

**Miami University**  
**Board of Trustees Finance & Audit Committee Meeting**  
**104 Roudebush Hall**  
**September 2, 2009**

The Finance and Audit Committee of the Miami University Board of Trustees met on September 2, 2009 in Room 104 Roudebush Hall on the Oxford Campus. The meeting was called to order at 10:30 a.m. by Chair Jay Henderson. Committee members Donald Crain, David Herche, David Shade, and Fred Wall attended the meeting, and member Sharon Mitchell monitored the meeting via teleconference. Student Trustees Lindsey Bullinger and Heath Ingram also attended the meeting.

In addition to the Trustees, the following Miami staff members attended all or part of the meeting: David Hodge, President; Jeff Herbst, Provost and Executive Vice President for Academic Affairs; David Creamer, Vice President for Finance and Business Services; Barbara Jones, Vice President for Student Affairs; Stephen Snyder, Secretary to the Board of Trustees; Robin Parker, General Counsel; Dionn Tron, Associate Vice President, University Communications; Beverly Thomas, Associate Vice President for Finance and Business Services; Dale Hinrichs, Controller; Bruce Guiot, Director of Investments and Treasury Services; Barbara Jena, Director of Internal Audit and Consulting Services; Robert Keller, University Architect; and Claire Wagner, Associate Director, University Communications.

**Executive Session**

The Finance and Audit Committee adjourned to Executive Session to discuss personnel issues, the acquisition and disposition of property, and to consult with General Counsel as provided by the Open Meetings Act, Ohio Revised Code Section 121.22. At 12:10 p.m. the Committee adjourned the Executive Session and convened into the Public Business Session.

**Fall Enrollment Update**

Provost Herbst reported that official enrollment numbers are not calculated until the fifteenth day of classes, but he estimated that 3,250 first-year students have begun the first semester and that upper class student retention rates are similar to the past several years. It is possible that approximately 250 more students are currently enrolled than the budget projections assumed. In response to Mr. Wall's question about planning for next year, Dr. Herbst stated that members of the Admission and Financial Assistance staffs are reviewing long-term trends (especially the decrease in yield rates) and systems and processes used by both offices. External consultants are being used to assist with the reviews. Additionally, Vice President Jones is chairing a group of faculty and staff which will serve as an advisory group to the Provost, Admission, and Financial Assistance. Dr. Herbst also reported that hiring non-resident admission counselors (not based in Oxford) in selected geographic areas is being considered.

Vice President Creamer stated that the cost of maintaining our classes will become more expensive over time. The financial aid and marketing budgets necessary to recruit and retain classes will have to be increased to achieve the desired number of students. Dr. Herbst noted that the effects of the current economy and the increased socioeconomic diversity of the first-year class exhausted the financial assistance budget this year, even though the class goal was 250 students short.

Committee Chair Henderson requested that a comprehensive review of enrollment and admission activities be presented at the November 20, 2009 meeting of the Finance and Audit Committee.

### **Preliminary Fiscal Year 2009 Year-End Results**

Vice President Creamer reviewed and summarized preliminary year-end results for Fiscal Year 2009 and reported that the external auditors are on site and final audited financial statements will be available for the November Finance and Audit Committee meeting. His report is included as Attachment A.

### **Consideration of Tuition Ordinance for 2009-2010 Academic Year**

Vice President Creamer presented a tuition ordinance reconsidering tuition and fees for Fiscal Year 2009-2010, included as Attachment B. He stated that when the Board of Trustees adopted the tuition and fee ordinances at the June meeting, it was expected the State of Ohio would continue its tuition freeze for in-state undergraduate students for a third year. The Board approved a 3.5 percent increase for out-of-state Oxford undergraduate students. However, a last-minute reduction in revenue estimates as the State was finalizing its budget resulted in a smaller appropriation for higher education over the two-year period and an authorization for universities to raise in-state tuition by up to 3.5 percent in each of the next two years. Since Miami had already published its rates for fall and spring semester by that time, it was decided not to change the rates. Dr. Creamer stated that a 3.5 percent fee increase is being proposed for in-state students but the increase should not go into effect until Summer Term I of 2010.

Members of the Finance and Audit Committee agreed to recommend approval of the tuition ordinance to the Board of Trustees at its September 18, 2009 meeting.

### **Consideration of Resolutions to Amend Endowment Policies and to Adopt Non-Endowment Policies**

Dr. Creamer and Mr. Guiot presented a report on incorporating provisions of the recently enacted Uniform Prudent Management of Institutional Funds Act (UPMIFA) into Miami University's spending and endowment policies. Their report is included as Attachment C. The five resolutions amending current and adopting revised policies are titled:

- Resolution to amend the Endowment Investment Policy
- Resolution to amend the Endowment Spending Policy
- Resolution to authorize the spending of dividends and interest on underwater funds

- Resolution to adopt the amended Non-endowment Funds Investment Policy
- Resolution to adopt the amended Non-endowment Funds Annual Expenditure Policy

At its September 2, 2009 meeting the Investment Subcommittee recommended approval of the five resolutions to the Finance and Audit Committee. Members of the Finance and Audit Committee agreed to recommend approval of the five resolutions to the Board of Trustees at its September 18, 2009 meeting.

### **Annual Status Report on Gift-Funded Projects**

Vice President Creamer presented a new report summarizing the status of projects funded by gifts, providing information on the status of the fundraising component of past capital projects. The report is included as Attachment D.

### **Resolution Authorizing Lease Agreement for Middletown Campus Cell Tower**

Vice President Creamer and Mr. Keller reviewed a resolution to authorize a lease agreement for the placement of a cell tower on the Miami Middletown Campus. The cell tower will augment cell phone coverage on the campus, correcting areas of inadequate service. Members of the Finance and Audit Committee agreed to recommend approval of the resolution to the Board of Trustees at its September 18, 2009 meeting.

### **Resolution Authorizing Award of Contracts for the Western Steam Loop Connections Project – Phase 3**

Vice President Creamer and Mr. Keller reviewed a resolution to award contracts for the next phase of the utility tunnel on Western Campus. The project's purpose is to provide redundancy and back-up for the utility infrastructure. Members of the Finance and Audit Committee agreed to recommend approval of the resolution to the Board of Trustees at its September 18, 2009 meeting.

### **H1N1 Update**

In response to a question from Mr. Wall, Dr. Jones gave a brief update on the University's planning and response to the H1N1 flu situation. She reported that information has been distributed to students, faculty and staff regarding preventative measures and that a committee has been formed to develop and review pandemic protocols in the event of a catastrophic outbreak. The H1N1 flu vaccine will not be available until mid-October.

### **Miscellaneous Reports**

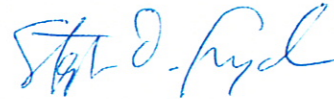
The following reports were submitted to the Finance and Audit Committee for information and review:

- University Advancement Capital Campaign Update (Attachment E)

- Report on Cash and Investments (Attachment F)
- Status of Capital Projects Report (Attachment G)
- Accounts Receivable Update (Attachment H)

With no other business coming before the Committee it adjourned at 2:00 p.m.

The next meeting of the Finance and Audit Committee is scheduled for November 20, 2009 at 8:00 a.m. in Room 104 Roudebush Hall on the Oxford Campus.



Stephen D. Snyder  
Secretary to the Board of Trustees

Preliminary and Unaudited  
08/25/09

**Miami University  
Financial Highlights  
Finance and Audit Committee  
Year ended June 30, 2009**

**OVERVIEW**

As was projected throughout the year, the University's overall financial results were negative with an operating loss of \$26.4 million. This loss was primarily funded with unrestricted reserves, which declined in total from \$156.7 million to \$127.7 million. The majority of the decline in reserves and the loss from operations resulted from investment related activity. Investment income showed a \$27.6 million negative budget variance in the Oxford unrestricted general fund. On the positive side, excluding investment income, revenues exceeded budget in all categories and total expenditures were under budget.

The severe conditions of the global capital markets during the year preceded the shift to a new asset allocation strategy intended to reduce volatility. The implementation of this new approach resulted in realized losses. It is important to note that short term interest rates approached zero during the year as the Federal Reserve lowered its key lending rates in order to stimulate the economy and create liquidity. Even if the entire fund had been invested in the most protected asset, short term treasury securities, the extremely low interest rates, while preserving capital, would still have resulted in a negative budget variance for investment income.

**GENERAL FUND**

The general fund represents the bulk of the University's operations (\$368.9 million of \$552.9 million total revenues). In the attached schedules, the summary page is followed by four detail pages reporting the budget-to-actual results for each campus and learning center. The highlights of these schedules are:

- In total, general fund revenue for all three campuses and learning center was \$368.9 million, which fell short of the \$385.4 million budget by \$16.5 million or 4.3%.
- The revenue variance is primarily a result of the shortfall in investment income. Excluding the net investment loss, revenues would have exceeded budget by \$2.5 million. Dividend/interest income and realized gains totaled \$3.2 million, which fell short of the \$8.5 million budget. Additionally, the re-balancing of the investment portfolio resulted in \$14.9 million realized losses and the mark to market resulted in net unrealized losses of \$7.4 million due to the further deterioration of the equity markets.
- Combined general fund expenditures and transfers for all three campuses exceeded budget (\$391.9 million actual versus \$385.4 million budget). Details of this variance are discussed below.
- Without the investment income shortfall, the University would have had a combined operating surplus of approximately \$3.0 million as compared to an operating deficit of \$1.2 million in the previous fiscal year.
- Pending Finance Committee approval, the total investment income budget-to-actual variance of \$27.6 million will be transferred to the Reserve for Investment Fluctuations. Also, the Hamilton campus operating surplus will be transferred to the Reserve for Future Budgets.

### Oxford General Fund

The Oxford student tuition and fee revenue results were slightly better than was forecasted in April and were within 2% of budget. The proceeds from the sale of redLantern is the primary reason for the \$2.5 million budget surplus in other revenue. Pending Committee approval, these proceeds will be used to offset the decline in the investment fluctuation reserve. Excluding investment income, all other revenues were within a reasonable amount of the budget and the previously forecasted results.

Overall the Oxford general fund expenditures were \$3.3 million under budget with departmental support expenditures accounting for the largest portion of the budgeted savings. This budgetary savings increased the departmental budget carry forward reserve which is reflected in the unrestricted allocated funds transfers. Unfilled positions and their related benefits also contributed to overall budgetary savings. Worth noting, the costs associated with the employee layoffs and retirements were approximately half of the forecasted amount while the financial savings will primarily be realized in the next fiscal year. Student fee waivers exceeded budget by \$3.8 million due to increased workshop fee waivers.

The additional general fee transfer is primarily a result of transferring the budgeted general fee contingency to the plant fund for future student related capital projects. The transfers for capital projects includes the \$1.4 million transfer for virtual servers as was previously reported and \$2.0 million in transfers for funding the east quad road and walk upgrade project.

Finally, we seek Committee approval to transfer \$27.6 million to the Reserve for Investment Fluctuations and to use the \$2.9 million from the sale of redLantern to fund help offset these losses. Isolating the loss in a reserve will enable us to use future investment earnings to fund the deficit which is consistent with the recently implemented non-endowment funds annual expenditure policy.

### Hamilton and Middletown General Fund

Pending Committee approval, the Hamilton campus will be able to transfer \$1.2 million to their Reserve for Future Budgets, which will increase the Hamilton campus budget contingency reserves to \$5.1 million.

The Middletown campus operating surplus of \$327,000 is a noticeable improvement over last fiscal year's operating deficit of \$355,000. This reduces the unallocated fund balance deficit to approximately \$40,000. In addition, \$571,000 was added to the Middletown departmental budget carry forward reserve.

### Voice of America Learning Center (VOALC)

The new report for the VOALC displays only the activity associated with operating the VOALC for fiscal year 2009 and does not include any instructional expenses. It also reflects the funding change where the Oxford (50%), Hamilton (25%), and Middletown (25%) campuses shared in the funding of the VOALC operations instead of posting student revenue directly to the VOALC totaling \$515,000. The \$274,000 transfer from reserves represents the first six months of start-up expenses that were funded from the VOALC reserve.

## AUXILIARIES

Overall, the auxiliary enterprises performed well and were self-sustaining. Total auxiliary revenues exceeded budget by \$2.3 million (\$114.7 million actual versus \$112.4 million budget).

Exhibit D, the final attachment in this package, provides details for each individual auxiliary enterprise. The primary revenue increase was a result of the increase in Residence and Dining Hall room and board income due to the Board approved 4.63% increase in rates.

Auxiliary expenditures and transfers also exceeded budget which resulted in a \$635,000 net decrease in operations. This operating deficit is a result of transferring additional monies to fund capital projects rather than an inherent operational deficit. At year-end, the auxiliaries have \$3.5 million in combined fund balances

and \$13.7 million in renewal and replacement funds, which is an increase of \$6.8 million or 65.2% from a combined total of \$10.4 million at the end of fiscal year 2008.

The Utility Enterprise renewal and replacement account deficit was reduced by \$1.8 million to \$7.2 million. In addition, a cost recovery plan has been developed that will eliminate or significantly reduce this deficit over the next 4-5 years.

#### **DESIGNATED AND RESTRICTED FUNDS**

The designated and restricted funds consist of numerous individual accounts. Designated funds are small self-supporting operations that are primarily managed by chairs, directors, and other department heads. The sale of redLantern is the primary reason revenues are \$2.7 million below budget and expenditures are \$4.6 million below budget. Total restricted fund revenues and expenditures both exceeded budget with 74% of the activity attributable to federal grants and contracts (\$29.9 million) and donor restricted gifts (\$10.7 million).

#### **BUDGET CONTINGENCY RESERVES**

Included in the attachments are detail schedules providing additional information on the investment loss and on the status of the reserves. Total reserves have fallen from 31.9% to 26.9% of expenditures, and budget contingency reserves are now in the negative position. In addition, new reserves available for designated purposes have been added for the VOALC.

Miami University  
Total Budget vs Actual - (Before Year-end Adjustments)  
Operating Funds for All Campuses  
As of June 30, 2009

	Oxford	Hamilton	Middletown	VOALC	Total	Original Budget
<b>REVENUES:</b>						
General Fund						
Tuition & Fees	\$377,669,498	\$14,246,721	\$9,781,359	\$0	\$401,697,578	\$392,466,002
State Appropriations	68,159,492	8,099,943	8,008,288	0	\$84,267,723	84,450,108
Other Income	(4,624,201)	275,182	193,221	1,570	(\$4,154,228)	21,100,037
ORS/OLS	(112,952,751)	0	0	0	(\$112,952,751)	(112,650,125)
Total General Funds	\$328,252,038	\$22,621,846	\$17,982,868	\$1,570	\$368,858,322	\$385,366,022
Other Funds						
Designated	14,040,809	218,720	783,863	0	\$15,043,392	\$17,755,000
Restricted	42,613,399	6,557,456	5,789,425	0	\$54,960,280	46,862,000
Auxiliary Enterprises	113,912,686	115,304	4,370	0	\$114,032,360	112,465,123
Total Other Funds	\$170,566,894	\$6,891,480	\$6,577,658	\$0	\$184,036,032	\$177,082,123
Total Revenues	\$498,818,932	\$29,513,326	\$24,560,526	\$1,570	\$552,894,354	\$562,448,145
<b>EXPENDITURES AND TRANSFERS:</b>						
General Fund						
Salaries	\$154,172,572	\$10,944,450	\$9,520,688	\$172,426	\$174,810,136	\$178,904,167
Benefits	52,650,978	3,652,561	3,229,134	92,198	\$59,624,871	60,097,606
Scholarships & Financial Aid	63,940,330	340,894	510,581	0	\$64,791,805	62,235,951
Support (non-personnel)	42,618,620	5,581,830	3,438,281	162,397	\$51,801,128	54,128,692
Net Transfers	39,485,477	888,175	957,411	(425,451)	\$40,905,612	29,999,606
Total General Funds	\$352,867,977	\$21,407,910	\$17,656,095	\$1,570	\$391,933,552	\$385,366,022
Other Funds						
Designated	12,219,876	218,383	726,035	0	\$13,164,294	\$17,755,000
Restricted	45,803,199	6,691,157	5,937,384	0	\$58,431,740	\$46,862,000
Auxiliary Enterprises	114,362,504	205,604	99,044	0	\$114,667,152	112,465,123
Total Other Funds	\$172,385,579	\$7,115,144	\$6,762,463	\$0	\$186,263,186	\$177,082,123
Total Expenditures and Transfers	\$525,253,556	\$28,523,054	\$24,418,558	\$1,570	\$578,196,738	\$662,448,145
<b>NET INCREASE/(DECREASE) IN FUND BALANCE</b>						
General Fund	(\$24,615,939)	\$1,213,936	\$326,773	\$0	(\$23,075,230)	\$0
Designated Funds	1,820,933	337	57,828	0	\$1,879,098	0
Restricted Funds	(3,189,800)	(133,701)	(147,959)	0	(\$3,471,460)	0
Auxiliary Enterprise Funds	(449,818)	(90,300)	(94,674)	0	(\$634,792)	0
Total Net Increase/(Decrease) in Fund Balance	(\$26,434,624)	\$990,272	\$141,968	\$0	(\$25,302,384)	\$0



MIAMI UNIVERSITY  
Year-end Operating Results  
Oxford General Fund Only  
As of June 30, 2009

	Original Budget	YTD Actual	Difference	Forecasted Difference As of April
<b>REVENUES:</b>				
Instructional	\$331,901,161	\$337,205,553	\$5,304,392	\$3,285,839
General	\$28,277,830	\$28,683,624	\$405,794	\$168,170
Out-of-State Surcharge	\$10,470,011	\$11,780,321	\$1,310,310	\$782,989
Other Student Revenue	\$7,312,000	\$7,453,083	\$141,083	\$148,000
Less: Ohio Resident & Leader Scholarship	(\$112,650,125)	(\$112,952,751)	(\$302,626)	(\$194,875)
Net Tuition, Fees and Other Student Charges	\$265,310,877	\$272,169,830	\$6,858,953	\$4,190,123
State Appropriations-subsidy	\$65,007,841	\$65,007,840	(\$1)	\$159
State Appropriations-other	\$3,435,052	\$3,151,652	(\$283,400)	(\$366,052)
Investment Income	\$8,506,000	(\$19,103,149)	(\$27,609,149)	(\$18,821,000)
Other Revenue	\$4,478,688	\$7,025,865	\$2,547,177	\$255,312
<b>Total Revenues</b>	<b>\$346,738,458</b>	<b>\$328,252,038</b>	<b>(\$18,486,420)</b>	<b>(\$14,741,458)</b>
<b>EXPENDITURES:</b>				
Salaries	\$157,339,600	\$153,068,172	\$4,271,428	\$1,999,600
Benefits	\$53,322,546	\$52,232,278	\$1,090,268	\$830,546
Graduate Assistant Fee Waivers	\$20,776,700	\$20,161,409	\$615,291	\$95,700
Utilities	\$13,761,591	\$14,081,809	(\$320,218)	(\$572,409)
Scholarships, Fellowships & Std Fee Waivers	\$35,473,727	\$39,310,906	(\$3,837,179)	(\$5,526,273)
Miami Grant	\$5,002,124	\$4,468,015	\$534,109	\$502,124
Departmental Support Expenditures	\$28,035,813	\$22,692,098	\$5,343,715	\$3,330,813
Multi-year Expenditures	\$3,000,000	\$5,844,713	(\$2,844,713)	(\$2,600,000)
Reorganization - Employee Terminations	\$0	\$1,523,100	(\$1,523,100)	(\$3,000,000)
<b>Total Expenditures</b>	<b>\$316,712,101</b>	<b>\$313,382,500</b>	<b>\$3,329,601</b>	<b>(\$4,939,899)</b>
<b>DEBT SERVICE AND TRANSFERS:</b>				
General Fee	(\$23,460,846)	(\$25,155,802)	(\$1,694,956)	\$460,846
Capital Projects	(\$3,530,321)	(\$3,758,829)	(\$228,508)	\$1,530,321
Unrestricted Allocated Funds	\$1,000,000	(\$5,072,148)	(\$6,072,148)	(\$2,830,000)
Debt Service	(\$3,886,750)	(\$3,891,095)	(\$4,345)	(\$5,250)
Other Miscellaneous Operational Transfers	(\$148,440)	(\$1,607,603)	(\$1,459,163)	(\$1,285,560)
<b>Total Debt Service and Transfers</b>	<b>(\$30,026,357)</b>	<b>(\$39,485,477)</b>	<b>(\$9,459,120)</b>	<b>(\$2,129,643)</b>
<b>Net Revenues/(Expenditures) Before Adjustments</b>	<b>\$0</b>	<b>(\$24,615,939)</b>	<b>(\$24,615,939)</b>	<b>(\$21,811,000)</b>

MIAMI UNIVERSITY  
Year-end Operating Results  
Hamilton General Fund Only  
As of June 30, 2009

	<u>Original Budget</u>	<u>YTD Actual</u>	<u>Difference</u>	<u>Forecasted Difference As of April</u>
<b>REVENUES:</b>				
Instructional	\$11,460,000	\$12,774,398	\$1,314,398	\$1,351,000
General	\$846,000	\$1,041,145	\$195,145	\$204,000
Out-of-State Surcharge	\$350,000	\$431,178	\$81,178	\$100,000
Other Student Revenue	\$106,500	\$132,348	\$25,848	\$22,500
State Appropriations-subsidy	\$7,026,426	\$7,026,426	\$0	(\$26)
State Appropriations-other	\$1,098,249	\$1,073,517	(\$24,732)	(\$96,349)
Investment Income	\$60,000	\$52,547	(\$7,453)	(\$60,000)
Other Revenue	\$48,000	\$90,287	\$42,287	\$52,000
<b>Total Revenues</b>	<b>\$20,995,175</b>	<b>\$22,621,846</b>	<b>\$1,626,671</b>	<b>\$1,573,125</b>
<b>EXPENDITURES:</b>				
Salaries	\$11,457,271	\$10,944,450	\$512,821	\$584,271
Benefits	\$3,552,316	\$3,652,561	(\$100,245)	\$119,316
Graduate Assistant Fee Waivers	\$26,700	\$25,961	\$739	\$0
Utilities	\$1,216,000	\$1,048,038	\$167,962	\$114,000
Scholarships, Fellowships & Std Fee Waivers	\$410,000	\$314,933	\$95,067	\$37,500
Departmental Support Expenditures	\$4,204,864	\$4,454,601	(\$249,737)	(\$229,136)
Multi-year Expenditures	\$110,000	\$79,191	\$30,809	\$40,000
<b>Total Expenditures</b>	<b>\$20,977,151</b>	<b>\$20,519,735</b>	<b>\$457,416</b>	<b>\$665,951</b>
<b>TRANSFERS:</b>				
General Fee	(\$18,024)	(\$339,577)	(\$321,553)	(\$77,976)
Capital Projects	\$0	(\$112,103)	(\$112,103)	\$0
Unrestricted Allocated Funds	\$0	(\$308,923)	(\$308,923)	\$139,900
Other Miscellaneous Operational Transfers	\$0	(\$127,572)	(\$127,572)	(\$118,600)
<b>Total Transfers</b>	<b>(\$18,024)</b>	<b>(\$888,175)</b>	<b>(\$870,151)</b>	<b>(\$56,676)</b>
<b>Net Revenues/(Expenditures) Before Adjustments</b>	<b>\$0</b>	<b>\$1,213,936</b>	<b>\$1,213,936</b>	<b>\$2,182,400</b>

MIAMI UNIVERSITY  
 Year-end Operating Results  
 Middletown General Fund Only  
 As of June 30, 2009

	<u>Original Budget</u>	<u>YTD Actual</u>	<u>Difference</u>	<u>Forecasted Difference As of April</u>
<b>REVENUES:</b>				
Instructional	\$8,342,000	\$9,008,634	\$666,634	\$633,000
General	\$639,000	\$691,179	\$52,179	\$51,000
Out-of-State Surcharge	\$180,000	\$81,546	(\$98,454)	(\$95,000)
Other Student Revenue	\$74,000	\$87,471	\$13,471	\$4,000
State Appropriations-subsidy	\$6,557,557	\$6,557,556	(\$1)	\$43
State Appropriations-other	\$1,324,983	\$1,450,732	\$125,749	(\$77,083)
Investment Income	\$65,000	\$60,471	(\$4,529)	(\$65,000)
Other Revenue	\$36,000	\$45,279	\$9,279	\$8,000
<b>Total Revenues</b>	<b>\$17,218,540</b>	<b>\$17,982,868</b>	<b>\$764,328</b>	<b>\$458,960</b>
<b>EXPENDITURES:</b>				
Salaries	\$9,941,796	\$9,520,688	\$421,108	\$376,796
Benefits	\$3,161,178	\$3,229,134	(\$67,956)	\$36,178
Graduate Assistant Fee Waivers	\$26,700	\$15,234	\$11,466	\$0
Utilities	\$746,000	\$601,200	\$144,800	\$75,000
Scholarships, Fellowships & Std Fee Waivers	\$520,000	\$495,347	\$24,653	(\$25,000)
Departmental Support Expenditures	\$2,593,866	\$2,820,945	(\$227,079)	(\$461,134)
Multi-year Expenditures	\$130,000	\$16,136	\$113,864	\$90,000
<b>Total Expenditures</b>	<b>\$17,119,540</b>	<b>\$16,698,684</b>	<b>\$420,856</b>	<b>\$91,840</b>
<b>TRANSFERS:</b>				
General Fee	(\$5,000)	(\$222,762)	(\$217,762)	\$0
Capital Projects	\$0	\$76,459	\$76,459	\$76,500
Unrestricted Allocated Funds	\$0	(\$624,626)	(\$624,626)	\$0
Other Miscellaneous Operational Transfers	(\$94,000)	(\$186,482)	(\$92,482)	(\$118,000)
<b>Total Transfers</b>	<b>(\$99,000)</b>	<b>(\$957,411)</b>	<b>(\$858,411)</b>	<b>(\$41,500)</b>
<b>Net Increase/(Decrease) in Fund Balance</b>	<b>\$0</b>	<b>\$326,773</b>	<b>\$326,773</b>	<b>\$509,300</b>

MIAMI UNIVERSITY  
 Year-end Operating Results  
 Voice of America Learning Center General Fund Only  
 As of June 30, 2009

	<u>Original Budget</u>	<u>YTD Actual</u>	<u>Difference</u>	<u>Forecasted Difference As of April</u>
REVENUES:				
Other Student Revenue	\$413,849	\$0	(\$413,849)	(\$413,849)
Other Revenue	\$0	\$1,570	\$1,570	\$500
<b>Total Revenues</b>	<b>\$413,849</b>	<b>\$1,570</b>	<b>(\$412,279)</b>	<b>(\$413,349)</b>
EXPENDITURES:				
Salaries	\$165,500	\$172,426	(\$6,926)	(\$4,500)
Benefits	\$61,566	\$92,198	(\$30,632)	(\$1,674)
Utilities	\$168,750	\$48,461	\$120,289	\$103,100
Departmental Support Expenditures	\$161,808	\$113,936	\$47,872	(\$10,602)
<b>Total Expenditures</b>	<b>\$557,624</b>	<b>\$427,021</b>	<b>\$130,603</b>	<b>\$86,324</b>
TRANSFERS:				
Transfer from Reserves	\$0	\$273,807	\$273,807	\$274,000
Unrestricted Allocated Funds	\$0	(\$92,178)	(\$92,178)	\$0
Debt Service	(\$271,225)	(\$271,225)	\$0	\$25
Support from Oxford, Hamilton, and Middletown campuses	\$415,000	\$515,047	\$100,047	\$53,000
<b>Total Transfers</b>	<b>\$143,775</b>	<b>\$425,451</b>	<b>\$281,676</b>	<b>\$327,025</b>
<b>Net Increase/(Decrease) in Fund Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

MIAMI UNIVERSITY  
 FY2009 Budget-To-Actual  
**Oxford General Fund Only**  
 As of June 30, 2009

Investment Income Detail Analysis

	FY2009 Original <u>Budget</u>	FY2009 YTD <u>Actual</u>	Budget- to-Actual <u>Variance</u>
Dividends and Interest (net of fees)	\$8,500,000	\$3,418,590	(\$5,081,410)
Land Rent and Miscellaneous Investment Income	6,000	855	(5,145)
Realized Gains/(Losses), including the following atypical events:		(14,879,831)	(14,879,831)
CF Absolute Value Fund redemption			
CF Index Plus Fund redemption			
Clarion termination/redemption			
Alliance Bernstein termination/redemption			
Wells Capital termination/redemption			
Unrealized Gains - change in market value			
Accumulated unrealized gains/losses converted to realized gains/losses		(8,467,453)	(8,467,453)
Mark to market as of June 30		1,039,097	1,039,097
Allocations to Other Funds (including allocation to Perkins, in account 243106)		(214,407)	(214,407)
Total Unrestricted General Fund Investment Income	<u>\$8,506,000</u>	<u>(\$19,103,149)</u>	<u>(\$27,609,149)</u>

MIAMI UNIVERSITY  
Budget Contingency Reserves and Other Unrestricted Funds Available for Designated Purposes  
**All Campuses**  
June 30, 2009

	<u>June 30, 2009</u>	<u>June 30, 2008</u>	<u>June 30, 2007</u>
<u>Budget Contingency Reserves</u>			
Oxford			
Unallocated E&G Fund Balance	\$69,436	\$11,724	\$11,123
Reserve for Future Budgets and Other Budget Contingencies	(16,904,402)	7,695,844	26,006,984
Hamilton			
Unallocated E&G Fund Balance	1,314,883	1,300,947	1,292,015
Reserve for Future Budgets and Other Budget Contingencies	3,827,697	2,875,054	2,220,431
Middletown			
Unallocated E&G Fund Balance	(35,018)	(361,791)	(6,790)
Reserve for Future Budgets and Other Budget Contingencies	(40,361)	(44,398)	(48,434)
Total Budget Contingency Reserves	(\$11,767,765)	\$11,477,380	\$29,475,329
<u>Reserves Available for Designated Purposes</u>			
Oxford			
Central Funds			
Renewals and Replacement Funds	\$2,278,861	\$1,604,218	\$5,893,092
Other	6,980,210	6,385,510	4,966,868
Departmental Funds			
Departmental Budget Carry Forward	29,157,457	23,786,640	24,203,717
Designated Funds	18,309,542	18,052,762	15,922,443
Encumbrances/Purchase Orders	1,781,244	2,748,017	2,046,897
Hamilton			
Central Funds			
Renewals and Replacement Funds	616,105	243,886	61,111
Other	50,161	50,161	50,161
Departmental Funds			
Departmental Budget Carry Forward	1,452,202	847,429	229,249
Designated Funds	334,091	438,299	325,987
Encumbrances/Purchase Orders	305,938	354,432	208,794
Middletown			
Central Funds			
Renewals and Replacement Funds	506,833	311,931	123,432
Other	58,598	58,598	58,598
Departmental Funds			
Departmental Budget Carry Forward	825,830	254,361	23,991
Designated Funds	1,184,713	1,268,185	1,645,520
Encumbrances/Purchase Orders	96,278	47,158	91,159
Voice of America Learning Center			
Central Funds			
Renewals and Replacement Funds	487,793	782,050	796,500
Departmental Funds			
Departmental Budget Carry Forward	90,246	0	0
Encumbrances/Purchase Orders	1,932	0	0
Auxiliary Enterprise Funds			
Renewals and Replacement Funds	12,595,027	5,739,557	11,791,419
Unallocated Auxiliary Enterprise Fund Balance	3,481,197	4,115,990	4,616,032
Departmental Budget Carry Forward and Other	794,330	794,330	794,330
Total Reserves Available for Designated Purposes	\$81,388,588	\$67,883,514	\$73,849,300

MIAMI UNIVERSITY  
 Budget Contingency Reserves and Other Unrestricted Funds Available for Designated Purposes  
**All Campuses**  
 June 30, 2009

	<u>June 30, 2009</u>	<u>June 30, 2008</u>	<u>June 30, 2007</u>
<u>Funds Designated as Quasi-endowments</u>			
Oxford			
Quasi-endowment for University Improvement	\$5,056,217	\$6,765,120	\$7,400,904
Quasi-endowment to Further Academic Goals	6,314,251	8,589,498	9,313,687
Boadway Unrestricted Quasi-endowment Fund	1,588,267	2,160,575	2,342,735
Other Board Designated Quasi-endowment Funds	45,080,078	59,858,281	62,154,606
	<hr/>	<hr/>	<hr/>
Total Funds Designated as Quasi-endowments	\$58,038,813	\$77,373,474	\$81,211,932
	<hr/>	<hr/>	<hr/>
Total Reserves	\$127,659,636	\$156,734,368	\$184,536,561
<u>Totals</u>			
Oxford Campus Reserves	\$99,711,161	\$137,658,189	\$160,263,056
Hamilton Campus Reserves	7,901,077	6,110,208	4,387,748
Middletown Campus Reserves	2,596,873	1,534,044	1,887,476
Voice of America Learning Center Reserves	579,971	782,050	796,500
Auxiliary Enterprise Funds Reserves	16,870,554	10,649,877	17,201,781
Total Reserves	<hr/>	<hr/>	<hr/>
	\$127,659,636	\$156,734,368	\$184,536,561
Total Unrestricted E&G Expenditures	\$477,268,193	\$491,036,883	\$463,042,795
Total Budget Contingency Reserves as a Percent of Expenditures	-2.47%	2.34%	6.37%
Total Reserves as a Percent of Expenditures	26.75%	31.92%	39.85%

MIAMI UNIVERSITY  
Statement of Changes in Unrestricted Auxiliary Enterprise Fund Balances  
Year ended June 30, 2009

	Residence and Dining Halls	Shriver Center	Inter-collegiate Athletics	Recreational Sports Center	Student Facilities	Goggin Ice Center	Marcum Conference Center & Inn	Network Services Enterprise
Revenues								
Student fee revenue	\$ 62,881,382	0	0	301,881	0	1,779,990	0	0
Other operating revenue	5,678,067	25,694,090	4,076,306	1,655,758	39,802	1,206,233	2,884,658	1,727,718
Subtotal revenues	68,559,449	25,694,090	4,076,306	1,957,639	39,802	2,986,223	2,884,658	1,727,718
Support from general fee	0	900,000	13,889,270	4,977,698	2,561,834	2,627,000	0	0
Total sources	68,559,449	26,594,090	17,965,576	6,935,337	2,601,636	5,613,223	2,884,658	1,727,718
Expenditures								
Salaries	22,204,270	6,101,554	6,204,406	2,724,191	0	1,340,504	1,189,656	76,587
Benefits	6,981,193	1,772,046	2,275,432	759,930	0	413,105	334,948	22,992
Utilities	6,742,415	559,470	201,743	903,591	0	811,858	272,002	923,551
Scholarships, fellowships and student fee waivers	88,213	0	4,417,793	0	0	0	0	0
Purchases for resale	11,348,548	15,925,840	0	32,361	0	113,766	12,788	0
Other operating expenditures	9,639,858	1,843,386	5,850,807	785,859	39,304	403,657	762,891	1,064,975
Subtotal expenditures	57,004,497	26,202,296	18,950,181	5,205,932	39,304	3,082,890	2,572,285	2,088,105
Debt service								
Principal	2,272,162	28,139	0	515,368	171,614	1,032,242	1,883	0
Interest	1,524,023	27,075	0	311,244	173,264	1,023,796	1,137	0
Total uses	60,800,682	26,257,510	18,950,181	6,032,544	384,182	5,138,928	2,575,305	2,088,105
Transfers among funds - Additions/(Deductions)								
Capital projects	(7,754,566)	(378,434)	0	(849,494)	(2,217,454)	(445,000)	(156,698)	0
Other transfers	55,555	0	524,980	(45,638)	0	30,799	(181,491)	20,000
Unrestricted allocated funds	(9,952)	63,401	198,663	(675)	0	(55,630)	32,219	0
Total transfers	(7,708,963)	(315,033)	723,643	(895,807)	(2,217,454)	(469,831)	(305,970)	20,000
Net increase (decrease) for year	49,804	21,547	(260,962)	6,986	0	4,464	3,383	(340,387)
Fund balance at beginning of year	2,963,797	4,030	280,700	12,195	0	14,282	135,161	437,169
Fund balance at end of year	\$ 3,013,601	25,577	19,738	19,181	0	18,746	138,544	96,782
Renewals and replacement funds	\$ 9,405,493	299,529	283,249	3,564,258	4,103,081	716,996	500,637	0



MIAMI UNIVERSITY  
Statement of Changes in Unrestricted Auxiliary Enterprise Fund Balances  
Year ended June 30, 2009

	Telecommunications	Oxford Parking Program	Airport Operations	Miami Metro Bus System	Utility Enterprise	Total Central Campus	Hamilton Campus Auxiliaries	Middletown Campus Auxiliaries	Totals
Revenues									
Student fee revenue	\$ 0	0	0	1,817,312	0	66,780,565	0	0	66,780,565
Other operating revenue	2,407,355	1,571,322	190,812	0	0	47,132,121	115,304	4,370	47,251,795
Subtotal revenues	2,407,355	1,571,322	190,812	1,817,312	0	113,912,686	115,304	4,370	114,032,360
Support from general fee	0	200,000	0	0	0	25,155,802	339,577	184,482	25,679,861
Total sources	2,407,355	1,771,322	190,812	1,817,312	0	139,068,488	454,881	188,852	139,712,221
Expenditures									
Salaries	509,364	588,080	14,410	51,125	1,073,687	42,077,834	56,151	0	42,133,985
Benefits	176,973	199,272	249	19,415	410,926	13,366,481	21,078	0	13,387,559
Utilities	924,404	10,683	1,773	0	(7,151,384)	4,200,106	0	0	4,200,106
Scholarships, fellowships and student fee waivers	0	0	0	0	0	4,506,006	0	0	4,506,006
Purchases for resale	0	0	0	0	0	27,433,303	0	0	27,433,303
Other operating expenditures	668,657	234,757	202,515	1,396,822	1,038,685	23,932,173	57,974	3,198	23,993,345
Subtotal expenditures	2,279,398	1,032,792	218,947	1,467,362	(4,628,086)	115,515,903	135,203	3,198	115,654,304
Debt service	0	650,000	0	0	805,000	5,476,408	0	0	5,476,408
Principal	0	860,704	0	0	1,293,687	5,214,930	0	0	5,214,930
Interest	0	0	0	0	0	0	0	0	0
Total uses	2,279,398	2,543,496	218,947	1,467,362	(2,529,399)	126,207,241	135,203	3,198	126,345,642
Transfers among funds - Additions/(Deductions)									
Capital projects	0	115,427	(10,500)	10,957	(2,529,756)	(14,215,518)	(409,978)	(280,328)	(14,905,824)
Other transfers	(20,000)	565,296	142,222	(415,296)	0	676,427	0	0	676,427
Unrestricted allocated funds	0	0	0	0	0	228,026	0	0	228,026
Total transfers	(20,000)	680,723	131,722	(404,339)	(2,529,756)	(13,311,065)	(409,978)	(280,328)	(14,001,371)
Net increase (decrease) for year	107,957	(91,451)	103,587	(54,389)	(357)	(449,818)	(90,300)	(94,674)	(634,792)
Fund balance at beginning of year	0	91,451	(103,587)	54,389	357	3,889,944	131,371	94,674	4,115,989
Fund balance at end of year	\$ 107,957	0	0	0	0	3,440,126	41,071	0	3,481,197
Renewals and replacement funds	\$ 826,385	86,626	0	0	(7,191,227)	12,595,027	616,105	506,833	13,717,965

9/18/09 Agenda Item  
Finance & Business Services  
Ordinance #

APPROPRIATION ORDINANCE O2010-\_\_  
Undergraduate In-State Instructional Fees  
All Campuses

WHEREAS, the University remains committed to providing affordable access to the highest quality undergraduate education; and

WHEREAS, the University has not increased tuition (instructional and general fees) for Ohio undergraduate students since fall 2006; and

WHEREAS, the Governor and the Ohio General Assembly intended that tuition for Ohio undergraduates attending a public college or university in Ohio remain frozen for academic year 2009-10 and this freeze was widely communicated to students and their families; and

WHEREAS, a last-minute reduction in state revenue estimates resulted in a cut in the amount appropriated in the state budget for higher education and in the Boards of Trustees of Ohio's public colleges and universities being authorized to increase tuition by three and one-half percent (3.5%) as a partial offset to the reduction in state support; and

WHEREAS, the University believes a tuition increase would impose an undue hardship on Ohio students and their families if implemented any earlier than summer 2010 since students have already completed their financial planning for the fall and spring semesters;

NOW, THEREFORE, BE IT ORDAINED: that in-state undergraduate instructional fees be increased by three and one-half percent (3.5%) at all Miami University campuses for the 2009-2010 academic year. This increase shall not be assessed during the Fall and Spring Semesters but shall be assessed for all Ohio resident students beginning with Summer Term I 2010; and

BE IT FURTHER ORDAINED: that the President and the Vice President for Finance and Business Services and Treasurer are hereby authorized to establish instructional fees consistent with this Ordinance, including instructional fees for part-time students and for Summer Terms.

September 18, 2009

Business Session  
Item 4

## Miami University Investment Subcommittee

Annual Endowment Distribution  
Review

September 2, 2009

### UPMIFA

- Uniform Prudent Management of Institutional Funds Act
- Replaces UMIFA
- Effective in Ohio on June 1, 2009
- Ohio is 26<sup>th</sup> state to enact
- Embraces modern portfolio theory & prudence
- Eliminates “historic dollar value”

## UPMIFA: Investment Standards of Prudence

In managing and investing the endowment fund, the following factors shall be considered:

- General economic conditions;
- The possible effect of inflation or deflation;
- The role that each investment or course of action plays within the overall investment portfolio of the fund;
- The expected total return from income and the appreciation of investments;
- Other resources of Miami University;
- The need of Miami University and of the fund to make distributions and preserve capital;
- An asset's special relationship or special value, if any, to the purposes of Miami University.

Management and investment decisions shall be made not in isolation but rather in the context of Miami University's portfolio of investments as a whole and as part of an overall investment strategy having risk and return objectives reasonably suited to the fund and to the University.

## UPMIFA: Distribution Standards

With the care that an ordinarily prudent person in a like position would exercise under similar circumstances, consider the following factors:

- The duration and preservation of the endowment fund;
- The purposes of the institution and the endowment fund;
- General economic conditions;
- The possible effect of inflation or deflation;
- The expected total return from income and the appreciation of investments;
- Other resources of the institution;
- The investment policy of the institution;

## Action to Date

- Monitored & reviewed the spending policy in light of the changes in UPMIFA
- Concluded current policies are prudent
- Decided to continue the practice of not making regular distributions from funds which meet the former underwater standard
- Communicated expectations with Deans/VP's
- Reviewed the UPMIFA factors to arrive at the distribution valuation methodology and the distribution proposal
- Made regular distribution from "above water" funds

## Distribution Summary

- Annual spending formula
- 70% inflation based
  - 3/31/2008 – 3/31/2009: -0.38%
- 30% market value based
  - 3/31/2009 value: -30%
- \$6,131,220 distributed 6/30/2009
  - Down from \$7,857,069 last year

## FY2009 Endowment Results

- University endowment: 474 endowed funds
- Included unrealized losses in distribution valuation
- Impact: Nearly doubles the number of “underwater” endowment funds to 59 funds

## Proposed Distribution Modification

Recommendation #1: Do not make a full distribution from underwater funds

Recommendation #2: For underwater funds, distribute realized dividends & interest

Impact: Distributes about \$227,000 (about 20% of a full distribution)

## Recommendations

- Amend previously passed spending resolution to distribute dividends & interest from underwater funds
- Amend spending policy to incorporate UPMIFA
- Amend investment policy to incorporate UPMIFA





Miami University  
Capital Projects Funded by Gifts  
As of June 30, 2009

Capital Project Description	Project Cost	Budgeted Amt of Project Funded By Gifts	B			C		D		E		F		G		H		Net Project Variance
			Total Gifts & Pledges to Date	Cash Received on Pledges	Net Pledges Receivable	Other Funding Adjustments	Gifts Committed To Debt Service	Additional Funding Needed	Planned Funding Sources	Net Project Variance								
Yager Stadium Rehab & Turf Replacement	14,607,177	9,211,236	4,878,941	4,222,986	655,955	1,953,917	0	(2,378,378)	2,378,378	(1)	0							0
Cradle of Coaches Plaza	1,000,000	1,000,000	950,000	50,000	900,000	0	0	(50,000)	0									(50,000)
Varsity Softball Field	4,807,485	1,512,226	17,551	12,412	5,139	831,589	0	(663,086)	663,086	(1)	0							0
Miami Modernization Projects Phase II (Millet)	742,348	276,563	0	0	0	(60,989)	0	(337,552)	337,552	(1)	0							0
Hamilton Campus Conservatory	3,144,477	2,750,000	2,750,991	2,750,871	120	(208,887)	0	(207,896)	235,000	(2)	27,104							27,104
Goggin Ice Center	36,009,525	5,905,937	6,113,318	3,051,348	3,061,970	(3,588)	0	203,793	0		203,793							203,793
King Library - The Center for Writing Excellence	432,693	432,693	0	0	0	0	0	(432,693)	250,000	(3)	(182,693)							(182,693)
Lewis Place	2,109,462	1,883,794	1,166,648	1,166,648	0	(95,668)	0	(812,814)	812,814	(4)	0							0
Middletown Student & Community Center	5,566,824	1,892,960	1,576,659	1,495,627	81,032	999,861	1,505,770	(822,210)	822,210	(5)	0							0
Farmer School of Business	66,800,160	15,592,334	49,506,391	9,069,848	40,436,543	0	33,914,057	0	0		0							0
School of Engineering & Applied Science	24,021,819	0	101,162	1,162	100,000	0	101,162	0	0		0							0
Bicentennial Student Center	3,203,200	953,200	1,095,217	421,526	673,691	(2,200,000)	0	(2,057,983)	2,057,983	(6)	0							0

Notes:  
(1) Funding from Student Facility CR&R (Current Balance = \$4,103,081)  
(2) Funding from internal university loan  
(3) Funding from Academic Affairs


(4) Funding from Endowment for University Improvement  
(5) Funding from gifts  
(6) Funding from future bond issue

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 Aug. 18, 2009

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	\$75,500,000
\$5,000,000	15	\$75,000,000	6	\$35,222,375
\$2,000,000	20	\$40,000,000	11	\$34,875,500
<b>Leadership Gifts</b>	<b>\$1,000,000</b>	<b>\$55,000,000</b>	<b>36</b>	<b>\$44,419,585</b>
	\$500,000	\$32,500,000	32	\$19,723,811
<b>Major Gifts</b>	<b>\$100,000</b>	<b>\$40,000,000</b>	<b>246</b>	<b>\$44,518,156</b>
	\$50,000	\$22,500,000	228	\$14,190,462
	\$25,000	\$20,000,000	413	\$12,416,136
<b>Special Gifts</b>	<b>\$10,000</b>	<b>\$15,000,000</b>	<b>848</b>	<b>\$11,276,175</b>
<b>Gifts Below</b>	<b>\$10,000</b>	<b>many</b>	<b>many</b>	<b>\$42,546,192</b>
<b>Total</b>		<b>\$500,000,000</b>		<b>\$359,688,394</b>



## Giving by Constituent Group - as of Aug. 18, 2009

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	\$126,998,485	\$104,843,040	\$44,929,503	\$231,841,525	\$171,927,988
Parents	\$21,729,562	\$4,180,000	\$316,416	\$25,909,562	\$22,045,979
Other Individuals	\$24,234,431	\$5,847,580	\$3,585,459	\$30,082,011	\$27,819,890
Foundations	\$35,673,002	\$0	\$0	\$35,673,002	\$35,673,002
Corporations	\$25,144,015	\$0	\$0	\$25,144,015	\$25,144,015
Other	\$11,238,278	\$0	\$0	\$11,238,278	\$11,238,278
<b>Total</b>	<b>\$245,017,774</b>	<b>\$114,870,620</b>	<b>\$48,831,378</b>	<b>\$359,888,394</b>	<b>\$293,849,152</b>

## Giving by Type - as of Aug. 18, 2009

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	\$220,905,741	\$0	\$0	\$220,905,741	\$220,905,741
Bequests	\$0	\$91,989,435	\$38,324,304	\$91,989,435	\$38,324,304
Planned Gifts	\$463,081	\$22,681,185	\$9,199,336	\$23,144,266	\$9,662,917
Gifts in Kind	\$12,495,987	\$0	\$0	\$12,495,987	\$12,495,987
Real Estate	\$378,000	\$0	\$0	\$378,000	\$378,000
Grants	\$10,774,965	\$0	\$0	\$10,774,965	\$10,774,965
Other	\$0	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$245,017,774</b>	<b>\$114,870,620</b>	<b>\$48,024,139</b>	<b>\$359,888,394</b>	<b>\$293,041,913</b>

## Giving by College/Area/Unit - as of Aug. 18, 2009

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
<b>College of Arts and Science</b>	<b>\$29,129,212</b>	<b>\$23,498,835</b>	<b>\$50,000,000</b>	<b>58.26%</b>	<b>\$20,370,788</b>
Faculty Senate on Business	\$5,120,965	\$4,311,405	\$5,000,000	86.23%	\$1,100,000
<b>School of Education, Health and Society</b>	<b>\$14,299,766</b>	<b>\$12,028,301</b>	<b>\$15,000,000</b>	<b>95.33%</b>	<b>\$700,234</b>
School of Engineering & Applied Science	\$6,407,856	\$5,912,147	\$6,000,000	98.54%	\$187,853
<b>School of Fine Arts</b>	<b>\$12,244,888</b>	<b>\$11,279,703</b>	<b>\$15,000,000</b>	<b>81.83%</b>	<b>\$2,755,112</b>
School of Interdisciplinary Studies	\$2,024,087	\$2,102,447	\$2,000,000	105.12%	\$0
<b>Graduate School</b>	<b>\$3,348,377</b>	<b>\$3,357,840</b>	<b>\$4,000,000</b>	<b>83.71%</b>	<b>\$651,523</b>
Interdisciplinary Activities	\$3,483,681	\$2,919,111	\$4,000,000	73.18%	\$1,081,889
<b>University Libraries</b>	<b>\$3,509,383</b>	<b>\$3,244,354</b>	<b>\$3,200,000</b>	<b>100.00%</b>	<b>\$0</b>
Student Affairs	\$3,613,734	\$3,561,111	\$1,000,000	356.11%	\$1,301,211
<b>Hamilton Campus</b>	<b>\$6,026,708</b>	<b>\$2,424,704</b>	<b>\$6,500,000</b>	<b>92.72%</b>	<b>\$473,292</b>
Middletown Campus	\$2,155,922	\$2,004,028	\$2,000,000	100.28%	\$14,028
<b>Academic Initiatives</b>	<b>\$12,985,170</b>	<b>\$11,133,895</b>	<b>\$20,250,000</b>	<b>84.12%</b>	<b>\$7,264,330</b>
Universitywide Initiatives	\$11,240,044	\$9,784,938	\$20,000,000	48.92%	\$11,485,062
<b>University - Unrestricted</b>	<b>\$28,921,793</b>	<b>\$25,437,312</b>	<b>\$0</b>	<b>N/A</b>	<b>\$0</b>
Undesignated Funds	\$19,888,806	\$17,322,111	\$2,810,000	61.65%	\$1,487,889
<b>Other Areas</b>	<b>\$603,835</b>	<b>\$492,738</b>	<b>\$0</b>	<b>N/A</b>	<b>\$0</b>
<b>Total</b>	<b>\$359,888,394</b>	<b>\$293,849,152</b>	<b>\$500,000,000</b>	<b>71.94%</b>	<b>\$140,311,806</b>

## Commitments by Project - as of Aug. 18, 2009

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
<b>School of Business Facility</b>	<b>\$43,577,100</b>	<b>\$36,745,890</b>	<b>\$40,000,000</b>	<b>100.00%</b>	<b>\$0</b>
<b>Goggin Ice Arena</b>	<b>\$5,913,250</b>	<b>\$5,913,250</b>	<b>\$5,500,000</b>	<b>100.00%</b>	<b>\$0</b>
<b>Yager Stadium Renovation</b>	<b>\$5,032,567</b>	<b>\$5,032,567</b>	<b>\$10,500,000</b>	<b>47.93%</b>	<b>\$5,467,433</b>
<b>Softball Facility</b>	<b>\$1,100</b>	<b>\$1,100</b>	<b>\$500,000</b>	<b>0.22%</b>	<b>\$498,900</b>
<b>Hamilton Campus Conservatory</b>	<b>\$3,462,415</b>	<b>\$12,415</b>	<b>\$3,450,000</b>	<b>100.00%</b>	<b>\$0</b>
<b>Middletown Campus Center</b>	<b>\$1,445,680</b>	<b>\$1,438,255</b>	<b>\$2,500,000</b>	<b>57.83%</b>	<b>\$1,054,320</b>
<b>VOA Learning Center</b>	<b>\$18,000</b>	<b>\$18,000</b>	<b>\$2,000,000</b>	<b>0.90%</b>	<b>\$1,982,000</b>
<b>Bicentennial Student Center</b>	<b>\$1,755,104</b>	<b>\$1,755,104</b>	<b>\$80,000,000</b>	<b>2.15%</b>	<b>\$78,244,896</b>

## Giving by Designation - as of Aug. 18, 2009

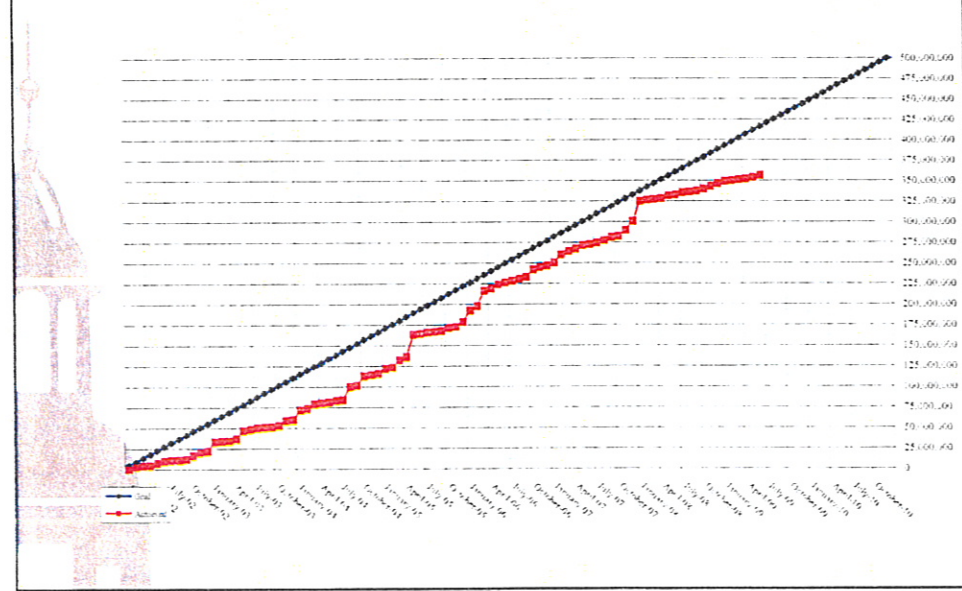
The Miami University Campaign **For Love and Honor**

Capital	\$ 55,591,348
Endowment	\$ 224,173,977
Expendable	\$ 79,923,069
<b>Total</b>	<b>\$ 359,688,394</b>



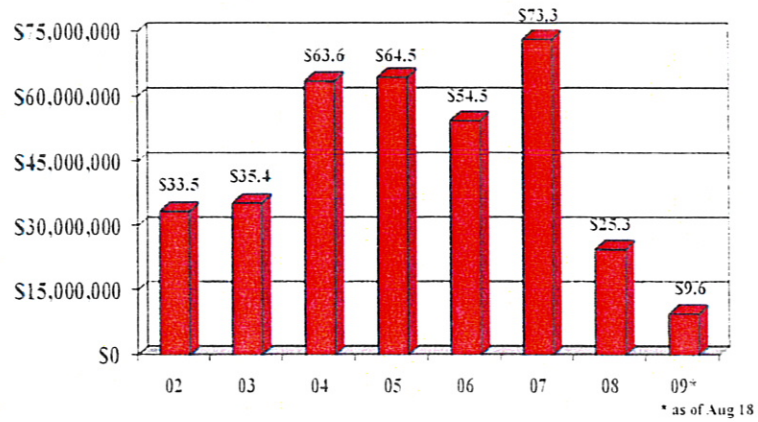
## Campaign Monthly Goals

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



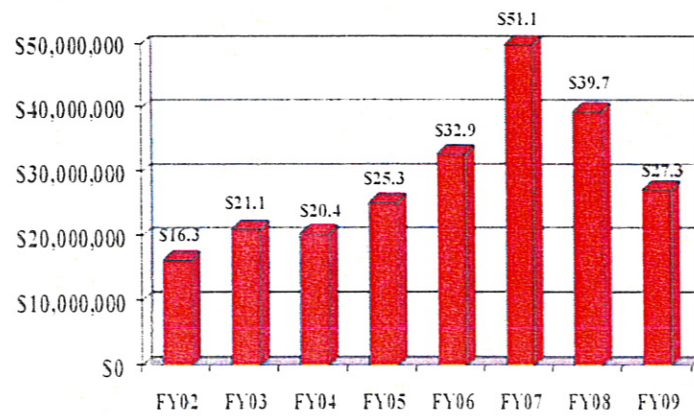
## Total Campaign Commitments

The Miami University Campaign For Love and Honor



## Cash Received - Fiscal Year

The Miami University Campaign For Love and Honor



July 1 - June 30

**REPORT ON CASH AND INVESTMENTS**  
**Finance and Audit Committee**  
**Miami University**  
**September 2, 2009**

Non-Endowment Fund

For the fourth fiscal quarter ending June 30, 2009, the non-endowment fund increased 4.50%. The performance for the full fiscal year is -7.20%. A summary of each manager's performance is attached.

The new investment strategy for the long-term portion of the fund was implemented during the quarter. The strategy uses a mix of traditional fixed income and absolute return strategies with the objective of realizing less volatility and more protection from declining equity markets. Two of the six prior investments remain in the process of liquidation. Four new absolute return managers, approved by the investment subcommittee on April 10, 2009, were initiated on May 1<sup>st</sup>. The operating cash balance finished the year at \$34 million.

Endowment Fund

The endowment fund increased 12.09% for the fourth fiscal quarter ending June 30, 2009. The performance for the full fiscal year is -22.36%. A summary report of performance for each manager is attached.

All capital markets exhibited a robust rally throughout the quarter as investor sentiment improved. Improving economic indicators and liquidity conditions helped securities rebound from severely discounted price levels at the end of the previous quarter. The rally continued through the month of July. Seven of the endowment's managers posted returns in excess of 20% for the quarter.

Endowment Spending

The endowment spending distribution for fiscal year 2009 was made in June in the amount of \$6,131,220. It was computed based on the formula approved by the full board in November. This amount is 19% less than the \$7.6 million calculated for fiscal year 2008. Roughly one-third of this distribution is directed to scholarships by donors and another quarter is directed to academic support. In addition, the annual administrative fee of 0.50% of the March 31, 2008 market value was distributed to the university. The amount totaled \$781,011.

**NON-ENDOWMENT POOL  
BENCHMARK SUMMARY REPORT  
Miami University  
June 30, 2009**

**OVERALL PERFORMANCE**

	Fiscal Year-to-Date
Total Portfolio	-7.20%
Benchmark	1.53%

**OPERATING CASH**

	Fiscal YTD	Benchmark	Benchmark
STAROhio	1.28%	0.50%	90 Day T-Bills
Commonfund Short Term Fund	2.10%	0.50%	90 Day T-Bills
Chase	0.52%	0.50%	90 Day T-Bills
Blackrock	0.43%	0.50%	90 Day T-Bills
Total Operating Cash	1.33%	0.50%	

**CORE CASH**

	Fiscal YTD	Benchmark	Benchmark
Bartlett "A" Fund	5.08%	4.90%	Barclays Cap 1-3 Year Govt/Credit Index
Bartlett "B" Fund	6.30%	4.63%	Barclays Cap Govt / Credit Index less BBB's
Commonfund Intermediate Fund	-8.43%	4.40%	Merrill Lynch 1-3 Yr Govt.
Total Core Cash	2.33%	4.77%	

**LONG TERM CAPITAL**

	Fiscal YTD	Benchmark	Benchmark
Bartlett "C" Fund	8.38%	6.05%	Barclays Capital Aggregate
Commonfund High Quality Bond Fund	4.54%	6.05%	Barclays Capital Aggregate
Evanston Orrington Absolute Return Fund	-1.39%	3.50%	Treasury Bills + 3%
Commonfund Absolute Return Fund	-9.94%	2.50%	Treasury Bills + 2%
Clarion Global Real Estate	-37.05%	-28.96%	S&P/Citi BMI World Property
Evanston Weatherlow	5.24%	4.76%	Russell 3000
ABS	2.19%	8.66%	MSCI AC World Net
Ivory	4.77%	8.66%	MSCI AC World Net
SCS	2.99%	4.76%	Russell 3000
Total Long Term Capital	-19.71%	-8.96%	



MIAMI UNIVERSITY  
INVESTMENT SUMMARY  
June 30, 2009

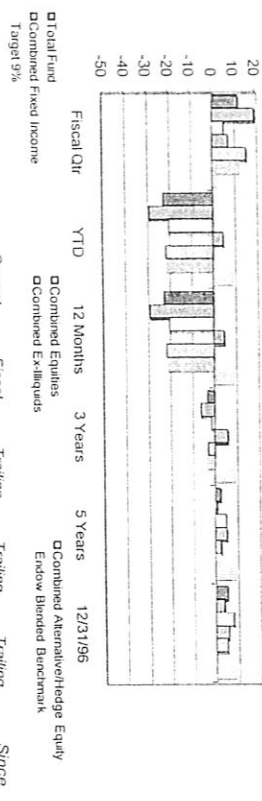
	<u>FAIR VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
<u>CURRENT FUNDS</u>		
Operating Cash:		
Short-term investments	34,079,486	25.2%
Core Cash:		
Intermediate-term investments	34,220,706	25.3%
Long-Term Capital:		
Equities:		
Real estate	49,614	0.04%
Absolute return funds	<u>34,225,355</u>	<u>25.3%</u>
	34,274,969	25.3%
Fixed income investments	<u>32,777,537</u>	<u>24.2%</u>
Total long-term capital	<u>67,052,506</u>	<u>49.5%</u>
Total Current Fund Investments	135,352,698	100.0%
<u>ENDOWMENT FUNDS</u>		
Equity:		
Public Long Only	60,728,038	46.0%
Hedged	18,882,663	14.3%
Private	<u>6,675,671</u>	<u>5.1%</u>
Total Equity	86,286,372	65.4%
Debt:		
Public Long Only	16,324,235	12.4%
Hedged	10,191,362	7.7%
Private	<u>3,145,857</u>	<u>2.4%</u>
Total Debt	29,661,454	22.5%
Real Assets		
Private	<u>10,810,633</u>	<u>8.2%</u>
Total Real Assets	10,810,633	8.2%
Short-term cash & investments	2,443,988	1.9%
Separately invested	<u>2,795,159</u>	<u>2.1%</u>
Total Endowment Fund Investments	131,997,606	100.0%
<u>PLANT FUNDS</u>		
Defeased bond reserves:		
Short-term investments	<u>21,251</u>	<u>100.0%</u>
Total Plant Fund Investments	21,251	100.0%
<u>TOTAL UNIVERSITY INVESTMENTS</u>	267,371,555	

# MIAMI UNIVERSITY ENDOWMENT SUMMARY (net of fees)

MIAMI UNIVERSITY ENDOWMENT

AS OF 6/30/2009

## Portfolio Performance (%)



### Investment Returns (%)

Category	Fiscal Qtr	YTD	12 Months	3 Years	5 Years	Trailing 12/31/96	Since 12/31/96
Total Fund	12.05	-2.36	-2.36	-2.86	2.67	5.23	5.23
Enlow Blended Benchmark	12.59	-2.35	-2.35	-3.84	2.54	9.00	9.00
Target 9%	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Combined Equities	19.27	-28.82	-28.82	-5.80	3.78	4.90	4.90
Combined Ex-Illiquid	15.51	-21.30	-21.30	-2.71	2.53	8.15	8.15
Combined Alternative/Hedge Equity	5.35	-19.77	-19.77	-1.29	5.98	5.12	5.63
Combined Fixed Income	7.33	4.60	4.60	5.98	5.12	5.63	5.63

### EQUITIES

FRIESS	3.74	-42.91	-42.91	N/A	N/A	-20.41
TRADEWINDS	25.23	-12.69	-12.69	N/A	N/A	-5.71
SNOW	27.87	-27.62	-27.62	N/A	N/A	-27.62
LATEEF	15.61	-15.44	-15.44	N/A	N/A	-21.28
LONE PINE	37.52	-28.54	-28.54	N/A	N/A	-29.39
ARTIO GLOBAL	22.10	-36.93	-36.93	-8.15	4.06	8.69
ABERDEEN	23.83	-25.82	-25.82	N/A	N/A	-25.82

### ALT EQUITY INVESTMENTS

CF-DISTRESSED DEBT	0.24	-28.96	-28.96	-8.27	0.70	6.98
CF-INT'L PRIVATE EQUITIES	-2.63	-28.94	-28.94	-0.61	7.11	4.96
CF-PRIVATE EQUITIES	-3.08	-25.20	-25.20	3.50	10.00	6.23
CF-VENTURE FUNDS	-2.53	-17.86	-17.86	4.74	15.19	17.14
CF-REALTY	-28.26	-57.01	-57.01	N/A	N/A	-36.95
GOLDMAN SACHS PRIVATE EQUITY	-13.42	-37.98	-37.98	N/A	N/A	-28.50
CF-NATURAL RESOURCES	-1.97	-17.99	-17.99	8.84	8.84	2.51
METROPOLITAN	-9.43	-43.08	-43.08	N/A	N/A	-20.65
TIMBERVEST	1.21	2.58	2.58	N/A	N/A	5.64
HAMILTON LANE	0.11	-3.63	-3.63	N/A	N/A	-3.77
PENN SQUARE	-8.28	-43.51	-43.51	N/A	N/A	-39.27
GS CONCENTRATED ENERGY	-8.19	-14.82	-14.82	N/A	N/A	-12.85
GS DISTRESSED OPPORTUNITIES	-7.61	-33.63	-33.63	N/A	N/A	-33.63

### HEDGE FUNDS

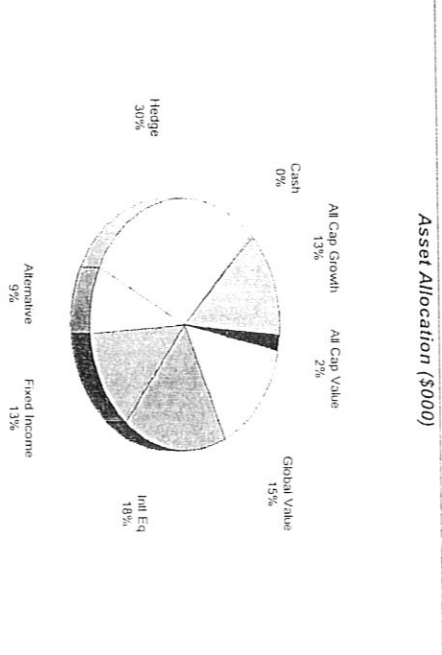
EVANSTON	7.03	-13.33	-13.33	3.78	6.30	5.76
GOLDENTREE	26.58	-18.65	-18.65	-4.15	N/A	-4.15
GRT	19.21	-28.04	-28.04	N/A	N/A	-10.67
IVORY	9.34	5.83	5.83	N/A	N/A	3.80
CANYON	20.17	-8.67	-8.67	1.82	N/A	1.82

### FIXED INCOME

CF-HIGH QUALITY BOND	7.33	4.80	4.80	5.99	4.78	6.10
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### Asset Growth (\$500k)

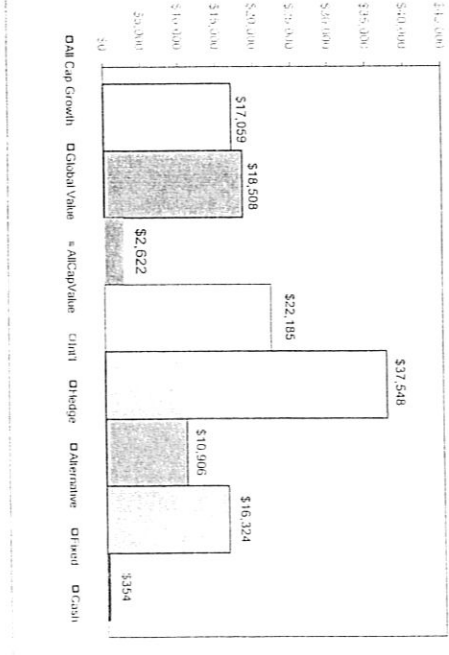
Beginning Market Value	116,961	149,904	149,904	130,464	105,275	58,498
Net Contributions & Withdrawals	-5,418	12,531	12,531	6,849	6,388	12,253
Gain/Loss + Income	13,964	-36,928	-36,928	-11,806	13,844	54,756
Ending Market Value	125,507	125,507	125,507	125,507	125,507	125,507



### Asset Allocation By Manager

Tradewinds	14.7%	GS Concen Energy	2.0%
High Quality	13.0%	Timbervest	1.9%
Evanston	11.6%	CF-Distressed	1.6%
Friess	11.1%	CF - Nat Res	1.8%
Aberdeen	8.7%	CF - Private Eq	1.0%
Artio Global	6.9%	Hamilton Lane	1.0%
Ivory	4.3%	Metropolitan	0.9%
Canyon	3.4%	Penn Square	0.9%
Golden Tree	2.8%	CF - Venture	0.9%
Lateef	2.7%	CF-Realty	0.9%
GRT	2.4%	CF-Intl PE	0.7%
Snow	2.2%	GS - PEP	0.6%
Lone Pine	2.1%	GS Distressed Opp	0.3%

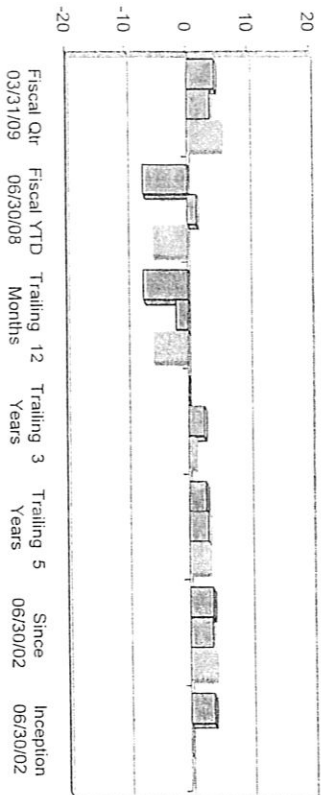
### Dollar Allocation as of 6/30/2009 (\$ in Thousands)



# TOTAL FUND

AS OF 06/30/2009

Portfolio Performance (%)



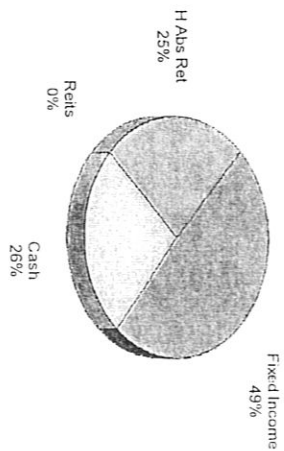
Legend: Total Fund, New Combined Policy Blend, Prior Combined Policy Blend

Investment Returns (%)	Since: 03/31/09	06/30/08	12 Months	3 Years	5 Years	Since 06/30/02	Inception 06/30/02
Total Fund	4.50	-7.20	-7.20	0.04	2.77	3.78	3.78
New Combined Policy Blend	3.71	1.53	-1.93	2.54	3.09	3.62	N/A
Prior Combined Policy Blend	5.60	-5.77	-5.77	1.04	3.17	4.02	N/A
06/2002 Star Ohio	0.09	1.28	1.28	3.85	4.00	3.30	3.30
06/2002 CF - Short Term	4.16	2.10	2.10	3.67	3.63	2.97	2.97
10/2008 Chase	0.11	0.52	N/A	N/A	N/A	0.52	0.74
10/2008 Blackrock	0.07	0.43	N/A	N/A	N/A	0.43	0.50
06/2002 Bartlett A	1.89	5.08	5.08	5.29	3.85	3.60	3.60
06/2002 Bartlett B	3.64	6.30	6.30	6.24	4.53	4.53	4.53
06/2002 CF - Intermediate	2.46	-8.43	-8.43	-0.98	0.57	1.40	1.40
06/2002 Bartlett C	2.45	8.38	8.38	7.35	5.41	5.28	5.28
06/2002 CF - High Quality	7.31	4.54	4.54	6.04	4.80	5.13	5.13
06/2002 CF - Absolute	6.02	-9.94	-9.94	-0.02	3.00	3.51	3.51
10/2004 Orrington	0.05	-1.39	-1.39	2.39	N/A	3.98	3.94
07/2007 Clarion	24.51	-37.05	-37.05	N/A	N/A	-27.12	-27.52
05/2009 Evanson	0.34	0.34	N/A	N/A	N/A	0.34	5.24
05/2009 ABS	-0.70	-0.70	N/A	N/A	N/A	-0.70	2.19
05/2009 Ivory	1.74	1.74	N/A	N/A	N/A	1.74	4.77
05/2009 SCS	0.70	0.70	N/A	N/A	N/A	0.70	2.99

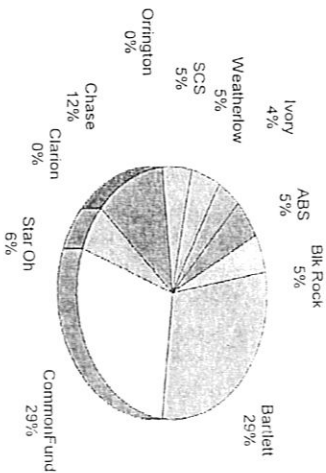
Asset Growth (\$'000)

Beginning Market Value	176,771	168,913	168,913	170,244	174,630	135,344	135,344
Net Contributions & Withdrawals	-46,679	-14,139	-14,139	-33,000	-65,824	-50,015	-50,015
Gain/Loss + Income	6,008	-18,674	-18,674	-1,144	27,294	50,771	50,771
Ending Market Value	136,100	136,100	136,100	136,100	136,100	136,100	136,100

Asset Allocation (\$'000)



Asset Allocation By Manager



Allocation Over Time







**Status of Capital Projects Executive Summary  
September 2, 2009**

1. Projects completed:

Four projects were completed since the June 2009 report. Of those, clearly the largest project was the Farmer School of Business project, along with the associated Farmer School of Business Food Service component. The facility includes 30 classrooms equipped with the most current technology, an auditorium that seats approximately 500, 200 offices for faculty and staff, and a full range of support spaces. With the completion of this project the School now houses all six departments within one building for the first time in decades. The project was completed on schedule this summer and was ready to receive the students returning for the beginning of fall semester. The other projects completed were infrastructure related with the installation of a new emergency generator at the book depository in Middletown and mechanical upgrades in Yager Stadium.

2. Projects added:

Only three new projects were started during this reporting period with only one of those exceeding \$500,000. The second floor renovations in Rentschler Hall on the Hamilton Campus will provide new classrooms and offices to help accommodate their increasing enrollment. The project is budgeted at \$1.5 million with 95% of the funding coming from State Capital Improvements funds. Other projects included a new emergency generator on the Hamilton Campus and a fire alarm upgrade in Withrow Court.

3. Project schedules and budgets:

Although most of the projects that have been bid since the last report have been relatively small, they continue to be consistently under estimate due to the continued competitive market place. The vast majority of our projects remain on schedule or have been rescheduled at our choosing to meet our needs with one exception, the Steam Plant Boiler Pollution Controls Upgrade project. This very complex project has encountered a number of complications in the field during construction and with issues of coordination among the multitude of contractors, suppliers, and consultants involved in the project. However, equipment is now becoming operational and the project will be completed this fall.

Respectfully submitted,  
Robert G. Keller



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

**Summary of Active Projects**

	<u>Number of Projects</u>	<u>Value</u>
Under Construction	26	\$39,974,106
In Design	15	\$35,142,357
In Planning	7	\$10,410,826
<b>Total</b>	<b>48</b>	<b>\$85,527,289</b>

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

HC-Rentschler Hall Second Floor Renovation

Page 23, Item 2

**Projects Completed Since Last Report**

Farmer School of Business	\$64,298,842
Farmer School of Business Food Service	\$2,501,318
Middletown Campus - Book Depository (SWORD)	
Emergency Generator Replacement	\$40,000
Yager Stadium West Stands A/C Unit Upgrades	\$295,444
	<hr/>
	\$67,135,604

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

**Intentionally blank**



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

**UNDER CONSTRUCTION  
(Under Contract)**

**1. Cole Service Building Emergency Generator: (Previous Report – In Design)**

Approved Budget: \$186,519 (Revised since last report - \$232,850)

Project Completion: December 2009 (Revised since last report – October 2009)

	Funded	Planned
State	\$186,519	\$0
Total	\$186,519	\$0

This project will install a new emergency generator to provide power to the building. The Cole Service Building is the main nerve center of the Physical Facilities Department and continued operation of this building during a utility power outage is critical for providing services to the campus. Construction contracts have been awarded.

**2. East Quad Roads and Walks Upgrades: (BOT Feb '09)**

Approved Budget: \$2,000,000

Project Completion: August 2009

	Funded	Planned
University Bldg-CR&R	\$2,000,000	\$0
Total	\$2,000,000	\$0

This project upgraded two segments of roads and walks adjacent to the Farmer School of Business. These included Patterson Avenue from Withrow Lane south to High Street, and an extension of High Street from Patterson Avenue east to Fisher Drive. Sidewalks were re-routed around and to the new building to improve pedestrian circulation from the east quadrangle to central campus. Significant work also included an upgrade to the existing utility lines in the streets. The project was completed in August. **This will be the final report.**

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

3. **Flower Hall HVAC Improvements:** (BOT Dec '08)

Approved Budget: \$1,150,000

Project Completion: September 2009

	Funded	Planned
Auxiliary-CR&R	\$1,150,000	\$0
Total	\$1,150,000	\$0

This project replaced all the fan coils and unit ventilators in the building. It provided Direct Digital Control for all the HVAC systems. The domestic hot water heaters were replaced with semi-instantaneous heaters. The heat exchangers, pressure reducing valves station and condensate set were also replaced. All major construction activities have been completed. Review and completion of punch list items and project closeout is in progress. **This will be the last report.**

4. **Hamilton Campus - Mosler Hall Classroom 200 Renovation:**

Approved Budget: \$263,637

Project Completion: August 2009

	Funded	Planned
State	\$263,637	\$0
Total	\$263,637	\$0

This project provided for the renovation of an existing 145-seat classroom in Mosler Hall to upgrade from its original 1968 finishes. Renovation included new lights, ceiling, floor and wall finishes, and seating, as well as new technology upgrades including audio/visual equipment for improved acoustics. Building code upgrades, including the HVAC and fire suppression systems, have also been addressed. Substantial completion has been accomplished for occupancy for fall semester classes. Completion of final punch list items is in progress. Expect completion by the end of September. **This will be the last report.**

**Miami University  
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Status of Capital Projects Report**

**5. Hamilton Campus – Mosler Hall Plaza Renovation:**

Approved Budget: \$759,551 (Revised from last report - \$719,551)

Project Completion: October 2009

	Funded	Planned
State	\$607,448	\$0
Local	\$152,103	\$0
Total	\$759,551	\$0

This project incorporates exterior pedestrian and ADA compliant access to the plaza and main public entrance space between Mosler Hall and Rentschler Hall. Improved ADA access approach and entrance into these buildings will be addressed by removal of existing steps and deteriorated concrete walks originally constructed in 1968. Construction is in progress. Demolition of existing concrete plaza and asphalt parking lot south of the plaza is 90 percent complete as excavation for new walls and ramps progresses. Expect completion by the end of October. ADA access to Mosler Hall and Rentschler Hall will be maintained throughout the construction.

**6. Hamilton Campus – Phelps Hall Boiler Replacement: (Previous Report – In Design)**

Approved Budget: \$204,231 (Revised since last report - \$210,000)

Project Completion: November 2009 (Revised since last report – September 2009)

	Funded	Planned
State	\$204,231	\$0
Total	\$204,231	\$0

This project will replace the original boilers that provide heat for Phelps Hall. The boilers have been delivered. Construction is underway and work has begun on replacement of the first of two boilers.

**Miami University  
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Status of Capital Projects Report**

**7. Hamilton Campus - Phelps Hall / Parrish Auditorium Roof Replacement:**

Approved Budget: \$334,275  
Project Completion: September 2009

	Funded	Planned
State	\$334,275	\$0
Total	\$334,275	\$0

This project will include an area of approximately 24,000 square feet and consist of removal of existing materials, installation of new insulation and single-ply membrane roofing, and sheet metal flashing and trim. Construction is in progress and is approximately 75 percent complete at this time. Expected completion is the end of September. **This will be the last report.**

**8. Hamilton Campus – University Hall Parking Lot Expansion: (Previous Report – In Design)**

Approved Budget: \$150,416 (Revised from last report - \$99,210)  
Project Completion: August 2009 (Revised from last report - November 2009)

	Funded	Planned
Local	\$150,416	\$0
Total	\$150,416	\$0

This project included expansion of the existing parking lot adjacent to University Hall and the addition of 40 new parking spaces as well as general lighting to the area. It also included modifying storm sewers and repaving around the maintenance building area. The project has been completed and is in closeout. **This will be the last report.**

**9. Marcum Conference Center Steam Line Replacement:**

Approved Budget: \$300,000  
Project Completion: August 2009

	Funded	Planned
Auxiliary-CR&R	\$300,000	\$0
Total	\$300,000	\$0

The steam line that serves Marcum Center has failed a number of times and many repairs have been made to the pipe over the last two years. This project replaced the underground steam line to Marcum by routing down Fisher Drive. The contractor is completing the punch list. **This will be the last report.**

**Under Construction**

**Miami University  
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Status of Capital Projects Report**

**10. Miami Inn - Fire Alarm Upgrade:**

Approved Budget: \$180,000  
Project Completion: September 2009

	Funded	Planned
Auxiliary-CR&R	\$180,000	\$0
Total	\$180,000	\$0

This project consists of installing a modern fire alarm system at the Miami Inn to replace the antiquated system that is prone to failures and difficult to maintain. The basement and first floor devices have been installed and tested. First, second and third floor guest room devices and elevator recall will be complete by mid-September. **This will be the last report.**

**11. Middletown Campus - Book Depository (SWORD) Roof Replacement:**

Approved Budget: \$132,580 (Revised since last report - \$320,820)  
Project Completion: October 2009

	Funded	Planned
State	\$132,580	\$0
Total	\$132,580	\$0

This project consists of removing and replacing the existing ballasted roof system over the administrative office area and original book depository module of the building. The replacement will be a single-ply membrane system. In addition to the roof replacement, exterior caulking, painting, and dock repairs will be accomplished. Work is in progress and on schedule.

**12. Middletown Campus - Johnston Hall Partial Re-Roof:**

Approved Budget: \$609,340  
Project Completion: August 2009

	Funded	Planned
State	\$609,340	\$0
Total	\$609,340	\$0

This project was a roof replacement on the original portion of this building. The roof is a modified bituminous membrane type. Work is complete. **This will be the last report.**

**Under Construction**

**Miami University  
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Status of Capital Projects Report**

**13. Middletown Campus - Johnston Hall Second Floor Renovation:**

Approved Budget: \$301,473 (Revised since last report - \$287,697)  
Project Completion: August 2009

	Funded	Planned
State	\$301,473	\$0
Total	\$301,473	\$0

This project provided additional faculty office space by increasing the efficient use of space on the second floor of Johnston Hall. This was accomplished by extending a hallway and rearranging classroom and office spaces. In addition, renovation of existing offices was performed, including new carpet and painting. Work is complete. **This will be the last report.**

**14. Middletown Campus - Thesken Hall Second Floor Renovation:**

Approved Budget: \$161,146  
Project Completion: August 2009

	Funded	Planned
State	\$161,146	\$0
Total	\$161,146	\$0

This project provided modifications to existing faculty support office space on the second floor of Thesken Hall. In addition, the restrooms were updated and modified to meet ADA accessibility requirements. Work is complete. **This will be the last report.**

**15. Pearson Hall Closed Circuit Cooling Tower Replacement:**

Approved Budget: \$117,045  
Project Completion: September 2009 ((Revised since last report - August 2009)

	Funded	Planned
Local-CR&R	\$1,000	\$0
State	\$116,045	\$0
Total	\$117,045	\$0

This project will replace the closed circuit cooling tower in Pearson Hall along with the circulating pumps and miscellaneous piping and ductwork components. This cooling tower serves over 40 growth chambers in Pearson Hall. All major construction activities have been completed; currently completing project closeout and final punch list items. **This will be the last report.**

**Under Construction**

**Miami University  
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**16. Pearson Hall Laboratories:** (BOT Dec '08)

Approved Budget: \$2,226,233

Project Completion: December 2009

	Funded	Planned
State	\$997,408	\$0
Local	\$814,606	\$0
CR&R 2009	\$206,002	\$0
Bond-Series 2007	\$208,217	\$0
Total	\$2, 226,233	\$0

This project will renovate and reassign the Animal Care space in Pearson Hall that was vacated as a result of the completion of the new Psychology Building. Zoology, Botany, and Microbiology will share the five multidisciplinary laboratory spaces, support facilities and offices. A sixth laboratory suite will house the Center for Bioinformatics and Functional Genomics. Construction began in Feb 2009. Laboratory casework, flooring and ceiling grid has been installed. Final painting is underway. The new air handler and ductwork have been installed. In-wall power and data is complete. Surface mounted power is being installed. Project is on schedule for occupancy in the spring semester, 2010.

**17. Pearson Hall Roof and Exhaust Fan Replacement:** (BOT Dec '08)

Approved Budget: \$2,090,197 (Revised since last report - \$2,087,753)

Project Completion: December 2009

	Funded	Planned
State	\$2,045,199	\$0
Local-CR&R	\$44,998	\$0
Total	\$2,090,197	\$0

This project will replace most of approximately 100 exhaust fans with several manifold exhaust systems and only a few central exhaust fans. This arrangement will provide a more energy efficient exhaust system and remove many of the fans from their roof mounting. Also, part of this project will be the replacement of approximately 20,000 square feet of the original 20-year-old roof. The construction is occurring in three phases; the first phase is complete and work is underway on phase two.

**Under Construction**

**Miami University**  
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**18. Presser Hall Renovation:** (BOT Jun '06)

Approved Budget: \$9,961,000 (Revised since last report - \$9,945,000)

Project Completion (CPA portion): August 2009

	Funded	Planned
State	\$3,015,740	\$0
Local-CR&R	1,127,947	\$0
Local-Divisional	\$384,078	\$0
Bond-Series 2003	\$45,000	\$0
Bond-Series 2005	\$623,290	\$0
Bond-Series 2007	\$4,764,945	\$0
Total	\$9,961,000	\$0

(Presser Hall portion of work completed per previous report.) An analysis of the spaces to be vacated in Hiestand Hall and the Center for Performing Arts was completed to determine the extent of work required to accommodate the Theater Department's needs in preparation for their move from Presser Hall to Hiestand Hall and the Center for Performing Arts. The Hiestand Hall portion of work was completed prior to the Presser Hall work. Remodeling for the Dean's suite and improvements for the Theater Department in the CPA building was bid in November. Due to delay in the completion of offices, the remaining portion of the CPA renovations, improvements to Room 142 for the scene shop expansion, was bid in April. Contractors mobilized the site and all work was completed in August 2009. **This will be the last report.**

**19. Residence and Dining Halls Summer Painting 2009:**

Approved Budget: \$110,285

Project Completion: August 2009

	Funded	Planned
Auxiliary-CR&R	\$110,285	\$0
Total	\$110,285	\$0

This project was to paint the exterior of Flower, Emerson and Dodds Halls. These buildings have not been painted in ten years and are on the regular preventative maintenance schedule. Work is complete. **This will be the last report.**

**Under Construction**



**Miami University  
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**20. Richard Hall Partial Roof Repair:**

Approved Budget \$232,971  
Project Completion: August 2009

	Funded	Planned
Auxiliary-CR&R	\$232,971	\$0
Total	\$232,971	\$0

This project included the repair of flashing and sheet metal on the clay tile sections of the roof as well as the replacement of any damaged tile. Work is complete. **This will be the last report.**

**21. Shriver Center 1809 Room Renovation: (Previous Report – In Design)**

Approved Budget: \$406,000  
Project Completion: September 2009

	Funded	Planned
Auxiliary-CR&R	\$406,000	\$0
Total	\$406,000	\$0

This project will create a new service line for the 1809 Room in support of a new operational model that eliminates table service. The renovation will include creating a new point of sale along with food prep and pickup zones. Scope will not only include casework, wall and floor finishes, ceiling, and lighting in the area of the serving line, but also an increase in work area which will accommodate much needed new kitchen equipment. Construction began July 14.

**22. Steam Plant Boiler Pollution Controls Upgrades: (BOT Feb '07) (BOT Jun '07)**

Approved Budget: \$16,781,232 (Revised since last report - \$16,831,232)  
Project Completion: November 2009 (Revised since last report - July 2009)

	Funded	Planned
State	\$1,679	\$0
Auxiliary-CR&R	\$6,667,453	\$0
Bond-Series 2007	\$10,112,100	\$0
Total	\$16,781,232	\$0

A boiler MACT study has indicated a number of options for the necessary upgrades to the boiler pollution controls in order to meet the MACT regulations which were scheduled to go into effect in September 2007. In order to meet the EPA requirement while installing the new equipment, a one-year time extension has been granted from the

**Under Construction**

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**Steam Plant Boiler Pollution Controls Upgrades (continued):**

Ohio EPA. Since this time, the MACT has been vacated by the courts so the compliance date is indeterminate. Additionally, Miami will burn natural gas rather than coal during the transition period and during part of the construction period. All major equipment has been delivered. The temporary boilers brought in to support boilers #2, #3, and #4 have been removed. Boilers #1, #2, and #3, are operational on low-sulfur coal, and will be tested on high-sulfur coal utilizing the new scrubber system during the fall 2009 when boiler #1 is completed. (Testing cannot occur until the weather is favorable for steam load conditions in November.) The contractor and supplier are working on finishing items for start-up of the lime system.

**23. Steam Plant Coal Bunker #3 Upgrade: (Previous Report – In Design)**

Approved Budget: \$82,500

Project Completion: September 2009 (Revised from last report - August 2009)

	Funded	Planned
Auxiliary-CR&R	\$82,500	\$0
Total	\$82,500	\$0

The coal bunker for #3 boiler has serious rust formation on the inside and needs to be relined. Construction has begun with a projected completion date by the end of September 2009.

**24. Steam Plant Re-roof:**

Approved Budget: \$218,000

Project Completion: November 2009

	Funded	Planned
Auxiliary-CR&R	\$218,000	\$0
Total	\$218,000	\$0

The original Steam Plant roof is now 30 years old and in need of replacement. There have been numerous leaks in recent years and the roof is well beyond its life expectancy. This project consists of removal of the existing ballasted roof membrane system on the upper levels at the north end of the building, including insulation, and replacement with a fully adhered 20 year roofing system. Bids have been awarded and the work is in progress.

**Under Construction**

**Miami University  
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**25. Walks and Drives 2009:**

Approved Budget: \$367,433  
Project Completion: August 2009

	Funded	Planned
Local-CR&R	\$5,000	\$0
Auxiliary-CR&R	\$13,827	\$0
State	\$348,606	\$0
Total	\$367,433	\$0

This project includes the annual repair and replacement of campus walks, drives, curbs, gutters and parking lots. Work has been completed on the asphaltic concrete repaving phase of this project. Repaving of the Tappan Hall Parking lot, the west entrance area at Yager Field, the speed bumps on Irvin Lane, and the repaving of Withrow Court parking lot are complete. The concrete phase of this project is also complete. Project is in close-out stage. **This will be the last report.**

**26. Western Campus Duck Pond Bridge Renovation:**

Approved Budget: \$648,042  
Project Completion: August 2009

	Funded	Planned
Local-CR&R	\$205,839	\$0
State	\$442,203	\$0
Total	\$648,042	\$0

As a result of age and last winter's weather, a portion of the south wall of the bridge at the Duck Pond on Western Campus collapsed. The exposed foundations were of poor construction for bridge walls and dam spillway work. Construction has been completed. **This will be the last report.**

**Under Construction**

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**Intentionally blank**

**Under Construction**

**Miami University  
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**IN DESIGN  
(Pre-contract)**

**1. Alumni Hall Roof Replacement:**

Estimated Budget: \$294,820 (Revised since last report – \$267,000)  
 Estimated Start: September 2009 (Revised since last report – August 2009)  
 Estimated Completion: November 2009 (Revised since last report - October 2010)

	Funded	Planned
State	\$294,820	\$0
Total	\$294,820	\$0

This project will replace approximately 11,600 square feet of the existing roof system on seven areas of the building with new insulation and a single-ply membrane roof system. Work includes removal of limestone copings, installation of metal cap flashing, and reinstallation of copings. Mortar joints in adjacent parapet walls will be replaced. Bids were opened in July. Currently awaiting release of state funds for construction contracts. Expected start is late September with completion in November.

**2. Bicentennial Student Center: (BOT Apr '08)**

Estimated Budget: TBD  
 Estimated Start: September 2011  
 Estimated Completion: August 2014

	Funded	Planned
Student Facilities-CR&R	\$50,000	TBD
Bonds	\$0	\$3,153,200
Total	\$50,000	\$3,153,200

This project provides spaces for student organizations, student engagement activities, food service venues, a theater, lounges and various ancillary spaces. A final review of the schematic design was completed in late June 2009. Project schedule is currently being reviewed.

**Miami University  
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**3. Central Campus Electrical Modifications:** (BOT Apr '08) (BOT Sep '08)

Estimated Budget: \$3,300,000  
Estimated Start: March 2010  
Estimated Completion: February 2011

	Funded	Planned
Bonds	\$99,800	\$3,200,200
Total	\$99,800	\$3,200,200

Electrical substation number one is located in Gaskill Hall which is now scheduled for deconstruction within two years. This project will make timely modifications to our primary electric distribution system in this area of campus with the relocation of the substation. A completed schematic design provides a plan to accomplish this goal. Project is nearing the end of design development phase.

**4. Central Campus Water and Sewer Modifications:** (BOT Apr '08) (BOT Sep '08)

Estimated Budget: \$1,200,000  
Estimated Start: July 2010  
Estimated Completion: February 2011

	Funded	Planned
Bonds	\$25,100	\$1,174,900
Total	\$25,100	\$1,174,900

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 Bicentennial Student Center. There will be significant work upgrading the storm sewers in the southeast area of the central campus and along Spring Street as well. The design associate has completed the study. This project is on hold pending decisions on related projects.

**In Design**

**Miami University  
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**5. CPA Air Handler Modifications:**

Estimated Budget: \$91,000  
Estimated Start: November 2009  
Estimated Completion: January 2010

	Funded	Planned
Local	\$91,000	\$0
State	\$0	\$100,000
Total	\$91,000	\$100,000

The main air handler that supplies air conditioning for the large performance hall has noise and vibration problems and needs major modifications to correct the problem. This project will replace the main supply fan section with a fan wall system. New controls and VFDs will also be replaced in this project. The project has been expanded to include replacing the chilled water coils in air handling units 1 and 3. The project is out to bid.

**6. Hamilton Campus – Gymnasium and Phelps Emergency Generator Replacements:  
(New Project This Report)**

Proposed Budget: \$116,385  
Estimated Start: May 2010  
Estimated Completion: August 2010

	Funded	Planned
State	\$0	\$116,385
Total	\$0	\$116,385

This project will replace the existing emergency generators in both buildings. The new generators will be larger and capable of handling the need for increased emergency lighting in each building. This will also add backup emergency power for the existing fire alarm systems.

**In Design**

**Miami University  
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**7. Kreger Hall Renovation: (BOT Apr '08)**

Estimated Budget: \$16,000,000

Estimated Start: January 2010

Estimated Completion: April 2011

	Funded	Planned
State	\$0	\$8,550,000
Local-CR&R	\$400,000	\$0
Bond-FY09	\$0	\$7,050,000
<b>Total</b>	<b>\$400,000</b>	<b>\$15,600,000</b>

This project will completely rehabilitate Kreger Hall to accommodate relocation of the Physics Department from Culler Hall. Work will include all new building systems and finishes, building envelope upgrades, and a small addition to the south side of the building to accommodate existing and anticipated programmatic needs identified in the program of requirements. Design development review has been completed and the project is currently on hold.

**8. Laws Hall Renovation: (BOT Jun '07) (BOT Jun '09)**

Estimated Budget: \$6,400,000

Estimated Start: January 2010

Estimated Completion: March 2011

	Funded	Planned
State	\$906,989	\$5,493,011
<b>Total</b>	<b>\$906,989</b>	<b>\$5,493,011</b>

This project was initially conceived to completely rehabilitate Laws Hall after it is vacated by the 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. The Brill Science Library in Hughes Hall will remain in use as a closed stack until phase two is completed. The second and third floors of Laws Hall will receive cosmetic improvements only, as necessary for reassignment of spaces to other divisions. Design work was temporarily deferred to consider realignment of project scope and project budget. Hazardous material abatement contract has been awarded and is scheduled to commence mid-September. Construction documents are complete and project is scheduled for bidding in late-September.

**In Design**



**Miami University  
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**9. Millet Hall Emergency Generator and Emergency Lighting Upgrade:**

Estimated Budget: \$203,508  
Estimated Start: October 2009  
Estimated Completion: January 2010

	Funded	Planned
State	\$18,500	\$185,008
Total	\$18,500	\$185,008

This project will install a 60kw emergency generator to replace the existing 30kw, 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. The project is currently in the design development phase.

**10. Upham Hall North Wing Renovation: (BOT Jun '07) (BOT Jun '09)**

Estimated Budget: \$5,100,000  
Estimated Start: August 2009  
Estimated Completion: July 2010

	Funded	Planned
State	\$407,476	\$4,692,524
Total	\$407,476	\$4,692,524

This project will rehabilitate the north wing of Upham Hall after it is vacated by the School of Business. Approximately 9,000 gsf of the ground floor will be renovated to accommodate the Electron Microscopy Facility. The upper floors will receive minor repairs only, as necessary to accommodate the Department of Statistics, the Institute of Environmental Sciences, and expansion of support spaces for various departments and programs within the College of Arts and Science. The elevator in the north wing will be relocated and a new ADA accessible entry will be added at the northwest entry on the first floor. The bidding phase was delayed in order to obtain additional consultation on the specialty floor slab design in the microscope facility. The bidding phase is now ongoing with bids expected in mid-September.

**In Design**

**Miami University  
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**11. Walks and Drives – Sundial to Spring Street:**

Estimated Budget: \$131,644 (Revised from last report - \$120,691)

Estimated Start: August 2009

Estimated Completion: October 2009

	Funded	Planned
State	\$10,952	\$73,073
Local-CR&R	\$47,619	\$0
Total	\$58,571	\$73,073

This project will replace or renovate the walkway from the Sundial to Spring Street. Preliminary studies indicate that the sidewalk is also the roof of the utility tunnel directly below. A coating has been installed to an existing sidewalk elsewhere on campus to test the durability of a new material that may be an alternative and less costly solution. An analysis of the coating viability is currently being determined. Additional cost estimates and options are being evaluated.

**12. Western Steam Loop Connections – Phase 3:**

Estimated Budget: \$2,070,000

Estimated Start: May 2010

Estimated Completion: November 2010

	Funded	Planned
State	\$154,010	\$1,770,990
Local-CR&R	\$70,000	\$0
Auxiliary-CR&R	\$75,000	\$0
Total	\$299,010	\$1,770,990

This project will continue the construction of a utility tunnel on Western Campus and in this phase the tunnel will connect the previous phase tunnel in front of Boyd Hall to the existing tunnel on the north side of Peabody Hall. When this is complete the steam system will have an adequate back-up to feed into the central part of campus. A design associate has been selected and is working on the design development phase of the project. Related to this project, new branch tees and valves were installed during the annual steam shutdown in May 2009 to be ready for the work on the main project to begin in 2010.

**In Design**

**Miami University  
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**13. Withdraw Court Fire Alarm: (New Project This Report)**

Proposed Budget: \$160,000

Estimated Start: May 2010

Estimated completion August 2010

	Funded	Planned
State	\$6,040	\$153,960
Total	\$6,040	\$153,960

This project will install a new, modern fire alarm system to replace the existing system, which is antiquated, prone to failure and provides very minimal building coverage.

**14. Yager Stadium Transformer Replacement:**

Estimated Budget: \$75,000

Estimated Start: October 2009 (Revised from last report - June 2009)

Estimated Completion: November 2009 (Revised from last report – August 2009)

	Funded	Planned
Auxiliary-CR&R	\$75,000	\$0
Total	\$75,000	\$0

This project will replace the transformer and primary cable under the west stands at Yager Stadium. The existing transformer is under-sized and the cable is aluminum. The new transformer will be sized to handle the new lighting that has been installed at the women's field hockey field and the replacement cable will be copper. The transformer has been ordered and construction drawings are being prepared for bidding.

**In Design**

**Miami University  
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Status of Capital Projects Report**

**15. Yeck - Old Miami Memorial:**

Estimated Budget: TBD

Estimated Start: TBD

Estimated Completion: TBD

	Funded	Planned
Gift	\$100,000	TBD
Total	\$100,000	TBD

This project will create an outdoor plaza and indoor display area at Harrison Hall commemorating the "Old Miami" campus. It will include bronze models of "Old Main" (original Harrison Hall), Elliott Hall and Stoddard Hall and will be located at the northeast exterior corner of Harrison Hall. A concept is being planned to create a museum-like display of supporting information in a portion of Harrison's lobby. A design firm has been selected for the exterior plaza. The project has been put on hold until certain clarifications are confirmed with the donor. This will be the last report until the project is reactivated.

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**In Design**

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

**1. Central Campus Chilled Water Modifications: (BOT Apr '08)**

Proposed Budget: \$2,330,000  
Desired Start: July 2012  
Desired Completion: March 2013

	Funded	Planned
Bonds	\$172,052	\$2,157,948
Total	\$172,052	\$2,157,948

The Bicentennial Student Center will require significant additions and modifications 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 and new larger piping from that plant to the chilled water pipe grid in the area of the new student center. The A/E contract has been finalized but the project has been put on hold pending decisions on related projects.

**2. HC-Rentschler Hall Second Floor Renovation: (New Project This Report)**

Proposed Budget: \$1,464,060  
Desired Start: May 2010  
Desired Completion: August 2010

	Funded	Planned
State	\$0	\$1,394,060
Local	\$70,000	\$0
Total	\$70,000	\$1,394,060

This project will renovate the second floor of Rentschler Hall which has been largely unoccupied since its primary function, the original campus library, was moved to Schwarm Hall in 1997. The 14,400 square foot floor area will include a mix of classroom and office space. New finishes, fire protection (sprinklers and alarm) system, new VAV boxes for HVAC upgrades, and new energy efficient light fixtures will be in the scope of work. The selection process for professional design services is in progress at this time.

**In Planning**

**Miami University  
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**3. Hughes Hall East Wing Laboratory Renovation:**

Proposed Budget: \$3,000,000

Desired Start: TBD (Revised from last report - May 2010)

Desired Completion: TBD (Revised from last report - August 2010)

	Funded	Planned
TBD	\$0	\$3,000,000
Total	\$0	\$3,000,000

Plans are being developed to renovate the “A” wing (second and third floor instructional chemistry laboratories) for the teaching of organic and analytical chemistry. The existing wet labs will be designed with a new layout, upgraded technology and finishes to accommodate present and future instructional requirements. Funding sources are being reviewed. An RFQ for design services has been written. Project is currently on hold.

**4. Pearson Hall Laboratory Instructional Technology Upgrades:**

Proposed Budget: \$1,000,000

Desired Start: May 2010

Desired Completion: August 2010

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

This project will upgrade classroom teaching technology to meet current standards used in the College of Arts and Sciences. The final scope of the project is under review pending identification of funding sources.

**In Planning**

**Miami University  
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**5. Phillips Hall Art Center:**

Proposed Budget: \$2,000,000  
Desired Start: May 2010  
Desired Completion: December 2010

	Funded	Planned
Local-CR&R	\$0	\$1,950,000
Bond-FY09	\$50,000	\$0
<b>Total</b>	<b>\$50,000</b>	<b>\$1,950,000</b>

The Art Center/Craft Summer Program offers various art classes to students and the community. The current location of the Art Center/Craft Summer Program is Rowan Hall. The current amount of net assignable square feet allocated to the Art Center/Craft Summer Program is approximately 5,182 nsf. All functions and space assignments are proposed to be relocated to the Phillips Hall old natatorium, rooms 103, 103A, B, and C. All spaces proposed in Phillips Hall for the Art Center/Craft Summer Program 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 removal of Rowan Hall in anticipation of the new Bicentennial Student Center. Programming and budget analysis is complete. Basic design services will begin dependent upon the rescheduling of the Bicentennial Student Center project.

**6. Student Housing and Dining Long Range Master Planning: (BOT Jun '09)**

Proposed Budget: \$350,000  
Study Started: August 2006  
Desired Study Completion: December 2009

	Funded	Planned
Auxiliary-CR&R	\$40,000	TBD
<b>Total</b>	<b>\$40,000</b>	<b>TBD</b>

A campus wide committee has been working on a master plan to update student on-campus housing and related dining facilities. CBT Architects of Boston, Massachusetts was selected as the A/E firm for master planning. Building assessments and initial research for the master planning effort have begun. The entire master planning process is expected to last approximately one year.

**In Planning**

**Miami University  
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**7. Water System Upgrades:**

Proposed Budget: \$266,766

Desired Start: May 2010

Desired Completion: August 2010

	Funded	Planned
State	\$0	\$266,766
Total	\$0	\$266,766

This project will install a new water line to serve King Library and Hall Auditorium, and add another water line to connect an existing water line west of McKie Field to the main line on Tallawanda Road. After better understanding the scope of work involved, the project has been deferred until 2010 to avoid conflicts with bicentennial activities. The selection process for engineering services has been completed with Woolpert Inc. being the chosen firm. Project scope definition and design will commence in the fall of 2009.

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**In Planning**



**Miami University  
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**COMPLETED PROJECTS WITH OPEN ACCOUNTS**

1. **Farmer School of Business: (Previous Report – Under Construction)**  
 (BOT Apr '07) (BOT Dec '07) (BOT Jun '08) (BOT Dec '08)  
 Approved Budget: \$64,298,842 (Revised since last report - \$64,223,842)  
 Project Completion: June 2009

	Funded	Planned
State	\$3,000,000	\$0
Bond-Series 2005	\$1,473,300	\$0
Bond-Series 2007	\$22,076,700	\$0
EOY/Gift	\$0	\$1,303,842
Gift	\$25,000,000	\$11,445,000
Total	\$51,550,000	\$12,748,842

This project involved the relocation and consolidation of the six departments of the Farmer School of Business into one new building located on the southwest corner of the east quadrangle. Final inspections are complete and the Certificate of Occupancy has been issued. The contractors are working on punch list items, clean up, demobilization and site restoration. Landscaping is being completed at this time. **This will be the last report.**

Finance and Audit Committee  
September 2, 2009

Accounts Receivable Update  
Ginny Layton, Bursar

***Year end receivables remain low and consistent (See Graph 1)***

- 2009 year end receivables are \$3.2M below their 2002 level
- 2009 year end receivables are at their lowest level since 2006

***Collection effectiveness ratios remain strong (See Graph 2)***

- Collection effectiveness ratio for current year tuition and fees remains over 99.9%
- Collection effectiveness ratio overall remains at 99.87% - this includes difficult to collect items and amounts previously written off which are still outstanding
- Our collection effectiveness ratios set a standard envied by our peer institutions

***Write-offs have flattened over the last three years to about \$275,000 annually (down from our initial write-off of \$1.6M in 2003) (See Graph 3)***

- We continue to collect on accounts previously written off:
  - Service holds prevent the release of transcripts and diplomas for those with balances
  - Efficient pre-collection letter writing campaign
  - Timely placement of past due accounts with the Office of the Ohio Attorney General
- In the last four years, the amounts collected of prior year write-offs represent 90% of the amounts written off in those same years.

***Late fee and finance charge revenues have flattened at \$620K (See Graph 4)***

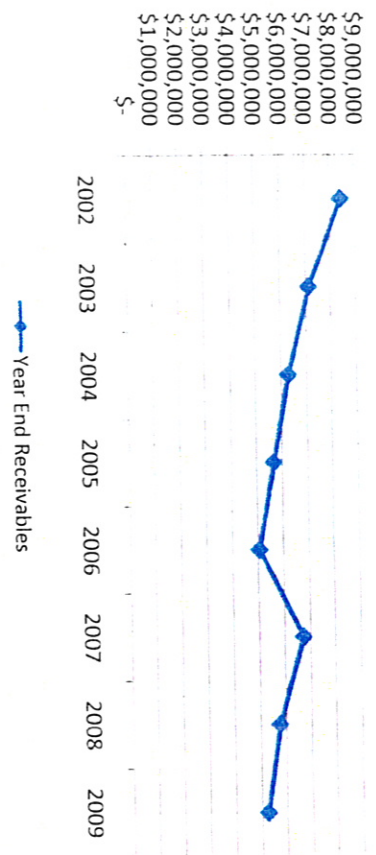
- Increased from \$450K in FY06 to \$619K in FY009
- Revenues are expected to increase next year, due to an increase in the late payment fee from \$100 to \$150 effective academic year, 2009-10

***Continuing challenges and threats to enrollment:***

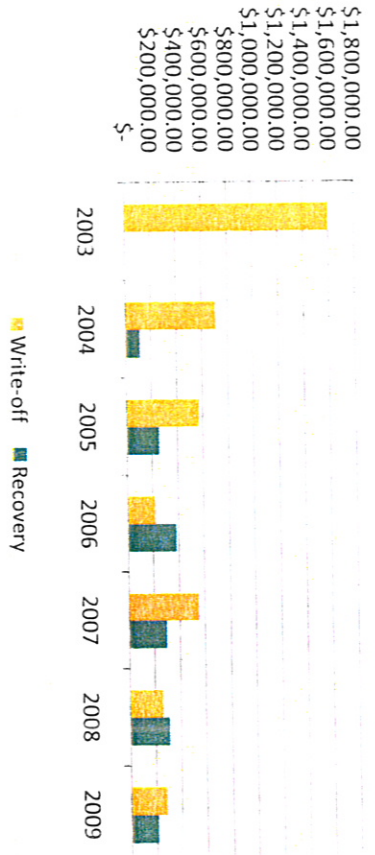
- Tightening of the credit market (50% fewer students will be eligible to receive private loans during the 2009-10 academic year, according to Key Educational Resources)
- Declining home equity – many families rely upon home equity loans to pay college tuition
- Reduction in asset value of 529 College Savings Plans
- Decline in availability of both institutional and state-funded financial aid
- High unemployment, especially impacting families and students in northern Ohio

(over)

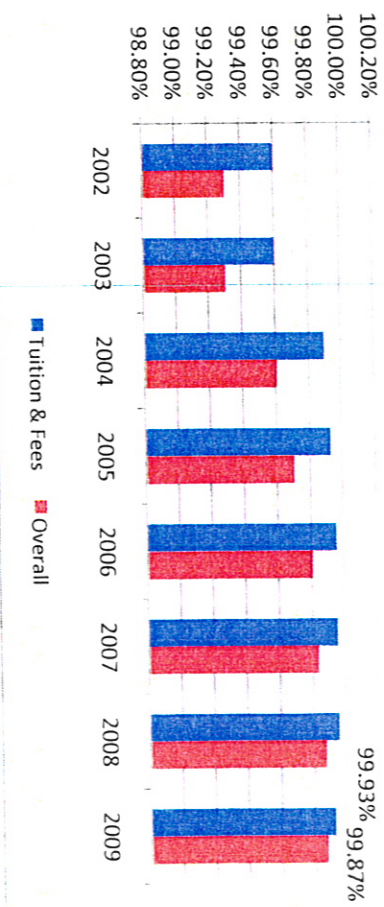
### 1) Year End Receivables



### 3) Write-off vs. Recovery



### 2) Collection Effectiveness



### 4) Late fee and Finance Charge Revenue

