow the project to be bid and constructed in two phases. Phase I will include a majority of the new construction and the renovation of Gaskill and Rowan Halls. Phase II will reuovate Culler Hall and provide new construction required to join it with Phase I. The Construction Documentation for Phase I started January 3 and will be advanced thru the spring of 2011. Gaskill and Rowan relocations, abatement and selective interior demolition bid packages are scheduled for Spring 2011 bidding and Summer 2011 execution. New construction is scheduled to begin in September 2011.

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

	Funded	Planned
Bonds	$172,052	$2,427,948
Total	$172,052	$2,427,948

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

Miami University
Physical Facilities Department
Status of Capital Projects Report

3. **Center for Performing Arts – Stage Lift:** **(New Project This Report)**
Estimated Budget: $225,000
Estimated Start: May 2011
Estimated Completion: August 2011

	Funded	Planned
State	$26,750	$198,250
Total	$27,750	$198,250

The existing lift will be renovated to replace the orchestra lift drive with a new spiralift drive mechanism. The project is in design development phase.

4. **Elliott and Stoddard Hall Renovations:** (BOT Dec '10)
Estimated Budget: $9,000,000
Estimated Start: May 2011
Estimated Completion: August 2012

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

This project involves a major renovation of Elliott and Stoddard Halls, the oldest structures on the Miami Campus. Bishop Hall, originally included in the overall project, was determined too vast to complete over the summer 2011 break. It will now be a separate project with an estimated construction start date in May 2012. Elliott and Stoddard Halls, built in 1829 and 1836 respectively, have not had major renovations since the early 20th Century. These residence halls house the University's Scholar Leaders. Each hall will undergo a minor reconfiguration of interior space, and receive new mechanical systems, new electrical systems, upgrades to the exterior envelope, accessibility improvements, energy conservation improvements, telecommunication upgrades, and exterior landscaping. Elliott and Stoddard Halls will be renovated during the summer 2011. The construction documents are being prepared for an estimated February bid date.

5. **Hamilton Campus – Computing Services Renovation:**
Estimated Budget: $200,000
Estimated Start: May 2011
Estimated Completion: August 2011

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

The Computing Services staff is dispersed throughout the third floor of Mosler Hall. This project provides for consolidation of the staff in one location with six to eight offices, a computer technology lab for special projects (i.e., instructing and assisting faculty with technical issues), storage, and a server room. Project is in the bidding phase at this time.

Miami University
Physical Facilities Department
Status of Capital Projects Report

6. **Hamilton Campus – Mosler Hall Ceiling Renovation:**
Estimated Budget: $1,342,218
Estimated Start: May 2011
Estimated Completion: September 2011

	Funded	Planned
State	$0	$1,242,218
Local	$100,000	$0
Total	$100,000	$1,242,218

This project was originally established to renovate the ceiling and above ceiling spaces on the first, second, and fourth floors of Mosler Hall. The fifth floor has now been added to the project. Work will consist of replacing the original 1968 ceiling tile, light fixtures, and VAV boxes along with installing a sprinkler system. Project is in bidding phase with bids scheduled to open on February 1.

7. **Hamilton Campus – Phelps Hall Theater Classroom 307 Renovation:**
Estimated Budget: $98,600
Estimated Start: May 2011
Estimated Completion: August 2011

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

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

8. **Hamilton Campus – Student and Recreation Parking Lot Renovation:**
Estimated Budget: $1,400,000 (Revised since last report - $996,850)
Estimated Start: May 2011
Estimated Completion: August 2011

	Funded	Planned
Local	$996,850	$403,150
Total	$996,850	$403,150

This project will renovate student and recreation parking lots at the Hamilton Campus. The student lot will be re-graded for installation of a new base and asphalt. The existing recreation lot will have an asphalt overlay system and new lighting added to the entire lot. In addition, 300 parking spaces will be added to the recreation lot. The project will bid in March 2011 with construction to begin in May 2011 and be complete in late August 2011.

In Design

Miami University
Physical Facilities Department
Status of Capital Projects Report

9. **Harris Dining Hall Elevator Upgrades:** (New Project This Report)
Estimated Budget: $225,000
Estimated Start: May 2011
Estimated Completion: August 2011

	Funded	Planned
Auxiliary CR&R	$225,000	$0
Total	$250,000	$0

The elevator is of an age and condition where a major upgrade is needed including a controller, hydraulic power unit, doors and finishes. The elevator machine room will be enclosed with a fire rated assembly to meet current code requirements. Upgrades will also be made to the dumbwaiters and tray conveyor system. The project is in design development phase.

10. **Harris Dining Hall HVAC Replacement:** (BOT Dec '10)
Estimated Budget: $1,605,000 (Revised since last report - $1,500,000)
Estimated Start: May 2011
Estimated Completion: September 2011

	Funded	Planned
Auxiliary-CR&R	$1,605,000	$0
Total	$1,605,000	$0

This project will replace/upgrade the heating, ventilation, air-conditioning (HVAC) systems throughout Harris Dining Hall. The majority of the systems are original (1961) and past their useful life. New air handling units and terminal boxes incorporating energy saving strategies will be implemented. Project is in the bidding phase.

11. **Harris Dining Hall – Serving Area and Lighting Upgrades:** (New Project This Report)
Estimated Budget: $812,000
Estimated Start: May 2011
Estimated Completion: August 2011

	Funded	Planned
Auxiliary-CR&R	$812,000	$0
Total	$812,000	$0

This project will replace the existing food serving line with multiple stations to create a modern food service operation. The serving area will allow various themed looks based on the types of foods being served. This will include the update of interior finishes in the food serving area and an upgrade to the lighting in the dining areas and lobbies.

In Design

Miami University
Physical Facilities Department
Status of Capital Projects Report

12. Havighurst Hall Systems Upgrades: (BOT Dec '10)
Estimated Budget: $1,850,000 (Revised since last report - $1,800,000)
Estimated Start: May 2011
Estimated Completion: September 2011

	Funded	Planned
Auxiliary-CR&R	$90,000	$0
Bond-Series 2010	$1,760,000	$0
Total	$1,850,000	$0

This project will replace the existing fan coil units, air handling units and chiller. All new systems will incorporate Direct Digital Control with electric actuation eliminating all pneumatic controls. Project is in the bidding phase.

13. Hughes Hall "A" Laboratory Renovation: (BOT Dec '10)
Estimated Budget: $3,369,930
Estimated Start: May 2011
Estimated Completion: August 2011

	Funded	Planned
State	$230,760	$2,639,170
Local	$500,000	$0
Total	$730,760	$2,639,170

This project will continue the renovation of teaching laboratories for organic and advanced laboratory courses in analytical, physical and inorganic chemistry and biochemistry. The five new labs will become Organic and Advanced Instrumentation Labs with support areas. The labs will receive new casework, fume hoods, teaching technology with state-of-the-art AV, lighting, ventilation, safety equipment and pure water access. Construction bids were received on January 20, 2011 and are being evaluated. Construction will begin in May 2011 and be complete in August 2011.

14. Hughes Hall Heat Recovery/Process Chilled Water Expansion:
Estimated Budget: $599,983
Estimated Start: May 2011
Estimated Completion: December 2011

	Funded	Planned
State	$30,769	$569,214
Total	$30,769	$569,214

This project will expand the capacity of the process chilled water loop via use of a heat recovery chiller. In addition, a runaround heat recovery system will be installed in the eastern wing of Hughes Hall. The associate firm is currently in the construction document phase.

Miami University
Physical Facilities Department
Status of Capital Projects Report

15. Hughes Steam Line Replacement:

Estimated Budget: $172,000
Estimated Start: May 2011
Estimated Completion: September 2011

	Funded	Planned
Auxiliary-CR&R	$14,600	$157,400
Total	$14,600	$157,400

This project will replace the steam and condensate service lines at Hughes Hall. The existing steam and condensate will remain online during the construction and will be abandoned once the new line is in place. The project is in the bidding phase.

16. King Library Emergency Generator Upgrade:

Estimated Budget: $200,000
Estimated Start: September 2011
Estimated Completion: December 2011

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

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

17. Main Steam Line Expansion Joint Replacement:

Estimated Budget: $128,000
Estimated Start: May 2011
Estimated Completion: Sept 2011

	Funded	Planned
State	$12,000	$111,000
Auxiliary-CR&R	$5,000	$0
Total	$17,000	$111,000

This project involves the replacement of expansion joints in the 16-inch main steam line running from the Steam Plant to Tappan Hall. Approximately 14 expansion joints will need replaced. An isolation valve will be added near Tappan Hall to allow the new Western Steam Line to back feed the campus while this section of pipe is down. The project is out for bid.

In Design

Miami University
Physical Facilities Department
Status of Capital Projects Report

18. Maplestreet Station – New Dining & Residence Hall:

Estimated Budget: $24,000,000
Estimated Start: September 2011 (Revised since last report - July 2011)
Estimated Completion: January 2013 (Revised since last report - July 2012)

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

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

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

Estimated Budget: $5,600,000
Estimated Start: May 2011
Estimated Completion: July 2012

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

This project involves two-story additions to both wings of the existing Marcum Conference Center, adding 24 new guest rooms as well as renovations to the existing guest rooms creating some larger suites. Also included will be a new sprinkler system for the entire building as well as minor upgrades to the existing mechanical, electrical and plumbing systems. Design is scheduled to be completed by the end of January 2011 with bidding in February 2011.

20. McGuffey Steam Line Replacement:

Estimated Budget: $534,000 (Revised since last report - $502,000)
Estimated Start: April 2011 (Revised since last report - May 2011)
Estimated Completion: Sept 2011

	Funded	Planned
State	$26,000	$444,000
Auxiliary-CR&R	$64,000	$0
Total	$90,000	$444,000

This project involves the replacement of the steam and condensate lines from Alumni Hall to McGuffey Hall, including a new manhole at Bishop Hall. The replacement will include a new steam line pathway into Bishop Hall to avoid running high pressure steam through the building. Bids were received and release of funding from the State is currently in progress.

Miami University
Physical Facilities Department
Status of Capital Projects Report

21. Middletown Campus – Finkelman Auditorium Renovation:

Estimated Budget: $2,593,696 (Revised since last report - $2,564,752)
Estimated Start: August 2011
Estimated Completion: April 2012

	Funded	Planned
State	$209,190	$2,384,506
Total	$209,190	$2,384,506

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

22. Middletown Campus – Verity Lodge Renovation:

Estimated Budget: $313,039 (Revised since last report - $278,039)
Estimated Start: April 2011 (Revised since last report - March 2011)
Estimated Completion: September 2011

	Funded	Planned
State	$278,039	$0
Local	$35,000	$0
Total	$313,039	$0

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

Miami University
Physical Facilities Department
Status of Capital Projects Report

23. Millett Hall Emergency Generator and Emergency Lighting Upgrade:

Estimated Budget: $311,512
Estimated Start: March 2012 (Revised since last report – March 2011)
Estimated Completion: September 2012 (Revised since last report - July 2011)

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

This project will install a 60kw emergency generator to replace the existing 30kw generator which is old and unreliable. The increase in size is needed to add more emergency lighting to the arena. Current lighting levels do not meet the building or electrical code standards. Review of documents submitted for the building permit identified that a revision is needed. Construction documents are complete.

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

Estimated Budget: $1,250,000
Estimated Start: May 2011
Estimated Completion: August 2011

	Funded	Planned
Auxiliary-CR&R	$30,092	$1,219,908
Total	$30,092	$1,219,908

This project will upgrade the electrical unit substations in Porter and Mary Lyon Halls. The substation in Ogden Hall will be upgraded as part of an earlier project. All three buildings will receive an upgrade to the power distribution systems as well as new electrical power and outlets in the student rooms. The project is in the design stage.

25. Shriver Steam Line Replacement:

Estimated Budget: $150,000
Estimated Start: May 2011
Estimated Completion: September 2011

	Funded	Planned
Auxiliary-CR&R	$13,800	$136,200
Total	$13,800	$136,200

This project will route new steam and condensate service lines to Shriver Center from the Spring Street steam tunnel. The old service lines from Maple Street will be abandoned. The project will be bid in February.

Miami University
Physical Facilities Department
Status of Capital Projects Report

26. Steam Plant MCC Replacement: (New Project This Report)

Estimated Budget: $250,000
Estimated Start: May 2012
Estimated Completion: June 2012

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

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

27. Steam Plant Storm and Sanitary Improvements:

Estimated Bndget: $160,000
Estimated Start: June 2011
Estimated Completion: November 2011

	Funded	Planned
Auxiliary-CR&R	$18,645	$141,355
Total	$18,645	$141,355

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

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

Estimated Budget: $5,600,000
Estimated Start: May 2011
Estimated Completion: August 2011

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

All residence hall bedroom doors have been surveyed for condition and construction. All bedroom doors will be upgraded to the equivalent of a twenty-minute fire rated door, with new keyless entry lock hardware. The new door hardware will afford more security and safety, and allow for the University to integrate the same door entry card with other systems such as dining purchases. The selected vendor has completed on-site reviews and verification. Contracts are being finalized and scheduling is coordinated for a pre-summer trial installation on a few selected locations.

In Design

Miami University
Physical Facilities Department
Status of Capital Projects Report

29. **Student Housing Fire Suppression and Electrical Upgrades:** (BOT Dec '10)
Estimated Budget: $3,000,000
Estimated Start: May 2011
Estimated Completion: August 2012

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

Morris, Emerson, and Tappan Residence Halls will receive new fire suppression systems throughout. This work is proceeding at this time because these three residence halls are not planned to have renovations until the late phases of the Student Housing Long Range Master Plan. Electrical upgrades are also being made to increase the size of the electrical sub-station, and improve the electrical distribution and number of outlets in student rooms. Final bid documents are being prepared with a bid date anticipated for mid-February.

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In Design

Miami University
Physical Facilities Department
Status of Capital Projects Report

Intentionally blank

In Design

Miami University
Physical Facilities Department
Status of Capital Projects Report

IN PLANNING
(Pre-A&E)

1. **Bishop Hall Renovation:** **(New Project This Report)**
   Proposed Budget: $7,000,000
   Desired Start: November 2011
   Desired Completion: July 2012

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

This project will renovate Bishop Hall. Existing Honors Program office space will be reconfigured and returned to housing use. The areas of the ground level and first floor will be reconfigured. All building systems including HVAC, electrical, plumbing and data will be upgraded. A fire suppression system and an elevator will be added to the building. The project is in the process of securing consultant contracts for design.

2. **Hamilton and Middletown Campuses – Video Conferencing Upgrade:**
   Proposed Budget: $68,051
   Desired Start: December 2010
   Desired Completion: February 2011

	Funded	Planned
Local	$68,051	$ 0
Total	$68,051	$ 0

This project will add Interactive Video Distance Learning (IVDL) capabilities to office/conferencing spaces, one each on the Hamilton and Middletown campuses. The Hamilton Campus system will be installed in the Dean's conference room in Mosler Hall. The Middletown Campus system will be installed in a large classroom/meeting room in Johnston Hall. Each system will use state-of-the-art electronic equipment to allow the presenter(s) to make multimedia presentations in the room for video conferencing between the regional campuses. The project is in contract award for installation at this time.

Miami University
Physical Facilities Department
Status of Capital Projects Report

3. **Maplestreet Station Site Infrastructure:**
   Proposed Budget: $7,500,000
   Desired Start: August 2011 (Revised since last report - May 2011)
   Desired Completion: July 2012

	Funded	Planned
Bond-Series 2010	$7,500,000	$0
Total	$7,500,000	$0

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

4. **Morris-Emerson-Tappan (MET) Quad Residence Hall: (New Project This Report)**
   Proposed Budget: TBD
   Desired Start: March 2012
   Desired Completion: July 2013

	Fnnded	Planned
Bond-Series 2010	$0	$0
Total	$0	$0

This project will create a new residence hall on the north end of the existing quad with Morris, Emerson, and Tappan Halls as part of the Student Housing Long Range Master Plan. This new residence hall will house 232 beds. The selection process for professional consulting services is in progress.

5. **Western Campus Residence Halls and Dining: (New Project This Report)**
   Proposed Budget: TBD
   Desired Start: March 2012
   Desired Completion: July 2013

	Funded	Planned
Bond-Series 2010	$0	$0
Total	$0	$0

This project will create three new facilities on the Western campus with a total of approximately 775 new beds. The facilities will include two residence halls and one dining facility with a residential component above. The project will include comprehensive landscaping of the complex. The selection process for professional consulting services is in progress..

In Planning

Miami University
Physical Facilities Department
Status of Capital Projects Report

6. Western Campus Site Infrastructure: (New Project This Report)

Proposed Budget: TBD
Desired Start: August 2011
Desired Completion: July 2013

	Funded	Planned
Bond-Series 2010	$0	$0
Total	$0	$0

This project will provide site infrastructure improvements to support the construction of three new buildings in Western Campus. Utility upgrades will include heating, hot water, chilled water, storm, sanitary, water, gas, and information technology. Tunnel spurs to the new buildings will be constructed to house the heating/cooling piping and conveyance for IT. The heating and cooling needs for these three buildings will be fed from a new geothermal well field. A central heat pump facility will be part of this improvement. The selection process for professional consulting services is in progress.

Reporting Updates
Item 1

The Miami University Campaign For Love and Honor

Campaign Update

Jayne Whitehead

Vice President for University Advancement

Campaign Gift Pyramid - as of Dec. 31, 2010

The Miami University Campaign For Love and Honor

	Level	Required Number	Total	Actual Number	Total
	$25,000,000+	2	$50,000,000	1	**$25,000,000**
	$10,000,000	10	$100,000,000	7	**$82,100,000**
	$5,000,000	15	$75,000,000	6	**$35,222,375**
	$2,000,000	20	$40,000,000	12	**$35,021,595**
Leadership Gifts	$1,000,000	55	$55,000,000	42	**$52,611,408**
	$500,000	65	$32,500,000	36	**$22,387,811**
Major Gifts	$100,000	400	$40,000,000	297	**$53,478,684**
	$50,000	450	$22,500,000	263	**$16,359,402**
	$25,000	800	$20,000,000	498	**$15,041,452**
Special Gifts	$10,000	1,500	$15,000,000	1,055	**$14,094,954**
Gifts Below	$10,000	many	$50,000,000	276,195	**$50,052,022**
Total			$500,000,000		**$402,663,820**

Giving by Constituent Group - as of Dec. 31, 2010

The Miami University Campaign | For Love and Honor

	Column I Outright Gifts & Pledges	Column II Planned Gifts Face Value	Column III Planned Gifts Present Value	Column IV Total Col I + II	Column V Total Col I + III
Alumni	$170,210,985	$98,926,453	$54,383,994	**$269,137,437**	$224,594,979
Parents	$10,149,059	$4,180,000	$316,416	**$14,329,059**	$10,465,475
Other Individuals	$30,059,343	$10,772,580	$5,571,682	**$40,831,923**	$35,831,923
Foundations	$36,753,766	$0	$0	**$36,753,766**	$36,753,766
Corporations	$28,067,941	$0	$0	**$28,067,941**	$28,067,941
Other	$13,543,694	$0	$0	**$13,543,694**	$13,543,694
Total	$288,784,788	$113,879,033	$60,272,092	**$402,663,820**	$349,056,880

Giving by Type - as of Dec. 31, 2010

The Miami University Campaign | For Love and Honor

	Column I Outright Gifts & Pledges	Column II Planned Gifts Face Value	Column III Planned Gifts Present Value	Column IV Total Col I + II	Column V Total Col I + III
Cash	$258,197,612	$0	$0	**$258,197,612**	$258,197,612
Bequests	$0	$87,231,642	$47,136,856	**$87,231,642**	$47,136,856
Planned Gifts	$513,973	$26,647,390	$11,997,709	**$27,161,363**	$12,511,682
Gifts in Kind	$15,577,229	$0	$0	**$15,577,229**	$15,577,229
Real Estate	$378,000	$0	$0	**$378,000**	$378,000
Grants	$13,451,957	$0	$0	**$13,451,957**	$13,451,957
Other	$691,017	$75,000	$42,350	**$766,017**	$733,367
Total	$288,809,788	$113,954,033	$59,176,915	**$402,663,820**	$347,986,702

Giving by Initiative - as of Dec. 31, 2010

The Miami University Campaign | For Love and Honor

	Outright gifts & pledges, Face Value Planned Gifts	Outright gifts & pledges, Present Value Planned Gifts	Goal	% Goal Reached	Balance Goal
Capital Funds	$88,857,207	$74,886,336	$125,450,000	70.83%	$36,592,793
Technology & Equipment	$9,902,745	$9,303,328	$10,650,000	92.98%	$747,255
Faculty Development	$24,556,934	$23,210,166	$114,900,000	21.37%	$90,343,066
Research	$7,887,136	$7,881,847	$1,000,000	788.71%	$0
Programs	$79,538,700	$75,132,573	$90,675,000	87.72%	$11,136,300
Scholarships	$94,295,532	$83,720,291	$103,525,000	91.08%	$9,229,468
University - Unrestricted	$31,546,067	$28,242,913	$0	N/A	$0
Units - Unrestricted	$26,181,339	$20,985,387	$45,000,000	58.18%	$18,818,661
Undesignated	$38,201,080	$24,748,924	$8,800,000	434.10%	$0
Other	$1,697,081	$945,115	$0	N/A	$0
Total	$402,663,820	$349,056,880	$500,000,000	80.53%	$97,336,180

Giving by College/Area/Unit - as of Dec. 31, 2010

The Miami University Campaign | For Love and Honor

	Outright gifts & pledges, Face Value Planned Gifts	Outright gifts & pledges, Present Value Planned Gifts	Goal	% Goal Reached	Balance Goal
College of Arts and Science	$33,561,001	$29,602,958	$50,000,000	67.12%	$16,438,999
Farmer School of Business	$50,544,433	[illegible]	[illegible]	[illegible]	[illegible]
School of Education, Health & Society	$16,153,239	$13,495,228	$15,000,000	107.69%	$0
School of Engineering & Appl'd Science	$6,068,326	[illegible]	[illegible]	[illegible]	[illegible]
School of Fine Arts	$15,229,661	$14,435,063	$15,000,000	101.53%	$0
Graduate School	$4,150,763	[illegible]	[illegible]	[illegible]	$0
Intercollegiate Athletics	$44,367,024	$32,680,670	$50,000,000	88.73%	$5,632,976
University Libraries	$4,109,750	[illegible]	[illegible]	[illegible]	$0
Student Affairs	$11,078,836	$11,057,258	$11,000,000	100.72%	$0
Hamilton Campus	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Middletown Campus	$3,039,556	$2,995,383	$2,250,000	135.09%	$0
Academic Initiatives	$16,739,243	[illegible]	[illegible]	[illegible]	[illegible]
University-wide Initiatives	$139,290,441	$128,185,818	$222,500,000	62.60%	$83,209,559
University – Unrestricted	$32,874,395	[illegible]	$0	N/A	$0
Undesignated Funds	$18,164,973	$11,620,414	$5,300,000	N/A	$0
Other Areas	$1,053,477	[illegible]	$0	N/A	$0
Total	$402,663,820	$349,056,880	$500,000,000	80.53%	$97,336,180

Commitments by Project - as of Dec. 31, 2010

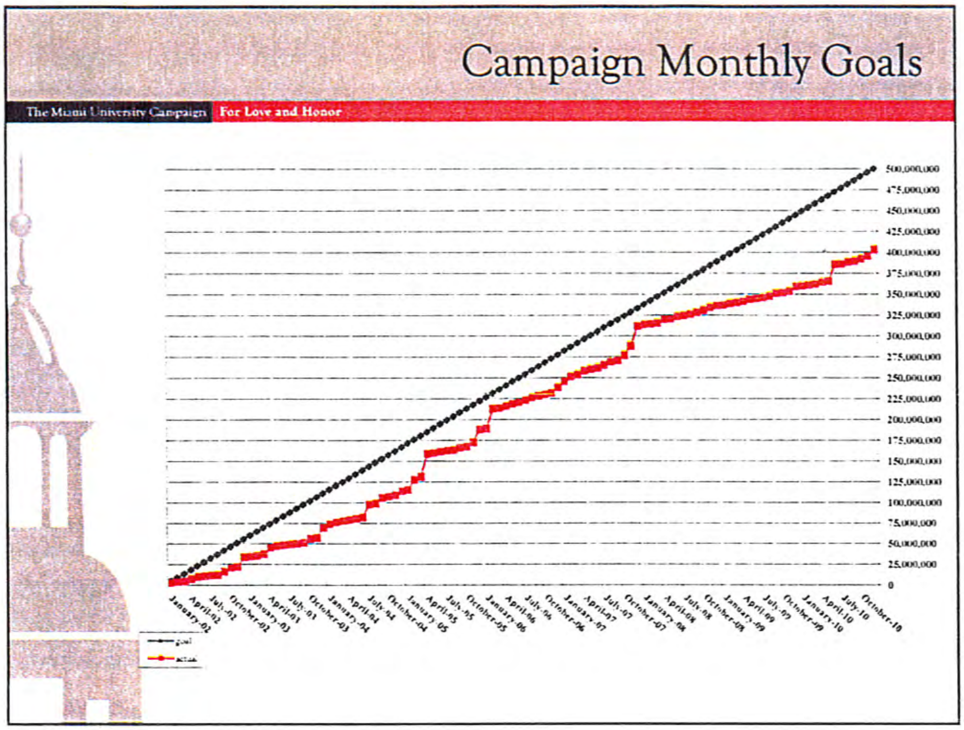
The Miami University Campaign | For Love and Honor

	Outright gifts & pledges, Face Value Planned Gifts	Outright gifts & pledges, Present Value Planned Gifts	Goal	% Goal Reached	Balance Goal
School of Business Facility	$43,577,100	$36,801,860	$40,000,000	108.94%	$0
Goggin Ice Arena	$5,912,250	$5,912,250	$5,500,000	107.50%	$0
Yager Stadium Renovation	$5,041,544	$5,041,544	$10,500,000	48.01%	$5,458,456
Softball Facility	$1,100	$1,100	$500,000	0.22%	$498,900
Hamilton Campus Conservatory	$3,462,800	$12,800	$3,450,000	100.37%	$0
Middletown Campus Center	$1,450,286	$1,442,862	$2,500,000	58.01%	$1,049,714
VOA Learning Center	$81,036	$81,036	$2,000,000	4.05%	$1,918,964
Armstrong Student Center	$25,117,369	$21,943,167	$30,000,000	83.72%	$4,882,631

Giving by Designation - as of Dec. 31, 2010

The Miami University Campaign | For Love and Honor

Capital	$ 85,948,796
Endowment	$ 218,693,605
Expendable	$ 98,021,420
Total	$ 402,663,820


Campaign Monthly Goals
The Miami University Campaign
For Love and Honor
500,000,000
475,000,000
450,000,000
425,000,000
400,000,000
375,000,000
350,000,000
325,000,000
300,000,000
275,000,000
250,000,000
225,000,000
200,000,000
175,000,000
150,000,000
125,000,000
100,000,000
75,000,000
50,000,000
25,000,000
0
January-02
April-02
July-02
October-02
January-03
July-03
October-03
January-04
April-04
July-04
October-04
January-05
April-05
July-05
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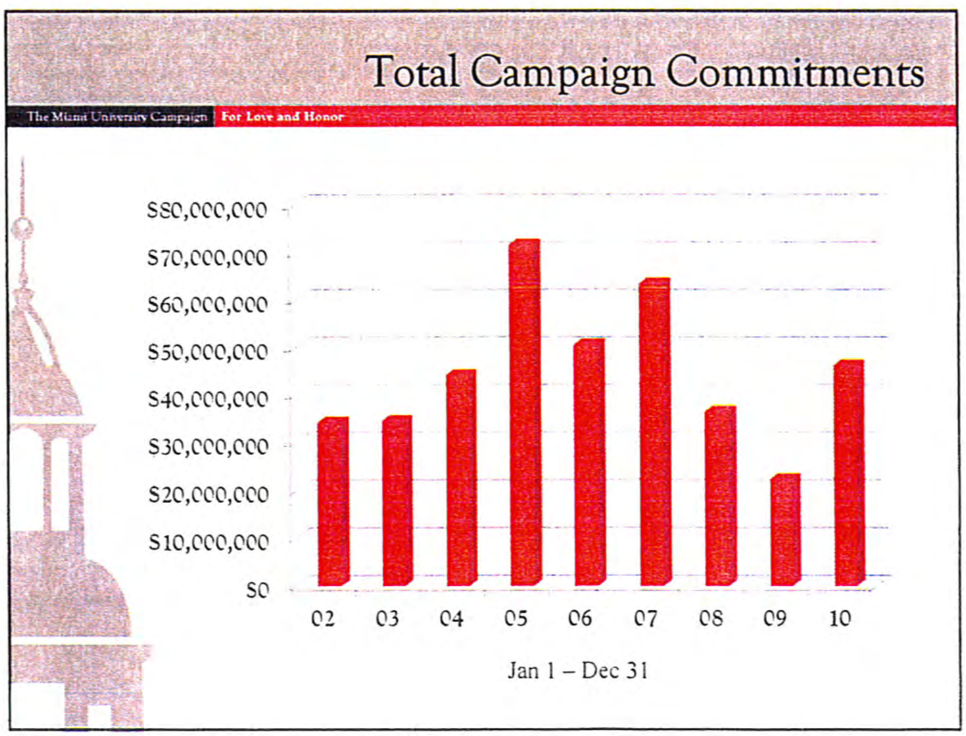
July-10
October-10
goal
actual


Total Campaign Commitments
The Miami University Campaign
For Love and Honor
$80,000,000
$70,000,000
$60,000,000
$50,000,000
$40,000,000
$30,000,000
$20,000,000
$10,000,000
$0
02
03
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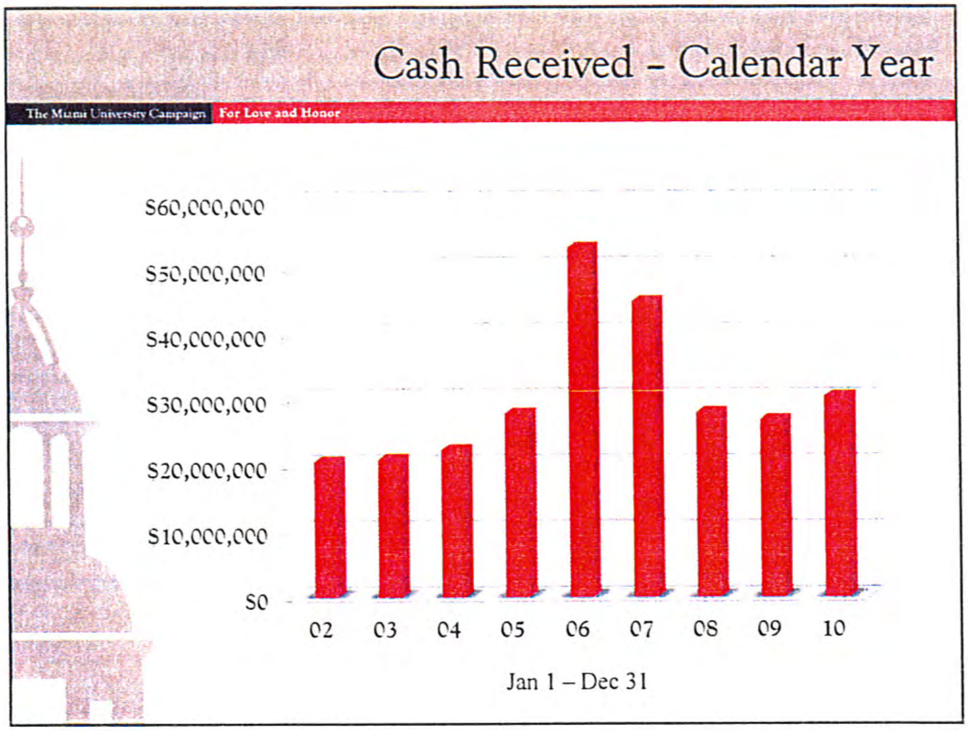
10
Jan 1 – Dec 31


Cash Received - Calendar Year
The Miami University Campaign
For Love and Honor
$60,000,000
$50,000,000
$40,000,000
$30,000,000
$20,000,000
$10,000,000
$0
02
03
04
05
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07
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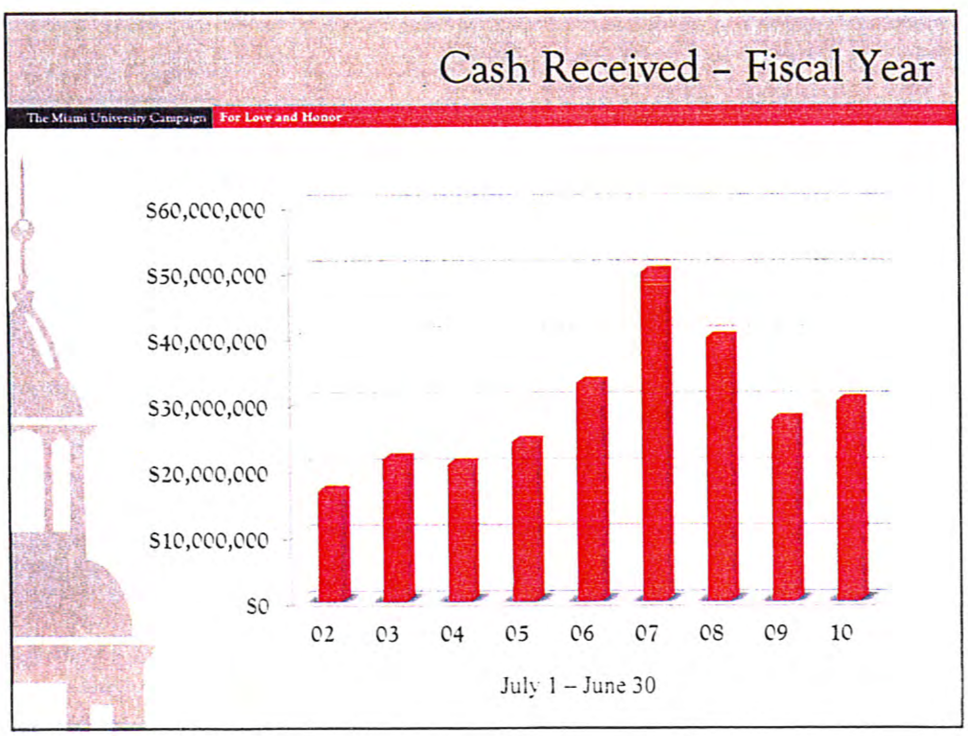
10
Jan 1 – Dec 31


Cash Received - Fiscal Year
The Miami University Campaign
For Love and Honor
$60,000,000
$50,000,000
$40,000,000
$30,000,000
$20,000,000
$10,000,000
$0
02
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July 1 – June 30

Moody's
INVESTORS SERVICE

New Issue: MOODY'S ASSIGNS AN Aa3 RATING TO MIAMI UNIVERSITY'S (OH) $125 MILLION OF GENERAL RECEIPTS SERIES 2010A (TAXABLE BUILD AMERICA BONDS) AND SERIES 2010B (TAX-EXEMPT) BONDS AND AFFIRMS ITS Aa3 RATING ON OUTSTANDING BONDS; OUTLOOK IS STABLE

Global Credit Research - 14 Dec 2010

UNIVERSITY WILL HAVE $324.6 MILLION OF RATED DEBT OUTSTANDING, INCLUDING THE CURRENT OFFERING

Higher Education
OH

Moody's Rating

ISSUE	RATING
General Receipts Revenue Bonds, Series 2010	Aa3

Sale Amount $125,000,000
Expected Sale Date 12/15/10
Rating Description Public University Revenue Bonds

Moody's Outlook Stable

Opinion

NEW YORK, Dec 14, 2010 -- Moody's Investors Service has assigned an Aa3 rating to Miami University's ("Miami" or the "University") $125 million of fixed-rate Series 2010A and 2010B General Receipts Revenue Bonds. The Series 2010A Bonds are expected to be issued as taxable Build America Bonds ("BABs") with the federal tax subsidy payment of 35% made directly to the University and the Series 2010B Bonds will be issued as fixed-rate tax exempt bonds. At this time, we have affirmed the Aa3 underlying ratings on the University's outstanding debt, which is detailed at the end of the report in the "RATED DEBT" section. The outlook is stable.

RATINGS RATIONALE: The Aa3 rating with a stable outlook reflects the University's stable market position and distinctive market niche as an Ohio public university in a competitive market environment, favorable and improving operating performance, and adequate balance sheet resources to cover pro-forma debt and operations.

USE OF PROCEEDS: Proceeds of the Series 2010 Bonds will be used to pay renovation and construction costs of various capital projects on campus, including renovation of the University's student housing and dining facilities and construction of a new student center. Bond proceeds also will pay costs of issuance.

LEGAL SECURITY: The Series 2010 Bonds are secured by the General Receipts of the University, which constitute all moneys received by the University excluding state appropriations, revenue raised by taxation (however the University does not currently have any taxing authority), and any grants, gifts, donations, and pledges which are under restrictions imposed on the grant. The University covenants to fix, make, adjust and collect fees, rates, rentals and charges to produce at all times General Receipts at least sufficient to pay Debt Service when due. The Series 2010 Bonds are on parity with the Series 2003, 2005, and 2007 Bonds..In FY 2010, the pledged General Receipts amounted to approximately $428.8 million which provides 13.9 times debt service coverage prior to the BABs subsidy. There is no debt service reserve fund.

DEBT-RELATED INTEREST RATE DERIVATIVES: None. All of the University's debt is fixed rate.

STRENGTHS

*Distinctive market niche as a public university in Ohio that takes a student-centered approach to providing a liberal arts education to undergraduate students, of which comprise 95% of the student population of 21,121 full-time equivalent enrollment (FTE) in fall 2010. The University's residential Oxford campus competes with public and private universities attracting both in-state and out-of-state students. Net tuition per student of $12,288 in FY 2010 is higher than its peers and for public institutions with a high undergraduate population, which demonstrates Miami's strong market position.

*Balance sheet resources provide an adequate cushion for FY 2010 pro-forma debt and operations. As of FY 2010, expendable financial resources of $322.6 million provide adequate, but thinner coverage for a sizeable increase in debt related to the current borrowing and operations, covering FY 2010 pro-forma debt 0.94 times and operations 0.66 times.

*Strong financial management team and resulting improvement of Miami's operating margins, as measured by Moody's, to 6.8% in FY 2010. The three year average operating margin of 2.9% provides healthy average maximum annual debt service coverage of 2.51 times from FY 2008-2010, although legally pledged revenues provide much stronger coverage.

*Historically strong fundraising ability relative to its public university peers, as the University has raised $395 million of a $500 million goal for its capital campaign. In FY 2010, total gift revenue increased from the prior two fiscal years to $34.1 million, averaging $28.8 million in gift revenue from FY 2008-FY 2010. The campaign goal has been increased twice.

CHALLENGES

*Competitive market environment and high reliance on student tuition and fees. Student tuition and fees represent the University's largest revenue source, at almost 70% in FY 2010. Although the University commands a high net tuition per student relative to other public universities in the state ($12,288), its FY 2010 net tuition per student declined just over 1%. Since tuition and student fees are the University's largest revenue driver, student enrollment and net tuition revenue growth per student are critical credit factors.

*Potential sizeable debt plans over the next one to two years in addition to the current borrowing, which could pressure the University's rating without commensurate growth in the University's financial resource base, particularly expendable resources, and revenue available to cover increased debt service. Relative to peer institutions in Ohio, the University's debt burden is somewhat high at 0.66 times.

*The State's own economic challenges have resulted in pressure on state funding. The University has been notified that its June 2011 state appropriation payment is anticipated to be deferred to July 2011. Moody's believes that the University will be able to absorb the delayed payment based on adequate cash balances, its conservative fiscal budgeting practices and ability to reduce expenses. Moody's also notes that the University historically has not been as reliant on state funding relative to other public institutions in Ohio.

*Some concentration in the University's and the Foundation's investment portfolios, totaling $371.1 million as of October 31, 2010. The University holds approximately 17% with one fund manager across several funds, as well as 16% and 11% each in an individual fund. The Foundation's investment pool holds approximately 14% and 13% each in an individual fund. We note, however, that the manager concentration is somewhat mitigated by the diversification of the investments across several funds and asset classes.

MARKET POSITION/COMPETITIVE STRATEGY: STABLE STUDENT MARKET POSITION AS A LARGE PUBLIC UNIVERSITY WITH A DISTINCTIVE MARKET NICHE OPERATING IN A COMPETITIVE MARKET ENVIRONMENT

Miami University, a large public university that enrolled 21,121 full-time equivalent (FTE) students across its three campuses in fall 2010, with its main campus located in Oxford, Ohio, approximately one hour from Cincinnati and Dayton. The University has developed a distinctive market niche as a residential public university that focuses primarily on providing a comprehensive liberal arts education to undergraduate students, which comprise 95% of its student population. Notably, the University maintains the highest net tuition per student in the state of Ohio at $12,288 in FY 2010 among four year public universities, which demonstrates Miami's competitive position in its market.

Also diversifying Miami from other Ohio public universities is its ability to draw out-of-state students, which comprise almost one-third of its student population. In light of the projections of declining high school graduates in Ohio and in the Mid-west, Miami continues to recruit heavily from outside the state with the intent of further increasing out-of-state student interest and enrollment. The University also has engaged marketing and branding firms to more intentionally promote its commitment to the undergraduate student experience that is fulfilling both academically and from the student life perspective. The projects associated with the current borrowing largely support the University's objectives to enhance the residential student life experience on the main campus.

Moody's expects that the University will continue to maintain a stable market position despite the competitive student market environment in Ohio and the Midwest due to the distinctiveness of its main campus and the option of two regional campuses. The University's two regional campuses, in Hamilton and Middletown, provide students and families, particularly in Ohio, with a more affordable alternative for higher education. Management anticipates continued but modest growth at its Oxford campus and slightly more growth at its regional campuses. Moody's notes that matriculation at the Oxford campus improved in fall 2010 to almost 27% from just under 25% in fall 2009 and the University's freshman enrollment increased in fall 2010 from fall 2009, when new student growth was attributed that semester to larger enrollment growth at its regional campuses.

Other than public and private institutions in Ohio, the University's competitors include universities in the Big Ten such as The Ohio State University (Aa1), University of Illinois (Aa2), Indiana University (Aaa), and University of Michigan (Aaa).

OPERATING PERFORMANCE: IMPROVED OPERATING PERFORMANCE THAT COMFORTABLY COVERS INCREASES IN DEBT SERVICE

Moody's expects that Miami will continue to face challenging budgetary choices and will generate more modest operating performance as it deals with continued reductions in state support and limited ability to increase tuition, as well as an increase in its endowment draw (5.5% total draw from 4.5%) to increase the size of its fundraising staff. Despite the pressures on revenue generation due to state cuts coupled with a priority to maintain tuition prices at a reasonable level, Miami's operating performance has improved over the last three years. The University's FY 2010 operating margin improved to 6.8%, averaging a three-year operating margin of 2.9% from FY 2008-FY 2010. Miami has also steadily increased its operating cash flow margin to almost 16% in FY 2010 from just over 7% in FY 2006, covering pro-forma maximum annual debt service a solid 3.0 times in FY 2010.

In an effort to maintain its operating performance, as well as continue to improve academics and invest in capital, the University developed a task force which included staff, faculty, and students to recommend and set priorities for the University to implement over the next five years. The priorities include plans to create additional revenue streams, reduce expenses, and reallocate budget items to priority areas.

Relative to other public institutions in Ohio, Miami has received less state support as a percentage of its operating revenue and does not benefit as much from grants and contracts as its more research-focused Ohio public university peers. Therefore, Miami remains heavily reliant on student tuition and fees as its primary revenue source at 70%, followed by state appropriations at 16%, grants and contracts at 5%, gifts at 4%, investment income at 3%, and other revenues at 2%. As tuition and fees represent a substantial portion of the University's revenue base, Moody's believes that Miami's ability to grow net tuition is an important credit factor for the University. Although the University commands a high net tuition per student relative to other public universities in the state, its FY 2010 net tuition per student declined just over 1%. The general trend of a more stable economy nationwide, may allow Miami to further grow net tuition as it aims to continue to increase the percentage of out-of-state students. Sustained pressure on net tuition per student could pressure the University's rating or outlook.

The University budgets for breakeven and it does not expect to produce a surplus in FY 2011 as sizeable as it had produced in FY 2010. For FY 2011, Miami has included in its budget, a deferment of the June State Share of Instruction (SSI) payment that affects all public higher education institutions in Ohio. Management does not anticipate this deferment to greatly impact its budgeted assumptions, as management uses conservative budget assumptions for both revenues and expenses.

Currently the State of Ohio has an Aa1 general obligation rating with a negative outlook. The state's General Obligation rating is based on a history of strong financial management that has been tested by long-running economic underperformance. Economic recovery in the state of Ohio has lagged the nation, partly due to its exposure to the manufacturing sector. Nevertheless, the state's high Aa1 rating reflects its ability of reducing spending in response to reduced revenues. For more information on the State of Ohio, please see Moody's rating report dated September 23, 2010.

BALANCE SHEET POSITION: BALANCE SHEET RESOURCES PROVIDE ADEQUATE COVERAGE FOR DEBT AND OPERATIONS; ADDITIONAL BORROWING PLANS ANTICIPATED

Moody's believes that Miami has a solid financial resource base of $542.9 million, which has grown in FY 2010 from FY 2009 due to positive investment returns, gifts, and retaining operating surpluses. The University's FY 2010 expendable financial resources of $322.6 million provide adequate coverage for a sizeable increase in debt related to the current borrowing and operations, covering FY 2010 pro-forma debt 0.94 times and operations 0.66 times. Relative to peer institutions in Ohio, the University's debt burden is somewhat high at 0.66 times with its debt to operating revenues growing 75% in FY 2010 from FY 2006.

The University is currently in a comprehensive campaign with a goal of $500 million, which has been increased twice due to meeting previous goals early. To date, the University has raised $395 million towards its initiatives, having received approximately $259 million in cash. The campaign initiatives include various capital projects, as well as raising funds for the endowment, including unrestricted support, scholarships, and faculty chair positions. From FY 2008-FY 2010, the University has raised an average of $28.8 million, which is favorable relative to its public university peers.

Miami has two investment pools, one each at the University and at its Foundation that produced a combined return for the fiscal year end 2010 of 13.5%. As of October 31, 2010, the total market value for the University's and the Foundation's endowment was $371.1 million. For the first quarter of FY 2011, the University's endowment pool produced a positive return of 7.4% and the Foundation's endowment pool produced a positive return of 6.1%.

As of October 31, 2010, the Foundation's investments of $211 million were allocated as follows: 39% in public equity, 31% in hedge funds, 19% in private equity and other private investments, 7% in public fixed income, 3% in private real estate, and 1% in cash. The University's endowment totaled just over $160 million as of October 31, 2010 and were allocated as follows: 48% in public equity, 23% in hedge funds, 15% in private equity and other private investments, 11% in public fixed income, 2% in private real estate, and 1% in cash. The combined endowment is relatively liquid with 29% of investments available within seven days and 52% available within 35 days to six months, with the remaining 19% of investments considered illiquid.

In Moody's opinion, there is some concentration in the University's and the Foundation's investment portfolios. As of October 30, 2010, the University holds approximately 17% with one fund manager across several funds, as well as 16% and 11% each in an individual fund. The Foundation's investment pool holds approximately 14% and 13% in an individual fund. We note, however, that the manager concentration is somewhat mitigated by the diversification of the investments across several funds and asset classes. The University reports $199.3 million of unrestricted monthly liquidity as of June 30, 2010 compared to $486.4 million in annual expenses, which provides an adequate 162.3 monthly days cash on hand.

The Series 2010 Bonds, along with other University resources, are for Phase I of two major project initiatives intended to enhance student and residential life on campus. The project costs for Phase I of the student housing and dining facilities are estimated at $80 million and include renovation and site preparation work. The second project, which will be partially funded by the Series 2010 Bonds, is the construction of Phase I of the Armstrong Student Center, which will be 225,000 square feet and will be used exclusively for student organization and student-life campus activities. Approximately $25 million in gifts have been pledged for the project. Phase II of the project, which will not be funded by any of the Series 2010 Bond proceeds is currently estimated at $12 million. Additional student fees, which will not exceed $125 per semester, will be used to pay operating costs and debt service payments for the new student center.

The University anticipates issuing additional debt in the next 12 to 18 months for a student housing project. The estimated borrowing will be in the range of $75 to $100 million. Moody's notes that the University has moderate additional debt capacity at the current rating level and the planned borrowing could place pressure on either the rating or outlook. We will incorporate the credit impact of future borrowing plans as capital and debt plans are solidified and we will continue to monitor growth of financial resources, revenue available to pay debt service, and fundraising over the medium term.

Moody's notes that there is no Other Post-Employment Benefits (OPEB) liability, as OPEB is recognized at the state level.

Outlook

The stable outlook reflects Moody's expectation that Miami University will maintain a stable student market position and that the University will continue to generate positive operating performance and grow financial resources. The stable outlook also assumes that future borrowing plans will be manageable and offset by balance sheet and revenue growth.

What Could Change the Rating - UP

Strengthening of balance sheet resources with manageable debt issuance; sustained healthy operating performance; improved student market position demonstrated by growth in net tuition revenue per student and stable to growing enrollment

What Could Change the Rating - DOWN

Pressure on operating performance; declines in enrollment or sustained pressure on net tuition per student; balance sheet deterioration; significant additional borrowing without commensurate growth in financial resources to cover debt

KEY INDICATORS (FY 2010 financial data, fall 2010 enrollment data)

Total Full-Time Equivalent (FTE) Enrollment: 21,121 students

Pro-forma Direct Debt: $343.0 million

Expendable Financial Resources: $322.6 million

Expendable Financial Resources to Pro-forma Direct Debt: 0.94 times

Expendable Financial Resources to Operations: 0.66 times

Monthly Liquidity: $199.3 million

Monthly Days Cash on Hand (unrestricted funds available within 1 month divided by operating expenses excluding depreciation, divided by 365 days): 162.3 days

Three-Year Average Operating Margin: 2.9%

Average Maximum Average Debt Service Coverage: 2.51 times

Operating Reliance on Student Charges (% of total operating revenues): 70.2%

Operating Reliance on State Appropriations (% of total operating revenues): 16.0%

State of Ohio General Obligation Rating: Aa1/negative

RATED DEBT

Series 2003, 2005, 2007, 2010: Aa3

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Underwriter: Sally Bednar, Executive Director, Morgan Stanley, (212) 762-8298

METHODOLOGY AND LAST RATING ACTION

The principal methodology used in this rating was Public College and Universities published in November 2006.

The last rating action with respect to Miami University, OH was on March 19, 2010 when a municipal finance scale rating of A1 with a stable outlook was assigned. That rating was subsequently recalibrated to Aa3 with a stable outlook on May 7, 2010.

REGULATORY DISCLOSURES

Information sources used to prepare the credit rating are the following: parties involved in the ratings, parties not involved in the ratings, public information, confidential and proprietary Moody's Investors Service information.

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Reporting Update
Item 3

STANDARD & POOR'S

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December 13, 2010

Miami University of Ohio; Public Coll/Univ - Unlimited Student Fees

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Table Of Contents

Miami University of Ohio; Public Coll/Univ - Unlimited Student Fees

Credit Profile		
US$105. mil taxable gen rcpts rev bnds (Babs) ser 2010A		
Long Term Rating	A+/Stable	New
US$20. mil gen rcpts rev bnds ser 2010B		
Long Term Rating	A+/Stable	New
Miami Univ of Ohio gen recpts ser 2003, 2005, 2007 (AMBAC)		
Unenhanced Rating	A+(SPUR)/Stable	Outlook Revised
Miami Univ of OHio gen recpts ser 2007 (AMBAC & FSA)		
Unenhanced Rating	A+(SPUR)/Stable	Outlook Revised

Many issues are enhanced by bond insurance.

Rationale

Standard & Poor's Ratings Services revised the rating outlook to stable from positive on Miami University of Ohio's (MUO) general receipts bonds. We also affirmed our 'A+' underlying rating (SPUR) on those bonds. The outlook revision reflects our view of a stressed state appropriation environment, tuition constraints due to a high tuition structure compared to other Ohio public universities, and significant additional debt issuance. Standard & Poor's also assigned its 'A+' long-term rating to MUO's $125 million general receipts bonds, taxable series 2010A (Build America Bonds) and tax-exempt series 2010B. The 'A+' rating reflects our view of the university's:

- Historically positive operating performance on a full-accrual basis, after adjustments for investment fluctuations;
- Adequate financial resource ratios for the rating category at June 30, 2010, with adjusted unrestricted net assets (UNA) equal to 33% of expenses and about 51% of pro forma debt;
- Stabilized enrollment, with recent modest growth, student demand metrics that indicate some self-selection, and strong student quality; and
- Continuing financial and capital support from the state of Ohio (AA+/Negative).

The preceding credit strengths are offset in part by our view of the university's:

- Stressed revenue environment, with moderate operating appropriation declines in fiscal 2010 and fiscal 2011 and an uncertain funding environment for fiscal 2012;
- Cost sensitivity creating a challenging demand environment for MUO's large out-of-state student base, and the university's above-average tuition cost compared to other public universities; and
- Somewhat above-average pro forma debt burden of about 6% of fiscal 2010 operating expenses, with additional debt plans expected in one to two years.

In fiscals 2009 and 2010, and continuing into fiscal 2011, university management has, in our view, taken significant actions to build operating margins and reduce operating expenses. Management has adopted conservative budgeting procedures for working cash income and is starting a strategic planning process to position itself for the next decade.

Post-issuance debt, most of which is parity general receipt bonds, will be about $328 million. The bonds are secured by a pledge of the general receipts of the university, including all unrestricted revenue sources (primarily net tuition and fees and auxiliary income). This pledge specifically excludes state appropriations and restricted gifts. Because of the comprehensive nature of the pledge, we view the security as equivalent to an unsecured general obligation of the institution.

Fall 2010 enrollment was 23,426 students (21,121 full-time equivalent, or FTE), of which about 80% FTE students attend the main Oxford, Ohio campus. MUO has historically attracted a large percentage of out-of-state undergraduate students in Oxford, around 32% of undergraduates. The university typically produces strong operating surpluses on a full-accrual basis, after adjustment for realized and unrealized gains and losses on relatively large university-held investments. Operations for fiscal 2010 reflect significant expense reductions and internal budget reallocations. State operating appropriations typically provide a relatively small portion of operating revenues, about 15% in 2010, compared to about 68% from net student revenues (tuition and auxiliary income). This is due in part to MUO's traditionally large proportion of out-of-state undergraduate students. MUO is in the middle of a $500 million capital campaign, and as of Oct. 15, 2010, had raised about $391 million in pledges and gifts.

Outlook

The stable outlook reflects our expectation that within the two-year outlook period, MUO will demonstrate stable enrollment, balanced operating performance on a full-accrual basis, and financial resource ratios consistent with the rating category. We expect the university to continue managing effectively through a difficult state economic environment. We also expect the debt burden to remain manageable as the university continues with its extensive housing renovation plan.

Consideration of a positive rating action would require consistent demonstration of strong operating margins, improvement in demand measures such as freshman selectivity and matriculation rates, a demonstrated trend of stabilized enrollment, growth in financial resource ratios relative to peer institutions, and a manageable debt burden.

Credit factors that could lead to negative rating actions include significant debt issuance without parallel growth in financial resources or revenues, operating deficits, or significant declines in financial resource ratios.

The University

MUO was established in 1809, is one of Ohio's 13 public universities, and is located approximately 40 miles north of Cincinnati. MUO has a main campus located in Oxford, Ohio and regional campuses in Hamilton and Middletown. It also operates an international academic site in Luxembourg. FTE enrollment for fall 2010 was 21,121 students, about 80% of whom attend the main Oxford campus.

MUO offers a wide array of programs, including over 100 bachelor's, 50 master's, and 12 doctoral programs. The main campus is primarily residential, with a housing residency requirement that was extended to sophomores effective for the fall 2008 entering class. Most studeuts at the Oxford campus attend on a full-time basis. Many students at the two regional sites are nontraditional students, and as such many attend classes on a part-time basis.

Demand

Overall enrollment at MUO has fluctuated between 20,000 and 22,000, dipping between fall 2005 and 2006, and gradually rebuilding since then. The fall 2010 headcount of 23,426 increased 5.3% compared to the prior year, supported by a large entering freshman class -- one of the larger enrollment growths in recent years. Management reports that undergraduate enrollment took several years to adjust to MUO's fiscal 2004 pricing system, which is being phased out. Graduate enrollment has been much more cyclical, but represents a fairly small 11% of total FTE enrollment.

Freshman applications have fluctuated (applications dipped 5% in fall 2008, then grew 11.7% in fall 2009, and were up 1.1% in fall 2010). However, the overall trend has been upward since fall 2000 -- to 16,690 in fall 2010 from 12,204 in fall 2002. Management attributes these fluctuations in part to adoption of the common application in fall 2004 and the implementation of a tuition-pricing model between fall 2004 and 2007. MUO is not highly selective, and of the 16,960 freshman students who applied to the Oxford campus for fall 2010, 79% were accepted, and of those, 27% matriculated. However, student quality at the Oxford campus is well above average, with average entering-class ACT scores consistently around 26, indicating some self-selection, as well as strong regional competition for MUO's student base. Student retention is also strong, and MUO has a return rate of about 89% for freshmen going into their sophomore year. The student base is fairly geographically diverse, which is a credit strength. In fall 2010, about 68% of the entering Oxford campus class came from Ohio, with the next largest group from Illinois. The two regional campuses (7,067 headcount and 4,620 FTE) have open admissions, and nearly all students are from Ohio.

Finances

The university historically produces positive operating results on a full-accrual basis. Audited operating results before capital can vary due to realized and unrealized investment gains in substantial university-held working cash, reserves, and endowment ($315 million at June 30, 2010). In fiscal 2010, net revenue before capital was positive $43 million, compared with negative $67 million in fiscal 2009, and negative $22 million in fiscal 2008. We adjusted the fiscal 2010 operating results for realized and unrealized investment gains, endowment draws from university-held investments, and budgeted income from operating reserves, resulting in an estimated $30 million gain on a full-accrual basis. This amount reflects significant expense reductions, largely in auxiliary operations, as well as $12 million in nonrecurring designated gifts. Similar calculations result in operating estimates of $4.7 million in fiscal 2009, $4.8 million in fiscal 2008, and negative $1.5 million in fiscal 2007. These estimates may be overstated by gifts (the university is in a campaign). However, on a casb basis before depreciation ($38 million in fiscal 2010), university operations remain soundly positive.

In fiscal 2009, fiscal 2010, and continuing into fiscal 2011, MUO made extensive expense reductions. Examples include a hiring freeze for nonfaculty positions, some layoffs, selective faculty searches, no pay increases for two years, and internal budget reallocations. Net income in housing auxiliary operations was also increased significantly through expense controls. Budgetary efforts continued into fiscal 2011. Management has also adopted a more conservative policy on budgeting investment income from working capital and nonendowment reserves.

A fairly diverse revenue stream is, in our opinion, a credit strength. MUO's revenue profile is characterized by declining reliance on state operating appropriations and a relatively large reliance on net tuition revenue over time.

For the fiscal year ended June 30, 2010, MUO's operating revenues were a mix of net tuition and fees (47%), auxiliary revenues (21%), state operating appropriations including stimulus dollars (15.5%), and gifts (3.9%). MUO relies less on state operating appropriations than do other Ohio public universities, due in part to its relatively large number of out-of-state undergraduate students at the Oxford campus, about 32%, for whom no state operating appropriations are received under Ohio's largely enrollment-driven funding formula.

State Appropriations And Tuition

State operating appropriations decreased slightly in fiscal 2010 and the current 2011 fiscal year, including state application of stimulus funding. This follows a cycle of modest increases of nearly 7% in fiscal 2008 and 7.8% in fiscal 2009. The fiscal 2010 operating appropriation was $83.5 million, of which about 14% was from stimulus dollars. For fiscal 2011, the initial appropriation is $83.3 million (15% being stimulus dollars). MUO management reports that they are budgeting for about $5 million less than this amount, as the state has announced that it will defer one monthly operating aid payment into fiscal 2012. Operating appropriation levels for fiscal 2012 remain uncertain due to a constrained state budget.

Relatively stable to higher operating appropriations before fiscal 2009 were due to a state-mandated tuition freeze for in-state undergraduate students in return for increased appropriations. Tuition for out-of-state students is not limited by the legislature, and that did increase about 3.0%-3.5% per year even when in-state tuition was frozen. However, for fiscals 2010 and 2011, the state allowed a 3.5% tuition increase for each year. MUO, as well as several other Ohio public universities, deferred the first 3.5% increase into the summer 2010 semester. Thus, the full effect of both increases will benefit the current fiscal 2011 budget year.

MUO's in-state and out-of-state undergraduate tuition charges remain the highest among Ohio public universities, although management reports it provides scholarships and discounts heavily (more like a private university). For the 2010-2011 academic year, undergraduate tuition for in-state students is $12,198 ($21,984 including room and board), and for out-of-state students is $26,988 ($36,774 including room and board). Total charges are, in our view, quite high for a public university, but remain comparable to those of regional private universities. In our opinion, MUO has limited short-term tuition rate flexibility.

Management reports that MUO will have phased out its fiscal 2004 tuition and scholarship plan by fiscal 2012. Under that plan, all students were charged the same tuition; however, Ohio residents automatically received scholarships reflecting the state appropriation level, or discretionary amounts based on financial need, special talent or ability, or academic focus.

Financial Resources, Endowment, And Fundraising

Financial resource ratios remain adequate for the rating category. As of June 30, 2010, total net assets were $776 million, of which $167 million was unrestricted (down from $205 million in 2007). Fluctuations in UNA in recent years are largely due to market value gains and losses in substantial university-held endowment and reserves ($315 million in 2010). Adjusted UNA at June 30, 2010, equaled about 33% of operating expenses and 51% of pro forma debt (about $328 million).

MUO, as well as the other Ohio public universities, does not show pension or other postemployment benefit liabilities on its balance sheets. Those liabilities are recorded at the state level.

MUO holds its endowment and investments at both the foundation and university levels, including substantial unrestricted reserves at the university level. At June 30, 2010, university cash and investments totaled $315 million, including operating cash, core reserves, and endowment. At the same date, the foundation held $216 million of cash and investments. The two long-term investment pools have similar asset allocations endowment-draw formulas. The asset mix for the combined long-term portfolios is currently about 43% equities, 28% hedge funds, 10% private equity, 9% cash and fixed income, and 9.7% real assets. The spending policy includes both a market component and an inflation component. The targeted spending tends to range between 4% to 5%.

MUO is in the middle of a $500 million capital campaign. The major focus of the campaign is endowment, scholarships, and funding of faculty chairs. As of Oct. 15, 2010, over $391 million has been raised, of which approximately $235 million is cash. Management reports that the alumni participation rate is about 18%.

Debt

Post-issuance debt will be about $328 million, most of which is parity general receipts honds. All of MUO's debt will be fixed rate with serial maturities. The pro forma debt burden is about 6.1% of fiscal 2010 expenses, which we consider somewhat above average. Expected principal amortization of debt is rapid, a mitigating factor. The 2010 bonds include proceeds for the first phase of an extensive, multiyear housing renovation plan, for which related debt is internally projected to be supported hy net housing and dining system revenues. Over the next three to five years, MUO anticipates issuing $100 million to $200 million of additional bonds.

In accordance with our criteria for government-related entities (GREs), our view of a "moderate" likelihood of extraordinary government support is based on our assessment of MUO's "strong" link with the state of Ohio (AA+/Negative), given the state's history of regular operating support, periodic capital support for academic facilities, the state's ability to appoint the university's governing board, and the state's relatively active role in overseeing the financial health of its public universities. In addition, our assessment is based on MUO's "limited importance" role in the state's economy compared with that of other state GREs, given its position as a regional provider of higher education, the large number of regional public universities in Ohio, some regional competition, and MUO's indirect contribution to economic development in the state. The university is a state educational institution created pursuant to the state constitution and statutes.

Related Criteria And Research

- USPF Criteria: Higher Education, June 19, 2007
- General Criteria: Enhanced Methodology And Assumptions For Rating Government-Related Entities, June 29, 2009