Miami University
Board of Trustees Finance & Audit Committee Meeting
104 Roudebush Hall
September 22, 2016
1:30 p.m. – 5:30 p.m.

AGENDA

Business Session, 1:30 p.m. to 4:30 p.m.

1. Approval of Minutes –Mark Ridenour

2. Report on Facilities, Construction and Real Estate –David Creamer, Cody Powell
   a. Report on the Status of Capital Projects
   b. Housing Plan Update and Projected Residence Hall Demand

3. Preliminary Year-End Operating Results –David Creamer, David Ellis, Sarah Persinger
   a. Campus and Auxiliary Financial Performance
   b. Carry Forward Balances and Other Transfers
   c. Review of Net Position

4. Resolutions for the Issuance of Additional Debt and Refunding of the 2007 Bonds –David Creamer, Bruce Guiot
   a. Resolution indicating intent to issue bonds and reimburse prior capital expenditures
   b. Resolution for authorization to issue bonds
   c. Resolution for authorization to seek OBOR approval to issue bonds
   d. Bond Rating Analysis and Debt Service Schedule

5. Resolutions Authorizing the Creation of Quasi-Endowments –David Creamer, Bruce Guiot
   a. College of Arts & Science Law Center
   b. Student Affairs

6. Recommendation to Renew Contract with Independent Auditors –David Creamer, Barbara Jena

7. Annual Planning Meeting with Internal Auditors –David Creamer, Barbara Jena

8. Future Agenda Priorities –Mark Ridenour

Executive Session, 4:30 p.m. to 5:30 p.m.

1. Consult with Counsel- The Purchase or Sale of Property –Robin Parker

(over)

Reporting Updates

1. University Advancement Update –Committee Packet
2. Enrollment Report –Committee Packet
3. Internal Audit Reporting Update –Committee Packet
4. Report on Cash and Investments –Committee Packet
5. Semi-Annual Review of Investment Performance –Committee Packet
6. Lean Project Summary –Committee Packet

Future Meeting Dates

Thursday, December 8, 2016, 1:30 p.m.
Thursday, February 16, 2017, 1:30 p.m.
Thursday, April 20, 2017, 1:30 p.m.
Thursday, June 22, 2017, 1:30 p.m.
Thursday, September 14, 2017, 1:30 p.m.
Thursday, December 7, 2017, 1:30 p.m.

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BOARD OF TRUSTEES
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Minutes of the Finance and Audit Committee Meeting
June 23, 2016
104 Roudebush Hall

The Finance and Audit Committee of the Miami University Board of Trustees on June 23, 2016 in Roudebush Hall, Room 104, on the Oxford campus. The meeting was called to order by Committee Chair Mark Ridenour at 1:15 p.m., with a majority of the members present, constituting a quorum. Attending were Chair Ridenour, and Committee members John Altman, Jagdish Bhati, David Budig, Robert Coletti, C. Michael Gooden, and Stephen Wilson, along with Trustees John Pascoe and Robert Shroder, National Trustees Terry Hershey and Diane Perlmutter, and Student Trustees Alex Boster and Ciara Lawson.

In addition to the Trustees, David Creamer, Senior Vice President for Finance and Business Services, and Treasurer; Phyllis Callahan, Provost and Executive Vice President; Jayne Brownell, Vice President for Student Affairs; Tom Herbert, Vice President for Advancement; and Michael Kabbaz, Vice President for Enrollment Management and Student Success; and Pete Natale, Vice President for Information Technology, were present. Also present were; Robin Parker, General Counsel; Deedie Dowdle, Associate Vice President for Communications and Marketing; Maria Cronley, Associate Provost; David Ellis, Associate Vice President for Budgeting and Analysis; Bruce Guiot, Chief Investment Officer; Kim Kinsel, Associate Vice President for Auxiliaries; Cody Powell, Associate Vice President for Facilities, Planning and Operations; Sarah Persinger, Controller; Joe Bazeley, Assistant Vice President for IT, and Information Security Officer; Troy Travis, Assistant Vice President for IT, Enterprise Operations; Dr. Amit Shukla, Chair, Fiscal Priorities and Budget Planning Committee; Rebekah Keasling, Assistant Dean, Farmer School of Business; ; Jeremy Davis, Sr. Director of Operations; Barbara Jena, Director of Internal Audit and Consulting; Randi Thomas, Director of Institutional Relations; Lindsay Carpenter, Manager, Academic Affairs Budgets; Carol Johnson, Assistant Director of University News and Communication; Maggie Reilly, Student Body President; and Ted Pickerill, Secretary to the Board of Trustees.

Executive Session

Chair Mark Ridenour welcomed everyone to the meeting. Trustee Bhati then moved, Trustee Budig seconded, and by unanimous vote the Finance and Audit Committee adjourned to Executive Session in accordance with the Ohio Open Meetings Act, Revised Code Section 121.22 to consult with counsel, to discuss personnel matters, compensation of public employees, and the purchase or sale of property. Following adjournment of the Executive Session, the Committee returned to public session.

Public Business Session

Approval of the Minutes

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

Advancement Update

Vice President Herbert provided an update on Advancement. He outlined the progress on 2016 focus areas, stating the Miami Promise Scholarships are running ahead of goal, that Graduating Champions has raised $57.2 million to date towards an $80 million goal, and that the Humanities Center, qualified for the current match.

He also stated that he has updated the incoming president, discussing the possibilities for any future campaign.

Vice President Herbert's presentation is included as Attachment A.

Report on Facilities, Construction and Real Estate

Associate Vice President Cody Powell, updated the Committee on facilities, and capital project construction. He stated that major projects, such as Armstrong Student Center Phase II, the Gunlock Family Athletic Performance Center, North Quad renovation, and the Shriver Center Phase I, all are on track or ahead of schedule. He also informed the Committee that, with the removal of Withrow Hall, the university will likely need to address the reduction in court space on campus at some point in the future.

Senior Vice President Creamer addressed each of the resolutions. In regard to the Hughes Hall project, he explained there are five phases involved in ensuring the availability of laboratory space on the Oxford Campus as a result of the upcoming renovation of Pearson Hall. The first of these projects is the construction of additional lab space in Hughes Hall that will provide swing space for the upcoming renovation of Pearson Hall and respond to the growing needs of the engineering program. He then informed the Committee that by constructing two North Quad projects at the same time the university will save several million dollars versus constructing them consecutively; also, this will allow for improvement of the pedestrian areas surrounding the site. Funding for the proposed construction will come from existing bond funds.

He was asked, why only 270 beds? He explained the number is constrained by the site, location, ground slope, and maintaining a comparable scale to the surrounding buildings.

The resolutions were then considered. Trustee Gooden moved, Trustee Wilson seconded, and by unanimous voice vote, the Committee recommended approval of the local administration resolution by the full Board of Trustees.

Trustee Gooden moved, Trustee Altman seconded, and by unanimous voice vote, the Committee recommended approval of the Hughes Hall resolution by the full Board of Trustees.

Trustee Altman moved, Trustee Coletti seconded, and by unanimous voice vote, the Committee recommended approval of the tennis court residence hall resolution by the full Board of Trustees.

Trustee Altman moved, Trustee Coletti seconded, and by unanimous voice vote, the Committee recommended approval of the Withrow Hall resolution by the full Board of Trustees.

Trustee Altman moved, Trustee Gooden seconded, and by unanimous voice vote, the Committee recommended approval of the utility easement resolution by the full Board of Trustees.

The associated report and presentation are included as Attachment B. All Finance and Audit Committee resolutions and ordinances, and supporting materials, are included as Attachment C.

Year-to-Date Operating Results Compared to Budget

Senior Vice President Creamer addressed the Committee regarding year-to-date operating results compared to budget, stating it is expected to be a positive financial year, due to a larger than expected fall 2015, freshman class. He then discussed the State of Ohio budget, which shows negative trends in state tax revenues with rising Medicaid and rising primary and secondary education spending. The trends have the potential to reduce funding available for other areas of the state budget, especially higher education.

The associated materials are included as Attachment D.

Response to the Governor's Task Force

Dr. Creamer provided an overview of the history and charge to Ohio's public universities. He explained how Ohio's public colleges and universities are in different situations as they addressed these mandates, depending on their past actions. Miami was the first university in the State to conduct a serious review by an external consultant, before the mandate required of all universities to do so. Information on these prior reviews is included in the report.

The report includes a $30 million goal for undergraduate scholarships, participation in statewide purchasing initiatives, a space unitization evaluation, and

executing an e-bookstore model. He added the report will be formatted to meet State specifications.

Dr. Amit Shukla, Chair, Fiscal Priorities and Budget Planning Committee, thanked Dr. Creamer and his staff for their efforts, and added that opportunities for a reduced time to degree will also have a significant impact on the total cost to students.

Trustee Wilson moved, Trustee Bhati seconded, and by unanimous voice vote, the Committee recommended approval of the resolution to adopt the proposed report by the full Board of Trustees.

All Finance and Audit Committee resolutions and ordinances, and supporting materials, are included as Attachment C.

FY2017 Budget Appropriation Ordinance

Senior Vice President Creamer presented the proposed budget. He reviewed the major budget assumptions and the proposed major program improvements, such as a salary pool of 3% for all employees. He also provided a breakdown in the use and changes to the General Fee.

He next reviewed the divisional RCM budgets, and informed the Committee that the College of Engineering no longer required a subvention to achieve a positive variance. Subvention does continue for the College of Creative Arts. He also reviewed the Auxiliary Enterprise budgets, scholarship funding, cost reductions, and changes in employee totals by area.

The long range budget assumptions were presented, showing a steady level of incoming students at 3,700, and annual tuition increases limited to no more than 2% for continuing students.

It was discussed that the budget should not only be balanced but should include a net operating goal of 3%. The regional campus proposed budget and long range budget assumptions were also discussed, along with an examination of the “true up” for balancing credit hour enrollment by Oxford students taking courses on the regional campuses.

Trustee Wilson moved, Trustee Bhati seconded, and the Committee voted to recommended approval of the Budget Appropriation by the full Board of Trustees.

All Finance and Audit Committee resolutions and ordinances, and supporting materials, are included as Attachment C.

Annual Endowment Spending Distribution

Bruce Guiot, Chief Investment Officer, discussed the annual endowment spending distribution formula. He stated it is weighted 70% in inflation (using CPI) and 30% for market value. The distribution will be 4.5%, with underwater funds receiving dividends and interest, rather than the full amount of the distribution.

Trustee Budig moved, Trustee Bhati seconded, and by unanimous voice vote, the Committee recommended approval of the annual distribution formula by the full Board of Trustees.

All Finance and Audit Committee resolutions and ordinances, and supporting materials, are included as Attachment C.

Quasi-Endowments

Mr. Guiot described the five quasi-endowments proposed by the Farmer School of Business.

Trustee Wilson moved, Trustee Gooden seconded, and by unanimous voice vote, the Committee recommended approval of the quasi-endowments by the full Board of Trustees.

All Finance and Audit Committee resolutions and ordinances are included as Attachment C.

Internal Audit Update

Barbara Jena, Director of Internal Audit and Consulting, provided two reports for committee. A status report of audit activities, with all divisions included, and an internal audit issues log.

The status report showed that the items in the audit plan had either been accomplished or were in progress with accomplishment expected. She highlighted the review of academic record updates, including class withdrawal dates, which found recommendations for improvement, and the Provost has now communicated to faculty, the need to get grades entered in a timely manner. She also highlighted Kreger Hall construction, which was found to have complied with all State requirements, and she is now reviewing additional projects funded by the State of Ohio capital appropriation. She reviewed the gift processing audit, which found recommendations for improvement that are now being addressed, one as a Lean project.

She then reviewed the internal audit issues log. Each entry includes the person responsible, with whom Ms. Jena works to correct the issue. The number of open issues has been reduced from 31 to 25, with 19 closed. Seven remaining issues are high risk, with three in IT, but a number of tools have now been purchased to correct these issues.

The other four issues are in Registrar areas; one is related to withdrawals, which is being addressed manually, with a follow-up audit now in progress. The other three Registrar issues require IT support to correct, with Vice President Natale stating university IT lacked sufficient resources to promptly address these corrections, and in cases where IT cannot provide adequate support, outsourcing is recommended. It was noted that the issues involved were high priority, involving federal compliance, and Vice President Kabbaz stated he would make all arrangements to obtain an outside contractor to see the remaining issues corrected.

Ms. Jenna concluded by confirming she is independent, reporting to the Committee as auditor, with administrative support from Finance and Business Services.

The associated materials are included as Attachment E.

Forward Agenda and Annual Review

Chair Ridenour reviewed the forward agenda, there were no comments or questions. The Committee charter was also reviewed, with no corrective suggestions or comments received.

Director of Institutional Relations, Randi Thomas, was then recognized for securing the contract to host Buckeye Boys State, beginning in 2017.

The forward agenda and the Committee Charter are included as Attachment F.

Additional Reports

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

Enrollment Report, Attachment G
Report on cash and Investments, Attachment H
Lean Project Update, Attachment I

Adjournment

With no other business coming before the Committee, the meeting adjourned the meeting at 4:00 p.m.

Theodore O. Pickerill II
Secretary to the Board of Trustees

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Status of Capital Projects Executive Summary
September 22, 2016

1. Projects completed:

Four major projects were completed since the last report. The North Quad welcomed over 1,000 students into the newly renovated rooms in August. Martin Dining Hall, also part of the North Quad, re-opened doors and has begun serving meals. A new regional fitness center was integrated into the lower level of Martin Dining Hall, providing a more convenient option for students living in this area of campus. The improved student experience is not only within the renovated buildings, but extends to the grounds and gathering spaces outside of each building. A new space for student advising was created for the College of Arts and Sciences in Upham Hall. Two roof replacement projects were also completed. All projects were completed on time and on budget. Twenty-one projects under $500,000 were completed since the last report.

2. Projects added:

Thirteen projects under $500,000 were added during this reporting period. No new major projects were added during this reporting period.

3. Projects in progress:

The East Wing of Armstrong Student Center remains on schedule. The atrium connector between the existing building and the East Wing is progressing quite well. Inside the East Wing, there is a flurry of activity as framing and dry wall is being installed. Abatement and demolition have both been completed in Clawson and Hamilton residence halls. Renovations are underway in each of these buildings. Gunlock Family Athletic Performance Center is generating excitement leading into our current academic year and the start of another football season. The exterior façade is nearly complete giving fans and visitors a sense of the improvements the facility will bring. Work has begun in the "C-Wing" of Hughes Hall. This space will become important flexible and collaborative laboratory space to be used as swing space during the Pearson Hall renovation. The construction of two new residence halls on the north end of campus has just begun. The phased renovation of Shriver Center continues to make good progress. It is exciting to see the new and reconfigured spaces as they are being completed. The second phase of the Western Campus Geothermal System made great progress over the summer. Drilling of nearly 400 new wells (each 600 feet deep) is expected to be complete by the time the Board meets. Havighurst Hall is now served by geothermal heating and cooling, with more buildings to be added to the system later this fall.

Respectfully submitted,

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

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Miami University
Physical Facilities Department
Status of Capital Projects Report

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Summary of Active Projects

	Number of Projects	Value
Under Construction	**17**	**$218,815,500**
In Design	**3**	**$33,600,000**
In Planning	**2**	**tbd**
Projects Under $500,000	**71**	**$13,853,395**
	Total	**$266,268,895**

New Projects Over $500,000

None

Projects Completed Since Last Report

Hamilton Campus - Gymnasium Roof Replacement 2016	**$700,000**
North Quad Renovation	**$98,300,000**
Ogden Hall Roof Repairs 2016	**$750,000**
Upham Hall First Floor Renovation	**$850,300**
Total	**$100,600,300**

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

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

This project will complete the Armstrong Student Center through the adaptive reuse of Culler Hall. The project will renovate the interior of Culler Hall in a similar manner to the adaptive reuse of Gaskill and Rowan Halls. The project will address needed rehabilitation to the core and shell of the Culler Hall building. The East Wing renovation of Culler Hall will adjoin the existing Armstrong Student Center by a two-story atrium link, creating a unified Armstrong Student Center. The renovation, addition, and connection will be executed in such a way that the Student Center will be perceived as one building, comprised of distinct but complementary spaces.

Safety for the workers and all those adjacent to the construction site is our prime concern. All involved are aware that with school in session there needs to be a heightened awareness of pedestrian activity surrounding the site. Work is progressing without incident.

The Atrium flat roof that connects Phase 1 and Culler Hall is installed, skylights are installed and the curtain walls are framed. New dormers are installed on the sloped roofs. Copper flashing, gutters and roof shingles are being installed. Masonry cleaning and tuck-pointing is ongoing. Window installation is nearing completion. The Culler Hall structure has been reinforced. New stairways are being installed. The auditorium has been completely gutted and reinforced for the new Student Senate, with the sloping sub-base installed for the new, tiered Senate floor. Large air handling units have been moved into the attic and are being set. The mechanical piping & ductwork, plumbing, electrical, above-ceiling and in-wall rough-in continues. Walls and ceilings on all floors are being framed, insulated, boarded and finished. The work is progressing on schedule and within budget.

Under Construction

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Physical Facilities Department
Status of Capital Projects Report

Armstrong Student Center, Phase 2, East Wing (continued):

Delivery Method: Construction Manager at Risk

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

Funding Source	
Gifts	$12,850,000
Local	$7,975,000
HDRBS CR&R	$2,600,000
University Building CR&R	$175,000
Total	$23,600,000

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

Contingency Balance: 38%
Construction Complete: 58%
Project Completion: July 2017

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Physical Facilities Department
Status of Capital Projects Report

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

This project will renovate Clawson Residence Hall as a continuation of the 2010 Housing and Dining Master Plan. Clawson Hall will receive an upgrade in the mechanical systems, fire suppression, energy efficiency, and minor interior renovations.

The design includes improvements in the heating, cooling, electrical, life safety systems and building envelope, and is expected to extend the life of the facility. The limited renovation improves the student experience, but will not address all needs as would a complete renovation or new construction.

Abatement and demolition is complete. Roof repairs, window and elevator fabrication, mechanical equipment procurement and site utility work is in progress. The project is on schedule and within budget.

Delivery Method: Design-Build

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

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

Contingency Balance: 98%
Construction Complete: 20%
Project Completion: August 2017

Under Construction

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3. Gunlock Family Athletic Performance Center: (BOT Jun '15)

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

Construction is on schedule. Masonry work should be complete by the end of summer. Air handlers, chillers, and water heaters have been installed. Air conditioning is on line. Interior framing, installation of mechanical and electrical systems, and finishes are on schedule. The curtainwall and storefront are in progress and nearing completion. The geothermal field is complete with chilled water being delivered for A/C. The parking lot west of Sport Center is complete and the west entry pavement is nearing completion. Work is beginning on the south plaza.

Delivery Method: Construction Manager at Risk

Project Cost	
Design and Administration	$2,050,000
Cost of Work	$19,200,000
Contingency	$650,000
Owner Costs	$1,100,000
Total	$23,000,000

Funding Source	
Gifts	$23,000,000
Total	$23,000,000

Contingency Balance: 8%
Construction Complete: 72%
Project Completion: November 2016

Under Construction

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

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

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

Construction is on schedule. Demolition and site utility work is complete. Dry wall is complete on the third floor and being installed on the second floor.

Delivery Method: Design-Build

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

Funding Source	
Bond Funds	$23,000,000
Total	$23,000,000

Contingency Balance: 91%
Construction Complete: 21%
Project Completion: August 2017

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5. Hughes Hall C-Wing Renovation: (BOT Jun '16) **(Previous Report – In Design)**

The Hughes Hall C-Wing Renovation is an enabling project supporting the renovation of Pearson Hall. The project will provide flexible interdisciplinary swing space to house occupants of Pearson Hall as sections of the building are renovated. Once the renovation work in Pearson is completed, the labs will serve as interdisciplinary space and support specific needs in the College of Engineering and Computing.

Demolition is underway on the second and third floors. The construction team is coordinating activities around class schedules and completing the more disruptive activities during off hours.

Delivery Method: Design-Build

Project Cost	
Design and Administration	$1,117,256
Cost of Work	$8,812,694
Contingency	$742,550
Owner Costs	$327,500
Total	$11,000,000

Funding Source	
Local	$11,000,000
Total	$11,000,000

Contingency Balance: 100%
Construction Complete: 2%
Project Completion: June 2017

Miami University
Physical Facilities Department
Status of Capital Projects Report

6. New Residence Hall – North Quad Tennis Court Site: (BOT Jun '16) **(Previous Report – In Design)**

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

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

An early release bid package for underground utilities and concrete structure was released on August 11 and site preparation commenced that week. The comprehensive GMP Amendment was negotiated on August 5, and the majority of bid packages were released with bids due September 2.

Delivery Method: Construction Manager at Risk

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

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

Contingency Balance: 100%
Construction Complete: 4%
Project Completion: July 2018

7. New Residence Hall – North Quad Withrow Court Site: (BOT Jun '16) **(Previous Report – In Design)**

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

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

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Status of Capital Projects Report

New Residence Hall – North Quad Withrow Court Site (continued):

As part of the demolition of Withrow Court, the backfill and benching of the excavation was done to meet the design requirements of the new building, hence inclusion of this project in the "under construction" section of this report. An early-release package for underground utilities and concrete structure (similar to the Tennis Court Site) is anticipated for September 9. The 75% GMP documents are scheduled to be complete September 23, with the GMP estimate and budget reconciliation to follow. The final facilitated GMP session will be scheduled for late October.

Delivery Method: Construction Manager at Risk

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

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

Contingency Balance: 100%
Construction Complete: 1%
Project Completion: July 2018

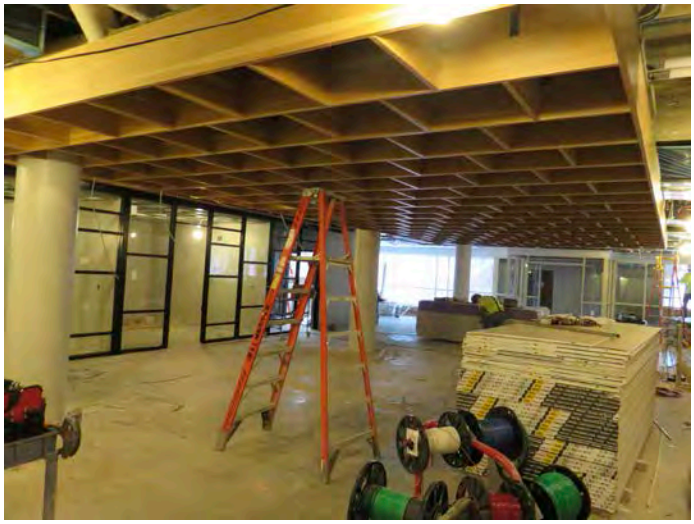
8. Shriver Center Renovations – Phase 1: (BOT Sep '15)

As a result of many functions relocating to the new Armstrong Student Center, this project will initiate renovations of the Shriver Center. The scope of Phase 1 has evolved to include the following elements. *General Exterior*: Limited parking, delivery, and south entry modifications. *General Interior*: Mechanical, Electrical, and Plumbing upgrades, as well as whole-building fire protection and new passenger and freight elevators. *First Floor*: An admission welcome center including pre-function space, a 250-seat auditorium, and associated admission offices, counseling rooms, and support spaces; expanded bookstore retail space; a new convenience store; and renovated circulation and restrooms. *Second Floor*: Catering kitchen; an event planning and building management office suite; renovated main lobby, circulation and restrooms. *Third Floor*: Rinella Learning Center, Student Disability Services, and renovated circulation and restrooms.

Construction of Phase 1 remains on schedule. The third floor west and center wings are 95% complete. The installation and activation of three new air handling units is complete. The passenger elevator cab is open to the public, and the service elevator is 80% complete. The new restrooms on the second and third floors are open to the public, and the coffee bar in the lower level of the bookstore was completed on schedule. HDRBS is in the process of securing the Board of Health certificate. The Admission Welcome Center on the lower level is approximately 60% complete. The retail spaces on the lower level, which were conceived as "Phase 1A," are nearing commencement, and a schedule is being developed with a goal of completing them as soon as possible during spring semester 2017.

Miami University
Physical Facilities Department
Status of Capital Projects Report

Shriver Center Renovations – Phase 1 (continued):



Delivery Method: Construction Manager at Risk

Project Cost	
Design and Administration	$2,003,877
Cost of Work	$16,021,136
Contingency	$624,987
Owner Costs	$1,350,000
Total	$20,000,000

Funding Source	
University Building CR&R	$5,000,000
Local	$10,850,000
Shriver Center CR&R	$4,050,000
UEA CR&R	$100,000
Total	$20,000,000

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

Contingency Balance: 25%
Construction Complete: 75%
Project Completion: January 2017

Under Construction

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

The University introduced geothermal heating and cooling on the Western Campus in the first phase of this project in 2013-2014. In the first phase, the heating and cooling needs of the new buildings constructed on the Western Campus were served by the new geothermal plant. The existing Western Campus buildings remain on the central heating plant. Plans were made for a future expansion of the geothermal system to convert existing buildings on Western Campus to geothermal in later phases.

The existing geothermal system will be expanded to include approximately 400 additional deep wells. The project will add 1,400 tons of available cooling capacity to the geothermal plant. This project will address the infrastructure needs for connecting five (5) existing buildings onto the Western Campus geothermal system – Havighurst, Child Development Center, Clawson, Hoyt and Presser. This project also includes the deconstruction of Mary Lyon Hall, located on the Western Campus.

Well field construction is on schedule and drilling will be complete in September. Mechanical systems conversion in Havighurst Hall are complete, followed by Hoyt Hall in October and Presser Hall by late fall. Site piping installation and the electrical infrastructure upgrades are proceeding according to plan. The project is on schedule and within budget.

Under Construction

Delivery Method: Construction Manager at Risk

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

Funding Source	
Local	$15,540,000
Bond Funds	$1,060,000
Total	$16,600,000

Contingency Balance: 100%
Construction Complete: 45%
Project Completion: July 2017

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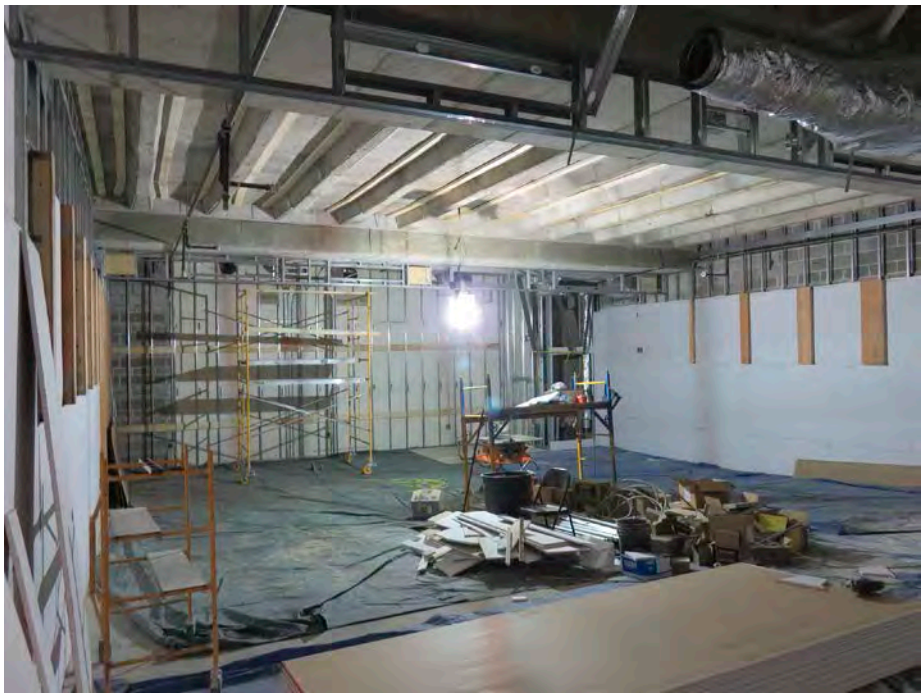
UNDER CONSTRUCTION
(Under Contract)
Projects Between $500,000 and $2,500,000

1. Hughes Hall Laboratories 141/161 Renovation:

This project renovates Hughes Laboratories 141 and 161 lecture halls. Existing space will be better utilized, allowing the construction of two additional classrooms in the basement of Hughes Laboratories. The project includes new finishes, MEP systems, A/V and demonstration stations.

Work began on May 16 with a substantial completion deadline of December 2016. The general contractor is 30% complete.



Delivery Method: Single Prime Contracting

Project Cost	
Design and Administration	$118,000
Cost of Work	$807,000
Contingency	$256,000
Owner Costs	$219,000
Total	$1,400,000

Funding Source	
Local	$1,400,000
Total	$1,400,000

Contingency Balance: 90%
Construction Complete: 30%
Project Completion: December 2016

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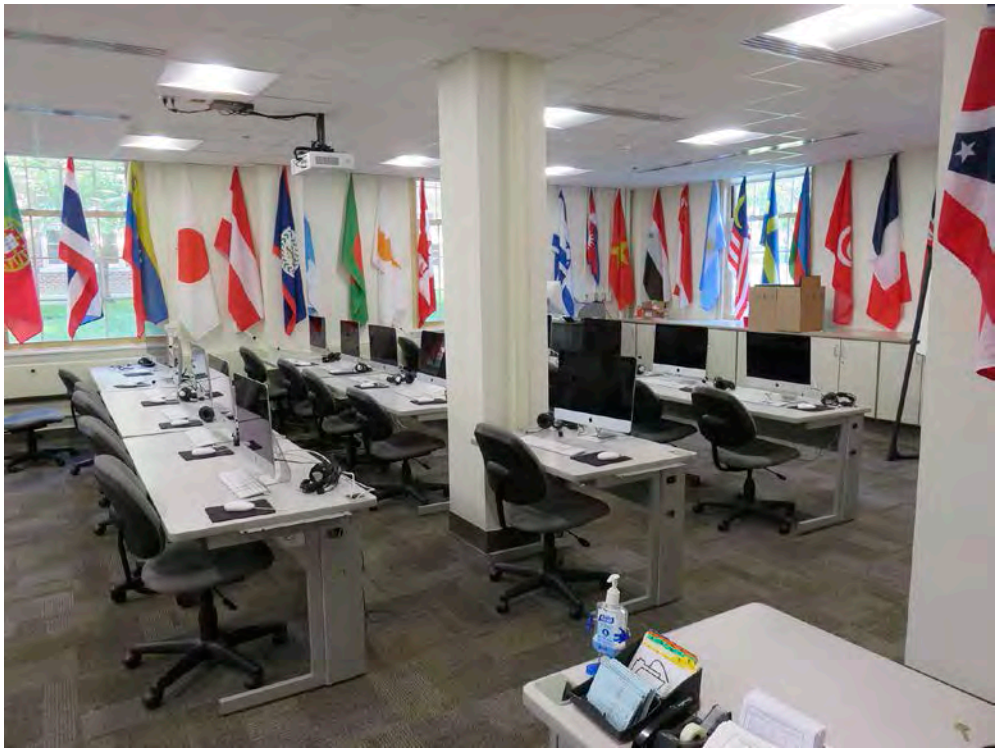
2. Irvin Hall Renovations 2016:

This project includes a combination of classroom modernization as well as deferred maintenance projects. This work will be completed using single prime contracting as well as state term contractors.

The work to be executed includes: replacing corridor ceilings and installing new LED lighting; upgrading HVAC controls for energy efficiency; replacing the fire alarm system; and modernizing three high-use classrooms.

Work is complete, all inspections have passed, and occupancy has been granted. **This will be the last report.**



Delivery Method: Single Prime Contracting & State Term

Project Cost	
Design and Administration	$84,500
Cost of Work	$794,623
Contingency	$109,000
Owner Costs	$181,877
Total	$1,170,000

Funding Source	
Local	$1,170,000
Total	$1,170,000

Contingency Balance: 50%
Construction Complete: 100%
Project Completion: August 2016

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3. Middletown Campus – Gardner Harvey Library Renovation:

This project will add partitions on the first floor to allow for new study rooms, offices and a "maker space." The project provides additional electrical panels and receptacles to support electronic devices presently in use, as well as provide for future expansion. Minor updates to IT infrastructure will also occur. The existing lift will be replaced with a new ADA compliant elevator.

The project began construction immediately following graduation and substantial completion occurred in mid-August. Work is complete except for the elevator, which is a long lead item, to be completed in November. The elevator pit and casing for piston are already complete. Elevator fabrication is currently in progress. **This will be the last report.**

Delivery Method: Single Prime Contracting

Project Cost	
Design and Administration	$70,700
Cost of Work	$661,070
Contingency	$66,000
Owner Costs	$82,730
Total	$880,500

Funding Source	
State	$877,500
Local	$3,000
Total	$880,500

Contingency Balance: 4%
Construction Complete: 92%
Project Completion: August 2016
(Elevator November 2016)

4. Millett Hall Roof Replacement 2016:

This project will replace the roof around the lower concourse of Millett Hall. The work will include correction of a flashing detail around the limestone columns and installation of additional roof drains.

Work began on May 16 with a substantial completion deadline by November 2016. The work is on schedule.

Delivery Method: Single Prime Contracting

Project Cost	
Design and Administration	$167,000
Cost of Work	$1,534,700
Contingency	$160,000
Owner Costs	$133,300
Total	$2,000,000

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

Contingency Balance: 85%
Construction Complete: 30%
Project Completion: November 2016

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5. Upham Hall Emergency Generator Replacement and Unit Substation Consolidation:

This project will replace the existing diesel-fueled emergency generator with a natural gas fueled unit located inside the building. The project will also consolidate the three existing Unit Substations into one large Unit Substation and change the medium voltage feeder to the building from 4 kV to 12.5 kV.

The work is substantially complete. During the commissioning of the work, it was identified that the ventilation of the North Main Electric Room is insufficient. The project is addressing this problem. This additional scope of work is expected to be complete in October.

Delivery Method: Single Prime Contracting

Project Cost	
Design and Administration	$42,700
Cost of Work	$652,120
Contingency	$63,800
Owner Costs	$6,380
Total	$765,000

Funding Source	
Local	$765,000
Total	$765,000

Contingency Balance: 51%
Construction Complete: 95%
Project Completion: October 2016
(Revised since last report – August 2016)

6. Varsity Tennis Courts:

This project will construct a new tournament level outdoor tennis court complex. The new tennis courts are necessary to replace the existing courts being razed for construction of a residence hall. The project site is located northwest of Yager Stadium, immediately north of the existing field hockey field. The facility will include six (6) competitive level courts and two (2) practice courts including court lighting, scoreboard and viewing area.

Work is complete, inspections have all passed, and occupancy has been granted. **This will be the last report.**

Under Construction

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Varsity Tennis Courts (continued):

Delivery Method: Design-Build

Project Cost	
Design and Administration	$350,000
Cost of Work	$1,450,000
Contingency	$145,000
Owner Costs	$55,000
Total	$2,000,000

Funding Source	
Bond Funds	$2,000,000
Total	$2,000,000

Contingency Balance: 57%
Construction Complete: 100%
Project Completion: July 2016

7. Western Walk – Phase II:

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

Site clearing, excavation, grading and utility work are in progress. The initial phase includes completion of the new grading and pedestrian walks by late Fall 2016. Completion of drives and curbs will occur in Summer 2017.

Delivery Method: Design Build

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

Funding Source	
University Building CR&R	$1,535,000
Bond Funds	$165,000
Total	$1,700,000

Contingency Balance: 100%
Construction Complete: 10%
Project Completion: July 2017

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8. Yager Site/Infrastructure Improvements:

This project removes and adds ductbanks and manholes to complete the loop connecting electric and telecommunications between the east and west sides of Yager stadium, as well as installing parking for TV trucks, handicapped and other parking for Yager Stadium. The project improves and integrates the parking and access roads impacting Yager West Stands, the proposed Varsity Tennis Court site, the Gunlock Family Athletic Performance Center, and the Dauch Indoor Sports Center.

Utility work has been performed in coordination with the foundation and slab of the Gunlock Family Athletic Performance Center. The electric duct bank is complete to provide power to the new tennis facility. IT infrastructure conveyance is complete to the north end of Yager west cable tray. The parking lot and surrounding sidewalks are substantially complete.

Delivery Method: Construction Manager at Risk

Project Cost	
Design and Administration	$12,000
Cost of Work	$1,079,000
Contingency	$25,000
Owner Costs	$84,000
Total	$1,200,000

Funding Source	
UEA CR&R	$200,000
Gifts	$1,000,000
Total	$1,200,000

Contingency Balance: 100%
Construction Complete: 95%
Project Completion: November 2016

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IN DESIGN
(Pre-Contract)

1. Campus Avenue Building Lower Level Rehab: (Previous Report – In Planning)

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

A planning study for both the initial project scope and a larger plan that includes some reorganization of Enrollment Management was performed. The decision was made to pursue the initial project scope, which requires smaller capital investment. Schematic Design meetings with the end-users have begun to confirm the direction set in the planning study.

Delivery Method: Single Prime Contracting
Estimated Budget: $3,500,000
Estimated Start: May 2017
Estimated Completion: January 2018

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

2. Minnich and Scott Halls Renovation:

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

Schematic Design is complete and the project is entering Design Development.

Delivery Method: Design-Build
Estimated Budget: TBD
Estimated Start: May 2017
Estimated Completion: August 2018

Funding Source	
TBD	TBD
Total	TBD

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3. Pearson Hall Renovations Phase 1:

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

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

The Criteria Architect has passed the 100% Design Development Drawings to the Design Builder who is working to complete the construction documents.

Delivery Method: Design-Build
Estimated Budget: $30,100,000
Estimated Start: May 2017
Estimated Completion: August 2018

Funding Source	
State Appropriations	$23,900,000
Local	$6,200,000
Total	$30,100,000

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IN PLANNING
(Pre-A&E)

1. Central Campus Transportation and Parking Improvements:

Several improvements to the central campus have occurred or are planned to occur in the near future. Armstrong Student Center attracts many visitors. Once the East Wing is complete, Armstrong will become home to the Career Services Center and other important services. Renovations within Shriver Center will result in a new campus welcome center. The welcome center will be the first point of contact for many new families vising the campus. The Center for Performing Arts is adjacent to Shriver Center and hosts performances throughout the year. Planning for transportation and parking improvements serving this area of campus has occurred over the past year as the University sought a Federal TIGER Grant in conjunction with the Butler County Regional Transportation Authority. While the partnership was unsuccessful in securing the highly competitive grant, the need for improved transportation and parking solutions still exist. The project will continue and further refine earlier planning to consider the flow of traffic and parking needs supporting the activities in this area of campus.

Delivery Method: TBD
Estimated Budget: TBD
Estimated Start: TBD
Estimated Completion: TBD

Funding Source	
TBD	TBD
Total	TBD

2. Hamilton Campus – Knightsbridge Building Renovation:

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

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

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

Funding Source	
Hamilton Campus CR&R	TBD
Total	TBD

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COMPLETED PROJECTS

1. Hamilton Campus Gymnasium Roof Replacement 2016:

This project replaced the roof on the Hamilton Campus Gymnasium. The existing Ethylene Propylene Diene Membrane (EPDM) roof was well beyond its useful life. The roof was replaced with a highly efficient Thermoplastic Polyolefin (TPO) product.

Construction began in May and was completed in early August.

Delivery Method: Single Prime Contracting

Project Revenue	
Design and Administration	$40,000
Cost of Work	$430,520
Contingency	$43,000
Owner Costs	$186,480
Total	$700,000

Project Expense	
Design and Administration	$76,000
Cost of Work	$430,520
Contingency	$18,000
Owner Costs	$6,000
Total	$530,520

Est. Contingency Balance Returned: $25,000
Est. Contingency Balance Returned Percent of Total: 58%
Est. Bid Savings / VE: $144,480
Est. Final Total: $169,480

2. North Quad Renovation: (BOT Sep '13)

This project renovated Brandon, Flower, Hahne, and Hepburn Residence Halls as well as Martin Dining Hall and a portion of the North Chiller Plant at Billings Hall. Hahne Hall received an addition to accommodate approximately 100 more beds. The work included site utilities and infrastructure, landscaping and site improvements for the identified buildings. These renovations included comprehensive upgrades of all buildings systems, addition of fire suppression, accessibility improvements, energy efficiency improvements, and new finishes throughout. The project will also included a replacement of the existing tunnel top adjacent to the project site.

Construction on all five buildings and the site was completed ahead of schedule and under budget. The tunnel top replacement work was complete from the corner of Sycamore, south to the North Chiller Plant, prior to move-in day. Unforeseen conditions with electrical and IT cabling inside the tunnels delayed completion of the section in front of the North Chiller Plant until mid-September, but pedestrian access has been maintained on Tallawanda Road. The underground utility work that was added to the project in support of the new residence hall at the tennis court site is complete.

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North Quad Renovation (continued):

Delivery Method: Design-Build

Project Revenue	
Design and Administration	$7,396,314
Construction	$79,380,873
Contingency	$8,397,813
Owner Costs	$3,125,000
Total	$98,300,000

Project Expense	
Design and Administration	$7,396,314
Construction	$78,180,873
Contingency	$3,952,813
Owner Costs	$2,820,000
Total	$92,350,000

Est. Contingency Balance Returned: $4,445,000
Est. Contingency Balance Returned Percent of Total: 53%
Est. Bid Savings / VE: $1,505,000
Est. Final Total: $5,950,000

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3. Ogden Hall Roof Repairs 2016:

The copper valleys, flashing, downspouts and gutters in the center core (between the chimneys) were at the end of their useful life and replaced with this project. Approximately 20% of the existing barrel tile roof (in the center core between the chimneys) was replaced. The balance of the roof tile was in good condition.

Work began on May 16 and was complete August 5.

Delivery Method: Single Prime Contracting

Project Revenue	
Design and Administration	$40,000
Cost of Work	$365,615
Contingency	$60,000
Owner Costs	$284,385
Total	$750,000

Project Expense	
Design and Administration	$68,000
Cost of Work	$365,615
Contingency	$60,000
Owner Costs	$7,000
Total	$500,615

Est. Contingency Balance Returned: $0
Est. Contingency Balance Returned Percent of Total: 0%
Est. Bid Savings / VE: $249,385
Est. Final Total: $249,385

4. Upham Hall First Floor Renovation:

This project renovated the offices and corridors in the south wing of the first floor of Upham Hall. The renovation created additional new space for the College of Arts and Science Academic Advising unit.

Work began on May 16 with completion by August 2.

Delivery Method: Single Prime Contracting

Project Revenue	
Design and Administration	$55,800
Cost of Work	$546,300
Contingency	$70,000
Owner Costs	$178,200
Total	$850,300

Project Expense	
Design and Administration	$68,000
Cost of Work	$561,300
Contingency	$20,000
Owner Costs	$131,200
Total	$780,500

Est. Contingency Balance Returned: $50,000
Est. Contingency Balance Returned Percent of Total: 71%
Est. Bid Savings / VE: $19,800
Est. Final Total: $69,800

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Projects Between $50,000 and $500,000

Project	Budget
Airport RSA Grading Project	$128,320
Alumni Hall – High Bay Roof Replacement	$250,000
Armstrong Student Center – Stair Tread Replacement	$107,000
Art Building – Room 011 Photo Darkroom Renovation	$145,000
Benton Hall – Agile Classroom	$50,000
Boyd Hall – Fashion Design Studio	$105,375
Center for Performing Arts – Room 078 Dye Vat Installation	$147,100
Central Campus Electrical Modifications – Phase II	$230,665
Cole Service Building Reconfiguration	$187,310
E & G Buildings – Fan Energy Upgrades	$72,000
E & G Buildings – Heating Pumps Energy Upgrades	$160,000
E & G Buildings – LED Retrofits 2017	$142,460
E & G Buildings – Relamping	$350,000
Edwards Parking Lot Rehabilitation	$450,000
Emergency Phones Phase II	$465,000
Emerson Hall Emergency Power Upgrades	$125,000
Engineering Building – Fume Hood Exhaust Fan Resolution	$150,000
Engineering Building – Second Floor Honors Suite	$65,605
Farmer School of Business – Exterior Entrance Door Repairs	$150,000
Farmer School of Business – Room 3075 Dean Renovation	$53,850
Farmer School of Business – Room 1036 Classroom Renovation	$46,550
Farmer School of Business – Roof Trim	$265,000
Goggin Ice Center – Fiber Upgrade	$61,050
Goggin Ice Center – Heat Recovery Loop and Damper Work	$99,000
Goggin Ice Center – Stair Repair/Replacement	$219,600
Hamilton Campus – One Stop Enrollment Management Center	$260,160
Hamilton Campus – Wilks & Schwarm LED Lighting Retrofit	$90,000
Harris Dining Hall – Electrical Modifications	$300,000
Havighurst Hall – Lighting Upgrades 2016	$345,750
Havighurst/Clawson-Emergency Generator	$100,000
Hiestand Hall - Room 200 - Lab Refresh and Update	$75,000
HDRBS – MEP Improvements 2016	$400,000
HDRBS – MEP Improvements 2017	$196,000
HDRBS – Residence Halls 2x2 Lighting Retrofit	$80,000
HUB Quad Engraved Brick Replacement	$145,500
Hughes Hall Still Replacement	$160,000
Irvin Hall – Classrooms 50 & 60 Renovations	$225,000
Irvin Hall – Room 126 A/V Upgrades	$95,000
Kreger Hall Furniture Package	$300,000
Laws Hall – Furniture Upgrades	$75,000
Maplestreet Station – Sidewalk Remediation	$235,000
Maplestreet Station – Starbucks Renovation	$445,670
Marcum Conference Center –Building Window Replacement	$104,000
Marcum Conference Center – Zone Heating/Cooling Pumps	$175,000
McGuffey Drive – Water Line Extension	$250,000
McGuffey Hall – Partial Roof Replacement 2016	$146,000
Middletown Campus – Bennett Rec Center Fire Alarm Upgrade	$75,000
Middletown Campus – SWORD Roof and Building Repair	$395,000

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Middletown Campus – SWORD Chiller Improvements	$200,000
Middletown Campus – Thesken Hall Fire Alarm Upgrades	$75,000
Middletown Campus – Verity Lodge Fire Alarm Upgrades	$75,000
Millett Hall – Electrical Modifications – 4kv to 12.5kv Conversion	$240,000
Peabody Hall – Lighting and Mechanical Upgrades 2016	$499,000
Phillips Hall – Entryway Repairs	$75,000
Psychology Building – Room 36 Hood and Hall Modifications	$55,000
Recreational Sports Center – Envelope Evaluation	$145,000
Recreational Sports Center – Scoreboard Replacement	$500,000
Recreational Sports Center – VFD and Damper Replacement	$134,000
Regional Campuses – Classroom Technology Upgrade 2015	$306,000
Rental Property Demolition and Grounds Restoration (406 E. Chestnut Street)	$160,000
Richard Hall – Electrical Modifications	$199,600
Sawyer Gym Renovation	$400,000
Softball Field Scoreboard Upgrade	$136,810
South Refrigeration Plant Air Conditioning Upgrades	$200,000
Steam Plant – Generator Hall Wartsila Redundant Power Upgrade	$90,000
Upham Hall – Room 351 Seminar Renovation	$42,020
VOA – Exterior Repairs	$100,000
Western Campus – Alumnae Legacy Project	$340,000
Western Campus Bridge Reconstruction	$400,000
Western Campus – Water Main Extension	$332,000
Yager Stadium – Space for Tennis and Golf Teams	$250,000

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

Project	Original Budget	Returned Funds
Art Building – Room 154 Classroom Renovation	$139,000	$65
Bachelor Hall – Lecture Hall 102 Renovation	$440,000	$4,047
Bachelor Hall – Room 108 Conversion to Classroom	$110,000	$180
Campus Avenue Water Main Work (in conjunction with City of Oxford)	$150,000	$31,455
Central Campus Utility Upgrade	$498,000	$3,975
E & G Buildings – Corridor Lighting Control	$200,000	$142,450
E & G Buildings – Summer Painting – Building Exteriors 2014/2015	$187,000	$39,205
Hamilton Campus – Rentschler Hall Entry Reconstruction	$180,000	$710
Hamilton Campus – Wilks & Schwarm Halls Building Automation Upgrade	$200,000	$55,640
Hamilton Campus – Wilks & Schwarm Halls Fire Alarm Upgrades	$125,000	$19,690
Hiestand Hall – Exhaust Improvements	$70,000	$11,000
Irvin Hall – Classroom 10 Interior Finish Upgrades	$330,000	$8,200
Irvin Hall – Classroom 40 Renovation	$385,000	$625
McGuffey Hall – Multipurpose Learning Center	$131,680	$28,710
McGuffey Hall – Room 128 - AV and Computer Equipment Installation	$85,000	$23,205
Middletown Campus – One Stop Enrollment Management Center	$171,560	$35,680
Middletown Campus – SWORD Drainage Improvements	$162,300	$945
Presser Hall Stormwater Pond	$262,250	$4,815
Recreational Sports Center – Outdoor Pursuits Center Renovations	$155,500	$57,200
Upham Hall – Second Floor Renovation	$320,000	$174,600
Williams Hall – Faculty Office Renovations	$140,000	$14,900

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Glossary of Terms

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

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

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

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

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

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

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

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

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

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

Long Range Housing Master Plan Remaining

Building	Existing	Bed Estimate	x $100K/bed	2018	2019	2020	2021	2022	2023	2024	2025	2026	
Ogden	170	160	$ 16,000,000	$ 17,640,000	$ 18,522,000	$ 19,448,100	$ 20,420,505	$ 21,441,530	$22,513,607	$23,639,287	$ 24,821,251	$ 26,062,314	
Bell Tower		NA	$ 8,000,000	$ 8,820,000	$ 9,261,000	$ 9,724,050	$ 10,210,253	$ 10,720,765	$11,256,803	$11,819,644	$ 12,410,626	$ 13,031,157	
Swing	229	0	$ 700,000	$ 771,750	$ 810,338	$ 850,854	$ 893,397	$ 938,067	$ 984,970	$ 1,034,219	$ 1,085,930	$ 1,140,226	
Wells	147	145	$ 14,500,000	$ 15,986,250	$ 16,785,563	$ 17,624,841	$ 18,506,083	$ 19,431,387	$20,402,956	$21,423,104	$ 22,494,259	$ 23,618,972	
Richard	197	190	$ 19,000,000	$ 20,947,500	$ 21,994,875	$ 23,094,619	$ 24,249,350	$ 25,461,817	$26,734,908	$28,071,653	$ 29,475,236	$ 30,948,998	
Porter	182	180	$ 18,000,000	$ 19,845,000	$ 20,837,250	$ 21,879,113	$ 22,973,068	$ 24,121,722	$25,327,808	$26,594,198	$ 27,923,908	$ 29,320,103	
Minnich	235	225	$ 22,500,000	$ 24,806,250	$ 26,046,563	$ 27,348,891	$ 28,716,335	$ 30,152,152	$31,659,760	$33,242,747	$ 34,904,885	$ 36,650,129	
Scott	271	250	$ 25,000,000	$ 27,562,500	$ 28,940,625	$ 30,387,656	$ 31,907,039	$ 33,502,391	$35,177,511	$36,936,386	$ 38,783,205	$ 40,722,366	
Dodds	205	200	$ 20,000,000	$ 22,050,000	$ 23,152,500	$ 24,310,125	$ 25,525,631	$ 26,801,913	$28,142,008	$29,549,109	$ 31,026,564	$ 32,577,893	
MacCracken	196	185	$ 18,500,000	$ 20,396,250	$ 21,416,063	$ 22,486,866	$ 23,611,209	$ 24,791,769	$26,031,358	$27,332,926	$ 28,699,572	$ 30,134,551	
Stanton	216	200	$ 20,000,000	$ 22,050,000	$ 23,152,500	$ 24,310,125	$ 25,525,631	$ 26,801,913	$28,142,008	$29,549,109	$ 31,026,564	$ 32,577,893	
Harris		NA	$ 12,000,000	$ 13,230,000	$ 13,891,500	$ 14,586,075	$ 15,315,379	$ 16,081,148	$16,885,205	$17,729,465	$ 18,615,939	$ 19,546,736	
Morris	352	340	$ 34,000,000	$ 37,485,000	$ 39,359,250	$ 41,327,213	$ 43,393,573	$ 45,563,252	$47,841,414	$50,233,485	$ 52,745,159	$ 55,382,417	
Emerson	324	315	$ 31,500,000	$ 34,728,750	$ 36,465,188	$ 38,288,447	$ 40,202,869	$ 42,213,013	$44,323,663	$46,539,846	$ 48,866,839	$ 51,310,181	
Tappan	294	285	$ 28,500,000	$ 31,421,250	$ 32,992,313	$ 34,641,928	$ 36,374,025	$ 38,192,726	$40,102,362	$42,107,480	$ 44,212,854	$ 46,423,497	
Havighurst	311	290	$ 29,000,000	$ 31,972,500	$ 33,571,125	$ 35,249,681	$ 37,012,165	$ 38,862,774	$40,805,912	$42,846,208	$ 44,988,518	$ 47,237,944	
Thompson	194	0	$ 500,000	$ 551,250	$ 578,813	$ 607,753	$ 638,141	$ 670,048	$ 703,550	$ 738,728	$ 775,664	$ 814,447	
Peabody	145	145	$ 14,500,000	$ 15,986,250	$ 16,785,563	$ 17,624,841	$ 18,506,083	$ 19,431,387	$20,402,956	$21,423,104	$ 22,494,259	$ 23,618,972	
McKee	75	0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Miami Inn	0	0	$ 500,000	$ 551,250	$ 578,813	$ 607,753	$ 638,141	$ 670,048	$ 703,550	$ 738,728	$ 775,664	$ 814,447	
			$ 332,700,000	$ 53,140,500	$ 64,248,188	$ 63,206,325	$ 49,136,840	$ 46,233,300	$44,323,663	$42,107,480	$ 44,988,518	$ 24,433,419	$ 431,818,233

- Assumes $100K/Bed renovation cost
- Assumes 5% annual escalation
- Assumes work is complete in the year colored green

MIAMI UNIVERSITY
PHYSICAL FACILITIES DEPARTMENT

Projected Residence Hall Demand (all numbers based on October 15 Census Date)

9/6/2016

Office of Housing Options, Meals & Events (H.O.M.E.)

	2009-10 Actual	2010-11 Actual	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Projections	2016-17 Actual	2017-18 Scenarios			2018-19 Scenarios			2019-20 Scenarios		
									Current Actual	High Projection	Mid Projection	Lower Projection	High Projection	Mid Projection	Lower Projection	High Projection	Mid Projection	Lower Projection
Incoming First Year Residents																		
Incoming Class	3269	3611	3646	3787	3647	3652	3795	3850	3780	3850	3800	3750	3850	3800	3750	3850	3800	3750
Increased by ACE Students			26	55	106	218	307	300	290	350	300	300	350	300	300	350	300	300
Less Commuter Students	(81)	(65)	(99)	(84)	(67)	(67)	(56)	(66)	(84)	(80)	(80)	(80)	(80)	(80)	(80)	(80)	(80)	(80)
Incoming First Year Students on Campus	**3188**	**3546**	**3573**	**3758**	**3686**	**3803**	**4046**	**4084**	**3986**	**4120**	**4020**	**3970**	**4120**	**4020**	**3970**	**4120**	**4020**	**3970**
Expected Rising Second Year Residents							*90.5%*	*91.5%*	*91.0%*	*92%*	*92.0%*	*92%*	*92%*	*92.0%*	*92%*	*92%*	*92.0%*	*92%*
Forecasted Returning Second Year Students (includes new students from previous spring)	3182	2886	3214	3233	3412	3407	3539	3863	3833	3807	3807	3807	3930	3838	3792	3930	3838	3792
Transfer students who will participate in FY Room Selection (Admitted as "OR" students previous year)			74	70	54	56	62	55	48	55	55	55	55	55	55	55	55	55
Less Approved Fraternity Exemptions	(270)	(292)	(375)	(334)	(354)	(318)	(340)	(340)	(310)	(300)	(300)	(300)	(300)	(300)	(300)	(300)	(300)	(300)
Other Exemptions per Affidavits	(70)	(73)	(133)	(147)	(136)	(85)	(74)	(70)	(120)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)
Forecasted Second Year Students Required to Live on Campus	**2842**	**2521**	**2780**	**2822**	**2976**	**3060**	**3187**	**3508**	**3451**	**3462**	**3462**	**3462**	**3585**	**3493**	**3447**	**3585**	**3493**	**3447**
Other Students (Jr/Sr, Relocation, New Transfer)																		
General Third & Fourth Year Room Selection ***(this number can vary based upon capacity - these students are not required to be on campus)***	**756**	**761**	**382**	**333**	**223**	**260**	**121**	**220**	**207**	**200**	**200**	**200**	**200**	**200**	**200**	**200**	**200**	**200**
New transfer students through admission processes (Includes Exchange)	240	243	261	218	200	188	179	200	182	200	200	200	200	200	200	200	200	200
Regional Campus relocation students	10	11	11	10	11	13	20	22	12	15	15	15	15	15	15	15	15	15
Third & Fourth Year RA's who didn't participate in Room Selection	99	75	98	112	125	126	160	150	154	160	160	160	160	160	160	160	160	160
Third & Fourth Year Scholar Leaders in February (Housing-Required)	21	9	17	10	6	6	8	10	10	10	10	10	10	10	10	10	10	10
Third & Fourth Year Scholarship Athletes (Housing-Required)	115	115	115	116	75	70	21	10	10	15	15	15	15	15	15	15	15	15
Third & Fourth Year ROTC Scholarships (Housing-Required)	17	17	17	17	17	10	15	8	8	15	15	15	15	15	15	15	15	15
Third & Fourth Year Students in Housing	**1258**	**1231**	**901**	**816**	**657**	**673**	**524**	**605**	**583**	**615**	**615**	**615**	**615**	**615**	**615**	**615**	**615**	**615**
Total Count of Returning Students									***3840***									
Total Count of Upperclass Students (Non First Year)									***4034***									
Summary of Demand & Capacity																		
Projected Housing Demand	7288	7298	7254	7396	7319	7536	7757	8197	8020	8197	8097	8047	8320	8128	8032	8320	8128	8032
Projected Housing Capacity, *Includes Extended Beds*						7577	7539	8143	8143	7923	7923	7923	8173	8173	8173	8204	8204	8204
Projected Open Spaces / (Shortage)						**41**	**(218)**	**(54)**	**123**	**(274)**	**(174)**	**(124)**	**(147)**	**45**	**141**	**(116)**	**76**	**172**

Assumptions Included in Projected Capacity:	*Assumptions Included in Projected Capacity:*	*Assumptions Included in Projected Capacity:*	*Assumptions Included in Projected Capacity:*
Online: North Quad	**Online:** Hamilton (181), Clawson (123)	**Online:** Tennis Court (350), New Withrow (270), Minnich (227), Scott (253)	**Online:** Richard (195), Porter (180), MacCracken (161)
Offline: Clawson, Hamilton, Wilson (71), Mary Lyon	**Offline:** Minnich (242), Scott (282), Wilson, Mary Lyon	**Offline:** Richard (202), Porter (217), MacCracken (198), Wilson, Mary Lyon, Swing (230)	**Offline:** Dodds (212), Stanton (232), Wilson, Mary Lyon, Swing (230)

Miami University
Financial Highlights
Year Ended June 30, 2016
Finance and Audit Committee

UNRESTRICTED GENERAL FUND SUMMARY

A majority of the university operations flow through the general fund. In FY16, general fund revenues were $429.6 million of the $702.7 million in total revenues. The narrative section of the report is followed by a schedule summarizing all university operating budget results and four detailed schedules for the general fund budget results for each campus. The general fund highlights in the campus schedules are as follows:

- Net general fund revenues for all three campuses and the Voice of America Learning Center (VOALC) were $429.6 million, exceeding the original budget of $423.7 million by $5.9 million (1.4%). Total net revenues on the Oxford campus were $385.7 million, or $4.2 million (1.1%) higher than the $381.6 million budget. Total net revenues for Hamilton were $25.8 million, or $312,843 (1.2%) below the $26.1 million budget. Total net revenues for the Middletown campus were $18.0 million, $2.1 million (12.9%) above the budget. Total revenues for the VOALC were $30,464, or $4,536 (13.0%) below budget.
- General Fund investment income was $9.0 million below budget in a difficult investment environment. The underperformance in investment performance was offset by a year-end transfer from the reserve for investment fluctuations.
- General fund expenses before transfers and year-end adjustments for all three campuses and the VOALC were $354.8 million, or $7.1 million (2.0%) below the $361.9 million budget. Total expenses on the Oxford campus were $314.5 million, or $5.9 million (1.8%) below the $320.4 million budget. Total expenses for Hamilton were $23.0 million, or $812,842 (3.4%) below the $23.8 million budget. Total expenses for Middletown were $16.7 million, or $417,213 (2.4%) below the $17.1 million budget. Total expenses for the VOALC were $642,107, or $30,608 (4.5%) below the $672,715 budget.
- The combined general fund surplus before year-end adjustments for all 3 campuses and the VOALC was $30.8 million (excluding depreciation, and any net earnings goal). Oxford operations ended the fiscal year with a $27.9 million surplus as compared to the $16.4 million surplus assumed in the budget. Hamilton operations ended the fiscal year with a $2.2 million surplus versus $301.301 surplus assumed in the budget. Middletown operations ended the fiscal year with a surplus of $660,330. The VOALC operations ended the fiscal year with surplus of $51,600. The VOALC general fund budget assumed a balanced budget. Details for each campus are provided in the sections below.

Oxford Unrestricted General Fund

General revenues for Oxford were $385.7 million, or $4.2 million (1.1%) above budget. Net instructional revenue for the year was $291.0 million, or $9.9 million (3.5%) above budget. General fee revenue for the year was $33.5 million, or $954,898 (2.9%) above budget. State appropriations were $60.6 million, or $2.1 million more than the $58.5 million budget. Investment income was $9.0 million below the $4.3 million budget.

Total expenses for Oxford were below budget by $5.9 million (1.8%). Several categories of expense contributed to the positive performance.

- Salary and benefits expenses were $12.1 million below budget.
- Undergraduate financial aid is represented in two lines in the financial report. Aid is reported as a discount to revenue for scholarships awarded to new and continuing students

under the university's merit aid programs. Expenses in this category of aid can fluctuate due to student yield and retention outcomes. This category of aid was $1.1 million (1.9%) higher than the
$58.9 million budget. A second category of undergraduate scholarships, recognized in the report under expenses, is for categorical scholarship awards and are managed on a budgetary basis. Scholarships in this category were $1.5 million under budget.

- Graduate assistant fee waivers and fellowships were $2.1 million less than budget.
- Utilities expenses were $180,190 less then budget. Departmental support costs were $10.1 million more than budget. Spending in departmental support costs reflects the expenditure of accumulated carry forward balances that are not included in the current year operating budget and for various capital investments.

This year's financial results were influenced by year end transfers for the Oxford campus. A transfer of $9.0 million from the reserve for investment fluctuations to the unrestricted fund was made in order to offset lower than budgeted investment performance. Transfers of $7.0 million and $954,898 were made to plant funds and the student facilities CR&R, respectively, in support of various capital projects. A transfer of $27.6 million was made to departmental carry forward related to surplus earnings from net instructional revenue generated by the academic divisions under the RCM budget model. Accumulated carry forward balances from prior years for the Oxford campus decreased by $17.0 million while $16.1 million was generated from FY16 operations resulting in a $929,771net decrease in expense related carry forward for Oxford.

Hamilton and Middletown General Fund

The Hamilton general fund ended the fiscal year with a surplus of approximately $2.2 million. Net instructional revenues were $17.2 million or $328,635 (1.9%) below the $17.6 million budget. The general fee was $103,745 (9.7%) below the $1.1 million budget. Underperformance in the enrollment driven revenues was offset by state subsidy exceeding budget by $135,710 (1.9%). The Hamilton campus budget assumed $758,883 in underspending for salaries and benefits. Actual underspending on salaries and benefits exceeded this expectation by $1.2 million. Spending for utilities was $112,647 below budget. Departmental support expenses were over budget by $292,670 as accumulated carryforward balances, which are not part of the original budget, were expensed during the fiscal year. The original budget assumed a $1.8 million transfer to the Middletown campus to support their operations. Tuition on the Middletown campus exceeded budget, therefore the transfer from the Hamilton campus did not occur.

The Middletown campus general fund had a surplus of $660,330. Net tuition for the campus came in $1.6 million (15.6%) above budget primarily due to additional students participating in the English Language Center. Also, state subsidy for the campus exceeded budget by $536,420 (11.3%). The Middletown campus budget assumed $1.4 million in underspending for salaries and benefits. Actual underspending on salaries and benefits met this expectation. The Middletown budget included a $1.8 million transfer from the Hamilton campus in support of their operations. As noted above, the transfer did not occur in light of tuition and state subsidy exceeding budget.

Voice of America Learning Center (VOALC)

Funding for the VOALC is transferred from the other campuses as follows: Oxford (50%), Hamilton (25%), and Middletown (25%). The VOALC surplus $51,600 primarily resulted from under budgeted spending for salaries and benefits.

Investments

For the fourth fiscal quarter ending June 30, 2016, the non-endowment's return was +0.8%. Gains were experienced broadly across the portfolio. These gains, however, were not sufficient to offset losses from the first eight months in the fiscal year. The return for the full fiscal year was -0.9%. Global capital markets struggled during the first eight months of the fiscal year as the US Federal

Reserve made its first interest rate increase in nearly a decade, credit spreads widened, and oil prices reached lows not seen since 2002. Capital markets began to rebound in mid-February, but then reacted negatively at the end of June to the referendum in the United Kingdom to exit the European Union. Interest rates plunged once again as investors sought out safe havens. Markets continue to react to inconsistent economic data that have hampered the ability of central banks to reduce accommodative policy. The non-endowment pool continued to be burdened with near-zero short term interest rates. While the drop in the yield curve helped boost bond returns, absolute return strategies posted negative results for the year.

DESIGNATED AND RESTRICTED FUNDS

The designated and restricted funds consist of numerous individual accounts. Designated funds are small self-supporting operations that are primarily managed by chairs, directors, and other department heads. Total designated fund balances increased by $2.4 million while restricted fund balances decreased by 2.3 million. Total designated fund revenues were under budget by $5.5 million, while expenditures were under budget by $8.0 million. Total restricted fund revenues were under budget by $4.9 million, while expenditures were under budget by $2.6 million. In total, 83% of the restricted fund revenues are attributable to federal grants and contracts ($26.2 million) and donor restricted gifts ($21.6 million).

BUDGET CONTINGENCIES AND RESERVES

Included in the attachments is a detailed schedule providing information on the status of the reserves. Total reserves increased $18.3 million or 11.6 percent. Also enclosed is a separate schedule summarizing the budget carry forward reserve.

AUXILIARIES

The "Financial Analysis – Auxiliary Units" report provides details for each auxiliary enterprise. Generally, auxiliary enterprises were self-sustaining for the year. However, Intercollegiate Athletics ended the year with a $494,214 deficit. The deficit is primarily attributable to spending on operations exceeding budget and lower than budgeted performance for restricted fund revenues. The Shriver Center also ended the year with a $352,737 deficit resulting from the impact of construction commitments. Each of the remaining auxiliaries ending the year in deficit had sufficient fund balances to absorb the deficit.

Auxiliary revenues exceeded budget by $2.8 million. Auxiliary expenses were under budget by $3.8 million. The positive performance is primarily attributable to lower than expected spending for benefits and utilities and the favorable impact of a debt refinancing. As a result of performance, auxiliaries had the capacity to transfer $4.3 million to their renewal and replacement accounts and above what had been budgeted. The Utility Enterprise and Residence & Dining Hall each added $1.5 million to these accounts making up the bulk of the additional set aside.

Preliminary & Unaudited

Miami University
Total Budget vs Actual
As of June 30, 2016

	Oxford	Hamilton	Middletown	VOALC	Total	Original Budget
REVENUES:						
General Fund						
Tuition & Fees, Net	$328,425,208	$18,391,621	$12,637,307		$359,454,136	$ 347,241,254
State Appropriations	60,580,885	$ 7,270,177	$ 5,289,911		$ 73,140,974	$ 70,376,996
Other Income	(3,279,718)	128,531	104,906	$ 30,464	$ (3,015,817)	$ 6,053,902
Total General Funds	$385,726,375	$25,790,330	$18,032,124	$ 30,464	$429,579,293	$ 423,672,152
Auxiliary Enterprises						
Revenue	151,280,589	0	0	0	$151,280,589	153,615,732
General Fee Support	30,476,826	284,641	47,556	0	$ 30,809,023	26,158,914
Total Auxiliary Funds	181,757,415	284,641	47,556	0	$182,089,612	$ 179,774,646
Other Funds						
Designated	31,557,551	936,643	981,680	10	$ 33,475,884	$38,998,490
Restricted	47,003,648	6,528,868	4,001,419	9,393	$ 57,543,328	$62,454,403
Total Other Funds	78,561,199	7,465,511	4,983,100	9,403	$ 91,019,213	$101,452,893
Total Revenues	$646,044,989	$33,540,482	$23,062,780	$ 39,867	$702,688,118	$704,899,691
EXPENDITURES AND TRANSFERS:						
General Fund						
Salaries	$165,496,525	$13,153,295	$ 9,580,936	$230,884	$188,461,640	$ 191,489,834
Benefits	52,551,249	4,069,147	2,830,182	66,901	$ 59,517,479	$ 70,104,735
Graduate Fellowships & Fee Waivers	28,726,063	0	0	0	$ 28,726,063	$ 30,779,703
Undergraduate Scholarships & Fee Waivers	11,147,216	0	0	0	$ 11,147,216	$ 12,608,758
Support (non-personnel)	56,542,554	5,817,341	4,268,004	344,322	$ 66,972,221	$ 57,008,882
Net Transfers	69,806,449	868,312	1,156,556	(596,815)	$ 71,234,502	$ 45,569,008
Total General Funds	$384,270,056	$23,908,095	$17,835,678	$ 45,292	$426,059,121	$ 407,560,920
Auxiliary Enterprises						
Expenditures	116,058,962	0	0	0	$116,058,962	120,620,975
Net Transfers	67,231,226	284,641	47,556	0	$ 67,563,423	59,153,671
Total Auxiliary Funds	183,290,188	284,641	47,556	0	$183,622,385	179,774,646
Other Funds						
Designated	29,456,906	1,078,690	509,384	1,956	$ 31,046,936	$38,998,490
Restricted	49,204,564	6,690,022	3,908,267	71,860	$ 59,874,713	$62,454,403
Total Other Funds	78,661,470	7,768,712	4,417,650	73,816	$ 90,921,649	$101,452,893
Total Expenditures and Transfers	$646,221,715	$31,961,448	$22,300,884	$119,108	$700,603,155	$ 688,788,459
NET INCREASE/(DECREASE) IN FUND BALANCE						
General Fund	$1,456,319	$1,882,235	$196,444	($14,828)	$3,520,170	$16,111,232
Designated Funds	2,100,645	(142,047)	472,297	(1,946)	$2,428,949	0
Restricted Funds	(2,200,917)	(161,154)	93,153	(62,467)	($2,331,384)	0
Auxiliary Enterprise Funds	(1,532,773)	0	0	0	($1,532,773)	(0)
Total Net Increase/(Decrease) in Fund Balan	($176,726)	$1,579,034	$761,894	($79,241)	$2,084,961	$16,111,232

MIAMI UNIVERSITY
FY2016 Forecast
Oxford General Fund Only
As of June 30, 2016

	Original Budget	June End-of-Year Forecast	June Budget to Forecast	April End-of-Year Forecast
REVENUES:				
Instructional & OOS Surcharge	$ 340,112,881	$ 351,121,706	$ 11,008,825	$ 350,373,045
Less Cohort Financial Aid Discount	$ 58,947,656	$ 60,093,201	$ 1,145,545	$ 60,010,137
Net Instructional Fee & Out-of-State Surcharge	$ 281,165,225	$ 291,028,505	$ 9,863,280	$ 290,362,908
General	$ 32,539,258	$ 33,494,156	$ 954,898	$ 33,557,723
Other Student Revenue	$ 3,601,500	$ 3,902,547	$ 301,047	$ 3,800,000
Tuition, Fees and Other Student Charges	*$ 317,305,983*	*$ 328,425,208*	*$ 11,119,225*	*$ 327,720,631*
State Appropriations	$ 58,489,038	$ 60,580,885	$ 2,091,847	$ 60,413,643
Investment Income	$ 4,325,000	$ (4,670,348)	$ (8,995,348)	$ 4,325,000
Other Revenue	$ 1,444,000	$ 1,390,630	$ (53,370)	$ 1,281,214
Total Revenues	***$ 381,564,021***	***$ 385,726,375***	***$ 4,162,354***	***$ 393,740,488***
EXPENDITURES:				
Salaries	$ 168,085,747	$ 165,496,525	$ (2,589,222)	$ 161,451,020
Benefits	$ 32,480,774	$ 31,793,506	$ (687,268)	$ 31,073,651
Healthcare Expense	$ 29,545,024	$ 20,757,743	$ (8,787,281)	$ 28,265,083
Graduate Assistant, Fellowships & Fee Waivers	$ 30,779,703	$ 28,726,063	$ (2,053,640)	$ 29,874,570
Undergraduate Scholarships & Student Waivers	$ 12,608,758	$ 11,147,216	$ (1,461,542)	$ 11,857,341
Utilities	$ 13,314,644	$ 13,134,454	$ (180,190)	$ 13,314,644
Departmental Support Expenditures	$ 27,883,845	$ 37,959,826	$ 10,075,981	$ 35,415,471
Multi-year Expenditures	$ 5,671,742	$ 5,448,274	$ (223,468)	$ 5,671,742
Total Expenditures	***$ 320,370,237***	***$ 314,463,607***	***$ (5,906,630)***	***$ 316,923,522***
DEBT SERVICE AND TRANSFERS:				
General Fee	$ (30,151,928)	$ (30,151,928)	$ -	$ (30,151,928)
Capital, Renewal & Replacement	$ (7,980,000)	$ (7,970,482)	$ 9,518	$ (7,980,000)
Debt Service	$ (5,222,213)	$ (4,711,821)	$ 510,392	$ (5,222,213)
Support for VOALC (50%)	$ (577,383)	$ (577,383)	$ -	$ (577,383)
Other Miscellaneous Operational Transfers	$ (849,727)	$ 9,917	$ 859,644	$ (849,727)
Total Debt Service and Transfers	***$ (44,781,251)***	***$ (43,401,697)***	***$ 1,379,554***	***$ (44,781,251)***
Net Revenues/(Expenditures) Before Adjustments	$ 16,412,533	$ 27,861,071	$ 11,448,538	$ 32,035,715
ADJUSTMENTS:				
Departmental Budgetary Carryforward		$ 929,771		$ -
Divisional Budgetary Carryforward		$ (27,644,306)		$ (4,660,896)
Reserve for General Fee		$ 278,810		$ -
Reserve for Investment Fluctuations		$ 8,995,348		$ -
Reserve for Encumbrances		$ (435,065)		$ -
Reserve for Financial Aid		$ (250,133)		$ -
Plant Fund Projects		$ (7,000,000)		$ -
Future Student Facilities CR&R		$ (954,898)		$ -
Other		$ (324,279)		$ -
Net Increase/(Decrease) in Fund Balance	***$ 16,412,533***	***$ 1,456,319***		***$ 27,374,819***

MIAMI UNIVERSITY
FY2016 Forecast
Hamilton General Fund Only
As of June 30, 2016

	Original Budget	June End-of-Year Forecast	June Budget to Forecast	April End-of-Year Forecast
REVENUES:				
Instructional & OOS Surcharge	$ 18,297,106	$ 17,855,433	$ (441,673)	$ 18,531,107
Less Continuing & New Scholarships	$ 723,638	$ 610,601	$ (113,037)	$ 1,491,398
Net Instructional Fee & Out-of-State Surcharge	$ 17,573,468	$ 17,244,833	$ (328,635)	$ 17,039,709
General	$ 1,072,238	$ 968,493	$ (103,745)	$ 1,010,836
Other Student Revenue	$ 193,500	$ 178,296	$ (15,204)	$ 193,500
Tuition, Fees and Other Student Charges	*$ 18,839,206*	*$ 18,391,621*	*$ (447,585)*	*$ 18,244,045*
State Appropriations	$ 7,134,467	$ 7,270,177	$ 135,710	$ 7,213,014
Investment Income	$ 50,000	$ 58,490	$ 8,490	$ 50,000
Other Revenue	$ 79,500	$ 70,041	$ (9,459)	$ 79,500
Total Revenues	***$ 26,103,173***	***$ 25,790,330***	***$ (312,843)***	***$ 25,586,559***
EXPENDITURES:				
Salaries	$ 14,148,308	$ 14,148,308	$ -	$ 14,148,308
Allowance for Unspent Salaries	$ (552,558)	$ (995,013)	$ (442,455)	$ (1,035,129)
Benefits	$ 2,649,355	$ 2,649,355	$ -	$ 2,649,355
Allowance for Unspent Benefits	$ (206,325)	$ (187,521)	$ 18,804	$ (219,106)
Healthcare Expense	$ 2,222,218	$ 1,607,313	$ (614,905)	$ 2,222,218
Graduate Assistant Fee Waivers	$ -	$ -	$ -	$ -
Utilities	$ 696,000	$ 583,353	$ (112,647)	$ 629,917
Departmental Support Expenditures	$ 4,895,627	$ 5,188,297	$ 292,670	$ 4,895,627
Multi-year Expenditures	$ -	$ 45,690	$ 45,690	$ (1,783)
Total Expenditures	***$ 23,852,625***	***$ 23,039,783***	***$ (812,842)***	***$ 23,289,407***
DEBT SERVICE AND TRANSFERS:				
General Fee	$ (435,461)	$ (284,641)	$ 150,820	$ (435,461)
Capital, Renewal & Replacement	$ -	$ 81,460	$ 81,460	$ -
Unrestricted Allocated Funds	$ -	$ -	$ -	$ -
Debt Service	$ -	$ -	$ -	$ -
Support for VOALC (25%)	$ (288,691)	$ (288,691)	$ -	$ -
Support for Middletown	$ (1,827,697)	$ -	$ 1,827,697	$ -
Other Miscellaneous Operational Transfers	$ -	$ (32,812)	$ (32,812)	$ -
Total Debt Service and Transfers	***$ (2,551,849)***	***$ (524,684)***	***$ 2,027,165***	***$ (435,461)***
Net Revenues/(Expenditures) Before Adjustments	$ (301,301)	$ 2,225,864	$ 2,527,165	$ 1,861,691
ADJUSTMENTS:				
Departmental Budgetary Savings	$ -	$ -		$ -
Departmental Budgetary Carryforward	$ -	$ (373,213)		$ (249,624)
Reserve for Encumbrances	$ -	$ 29,585		$ -
Reserve for Investment Fluctuations	$ -	$ -		$ -
Reserve for Future Budgets	$ -	$ -		$ -
Net Increase/(Decrease) in Fund Balance	***$ (301,301)***	***$ 1,882,235***		***$ 1,612,067***

MIAMI UNIVERSITY
FY2016 Forecast
Middletown General Fund Only
As of June 30, 2016

	Original Budget	June End-of-Year Forecast	June Budget to Forecast	April End-of-Year Forecast
REVENUES:				
Instructional & OOS Surcharge	$ 11,250,720	$ 12,780,656	$ 1,529,936	$ 13,440,890
Less Continuing & New Scholarships	$ 865,638	$ 779,057	$ (86,581)	$ 877,446
Net Instructional Fee & Out-of-State Surcharge	$ 10,385,082	$ 12,001,599	$ 1,616,517	$ 12,563,444
General	$ 630,283	$ 552,002	$ (78,281)	$ 586,148
Other Student Revenue	$ 80,700	$ 83,706	$ 3,006	$ 80,700
Tuition, Fees and Other Student Charges	*$ 11,096,065*	*$ 12,637,307*	*$ 1,541,242*	*$ 13,230,292*
State Appropriations	$ 4,753,491	$ 5,289,911	$ 536,420	$ 5,081,774
Investment Income	$ 50,000	$ 47,310	$ (2,690)	$ 50,000
Other Revenue	$ 70,402	$ 57,596	$ (12,806)	$ 70,402
Total Revenues	***$ 15,969,958***	***$ 18,032,124***	***$ 2,062,166***	***$ 18,432,468***
EXPENDITURES:				
Salaries	$ 10,554,776	$ 10,554,776	$ -	$ 10,554,776
Allowance for Unspent Salaries	$ (977,394)	$ (973,840)	$ 3,554	$ (1,002,577)
Benefits	$ 2,115,923	$ 2,115,923	$ -	$ 2,115,923
Allowance for Unspent Benefits	$ (377,274)	$ (403,663)	$ (26,389)	$ (348,349)
Healthcare Expense	$ 1,581,503	$ 1,117,922	$ (463,581)	$ 1,581,503
Graduate Assistant Fee Waivers	$ -	$ -	$ -	$ -
Utilities	$ 453,500	$ 364,686	$ (88,814)	$ 376,288
Departmental Support Expenditures	$ 3,745,301	$ 3,878,185	$ 132,884	$ 3,745,301
Multi-year Expenditures	$ -	$ 25,133	$ 25,133	$ 57,239
Total Expenditures	***$ 17,096,335***	***$ 16,679,122***	***$ (417,213)***	***$ 17,080,104***
DEBT SERVICE AND TRANSFERS:				
General Fee	$ (157,837)	$ (47,556)	$ 110,281	$ -
Capital, Renewal & Replacement	$ -	$ (1,000)	$ (1,000)	$ -
Unrestricted Allocated Funds	$ -	$ -	$ -	$ -
Debt Service	$ (254,792)	$ (359,426)	$ (104,634)	$ -
Support for VOALC (25%)	$ (288,691)	$ (288,691)	$ -	$ -
Support From Hamilton	$ 1,827,697	$ -	$ (1,827,697)	$ -
Other Miscellaneous Operational Transfers	$ -	$ 4,000	$ 4,000	$ -
Total Debt Service and Transfers	***$ 1,126,377***	***$ (692,672)***	***$ (1,819,049)***	***$ -***
Net Revenues/(Expenditures) Before Adjustments	$ -	$ 660,330	$ 660,330	$ 1,352,364
ADJUSTMENTS:				
Departmental Budgetary Savings	$ -	$ -		$ -
Departmental Budgetary Carryforward	$ -	$ (371,637)		$ (400,982)
Reserve for Encumbrances	$ -	$ (92,247)		
Reserve for Investment Fluctuations	$ -	$ -		$ -
Reserve for Future Budgets	$ -	$ -		$ -
Net Increase/(Decrease) in Fund Balance	***$ -***	***$ 196,444***		***$ 951,382***

Preliminary & Unaudited

MIAMI UNIVERSITY
FY2016 Forecast
Voice of America Learning Center General Fund Only
As of June 30, 2016

	Original Budget	June End-of-Year Forecast	June Budget to Forecast	April End-of-Year Forecast
REVENUES:				
Instructional & OOS Surcharge	$ -	$ -	$ -	$ -
Less Continuing & New Scholarships	$ -	$ -	$ -	$ -
Net Instructional Fee & Out-of-State Surcharge	$ -	$ -	$ -	$ -
General	$ -	$ -	$ -	$ -
Other Student Revenue	$ -	$ -	$ -	$ -
Tuition, Fees and Other Student Charges	*$ -*	*$ -*	*$ -*	*$ -*
State Appropriations	$ -	$ -	$ -	$ -
Investment Income	$ -	$ -	$ -	$ -
Other Revenue	$ 35,000	$ 30,464	$ 4,536	$ 35,000
Total Revenues	***$ 35,000***	***$ 30,464***	***$ 4,536***	***$ 35,000***
EXPENDITURES:				
Salaries	$ 230,955	$ 230,884	$ 71	$ 230,955
Benefits	$ 48,982	$ 40,475	$ 8,507	$ 48,982
Healthcare Expense	$ 44,555	$ 26,426	$ 18,129	$ 44,555
Graduate Assistant Fee Waivers	$ -	$ -	$ -	$ -
Utilities	$ 59,900	$ 44,637	$ 15,263	$ 59,900
Departmental Support Expenditures	$ 288,323	$ 299,686	$ (11,363)	$ 288,323
Multi-year Expenditures	$ -	$ -	$ -	$ -
Total Expenditures	***$ 672,715***	***$ 642,107***	***$ 30,608***	***$ 672,715***
DEBT SERVICE AND TRANSFERS:				
General Fee	$ -	$ -	$ -	$ -
Capital, Renewal & Replacement	$ (35,300)	$ (16,138)	$ (19,162)	$ (35,300)
Unrestricted Allocated Funds	$ -	$ -	$ -	$ -
Debt Service	$ (481,750)	$ (481,750)	$ -	$ (481,750)
Support for VOALC Transfers	$ 1,154,765	$ 1,154,765	$ -	$ 1,154,765
Other Miscellaneous Operational Transfers	$ -	$ 6,365	$ (6,365)	$ -
Total Debt Service and Transfers	***$ 637,715***	***$ 663,243***	***$ (25,528)***	***$ 637,715***
Net Revenues/(Expenditures) Before Adjustments	$ -	$ 51,600	$ (51,600)	$ -
ADJUSTMENTS:				
Departmental Budgetary Savings	$ -	$ -		$ -
Departmental Budgetary Carryforward	$ -	$ (66,428)		$ -
Reserve for Investment Fluctuations	$ -	$ -		$ -
Reserve for Future Budgets	$ -	$ -		$ -
Net Increase/(Decrease) in Fund Balance	***$ -***	***$ (14,828)***		***$ -***

MIAMI UNIVERSITY
Financial Analysis - by Operational Unit
FY2016 / FY2015 / FY2014

	FY2014	FY2015	FY16				
	Year-end Actual	Year-end Actual	Original Budget	Year-end Actual	Variance	% of '16 Budget	% Change from '15 Year-end
College of Arts & Sciences							
Salary	$ 48,100,556	$ 49,577,235	$ 53,009,961	$ 50,511,533	$ (2,498,428)	95%	2%
Benefits	$ 12,682,905	$ 13,531,242	$ 17,854,044	$ 14,885,426	$ (2,968,618)	83%	10%
Scholarships & Fellowships	$ 9,103,717	$ 8,688,453	$ 10,674,846	$ 8,598,542	$ (2,076,304)	81%	-1%
Departmental Support Expenses	$ 4,221,714	$ 2,887,680	$ 4,139,904	$ 5,036,229	$ 896,325	122%	74%
Total Expenses	$ 74,108,892	$ 74,684,610	$ 85,678,755	$ 79,031,730	$ (6,647,025)	92%	6%
College of Education, Health, and Society							
Salary	$ 12,132,366	$ 12,660,948	$ 13,618,903	$ 13,241,064	$ (377,839)	97%	5%
Benefits	$ 3,149,679	$ 3,555,743	$ 4,683,030	$ 4,004,222	$ (678,808)	86%	13%
Scholarships & Fellowships	$ 1,716,761	$ 1,607,878	$ 2,091,474	$ 1,478,657	$ (612,817)	71%	-8%
Departmental Support Expenses	$ 1,474,216	$ 1,051,840	$ 1,933,485	$ 1,464,698	$ (468,787)	76%	39%
Total Expenses	$ 18,473,022	$ 18,876,409	$ 22,326,892	$ 20,188,641	$ (2,138,251)	90%	7%
College of Engineering and Computing							
Salary	$ 6,565,594	$ 6,622,190	$ 6,617,666	$ 7,429,027	$ 811,361	112%	12%
Benefits	$ 1,879,312	$ 1,954,333	$ 2,482,294	$ 2,354,964	$ (127,330)	95%	20%
Scholarships & Fellowships	$ 619,839	$ 505,709	$ 597,564	$ 545,205	$ (52,359)	91%	8%
Departmental Support Expenses	$ 697,737	$ 525,757	$ 611,159	$ 841,509	$ 230,350	138%	60%
Total Expenses	$ 9,762,482	$ 9,607,989	$ 10,308,683	$ 11,170,705	$ 862,022	108%	16%
Farmer School of Business							
Salary	$ 17,708,566	$ 20,391,366	$ 19,570,620	$ 20,226,232	$ 655,612	103%	-1%
Benefits	$ 6,002,199	$ 5,990,636	$ 7,587,531	$ 6,345,196	$ (1,242,335)	84%	6%
Scholarships & Fellowships	$ 505,930	$ 494,014	$ 896,346	$ 739,669	$ (156,677)	83%	50%
Departmental Support Expenses	$ 2,036,979	$ 1,176,750	$ 2,062,246	$ 1,977,983	$ (84,263)	96%	68%
Total Expenses	$ 26,253,674	$ 28,052,766	$ 30,116,743	$ 29,289,080	$ (827,663)	97%	4%
College of Creative Arts							
Salary	$ 8,985,802	$ 9,117,628	$ 9,629,033	$ 9,366,603	$ (262,430)	97%	3%
Benefits	$ 2,481,081	$ 2,692,484	$ 3,523,179	$ 2,893,580	$ (629,599)	82%	7%
Scholarships & Fellowships	$ 1,385,329	$ 1,273,236	$ 1,548,234	$ 1,306,539	$ (241,695)	84%	3%
Departmental Support Expenses	$ 1,471,030	$ 722,677	$ 798,527	$ 970,307	$ 171,780	122%	34%
Total Expenses	$ 14,323,242	$ 13,806,025	$ 15,498,973	$ 14,537,029	$ (961,944)	94%	5%

MIAMI UNIVERSITY
Financial Analysis - by Operational Unit
FY2016 / FY2015 / FY2014

	FY2014	FY2015	FY16				
	Year-end Actual	Year-end Actual	Original Budget	Year-end Actual	Variance	% of '16 Budget	% Change from '15 Year-end
Dolibois European Center - Luxemburg							
Salary	$ 1,027,975	$ 929,736	$ 1,223,639	$ 805,509	$ (418,130)	66%	-13%
Benefits	$ 275,645	$ 261,895	$ 446,785	$ 251,490	$ (195,295)	56%	-4%
Scholarships & Fellowships	$ -	$ -	$ -	$ -	$ -	0%	0%
Utilities	$ 49,101	$ 27,203	$ 35,220	$ 30,662	$ (4,558)	87%	13%
Departmental Support Expenses	$ 328,037	$ 228,264	$ 351,000	$ 308,792	$ (42,208)	88%	35%
Total Expenses	$ 1,680,758	$ 1,447,098	$ 2,056,644	$ 1,396,453	$ (660,191)	68%	-3%
Graduate School							
Salary	$ 1,580,813	$ 2,420,009	$ 2,361,004	$ 2,327,333	$ (33,671)	99%	-4%
Benefits	$ 495,789	$ 495,082	$ 587,467	$ 541,621	$ (45,846)	92%	9%
Scholarships & Fellowships	$ 13,879,476	$ 14,873,780	$ 12,808,216	$ 14,214,615	$ 1,406,399	111%	-4%
Departmental Support Expenses	$ 309,072	$ 252,783	$ 348,851	$ 362,381	$ 13,530	104%	43%
Total Expenses	$ 16,265,150	$ 18,041,654	$ 16,105,538	$ 17,445,950	$ 1,340,412	108%	-3%
Other Provost Departments							
Salary	$ 8,211,049	$ 7,848,019	$ 8,985,298	$ 8,207,028	$ (778,270)	91%	5%
Benefits	$ 2,390,578	$ 2,709,275	$ 3,615,269	$ 2,661,391	$ (953,878)	74%	-2%
Scholarships & Fellowships	$ 1,245,328	$ 528,507	$ 619,910	$ 1,051,063	$ 431,153	170%	99%
Utilities	$ 308	$ 395	$ -	$ 349	$ 349	0%	-12%
Departmental Support Expenses	$ 5,474,550	$ 5,912,645	$ 6,369,502	$ 5,880,645	$ (488,857)	92%	-1%
Total Expenses	$ 17,321,813	$ 16,998,841	$ 19,589,979	$ 17,800,476	$ (1,789,503)	91%	5%
Total Provost Office							
Salary	$ 104,312,721	$ 109,567,131	$ 115,016,124	$ 112,114,329	$ (2,901,795)	97%	2%
Benefits	$ 29,357,188	$ 31,190,690	$ 40,779,599	$ 33,937,890	$ (6,841,709)	83%	9%
Scholarships & Fellowships	$ 28,456,380	$ 27,971,577	$ 29,236,590	$ 27,934,290	$ (1,302,300)	96%	0%
Utilities	$ 49,409	$ 27,598	$ 35,220	$ 31,011	$ (4,209)	88%	12%
Departmental Support Expenses	$ 16,013,335	$ 12,758,396	$ 16,614,674	$ 16,842,544	$ 227,870	101%	32%
Total Expenses	$ 178,189,033	$ 181,515,392	$ 201,682,207	$ 190,860,064	$ (10,822,143)	95%	5%

MIAMI UNIVERSITY
Financial Analysis - by Operational Unit
FY2016 / FY2015 / FY2014

	FY2014	FY2015	FY16				
	Year-end Actual	Year-end Actual	Original Budget	Year-end Actual	Variance	% of '16 Budget	% Change from '15 Year-end
Physical Facilities							
Salary	$ 11,617,710	$ 11,940,718	$ 12,794,937	$ 12,170,905	$ (624,032)	95%	2%
Benefits	$ 3,641,987	$ 3,741,925	$ 5,130,523	$ 4,183,538	$ (946,985)	82%	12%
Utilities	$ 12,886,292	$ 13,159,466	$ 13,279,424	$ 13,103,268	$ (176,156)	99%	0%
Scholarships & Fellowships	$ 6,930	$ 2,423	$ 27,162	$ -	$ (27,162)	0%	-100%
Departmental Support Expenses	$ 771,857	$ 781,433	$ 300,562	$ (124,222)	$ (424,784)	-41%	-116%
Total Expenses	$ 28,924,776	$ 29,625,965	$ 31,532,608	$ 29,333,489	$ (2,199,119)	93%	-1%
Other Finance & Business Services Departments							
Salary	$ 7,788,857	$ 8,035,713	$ 8,203,199	$ 7,542,931	$ (660,268)	92%	-6%
Benefits	$ 2,417,137	$ 2,470,382	$ 3,311,193	$ 2,601,860	$ (709,333)	79%	5%
Departmental Support Expenses	$ 1,910,247	$ 1,201,466	$ 2,201,227	$ 1,757,983	$ (443,244)	80%	46%
Total Expenses	$ 12,116,241	$ 11,707,561	$ 13,715,619	$ 11,902,774	$ (1,812,845)	87%	2%
Enrollment Management & Student Success							
Salary	$ 4,980,451	$ 6,139,014	$ 6,826,677	$ 6,633,030	$ (193,647)	97%	8%
Benefits	$ 1,560,108	$ 1,943,430	$ 2,754,236	$ 2,299,750	$ (454,486)	83%	18%
Scholarships & Fellowships	$ 55,511,208	$ 62,640,323	$ 72,038,488	$ 71,314,121	$ (724,367)	99%	14%
Departmental Support Expenses	$ 2,688,059	$ 2,713,887	$ 4,634,360	$ 3,563,021	$ (1,071,339)	77%	31%
Total Expenses	$ 64,739,826	$ 73,436,654	$ 86,253,761	$ 83,809,922	$ (2,443,839)	97%	14%
President							
Salary	$ 3,864,846	$ 4,060,901	$ 4,219,652	$ 4,425,363	$ 205,711	105%	9%
Benefits	$ 1,196,472	$ 1,230,793	$ 1,705,869	$ 1,455,222	$ (250,647)	85%	18%
Departmental Support Expenses	$ 5,182,721	$ 3,957,743	$ 3,960,578	$ 4,425,995	$ 465,417	112%	12%
Total Expenses	$ 10,244,039	$ 9,249,437	$ 9,886,099	$ 10,306,580	$ 420,481	104%	11%
Student Affairs							
Salary	$ 5,220,016	$ 5,031,600	$ 6,624,312	$ 5,474,271	$ (1,150,041)	83%	9%
Benefits	$ 1,540,516	$ 1,550,085	$ 2,494,316	$ 1,865,580	$ (628,736)	75%	20%
Scholarships & Fellowships	$ 953,072	$ 907,265	$ 1,033,877	$ 718,069	$ (315,808)	69%	-21%
Departmental Support Expenses	$ (1,281,496)	$ (1,788,320)	$ (1,675,187)	$ (1,469,010)	$ 206,177	88%	-18%
Total Expenses	$ 6,432,108	$ 5,700,630	$ 8,477,318	$ 6,588,910	$ (1,888,408)	78%	16%

MIAMI UNIVERSITY
Financial Analysis - by Operational Unit
FY2016 / FY2015 / FY2014

	FY2014	FY2015	FY16				
	Year-end Actual	Year-end Actual	Original Budget	Year-end Actual	Variance	% of '16 Budget	% Change from '15 Year-end
University Advancement							
Salary	$ 4,018,665	$ 4,127,538	$ 4,406,315	$ 4,210,985	$ (195,330)	96%	2%
Benefits	$ 1,313,240	$ 1,312,412	$ 1,780,629	$ 1,473,292	$ (307,337)	83%	12%
Departmental Support Expenses	$ 641,339	$ 350,349	$ 410,520	$ 279,421	$ (131,099)	68%	-20%
Total Expenses	$ 5,973,244	$ 5,790,299	$ 6,597,464	$ 5,963,698	$ (633,766)	90%	3%
Information Technology							
Salary	$ 7,759,854	$ 7,195,604	$ 8,705,000	$ 7,219,908	$ (1,485,092)	83%	0%
Benefits	$ 2,489,482	$ 2,278,002	$ 3,525,525	$ 2,500,693	$ (1,024,832)	71%	10%
Departmental Support Expenses	$ 2,585,768	$ 1,714,435	$ 3,208,904	$ 2,510,991	$ (697,913)	78%	46%
Total Expenses	$ 12,835,104	$ 11,188,041	$ 15,439,429	$ 12,231,592	$ (3,207,837)	79%	9%
Centrally Budgeted Funds							
Salary	$ -	$ 626	$ 1,289,530	$ 4,803	$ (1,284,727)	0%	667%
Benefits	$ 5,537	$ 11,123	$ 543,908	$ 11,662	$ (532,246)	2%	5%
Departmental Support Expenses	$ 819,405	$ 849,447	$ 5,700,655	$ 774,838	$ (4,925,817)	14%	-9%
Total Expenses	$ 672,155	$ 861,196	$ 7,534,093	$ 791,303	$ (6,742,790)	11%	-8%
Grand Total							
Salary	$ 149,563,120	$ 156,098,845	$ 168,085,746	$ 159,796,525	$ (8,289,221)	95%	2%
Benefits	$ 43,521,667	$ 45,728,842	$ 62,025,798	$ 50,329,487	$ (11,696,311)	81%	10%
Scholarships & Fellowships	$ 84,927,590	$ 91,521,588	$ 102,336,117	$ 99,966,480	$ (2,369,637)	98%	9%
Utilities	$ 12,935,701	$ 13,187,064	$ 13,314,644	$ 13,134,279	$ (180,365)	99%	0%
Departmental Support Expenses	$ 29,331,235	$ 22,538,836	$ 29,684,551	$ 28,561,561	$ (6,794,732)	96%	27%
Admin Service Charge	$ (7,639,099)	$ (8,079,403)	$ (8,106,724)	$ (8,106,724)	$ (6,743,669)	100%	0%
Multi Year Accounts	$ 4,680,725	$ 5,110,493	$ 5,671,742	$ 5,450,650	$ 4,222,816	96%	7%
Total Expenses	$ 317,320,939	$ 326,106,265	$ 373,011,874	$ 349,132,258	$ (31,851,119)	94%	7%

Note: Excludes Transfers

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2016/FY2015/FY2014

	FY2014	FY2015	FY2016	FY 2016			
	Year-end Actual	Year-end Actual	Original Budget	Year-end Actual	Variance	% of 16 Budget	% Change From '15
Residence & Dining Halls							
Revenue	88,831,152	95,376,089	99,106,340	99,638,990	532,650	101%	4%
General Fee Support	-	-	-				
Total Sources	88,831,152	95,376,089	99,106,340	99,638,990	532,650	101%	4%
Salary	15,344,766	15,732,386	14,198,818	15,804,557	1,605,739	111%	0%
Benefits	3,938,126	4,046,864	4,470,242	4,652,453	182,211	104%	15%
Utilites	5,614,894	6,179,598	6,191,844	5,944,432	(247,412)	96%	-4%
Charge Outs	(407,594)	(2,695,243)	(2,668,480)	(2,643,816)	24,664	99%	-2%
Operating Expenses	29,339,543	33,518,415	37,369,828	36,201,431	(1,168,397)	97%	8%
Inventory Purchases		13,939	44,500	110,809	66,309	249%	695%
Debt Service	22,303,542	30,866,290	33,909,606	33,873,421	(36,185)	100%	10%
Total Uses	76,133,276	87,662,249	93,516,358	93,943,287	426,929	100%	7%
Net Before Non-Mandatory Transfers	12,697,875	7,713,839	5,589,982	5,695,703	105,721	102%	-26%
Net Transfers	(12,261,837)	(7,706,422)	(5,589,982)	(5,695,116)	(105,134)	102%	-26%
Net Total	436,038	7,417	-	586	586		-92%
Shriver Center							
Revenue	25,637,661	26,044,832	27,031,621	24,823,840	(2,207,781)	92%	-5%
General Fee Support	855,000	855,000	872,081	872,081	-	100%	2%
Total Sources	26,492,661	26,899,832	27,903,702	25,695,921	(2,207,781)	92%	-4%
Salary	4,714,092	4,232,203	4,330,943	3,935,687	(395,256)	91%	-7%
Benefits	1,080,457	1,046,556	1,362,910	1,011,391	(351,519)	74%	-3%
Utilities	508,405	413,065	455,429	357,640	(97,789)	79%	-13%
Charge Outs	(20,371)	(688,444)	(637,937)	(568,324)	69,613	89%	-17%
Operating Expenses	3,354,456	5,247,135	5,012,470	4,742,294	(270,176)	95%	-10%
Inventory Purchases	14,371,431	14,127,443	14,348,714	14,311,319	(37,395)	100%	1%
Debt Service	57,760	47,326	47,196	47,197	1	100%	0%
Total Uses	24,066,231	24,425,284	24,919,725	23,837,205	(1,082,521)	96%	-2%
Net Before Non-Mandatory Transfers	2,426,430	2,474,548	2,983,977	1,858,716	(1,125,261)	62%	-25%
Net Transfers	(2,303,909)	(2,416,642)	(2,983,977)	(2,211,453)	772,524	74%	-8%
Net Total	122,521	57,906	-	(352,737)	(352,737)		-709%

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2016/FY2015/FY2014

	FY2014	FY2015	FY2016	FY 2016			
	Year-end Actual	Year-end Actual	Original Budget	Year-end Actual	Variance	% of 16 Budget	% Change From '15
Marcum Conference Center							
Revenue	2,058,362	1,428,869	1,511,562	1,525,633	14,071	101%	7%
General Fee Support	-	-	-	-			
Total Sources	2,058,362	1,428,869	1,511,562	1,525,633	14,071	101%	7%
Salary	955,142	535,093	568,490	486,118	(82,372)	86%	-9%
Benefits	203,847	144,168	178,235	145,333	(32,902)	82%	1%
Utilities	176,623	137,654	207,448	174,657	(32,791)	84%	27%
Charge Outs	(7,087)	(43,000)	46,652	46,856	204	100%	-209%
Operating Expenses	631,942	454,496	485,314	523,221	37,907	108%	15%
Inventory Purchases	5,198	24,525	1,500	(387)	(1,887)	-26%	-102%
Debt Service	5,092	-	-				
Total Uses	1,970,757	1,252,936	1,487,639	1,375,798	(111,841)	92%	10%
Net Before Non-Mandatory Transfers	87,605	175,932	23,923	149,835	125,912	626%	-15%
Net Transfers	(18,533)	(141,119)	(23,923)	(20,782)	3,141	87%	-85%
Net Total	69,071	34,813	-	129,053	129,053		271%
Intercollegiate Athletics							
Revenue	5,383,708	5,987,974	6,385,883	6,291,209	(94,675)	99%	5%
General Fee Support	15,735,046	16,107,965	17,370,318	16,740,318	(630,000)	96%	4%
Designated Revenue	383,955	692,406	590,374	821,856	231,482	139%	19%
Restricted Revenue	1,226,906	1,112,975	1,877,805	1,640,967	(236,838)	87%	47%
Total Sources	22,729,614	23,901,320	26,224,380	25,494,350	(730,030)	97%	7%
Salary	7,688,808	7,618,940	7,692,515	7,678,815	(13,700)	100%	1%
Benefits	2,373,843	2,314,442	2,979,737	2,575,561	(404,176)	86%	11%
Utilities	8,800	9,869	2,500	10,623	8,123	425%	8%
Charge Outs	(117,760)	(123,173)		(112,697)	(112,697)		-9%
Operating Expenses	12,088,308	13,628,179	13,309,551	14,192,624	883,073	107%	4%
Inventory Purchases	-	-					
Debt Service		-					
Designated Expense	436,248	746,950	590,374	812,397	222,023	138%	9%
Restricted Expense	1,392,619	1,349,553	1,877,805	1,689,041	(188,764)	90%	25%
Total Uses	23,870,866	25,544,760	26,452,482	26,846,365	393,883	101%	5%
Net Before Non-Mandatory Transfers	(1,141,252)	(1,643,440)	(228,102)	(1,352,015)	(1,123,913)	593%	-18%
Net Transfers	1,632,054	895,565	228,102	857,801	629,699	376%	-4%
Net Total	490,802	(747,875)	-	(494,214)	(494,214)		-34%

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2016/FY2015/FY2014

	FY2014	FY2015	FY2016	FY 2016			
	Year-end Actual	Year-end Actual	Original Budget	Year-end Actual	Variance	% of 16 Budget	% Change From '15
Recreation Center							
Revenue	2,820,137	3,191,209	3,157,940	3,133,044	(24,896)	99%	-2%
General Fee Support	4,501,401	3,706,729	3,754,534	3,754,534	-	100%	1%
Total Sources	7,321,538	6,897,938	6,912,474	6,887,578	(24,896)	100%	0%
Salary	2,569,186	2,660,057	2,824,883	2,669,289	(155,594)	94%	0%
Benefits	532,432	599,473	784,656	623,838	(160,818)	80%	4%
Utilities	758,041	717,230	746,260	761,447	15,187	102%	6%
Operating Expenses	1,059,016	1,429,918	1,461,648	1,490,471	28,823	102%	4%
Inventory Purchases	187,544	312,791	248,000	330,915	82,915	133%	6%
Debt Service	1,393,469	-	-				
Total Uses	6,499,687	5,719,468	6,065,447	5,875,960	(189,488)	97%	3%
Net Before Non-Mandatory Transfers	821,851	1,178,470	847,027	1,011,618	164,591	119%	-14%
Net Transfers	(726,064)	(1,105,247)	(847,027)	(854,128)	(7,101)	101%	-23%
Net Total	95,787	73,223	-	157,490	157,490		115%
Goggin Ice Arena							
Revenue	3,518,776	3,529,955	3,463,860	3,546,023	82,163	102%	0%
General Fee Support	2,238,736	2,182,739	2,201,527	2,201,527	-	100%	1%
Total Sources	5,757,512	5,712,694	5,665,387	5,747,550	82,163	101%	1%
Salary	1,225,713	1,156,649	1,238,055	1,191,765	(46,290)	96%	3%
Benefits	309,369	323,471	419,513	346,204	(73,309)	83%	7%
Utilities	997,729	950,515	1,082,318	1,057,027	(25,291)	98%	11%
Charge Outs	-	-	-				
Operating Expenses	356,378	414,371	461,340	491,666	30,326	107%	19%
Inventory Purchases	221,049	203,240	170,000	207,398	37,398	122%	2%
Debt Service	2,043,168	2,039,936	2,030,650	1,755,722	(274,928)	86%	-14%
Total Uses	5,153,404	5,088,182	5,401,876	5,049,782	(352,094)	93%	-1%
Net Before Non-Mandatory Transfers	604,108	624,512	263,511	697,769	434,258	265%	12%
Net Transfers	(557,937)	(579,832)	(263,511)	(263,883)	(372)	100%	-54%
Net Total	46,171	44,681	-	433,885	433,885		871%

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2016/FY2015/FY2014

	FY2014	FY2015	FY2016	FY 2016			
	Year-end Actual	Year-end Actual	Original Budget	Year-end Actual	Variance	% of 16 Budget	% Change From '15
Parking and Transportation							
Revenue	4,130,539	3,999,221	4,521,824	4,457,992	(63,832)	99%	11%
General Fee Support	200,000	200,003	199,000	199,000	-	100%	-1%
Total Sources	4,330,539	4,199,224	4,720,824	4,656,992	(63,832)	99%	11%
Salary	448,533	429,872	454,048	313,145	(140,903)	69%	-27%
Benefits	132,777	130,932	166,395	77,098	(89,297)	46%	-41%
Utilities	-	-		-			
Charge Outs	(15,575)	(19,603)	(17,500)	(81,152)	(63,652)	464%	314%
Operating Expenses	1,798,245	1,903,328	2,046,390	2,122,157	75,767	104%	11%
Inventory Purchases		-		-	-		
Debt Service	1,937,403	1,716,098	1,710,121	1,532,933	(177,188)	90%	-11%
Total Uses	4,301,383	4,160,626	4,359,454	3,964,181	(395,273)	91%	-5%
Net Before Non-Mandatory Transfers	29,155	38,597	361,370	692,811	331,441	192%	1695%
Net Transfers	11,171	(64,355)	(361,370)	(360,511)	859	100%	460%
Net Total	40,326	(25,758)	-	332,300	332,300		-1390%
Utility Enterprise							
Revenue	-	-	-	-			
Total Sources	-	-					
Salary	1,154,576	1,258,056	1,417,016	1,317,931	(99,085)	93%	5%
Benefits	382,306	425,303	570,474	446,472	(124,002)	78%	5%
Utilities	10,821,135	10,470,089	12,159,507	9,677,943	(2,481,564)	80%	-8%
Charge Outs		-	(40,000)	(798)	39,202	2%	
Expense Recovery	(22,515,171)	(23,175,972)	(23,734,159)	(23,156,304)	577,855	98%	0%
Operating Expenses	1,384,738	1,216,450	1,723,506	1,560,709	(162,797)	91%	28%
Inventory Purchases	331	-					
Debt Service	2,428,526	2,407,322	2,406,788	2,349,215	(57,573)	98%	-2%
Total Uses	(6,343,559)	(7,398,751)	(5,496,868)	(7,804,832)	(2,307,964)	142%	5%
Net Before Non-Mandatory Transfers	6,343,559	7,398,751	5,496,868	7,804,832	2,307,964	142%	5%
Net Transfers	(6,274,088)	(6,964,248)	(5,496,868)	(5,616,865)	(119,997)	102%	-19%
Net Total	69,471	434,503	-	2,187,967	2,187,967		404%

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2016/FY2015/FY2014

	FY2014	FY2015	FY2016	FY 2016			
	Year-end Actual	Year-end Actual	Original Budget	Year-end Actual	Variance	% of 16 Budget	% Change From '15
Student Health Services					-		
Revenue	1,736,418	1,853,078	2,252,538	2,530,643	278,105	112%	37%
General Fee Support	624,649	477,049	-				
Total Sources	2,361,067	2,330,127	2,252,538	2,530,643	278,105	112%	9%
Salary	985,363	865,807	726,763	717,171	(9,592)	99%	-17%
Benefits	305,503	274,447	294,343	251,677	(42,666)	86%	-8%
Charge Outs	-	-		-			
Operating Expenses	501,837	728,478	1,081,239	1,173,305	92,066	109%	61%
Inventory Purchases	133,673	109,335	140,000	110,130	(29,870)	79%	1%
Debt Service	-	-					
Total Uses	1,926,377	1,978,067	2,242,345	2,252,283	9,938	100%	14%
Net Before Non-Mandatory Transfers	434,690	352,060	10,193	278,360	268,167	2731%	-21%
Net Transfers	(83,411)	(165,439)	(10,193)	(10,189)	4	100%	-94%
Net Total	351,279	186,621	-	268,171	268,171		44%
Armstrong - Student Affairs					-		
Revenue	1,690,773	3,778,234	3,915,177	3,859,489	(55,688)	99%	2%
General Fee Support	-	699,997	841,160	841,160	-	100%	20%
Total Sources	1,690,773	4,478,231	4,756,337	4,700,649	(55,688)	99%	5%
Salary	141,593	334,192	388,710	341,912	(46,798)	88%	2%
Benefits	36,952	66,444	85,837	70,818	(15,019)	83%	7%
Utilities	140,881	275,395	324,692	295,226	(29,467)	91%	7%
Charge Outs		-		-			
Operating Expenses	185,098	701,089	724,448	598,892	(125,556)	83%	-15%
Inventory Purchases		-		-			
Debt Service	553,299	2,407,128	2,454,491	2,454,491	-	100%	2%
Total Uses	1,057,823	3,784,248	3,978,178	3,761,338	(216,840)	95%	-1%
Net Before Non-Mandatory Transfers	632,949	693,983	778,159	939,312	161,153	121%	35%
Net Transfers	(581,623)	(647,121)	(778,159)	(919,317)	(141,158)	118%	42%
Net Total	51,326	46,862	-	19,995	19,995		-57%

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2016/FY2015/FY2014

	FY2014	FY2015	FY2016	FY 2016			
	Year-end Actual	Year-end Actual	Original Budget	Year-end Actual	Variance	% of 16 Budget	% Change From '15
Other Auxiliary							
Revenue	184,396	193,706	181,106	184,898	3,792	102%	-5%
General Fee Support	4,541,070	5,163,646	920,294	5,868,206	4,947,912	638%	14%
Total Sources	4,725,466	5,357,353	1,101,400	6,053,104	4,951,704	550%	13%
Salary	67,328	66,003	71,061	68,584	(2,477)	97%	4%
Benefits	17,139	18,744	23,270	22,097	(1,173)	95%	18%
Utilities	-	-		-			
Charge Outs	-	-		-			
Operating Expenses	465,205	815,995	539,058	552,276	13,218	102%	-32%
Inventory Purchases	-	-	100	-	(100)	0%	
Debt Service	349,947	345,510	345,255	298,062	(47,193)	86%	-14%
Total Uses	899,618	1,246,252	978,744	941,019	(37,725)	96%	-24%
Net Before Non-Mandatory Transfers	3,825,848	4,111,101	122,656	5,112,085	4,989,429	4168%	24%
Net Transfers	(3,972,012)	(4,486,650)	(122,656)	(5,041,471)	(4,918,815)	4110%	12%
Net Total	(146,164)	(375,550)	-	70,613	70,613		-119%
Total Auxiliary							
Revenue	137,079,353	145,383,166	151,527,851	149,991,760	(1,536,091)	99%	3%
General Fee Support	28,695,902	29,393,128	26,158,914	30,476,826	4,317,912	117%	4%
Designated Revenue	383,955	692,406	590,374	821,856	231,482	139%	19%
Restricted Revenue	1,226,906	1,112,975	1,877,805	1,640,967	(236,838)	87%	47%
Total Sources	167,386,115	176,581,676	180,154,944	182,931,409	2,776,465	102%	4%
Salary	35,349,959	34,889,259	33,911,302	34,524,974	613,672	102%	-1%
Benefits	9,330,996	9,390,845	11,335,612	10,222,942	(1,112,670)	90%	9%
Utilities	19,913,727	19,158,812	21,175,890	18,278,994	(2,896,896)	86%	-5%
Expense Recovery	(22,515,171)	(23,175,972)	(23,734,159)	(23,156,304)	577,855	98%	0%
Charge Outs	(568,387)	(3,569,463)	(3,317,265)	(3,359,930)	(42,665)	101%	-6%
Operating Expenses	51,199,848	60,052,456	64,208,900	63,649,045	(559,855)	99%	6%
Inventory Purchases	14,919,226	14,791,271	14,952,814	15,070,184	117,370	101%	2%
Debt Service	31,072,206	39,829,612	42,904,107	42,311,041	(593,066)	99%	6%
Designated Expense	436,248	746,950	590,374	812,397	222,023	138%	9%
Restricted Expense	1,392,619	1,349,553	1,877,805	1,689,041	(188,764)	90%	25%
Total Uses	140,531,273	153,463,323	163,905,380	160,042,385	(3,862,995)	98%	4%
Net Before Non-Mandatory Transfers	26,854,843	23,118,353	16,249,564	22,889,024	6,639,460	141%	-1%
Net Transfers	(25,215,609)	(23,381,510)	(16,249,564)	(20,135,915)	(3,886,351)	124%	-14%
Net Total	1,639,233	(263,157)	-	2,753,109	2,753,109		-1146%

Residence and Dining Halls
Net Increase for Fiscal Year
Fiscal Year 2016 - 2009

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

Preliminary & Unaudited

Miami University
Unrestricted Net Position

Summary

	FY2016	FY2015	Change
Central Funds	($201,047,239)	($191,858,921)	($9,188,318)
Academic Affairs	163,490,661	137,523,593	25,967,068
Administrative Units	30,702,598	27,538,865	3,163,733
Auxiliary Enterprises	95,050,505	109,827,563	(14,777,058)
Quasi-Endowments	86,037,700	74,891,377	11,146,323
Capital Projects Funded But Not Expended	79,083,876	52,791,669	26,292,207
Total Unrestricted Net Position	$253,318,101	$210,714,146	$42,603,955

Miami University
Unrestricted Net Position

Central Funds

	FY2016	FY2015	Change
Unallocated Fund Balance	$5,365,265	$3,908,946	$1,456,319
Reserve for Future Budgets	12,744,512	12,744,512	0
Reserve for Investment Fluctuations	14,879,475	23,874,823	(8,995,348)
Reserve for Health Care Stabilization	15,000,000	15,000,000	0
Reserve for Financial Aid	6,735,262	6,485,129	250,133
Renewals and Replacement Funds (Not Committed)	8,001,205	10,035,313	(2,034,109)
Encumbrances/Purchase Orders for Prior Years	3,994,395	3,559,330	435,065
Miscellaneous Reserves	1,547,953	1,547,953	0
Central Carryforward and Designated Funds	8,793,289	7,140,021	1,653,268
Subtotal Central Funds	77,061,356	84,296,028	(7,234,672)
Ohio Pension Liability (est.)	(278,108,595)	(276,154,949)	(1,953,646)
Total Central Funds (deficit)	($201,047,239)	($191,858,921)	($9,188,318)

Miami University
Unrestricted Net Position

Academic Affairs
Carryforward and Designated Funds

	FY2016	FY2015	Change
Provost	$ 19,601,297	$ 18,710,325	$ 890,972
Arts & Science	48,903,063	36,280,325	12,622,738
Education, Health & Society	21,781,464	17,156,827	4,624,637
Farmer School of Business	24,645,568	21,532,910	3,112,658
Engineering & Computer Science	6,563,203	4,339,904	2,223,299
Creative Arts	5,677,273	5,153,395	523,878
Hamilton Campus	26,809,406	25,611,607	1,197,799
Middletown Campus	9,148,825	8,356,330	792,495
Voice of America	360,562	381,970	(21,408)
Total Academic Affairs	$163,490,661	$137,523,593	$25,967,068

Miami University
Unrestricted Net Position

Administrative Divisions
Carryforward and Designated Funds

	FY2016	FY2015	Change
President	$ 1,100,373	$ 1,124,872	$ (24,499)
Finance & Business Services	3,552,971	3,951,633	(398,662)
Physical Facilities	2,338,265	1,562,407	775,858
Enrollment Management & Student Success	2,621,414	1,954,839	666,575
Student Affairs	2,725,274	2,922,443	(197,169)
University Advancement	9,409,296	9,920,700	(511,404)
IT Services	8,955,005	6,101,971	2,853,034
Total Administrative Units	$30,702,598	$ 27,538,865	$3,163,733

Miami University
Unrestricted Net Position

	FY2016	FY2015	Change
Auxiliary Enterprises	$ 95,050,505	$ 109,827,563	$(14,777,059)
Quasi-Endowments	86,037,700	74,891,377	11,146,323
Capital Projects Funded but Not Expende	79,083,876	52,791,669	26,292,207
Total Other	$260,172,081	$237,510,609	$ 22,661,472

MIAMI UNIVERSITY
Reserves and Other Unrestricted Funds (Unrestricted Net Position)
All Campuses

	FY2016	FY2015
Central Reserves - Oxford Campus		
Unallocated Fund Balance	$5,365,265	$3,908,946
Reserve for Future Budgets	12,744,512	12,744,512
Reserve for Investment Fluctuations	14,879,475	23,874,823
Reserve for Health Care Stabilization	15,000,000	15,000,000
Reserve for Financial Aid	6,735,262	6,485,129
Renewals and Replacement Funds	8,001,205	10,035,313
Encumbrances/Purchase Orders for Prior Years	3,994,395	3,559,330
Miscellaneous Reserves	1,547,953	1,547,953
Total Central Reserves Before Pension Liability - Oxford	68,268,067	77,156,007
Ohio Pension Liability (est.)	$(278,108,595)	$(276,154,949)
Total Central Reserves After Pension Liability - Oxford	$(209,840,528)	$(198,998,942)
Carryforward and Designated Funds - Oxford Campus		
President Carryforward	$ 1,137,472	$ 1,298,831
President Designated Funds	(37,099)	(173,959)
President Subtotal	1,100,373	1,124,872
Provost - CAS Carryforward	36,826,891	27,629,481
Provost - CAS Designated Funds	12,076,172	8,650,844
Provost - EHS Carryforward	20,161,774	15,685,998
Provost - EHS Designated Funds	1,619,690	1,470,829
Provost - BUS Carryforward	17,402,335	12,451,005
Provost - BUS Designated Funds	7,243,233	9,081,905
Provost - CEC Carryforward	4,528,705	3,153,227
Provost - CEC Designated Funds	2,034,498	1,186,677
Provost - CCA Carryforward	5,007,505	4,583,099
Provost - CCA Designated Funds	669,768	570,296
Provost - Other Carryforward	11,751,453	9,478,337
Provost - Other Designated Funds	7,849,844	9,231,988
Provost Total Carryforward	95,678,663	72,981,147
Provost Total Designated Funds	31,493,205	30,192,539
Provost Subtotal	127,171,868	103,173,686
Finance and Business Services Carryforward	3,041,745	3,145,311
Finance and Business Services Designated Funds	511,226	806,322
Finance and Business Services Subtotal	3,552,971	3,951,633
Miami University Central Carryforward	3,959,422	3,370,649
Miami University Central Designated Funds	4,833,867	3,769,372
Miami University Central Subtotal	8,793,289	7,140,021
Physical Facilities Carryforward	1,170,981	305,606
Physical Facilities Designated Funds	1,167,284	1,256,801
Physical Facilities Subtotal	2,338,265	1,562,407
Enrollment Management & Student Success Carryforward	1,254,953	597,516

Enrollment Management & Student Success Designated Funds	1,366,461	1,357,323
Enrollment Management & Student Success Subtotal	2,621,414	1,954,839
Student Affairs Carryforward	1,080,077	963,490
Student Affairs Designated Funds	1,645,197	1,958,953
Student Affairs Subtotal	2,725,274	2,922,443
University Advancement Carryforward	1,511,705	1,440,261
University Advancement Designated Funds	7,897,591	8,480,439
University Advancement Subtotal	9,409,296	9,920,700
Information Technology Services Carryforward	5,917,934	3,935,608
Information Technology Services Designated Funds	3,037,071	2,166,363
Information Technology Services Subtotal	8,955,005	6,101,971
Oxford Campus Carryforward and Designated Funds	$166,667,755	$137,852,572

Central, Carryforward and Designated Funds - Hamilton Campus		
Unallocated Fund Balance	$ 4,231,533	$ 2,349,296
Reserve for Future Budgets	4,872,756	4,872,756
Renewals and Replacement Funds	13,852,192	14,738,212
Departmental Budget Carry Forward	2,665,970	2,292,757
Designated Funds	915,748	1,057,795
Encumbrances/Purchase Orders	110,467	140,052
Reserve for Litigations	24,563	24,563
Reserve for Health Care Stabilization	136,176	136,176
Other	160,739	160,739
Hamilton Campus Reserves	$ 26,809,406	$ 25,611,607
Central, Carryforward and Designated Funds - Middletown Campus		
Unallocated Fund Balance	$ 1,457,022	$ 1,260,578
Reserve for Future Budgets	0	0
Renewals and Replacement Funds	2,033,403	2,373,533
Departmental Budget Carry Forward	3,944,932	3,573,295
Designated Funds	1,352,674	880,377
Encumbrances/Purchase Orders	208,983	116,736
Reserve for Litigations	29,064	29,064
Reserve for Health Care Stabilization	122,747	122,747
Other	151,811	151,811
Middletown Campus Reserves	$ 9,148,825	$ 8,356,330
Central, Carryforward and Designated Funds - VOA		
Unallocated Fund Balance	$ 55,982	$ 70,810
Renewals and Replacement Funds	131,679	196,376
Departmental Budget Carry Forward	131,520	65,092
Designated Funds	19,603	21,549
Encumbrances/Purchase Orders	21,778	28,144
Voice of America Learning Center Reserves	$ 360,562	$ 381,970

Auxiliary Enterprise Funds

Renewals and Replacement Funds	$ 88,507,127	$ 102,252,771
Unallocated Auxiliary Enterprise Fund Balance	5,749,048	6,780,462
Departmental Budget Carry Forward and Other	794,330	794,330
Auxiliary Enterprise Funds Reserves	$ 95,050,505	$ 109,827,563
Funds Designated as Quasi-endowments		
Quasi-endowment for University Improvement	$5,424,774	$5,999,128
Quasi-endowment to Further Academic Goals	6,881,812	7,610,432
Boadway Unrestricted Quasi-endowment Fund	1,731,029	1,914,303
Other Board Designated Quasi-endowment Funds	$ 72,000,085	$ 59,367,514
Total Funds Designated as Quasi-endowments	$86,037,700	$74,891,377
Total Reserves, Carryforward, and Designated Balances	$176,187,870	$157,922,477
Capital Project Funds Authorized But Not Expended	$79,083,876	$52,791,669
Total Unrestricted Net Position	$253,318,101	$210,714,146

MIAMI UNIVERSITY
FY2015 Budget-To-Actual and Endowment Fund Activity
As of June 30, 2016

Oxford General Fund Investments	FY2016 Original Budget	FY2016 YTD Actual	Budget-to-Actual Variance
Dividends and Interest (net of fees)	$4,325,000	$6,145,446	$1,820,446
Realized Gains/(Losses)		(1,063,012)	(1,063,012)
Unrealized Gains - change in market value Mark to market as of June 30		(9,546,983)	(9,546,983)
Allocations to Other Funds		(205,800)	(205,800)
Total Unrestricted General Fund Investment Income	$4,325,000	($4,670,349)	($8,995,349)

Endowment and Quasi-endowment Funds	Endowment Funds	Quasi-Endowment	Total Endowment
Beginning Balance	$94,117,310	$83,013,912	$177,131,222
Dividends and Interest (net of fees)	34,091	11,535	45,626
Reinvested Realized Gains/(Losses) - (net of administrative fees) Realized gains remaining after spending distribution	(797,642)	(1,629,924)	(2,427,566)
Unrealized Gains - change in market value Mark to market as of June 30	(7,162,608)	(7,121,475)	(14,284,083)
Gifts	508,881	589,867	1,098,748
Other	(410,271)	19,158,445	18,748,174
Total Endowment and Quasi-endowment funds	$86,289,761	$94,022,360	$180,312,121
Investment Earnings Distributed to Expendable Funds	$3,757,197	$4,278,879	$8,036,076

Miami University
CarryForward (CF) Change

	FY14 Year End		FY15 Year End					FY16 Year End						
	FY14 Year End Balance Including Revenue CF	% of Campus	FY15 Year End Balance	% of Campus	FY15 Year End Revenue CF	FY15 Year End Balance Including Revenue CF	% of Campus	FY16 Year End Balance	% of Campus	Variance FY16 to FY15 Before Revenue CF	FY16 Year End Revenue CF	FY16 Year End Balance Including Revenue CF	% of Campus	Variance FY16 to FY15 Including Revenue CF
Oxford														
President	$ 668,141	1.0%	$ 1,298,831	2.0%	$ -	$ 1,298,831	1.5%	$ 1,137,472	1.3%	$ (161,359)	$ -	$ 1,137,472	1.0%	$ (161,359)
Provost	$ 7,851,236	11.9%	$ 9,478,336	15.0%		$ 9,478,336	10.8%	$ 11,751,453	13.5%	$ 2,273,117	$ -	$ 11,751,453	10.2%	$ 2,273,117
Strategic Investment Funds	$ 1,674,268	2.5%	$ -	0.0%		$ -	0.0%	$ -	0.0%	$ -	$ -	$ -	0.0%	$ -
College of Arts & Science	$ 19,308,338	29.2%	$ 16,674,089	26.3%	$10,955,392	$ 27,629,481	31.4%	$ 24,263,686	27.9%	$ (3,365,795)	$ 12,563,205	$ 36,826,891	32.1%	$ 9,197,410
Education Health & Society	$ 10,083,434	15.2%	$ 11,691,736	18.5%	$ 3,994,262	$ 15,685,998	17.8%	$ 15,977,173	18.3%	$ 291,175	$ 4,184,601	$ 20,161,774	17.6%	$ 4,475,776
Farmer School of Business	$ 9,279,370	14.0%	$ 5,088,624	8.0%	$ 7,362,381	$ 12,451,005	14.1%	$ 10,287,311	11.8%	$ (2,163,694)	$ 7,115,024	$ 17,402,335	15.2%	$ 4,951,330
Engineering & Computing	$ 2,588,859	3.9%	$ 1,907,990	3.0%	$ 1,245,237	$ 3,153,227	3.6%	$ 1,570,426	1.8%	$ (1,582,801)	$ 2,958,279	$ 4,528,705	3.9%	$ 1,375,478
Creative Arts	$ 4,167,092	6.3%	$ 3,470,311	5.5%	$ 1,112,788	$ 4,583,099	5.2%	$ 4,184,308	4.8%	$ (398,791)	$ 823,197	$ 5,007,505	4.4%	$ 424,406
Sub-Total Academic Affairs	$ 54,952,597	83.0%	$ 48,311,086	76.2%	$24,670,060	$ 72,981,146	82.9%	$ 68,034,357	78.1%	$ (4,946,789)	$ 27,644,306	$ 95,678,663		$ 22,697,517
Finance & Business Services	$ 3,018,095	4.6%	$ 3,145,311	5.0%	$ -	$ 3,145,311	3.6%	$ 3,041,745	3.5%	$ (103,566)	$ -	$ 3,041,745	2.7%	$ (103,566)
Physical Facilities	$ 282,640	0.4%	$ 305,606	0.5%	$ -	$ 305,606	0.3%	$ 1,170,981	1.3%	$ 865,375	$ -	$ 1,170,981	1.0%	$ 865,375
Miami University Central	$ 1,932,105	2.9%	$ 3,370,649	5.3%	$ -	$ 3,370,649	3.8%	$ 3,959,422	4.5%	$ 588,773	$ -	$ 3,959,422	3.5%	$ 588,773
Enrollment Mgmt Stu.Success	$ -	0.0%	$ 597,516	0.9%	$ -	$ 597,516	0.7%	$ 1,254,953	1.4%	$ 657,437	$ -	$ 1,254,953	1.1%	$ 657,437
Student Affairs	$ 995,096	1.5%	$ 963,490	1.5%	$ -	$ 963,490	1.1%	$ 1,080,077	1.2%	$ 116,587	$ -	$ 1,080,077	0.9%	$ 116,587
University Advancement	$ 1,217,163	1.8%	$ 1,440,261	2.3%	$ -	$ 1,440,261	1.6%	$ 1,511,705	1.7%	$ 71,444	$ -	$ 1,511,705	1.3%	$ 71,444
Information Technology Servic	$ 3,137,634	4.7%	$ 3,935,608	6.2%	$ -	$ 3,935,608	4.5%	$ 5,917,934	6.8%	$ 1,982,326	$ -	$ 5,917,934	5.2%	$ 1,982,326
Total Oxford	**$ 66,203,471**	**183%**	**$ 63,368,358**	**100.0%**	**$24,670,060**	**$ 88,038,418**	**183%**	**$ 87,108,647**	**100.0%**	**$ (929,771)**	**$ 27,644,306**	**$114,752,953**	**100%**	**$ 26,714,535**
Regional Campuses														
Hamilton Campus	$ 1,964,278	44.6%	$ 2,292,757	38.7%	$ -	$ 2,292,757	38.7%	$ 2,665,970	39.5%	$ 373,213	$ -	$ 2,665,970	39.5%	$ 373,213
Middletown Campus	$ 2,300,504	52.3%	$ 3,573,295	60.2%	$ -	$ 3,573,295	60.2%	$ 3,944,932	58.5%	$ 371,637	$ -	$ 3,944,932	58.5%	$ 371,637
VOA Learning Center	$ 135,267	3.1%	$ 65,092	1.1%	$ -	$ 65,092	1.1%	$ 131,520	2.0%	$ 66,428	$ -	$ 131,520	2.0%	$ 66,428
Total Regionals	**$ 4,400,049**	**100%**	**$ 5,931,144**	**100%**	**$ -**	**$ 5,931,144**	**100%**	**$ 6,742,422**	**100%**	**$ 811,278**	**$ -**	**$ 6,742,422**	**100%**	**$ 811,278**
Total Carry Forward	**$ 70,603,520**		**$ 69,299,502**		**$24,670,060**	**$ 93,969,562**		**$ 93,851,069**		**$ (118,493)**	**$ 27,644,306**	**$121,495,375**		**$ 27,525,813**
Total Year Over Year Change	$ 5,089,178				$15,490,332	$ 23,366,042					$ 2,974,246	$ 27,525,813		

**RESOLUTION INDICATING INTENT TO ISSUE
BONDS FOR THE PURPOSE OF CONSTRUCTING, REHABILITATING
AND EQUIPPING OF VARIOUS UNIVERSITY FACILITIES**

WHEREAS, Treasury Regulation §1.150-2 (the "Reimbursement Regulations"), issued pursuant to Section 150 of the Internal Revenue Code of 1986, as amended, (the "Code") prescribes certain requirements by which proceeds of tax-exempt bonds, notes, certificates or other obligations included in the meaning of "bonds" under Section 150 of the Code ("Obligations") used to reimburse advances made for Capital Expenditures (as hereinafter defined) paid before the issuance of such Obligations may be deemed "spent" for purposes of Sections 103 and 141 to 150 of the Code and therefore, not further subject to any other requirements or restrictions under those sections of the Code; and

WHEREAS, such Reimbursement Regulations require that the University make a Declaration of Official Intent (as hereinafter defined) to reimburse any Capital Expenditure paid prior to the issuance of the Obligations intended to fund such Capital Expenditure and require that such Declaration of Official Intent be made no later than sixty (60) days after payment of the Capital Expenditure and further require that any Reimbursement Allocation (as hereinafter defined) of the proceeds of such Obligations to reimburse such Capital Expenditures occur no later than eighteen (18) months after the later of the date the Capital Expenditure was paid or the date the property acquired with the Capital Expenditure was placed in service, except that any such Reimbursement Allocation must be made no later than three years after such Capital Expenditure was paid;

WHEREAS, the Reimbursement Regulations provide that an Issuer may delegate the authority for making such Declarations of Official Intent and Allocations to one or more individuals; and

WHEREAS, The Board of Trustees of Miami University (the "University"), wishes to ensure compliance with the Reimbursement Regulations;

NOW, THEREFORE, be it resolved by the Board of Trustees of the University:

Section 1. Definitions. The following definitions apply to the terms used herein:

"Allocation" means written evidence that proceeds of Obligations issued subsequent to the payment of a Capital Expenditure are to reimburse the University for such payments.

"Authorized Officer" means the Senior Vice President for Finance and Business Services and Treasurer of the University and any person with authority at the time to exercise functions of that office.

"Capital Expenditure" means any expense for an item that is properly depreciable or amortizable or is otherwise treated as a capital expenditure for purposes of the Code, as well as any costs of issuing Reimbursement Bonds.

"Declaration of Official Intent" means a written declaration that the University intends to fund Capital Expenditures with an issue of Reimbursement Bonds and reasonably expects to be reimbursed from the proceeds of such an issue.

"Reimbursement" means the restoration to the University of money temporarily advanced from other funds, including moneys borrowed from other sources, of the Corporation to pay for Capital Expenditures before the issuance of Obligations intended to fund such Capital Expenditures.

"Reimbursement Bonds" means Obligations that are issued to reimburse the University for Capital Expenditures, and for certain other expenses permitted by the Reimbursement Regulations, previously paid by or for the Corporation.

"Reimbursement Regulations" means Treasury Regulation §150-2 and any amendments thereto or superseding regulations, whether in proposed, temporary or final form, as applicable, prescribing conditions under which the proceeds of Obligations may be allocated to reimburse the University for Capital Expenditures and certain other expenses paid prior to the issuance of the Obligations such that the proceeds of such Obligations will be treated as "spent" for purposes of Sections 103 and 141 to 150 of the Code.

Section 2. Declaration of Official Intent.

(a) The University declares that it reasonably expects that the Capital Expenditures described in Section (b), which were paid no earlier than sixty (60) days prior to the date hereof, or which will be paid prior to the issuance of any Obligations intended to fund such Capital Expenditures, will be reimbursed with the proceeds of Obligations, representing a borrowing or borrowings by the University in the maximum principal amount, for such Reimbursements, of $80,000,000; and

(b) The Capital Expenditures to be reimbursed are to be used for the construction of two new residence halls, currently known as the North Quad Tennis Court Site Residence Hall and the North Quad Withrow Hall Site Residence Hall.

Section 3. Reasonable Expectations. The University does not expect any other funds (including the money advanced to make the Capital Expenditures that are to be reimbursed), to be reserved, allocated on a long-term basis, or otherwise set aside by the University or any other entity, with respect to the Capital Expenditures for the purposes described in Section 2(b).

The undersigned has been authorized by the University to sign this resolution on behalf of the University.

Date of Resolution:

September 23, 2016

_____

Secretary, Miami University Board of Trustees

2903133v2

RESOLUTION R-2017-_____

PROVIDING FOR THE AUTHORIZATION, ISSUANCE AND SALE OF NOT TO EXCEED $180,000,000 OF GENERAL RECEIPTS REVENUE AND REFUNDING BONDS, OF MIAMI UNIVERSITY, APPROVING AN EIGHTH SUPPLEMENTAL TRUST AGREEMENT AND AUTHORIZING THE FISCAL OFFICER TO TAKE CERTAIN ACTIONS.

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

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

WHEREAS, the University has determined, and hereby confirms, that it is necessary and appropriate to issue its General Receipts Bonds to fund (i) renovation and construction of housing facilities, dining facilities and other auxiliary buildings and related improvements, all of which are located on the Oxford campus; (ii) infrastructure upgrades and improvements on the Oxford campus; (iii) other eligible capital projects approved by the Board; and (iv) payment of a portion of the costs associated with such issuance (the above-listed projects are collectively referred to as the "Series 2016/2017 University Facilities Project" or "Project"); and

WHEREAS, the University has determined that it is advantageous from time to time to refund certain outstanding obligations of the University including all or a portion of the Series 2007 General Receipts and Refunding Bonds (the "Series 2007 Bonds"); and

WHEREAS, for the above purposes, the University has determined to issue not to exceed $180,000,000 in aggregate principal amount of General Receipts Revenue and Refunding Bonds (the "Series 2016/2017 Bonds") to pay a portion of the costs of the Project, including the reimbursement to the University of moneys advanced to finance the cost of University Facilities in anticipation of being reimbursed from the proceeds of such Series 2016/2017 Bonds, and including the refunding of the Series 2007 Bonds; and

WHEREAS, the Board determines that it is in the best interest of the University to provide for maximum flexibility in structuring the Series 2016/2017 Bonds to achieve maximum cost savings, and therefore, has provided that certain terms of the Series 2016/2017 Bonds shall be determined in the Certificate of Award authorized pursuant to Section 5 hereof (the "Certificate of Award");

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

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

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

"Annual Bond Service Charge" for any Fiscal Year (as defined in the Trust Agreement) means, in connection with the Series 2016/2017 Bonds, an amount equal to the scheduled principal and interest due on the Series 2016/2017 Bonds in that Fiscal Year.

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

"*Bond Year*" means the annual period relevant to the application of Section 148 of the Code to the Series 2016/2017 Bonds.

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

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

"*Computation Date"* means:

(i) (A) the last day of each Bond Year while the Series 2016/2017 Bonds are outstanding, and (B) the date on which the last Series 2016/2017 Bonds are retired, or

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

"Debt Service" means principal of and interest and any redemption premium on the Series 2016/2017 Bonds.

"Delivery Date" means the date on which the Series 2016/2017 Bonds are delivered to the Original Purchaser in exchange for payment.

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

"*Escrow Deposit Agreement*" means the Escrow Deposit Agreement between the University and the Escrow Trustee authorized pursuant to this Resolution, prepared in connection with the refunding of the Series 2007 Bonds.

"*Escrow Trustee*" means the Trustee acting as escrow trustee with respect to the defeasance of certain of the Series 2007 Bonds.

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

(i) is the excess of:

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

(b) the amount which would have been earned if the amount of the Gross Proceeds invested in those Nonpurpose Investments (other than investments attributable to an excess described in this clause (i)) had been invested at a rate equal to the Yield on the Series 2016/2017 Bonds; and

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

"*Fiscal Officer*" means the Senior Vice President for Finance and Business Services and Treasurer of Miami University or such other official of the University designated in writing by the President, Chairman of the Board of Trustees or the Senior Vice President for Finance and Business Services as the Fiscal Officer.

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

"*Gross Proceeds*" means (i) Proceeds, (ii) Replacement Proceeds, and (iii) any other money, investments, securities, obligations or other assets that constitute "gross proceeds" for purposes of Section 148(f) of the Code as applied to the Series 2016/2017 Bonds, all until spent.

"*Interest Payment Dates*" means the first day of March and September in each year as may be provided in the Certificate of Award.

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

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

corporations, or (ii) qualified exempt investment, that is, a United States Treasury obligation - Demand Deposit State and Local Government Series.

"*Issuance Date*" means the date of physical delivery of the Series 2016/2017 Bonds by the University in exchange for the purchase price of the Series 2016/2017 Bonds.

"*Issue Price*" means the aggregate of the initial offering prices (including accrued interest and original issue discount and/or premium, if any) at which each maturity of the Series 2016/2017 Bonds was offered to the public (excluding bond houses, brokers and other intermediaries) and at which price or prices a substantial amount of each maturity of the Series 2016/2017 Bonds was sold to the public (other than to bond houses, brokers and other intermediaries).

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

"*Nonpurpose Investments*" shall have the meaning ascribed to such term in Section 148 of the Code and shall mean any investment other than a Purpose Investment (which is an investment acquired in order to carry out the governmental purpose of the Series 2016/2017 Bonds.

"*Original Proceeds*" means Sales Proceeds and Investment Proceeds.

"*Original Purchaser*" means the entity selected by the Fiscal Officer.

"*Proceeds*" means any Original Proceeds from the sale of the Series 2016/2017 Bonds and any Transferred Proceeds, as defined in Regulations 1.148-8(d)(2).

"*Purpose Investment*" means an investment acquired in order to carry out the governmental purpose of the Series 2016/2017 Bonds, which is (i) renovation and construction of housing and dining facilities and related infrastructure upgrades; and (ii) payment of a portion of the costs associated with such issuance.

"*Rating Agency*" means any nationally recognized organization which regularly assigns ratings to municipal securities similar to the Series 2016/2017 Bonds.

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

"*Refunding Bonds*" means a portion of the Series 2016/2017 Bonds, the proceeds of which will be utilized to refund a portion of the University's Series 2007 Bonds.

"*Sales Proceeds*" means the portion of the Issue Price received by the University upon the sale of the Series 2016/2017 Bonds (net of any underwriter's discount withheld from the Issue Price).

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

"*Series 2007 Bonds*" means the University's General Receipts Revenue and Refunding Bonds, Series 2007.

"*Series 2016/2017 Bonds*" means the series of General Receipts Revenue and Refunding Bonds authorized by this Resolution and issued pursuant to this Resolution and the Certificate of Award.

"*Series 2016/2017 University Facilities Project*" or "*Project*" means the University has determined, and hereby confirms, that it is necessary and appropriate to issue its General Receipts Bonds to fund (i) renovation and construction of housing facilities, dining facilities and other auxiliary buildings and related improvements, all of which are located on the Oxford campus; (ii) infrastructure upgrades and improvements on the Oxford campus; (iii) other eligible capital projects approved by the University; and (iv) payment of a portion of the costs associated with such issuance.

"*Series 2016/2017 Resolution*" or "*Resolution*" means this Resolution authorizing the issuance and sale of the Series 2016/2017 Bonds.

"*Sinking Fund Proceeds*" means amounts (including any investment income) treated as Proceeds of the Series 2016/2017 Bonds under the Code because they are accumulated in a sinking fund to pay Debt Service within the meaning of Treasury Regulations §1.103-13(g), but excluding amounts withdrawn therefrom.

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

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

"*Transferred Proceeds*" means any proceeds of a prior issue that become Proceeds of the Series 2016/2017 Bonds.

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

"*2016/2017 University Facilities Costs of Issuance Fund*" or "*2016/2017 Costs of Issuance Fund*" means the fund established by the University used to pay certain costs related to the issuance of obligations for the Project that constitute "costs of facilities" as defined in the Act.

"2016/2017 University Facilities Project Fund" or "2016/2017 Project Fund" means the fund established by the University used to pay costs of the Project that constitute "costs of facilities" as defined in the Act.

"Yield" has the meaning assigned to it for purposes of Section 148 of the Code, and means that discount rate that, when used in computing the present value of all payments of principal and interest to be paid on an obligation, computed on the basis of a 360-day year and semiannual compounding, produces an amount equal to (i) the Issue Price in the case of the Series 2016/2017 Bonds, or (ii) the purchase price for Yield purposes in the case of Investment Property. The Yield on Investment Property in which Proceeds of the Series 2016/2017 Bonds are invested is computed on a basis consistent with the computation of Yield on the Series 2016/2017 Bonds.

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

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

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

Section 3. Authorization, Designation and Purpose of Series 2016/2017 Bonds. It is hereby declared to be necessary to, and the University shall, issue, sell and deliver, as provided and authorized by this Resolution, General Receipts Bonds of the University, which shall be designated "Miami University General Receipts Revenue and Refunding Bonds" in the maximum original aggregate principal amount of not to exceed $180,000,000 (the actual original aggregate principal amount to be as provided by the Certificate of Award), for the purpose of paying a portion of the costs of the University Facilities that comprise the Series 2016/2017 University Facilities Project, refunding a portion of the Series 2007 Bonds and paying a portion of the costs associated with the issuance. For that purpose, the proceeds from the sale of the Series 2016/2017 Bonds shall be allocated and deposited as provided in Section 6 of this Resolution. In addition, the name of the Series 2016/2017 Bonds shall contain a series designation as set forth in the Eighth Supplemental Trust Agreement.

Section 4. Terms and Provisions Applicable to the Series 2016/2017 Bonds.

(a) Form and Numbering. The Series 2016/2017 Bonds shall be issued, unless otherwise subsequently provided in the Eighth Supplemental Trust Agreement entered into pursuant to the Trust Agreement, only in the form of fully registered Bonds, substantially in the form set forth in Exhibit A to the Eighth Supplemental Trust Agreement with such changes as may be necessary to reflect the terms of the Series 2016/2017 Bonds set forth in the Certificate

of Award. The Series 2016/2017 Bonds shall be fully registered and numbered as determined by the Fiscal Officer in such manner as to distinguish each Series 2016/2017 Bond from each other Series 2016/2017 Bond.

The Series 2016/2017 Bonds shall be initially issued only to a Securities Depository to be held in a book entry system and: (i) the Series 2016/2017 Bonds shall be registered in the name of the Securities Depository or its nominee, as registered owner, and immobilized in the custody of the Securities Depository; and (ii) the Series 2016/2017 Bonds as such shall be transferable or exchangeable in accordance with Section 2.06 of the Trust Agreement, provided, however that so long as a book entry system is used for the Series 2016/2017 Bonds, they may only be transferred to another Securities Depository or to another nominee of a Securities Depository without further action by the University pursuant to subparagraph (e)(iii) of this Section. Notwithstanding Section 2.06 of the Trust Agreement, the University may, and may require the Trustee to, transfer the Series 2016/2017 Bonds from one Securities Depository to another Securities Depository at any time.

(b) Terms.

(i) Denomination and Dates. The Series 2016/2017 Bonds shall be issued in the denomination of $5,000 and any integral multiple of $5,000, and shall be dated as of the Delivery Date or such other date as may be provided in the Certificate of Award. Each Series 2016/2017 Bond shall have only one principal maturity date, except for interim certificates or receipts which may be issued pending preparation of definitive Bonds.

(ii) Interest. The Series 2016/2017 Bonds shall bear interest from the later of (i) their date or (ii) the most recent date to which interest has been paid or provided for, payable on the Interest Payment Dates at the respective rates per annum set forth in the Certificate of Award.

(iii) Maturities. The Series 2016/2017 Bonds shall mature on March 1 and/or September 1 in the years and in the principal amounts as provided in the Certificate of Award, with the initial maturity and final maturity as set forth in section (c) below.

(iv) Prior Redemption.

(A) The Series 2016/2017 Bonds may be subject to redemption at the option of the University prior to their stated maturities on the redemption dates and at the redemption prices specified in the Certificate of Award. The Fiscal Officer may determine in the Certificate of Award that some or all of the Series 2016/2017 Bonds are not to be callable prior to stated maturity. The Fiscal Officer further may determine in the Certificate of Award that a premium shall be payable to the bondholder upon early redemption of a Series 2016/2017 Bond and that such premium may be calculated in a manner to make the bondholder whole for the loss of the investment or may be calculated as a percentage of the principal amount to be redeemed.

(B) The Series 2016/2017 Bonds of one or more maturities may be subject to mandatory redemption pursuant to Mandatory Sinking Fund Requirements by the University at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest to the date of redemption, on September 1 in the years and in the principal amounts provided in the Certificate of Award.

(v) Construction Period. Due to the complexity of the Series 2016/2017 University Facilities Project, including the necessity of staggering construction to accommodate housing requirements, it is reasonably expected that the Series 2016/2017 University Facilities Project, which involves a substantial amount of construction expenditures, will take longer than three (3) years to complete. In connection therewith, the University shall obtain a certificate from a licensed architect or engineer.

(c) Maturities: Bond Service Charges. The first maturity or mandatory sinking fund payment and the final maturity of the Series 2016/2017 Bonds shall not be later than the dates specified in the Certificate of Award. Principal shall be payable in each year from the first maturity or mandatory sinking fund payment year to the final maturity year either at stated maturity or pursuant to Mandatory Sinking Fund Requirements. The weighted average interest rate on all the Series 2016/2017 Bonds shall not exceed 5% per annum. Annual Bond Service Charges on all the Series 2016/2017 Bonds shall be in accordance with the Certificate of Award.

(d) Redemption Prior to Maturity.

(i) If fewer than all of the outstanding Series 2016/2017 Bonds are called for optional redemption at one time, the Series 2016/2017 Bonds to be called shall be designated by the Fiscal Officer in his sole discretion and in any manner the Fiscal Officer determines, without regard to the order of their maturities or their interest rates. If fewer than all of the outstanding Series 2016/2017 Bonds of one maturity and interest rate are to be called for redemption, the selection of the Series 2016/2017 Bonds, or portions of those Series 2016/2017 Bonds (in integral multiples of $5,000), of that maturity to be called for redemption shall be made in the manner provided in the Eighth Supplemental Trust Agreement. If optional redemption of any Series 2016/2017 Bonds at a redemption price above 100% of the principal amount to be redeemed is to take place on any applicable mandatory sinking fund redemption date, the selection of the Series 2016/2017 Bonds to be optionally redeemed shall be selected prior to the selection of the Series 2016/2017 Bonds to be redeemed by mandatory sinking fund redemption.

(ii) Notice of call for redemption of Series 2016/2017 Bonds, setting forth the information provided for in Section 3.03 of the Trust Agreement, shall be given by the Trustee on behalf of the University. Failure to receive notice by mailing, or any defect in that notice, as to any Series 2016/2017 Bond shall not affect the validity of the proceedings for the redemption of any other Series 2016/2017 Bond.

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

(i) The principal of and any redemption premium on Series 2016/2017 Bonds shall be payable when due only to the registered owners, upon presentation and surrender of the Series 2016/2017 Bonds at the designated corporate trust office of the Trustee.

(ii) Interest on any Series 2016/2017 Bond due on each Interest Payment Date shall be payable by check or draft which the Trustee shall cause to be mailed on the Interest Payment Date to the person who is the registered owner of the Bond (or one or more predecessor Bonds) at the close of business on the Regular Record Date applicable to that Interest Payment Date, at the address then appearing on the Register. If and to any extent, however, that the University shall make neither payment nor provision for payment of interest on any Series 2016/2017 Bond on any Interest Payment Date, that interest shall cease to be payable to the person who was the registered owner of that Bond (or of one or more predecessor Bonds) as of the applicable Regular Record Date; when moneys become available for payment of that interest the Trustee shall, subject to Section 2.05 of the Trust Agreement, establish a Special Record Date for the payment of that interest which shall be not more than 15 or fewer than 10 days prior to the date of the proposed payment, and the Trustee shall cause notice of the proposed payment and of the Special Record Date to be mailed to the person who is the registered owner of that Bond on a date not fewer than 10 days prior to the Special Record Date, at the address as then appears on the Register, and thereafter that interest shall be payable to the person who is the registered owner of that Bond (or a predecessor Bond) at the close of business on the Special Record Date.

(iii) Notwithstanding any other provision of this Resolution or any provision of the General Bond Resolution, the Trust Agreement, the Eighth Supplemental Trust Agreement or any Series 2016/2017 Bond to the contrary, with the written approval of the University, the Trustee may enter into an agreement with a Securities Depository, or the nominee of a Securities Depository that is the registered owner of a Series 2016/2017 Bond in the custody of that Securities Depository providing for making all payments to that registered owner of principal of and interest and any premium on that Series 2016/2017 Bond or any portion of that Series 2016/2017 Bond (other than any payment of its entire unpaid principal amount) at a place and in a manner (including wire transfer of federal funds) other than as provided above in this Resolution, without prior presentation or surrender of the Series 2016/2017 Bond, upon any conditions which shall be satisfactory to the Trustee and the University. That payment in any event shall be made to the person who is the registered owner of that Series 2016/2017 Bond on the date that principal and premium is due, or, with respect to the payment of interest, as of the applicable Regular Record Date or Special Record Date or other date agreed upon, as the case may be. The Trustee will furnish a copy of each of those agreements, certified to be correct by an officer of the Trustee, to other authenticating agents and paying agents for Series 2016/2017 Bonds, if any, and to the University. Any payment of principal, premium, or interest pursuant to such an agreement shall constitute payment thereof pursuant to, and for all purposes of, this Resolution and the Eighth Supplemental Trust Agreement.

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

(f) Execution and Authentication. The Series 2016/2017 Bonds shall be executed and authenticated in the manner provided in the Trust Agreement. Alternate Authenticating Agents may be designated by the Fiscal Officer in the Certificate of Award.

(g) Rating(s). The Fiscal Officer is authorized to apply to one or more Rating Agencies for a rating or ratings on the Series 2016/2017 Bonds.

Section 5. Sale of Series 2016/2017 Bonds.

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

(i) that the Series 2016/2017 Bonds shall be issued;

(ii) the Principal Amount of Series 2016/2017 Bonds to be issued provided that the aggregate amount of Series 2016/2017 Bonds shall not to exceed $180,000,000;

(iii) the interest rates on the Series 2016/2017 Bonds;

(iv) the amount of any original issue discount and/or premium on the Series 2016/2017 Bonds;

(v) the maturities of the Series 2016/2017 Bonds, as limited by Section 4(c) herein;

(vi) the optional and mandatory redemption dates, if any, and redemption prices for the Series 2016/2017 Bonds; and

(vii) the purchase price for the Series 2016/2017 Bonds.

The Series 2016/2017 Bonds shall be sold by the Fiscal Officer to the Original Purchaser on such terms not inconsistent with this Resolution as are provided in the Certificate of Award and the Bond Purchase Agreement.

The Fiscal Officer is authorized and directed to execute the Certificate of Award and the Bond Purchase Agreement, in order to provide for the definitive terms and terms of sale of the Series 2016/2017 Bonds as provided in this Resolution, and to award and provide for sale of the Series 2016/2017 Bonds to the Original Purchaser. The Bond Purchase Agreement shall not be materially adverse to the University as shall be approved by the Fiscal Officer, his execution of the Bond Purchase Agreement to constitute conclusive approval of any such changes on behalf of the University. The Certificate of Award shall be incorporated in and form a part of the Eighth Supplemental Trust Agreement.

(b) Official Statement. The Fiscal Officer is authorized and directed, on behalf of the University, and in his official capacity, to prepare or cause to be prepared, a preliminary official statement relating to the original issuance of the Series 2016/2017 Bonds; to determine, and to

certify or otherwise represent, when such preliminary official statement is "deemed final" for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1); and to use and distribute, or authorize the use and distribution of such preliminary official statement in connection with the original issuance of the Series 2016/2017 Bonds until an official statement is prepared. All actions previously taken by the Fiscal Officer in this regard relating to a preliminary official statement are hereby approved, ratified and confirmed.

The Fiscal Officer is further authorized and directed, on behalf of the University, and in his official capacity, to prepare or cause to be prepared an official statement, and any necessary supplements thereto, relating to the original issuance of the Series 2016/2017 Bonds; to determine, and to certify or otherwise represent, when such official statement is a final official statement for purposes of Securities and Exchange Commission Rule 15c2-12(b)(3) and (4); to use and distribute, or authorize the use and distribution of such official statement, and any supplements thereto, in connection with the sale of the Series 2016/2017 Bonds; and to sign and deliver the official statement.

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

(c) Further Authorization. The Fiscal Officer is further authorized and directed, on behalf of the University, and in his official capacity, to sign and deliver on the Issuance Date, such other certificates and documents as may be reasonably necessary in the opinion of Bond Counsel to complete the sale of the Series 2016/2017 Bonds. The General Counsel in her official capacity is hereby authorized and directed to sign and deliver on the Issuance Date a legal opinion in form and substance acceptable to Bond Counsel.

Section 6. Allocation of Proceeds of Series 2016/2017 Bonds.

(a) Allocation. All of the proceeds from the sale of the Series 2016/2017 Bonds shall be received and receipted for by the Fiscal Officer or by his authorized representative for that purpose, and shall be allocated, deposited and credited as follows:

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

(ii) To the 2016/2017 Costs of Issuance Fund an amount, to be determined by the Fiscal Officer, to pay the costs of issuance of the Series 2016/2017 Bonds; and

(iii) To the appropriate account created in the Escrow Deposit Agreement (the "Refunding Account") to be applied to the refunding of the Series 2007 Bonds; and

(iv) To the 2016/2017 Project Fund, hereby established, the balance of the proceeds, to be applied to pay costs of the 2016/2017 University Facilities Project as determined by the Fiscal Officer and as described in the preambles.

(b) 2016/2017 Project Fund.

(i) The 2016/2017 Project Fund shall be held by the University in a separate deposit account or accounts (except when invested as provided below) set up in a bank or banks that are members of the Federal Deposit Insurance Corporation, and used to pay costs of the Series 2016/2017 University Facilities Project that constitute "costs of facilities" as defined in the Act (the "Project Costs").

(ii) The Fiscal Officer shall apply the 2016/2017 Project Fund pursuant to the provisions of this Section 6 to the payment of the Project Costs, including, without limitation, the reimbursement of the University for moneys heretofore advanced to pay Project Costs in anticipation of the issuance of the Series 2016/2017 Bonds.

(iii) Moneys to the credit of the 2016/2017 Project Fund, pending their application as above set forth, shall be subject to a lien and charge in favor of the holders of the Series 2016/2017 Bonds, and the University covenants that it will not cause or permit to be paid from the 2016/2017 Project Fund any moneys except in compliance with the provisions of this Resolution, the Trust Agreement and the Eighth Supplemental Trust Agreement.

(iv) Moneys on deposit in the 2016/2017 Project Fund may be invested by or at the direction of the Fiscal Officer in Eligible Investments (as defined in the Eighth Supplemental Trust Agreement) maturing or redeemable at the option of the holder prior to the time needed for the purposes thereof. The investments and the proceeds of their sale shall constitute part of the 2016/2017 Project Fund, and earnings from any of those investments shall be credited to the 2016/2017 Project Fund. The investments may be sold, exchanged or collected from time to time by or at the direction of the Fiscal Officer.

(v) Any balance remaining in the 2016/2017 Project Fund after the Fiscal Officer has certified to the Trustee that payment of Project Costs has been accomplished or provided for to the satisfaction of the University shall be deposited in the Bond Service Account and used for payment of principal on the Series 2016/2017 Bonds, or expended for costs of University Facilities with the approval of the Board if that payment or expenditure shall not, in the opinion of Bond Counsel to the University, adversely affect the exclusion of interest on the Series 2016/2017 Bonds from gross income for federal income tax purposes.

(c) 2016/2017 Costs of Issuance Fund.

(i) The 2016/2017 Costs of Issuance Fund shall be held by the University in a separate deposit account or accounts set up in a bank or banks that are members of the Federal Deposit Insurance Corporation, and used to pay costs of issuance of the Series 2016/2017 Bonds that constitute "costs of facilities" as defined in the Act (the "Costs of Issuance").

(ii) The Fiscal Officer shall apply the 2016/2017 Costs of Issuance Fund pursuant to the provisions of this Section 6 to the payment of the Costs of Issuance, including, without limitation, the reimbursement of the University for moneys heretofore

advanced to pay Costs of Issuance in anticipation of the issuance of the Series 2016/2017 Bonds.

(iii) Moneys to the credit of the 2016/2017 Costs of Issuance Fund, pending their application as above set forth, shall be subject to a lien and charge in favor of the holders of the Series 2016/2017 Bonds, and the University covenants that it will not cause or permit to be paid from the 2016/2017 Costs of Issuance Fund any moneys except in compliance with the provisions of this Resolution, the Trust Agreement and the Eighth Supplemental Trust Agreement.

(iv) Moneys on deposit in the 2016/2017 Costs of Issuance Fund may be invested by or at the direction of the Fiscal Officer in Eligible Investments (as defined in the Eighth Supplemental Trust Agreement) maturing or redeemable at the option of the holder prior to the time needed for the purposes thereof. The investments and the proceeds of their sale shall constitute part of the 2016/2017 Costs of Issuance Fund, and earnings from any of those investments shall be credited to the 2016/2017 Costs of Issuance Fund. The investments may be sold, exchanged or collected from time to time by or at the direction of the Fiscal Officer.

(v) Any balance remaining in the 2016/2017 Costs of Issuance Fund after the Fiscal Officer has certified to the Trustee that payment of Costs of Issuance has been accomplished or provided for to the satisfaction of the University shall be deposited in the Bond Service Account and used for payment of principal on the Series 2016/2017 Bonds, or expended for costs of University Facilities with the approval of the Board if that payment or expenditure shall not, in the opinion of Bond Counsel to the University, adversely affect the exclusion of interest on the Series 2016/2017 Bonds from gross income for federal income tax purposes.

(d) Refunding Account.

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

Section 7. Tax Covenants; Rebate Fund.

(a) Covenants. The University hereby covenants that:

(i) It will restrict the use of the proceeds of the Series 2016/2017 Bonds in such manner and to such extent, if any, as may be necessary so that the Series 2016/2017 Bonds will not constitute arbitrage bonds under Section 148 of the Code. The Fiscal Officer, or any other officer of the University having responsibility for the issuance of the Series 2016/2017 Bonds, alone or in conjunction with any other officer or employee of or any consultant to the University, shall give an appropriate certificate of the University, for inclusion in the transcript of proceedings for the Series 2016/2017 Bonds, setting forth the reasonable expectations of the University regarding the amount and use of all the proceeds of the Series 2016/2017 Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on the Series 2016/2017 Bonds.

(ii) It (a) will take or cause to be taken such actions that may be required of it for the Series 2016/2017 Bonds to be and remain Tax-Exempt Bonds at the time of their delivery to the Original Purchaser, and (b) will not take or authorize to be taken any actions that would adversely affect that status under the Code, and that it, or persons acting for it, will, among other acts of compliance, (1) apply the proceeds of the Series 2016/2017 Bonds to the governmental purpose of the borrowing, (2) restrict the yield on investment property acquired with those proceeds, (3) make timely rebate payments to the federal government, (4) maintain books and records and make calculations and reports, and (5) refrain from certain uses of those proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code. The Fiscal Officer and other appropriate officers are authorized and directed to take any and all actions, make calculations and rebate payments to the federal government, and make or give reports and certifications, as may be appropriate to assure such exclusion of that interest.

(b) Rebate Fund. There is hereby created the Series 2016/2017 Bonds Rebate Fund (the Rebate Fund), to be in the custody of the Trustee, which shall be continuously invested in Eligible Investments by the Trustee at the oral direction (confirmed in writing) of the Fiscal Officer. The Rebate Fund shall be held, administered and disposed of in accordance with the provisions of the Eighth Supplemental Trust Agreement. Amounts credited to the Rebate Fund are not General Receipts and shall be free and clear of any lien under the Eighth Supplemental Trust Agreement or under the Trust Agreement.

Section 8. Credit Enhancement; Escrow Deposit Agreement; Other Agreements. If he determines it to be in the best interest of the University in order to achieve maximum cost savings on the Series 2016/2017 Bonds, the Fiscal Officer may obtain credit enhancement for all or any portion of the Series 2016/2017 Bonds.

The Fiscal Officer is authorized to enter into such agreements and to make such changes to the Eighth Supplemental Trust Agreement and the Series 2016/2017 Bond form as may be required in connection with such credit enhancement. The Fiscal Officer is further authorized to enter into such agreements and execute such certificates as may be required in connection with the issuance, sale and delivery of the Series 2016/2017 Bonds.

The Fiscal Officer is authorized and directed to execute and deliver to the Escrow Trustee, in the name of and on behalf of the University, an Escrow Deposit Agreement in connection with the refunding of the Series 2007 Bonds.

Section 9. Eighth Supplemental Trust Agreement. The Chairman of the Board or the President of the University, and the Fiscal Officer, or any one or more of them, are authorized and directed to execute and deliver to the Trustee, in the name of and on behalf of the University, and the Secretary to the Board is authorized and directed to attest, an Eighth Supplemental Trust Agreement pursuant to the Trust Agreement and in connection with the issuance of the Series 2016/2017 Bonds.

Section 10. Open Meeting. It is found and determined that all formal actions of this Board concerning and relating to the adoption of this Resolution were taken in an open meeting

of this Board, and that all deliberations of this Board and of any of its committees that resulted in those formal actions were taken in meetings open to the public, in full compliance with applicable legal requirements including Section 121.22 of the Revised Code.

BOARD OF TRUSTEES OF MIAMI UNIVERSITY

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

Adopted: _____, 2016

I attest that this is a true and accurate copy of the original resolution R-2017-_____ passed by the Miami University Board of Trustees on _____, 2016 and remains in effect.

Theodore O. Pickerill
Secretary to the Board of Trustees

_____, 2016

#10202527v1

Authorization to Seek Ohio Department of Higher Education Approval for Bond Issue
Resolution R2017-

WHEREAS, the Board of Trustees has approved the issuance of bonds for new projects and renovation projects and the cost of these projects is not yet known but is estimated to be approximately $125 million; and

WHEREAS, it may be advantageous from time to time to refund certain outstanding obligations of the University which may include all or a portion of the Series 2007 General Receipts Bonds, outstanding in the aggregate principal amount of $50,825,000.00; and

WHEREAS, the approval of the Ohio Department of Higher Education is required prior to the issuance of bonds;

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees hereby authorizes the Senior Vice President for Finance and Business Services and Treasurer to request approval of the Ohio Department of Higher Education to issue bonds in an amount not to exceed $180 million; and

BE IT FURTHER RESOLVED: that, upon approval of the Ohio Department of Higher Education to issue bonds, the Senior Vice President for Finance and Business Services and Treasurer is hereby authorized to take all actions necessary to issue bonds in an amount not to exceed $180 million.

Miami University
Debt Capacity Considerations
Capacity Assessment Based on Key Capital, Leverage & Liquidity Ratios
Sensitivity Analysis - FY 2016 Miami U. Preliminary Financials

Key Ratios [1]	Miami Ratio **FY 2016**	Miami Ratio [2] **+ $100M**	Miami Ratio [2] **+ $125M**	Miami Ratio [2] **+ $150M**	**Moody's Medians (FY 2015)** Aaa	Aa1	Aa2	Aa3	A1	A2
Total Cash & Investments to Debt	1.82	1.55	1.49	1.44	4.18	2.80	1.91	1.87	1.38	0.86
Spendable Cash & Investments to Debt	1.32	1.12	1.08	1.04	2.72	2.21	1.40	1.29	0.97	0.50
Total Debt to Cash Flow	3.52	4.14	4.29	4.45	2.98	3.29	4.90	5.41	6.09	7.52
Debt Service / Operating Expenses	9.2%	10.2%	10.5%	10.8%	3.4%	3.4%	4.0%	4.5%	5.0%	5.8%
Monthly Days Cash on Hand	309	309	309	309	240	188	152	143	153	129
		# of Public Universities in Category:			8	14	32	39	48	18

[1] These ratios and their correspnding Moody's medians are directionally correlated with rating level.

2 Incremental debt assumes 25 year amortization at 3.00%.

Miami University

Moody's Scorecard Peer Analysis

Base Case

Factor 1: Market Profile (30%)	Factor Weight	Aa3 Miami University Factor	Aa3 Miami University Score	Aaa Indiana University Factor	Aaa Indiana University Score	Aa1 Michigan State University Factor	Aa1 Michigan State University Score	Aa1 Ohio State University Factor	Aa1 Ohio State University Score	Aa2 Aa2 Median Factor	Aa2 Aa2 Median Score	Aa3 Aa3 Median Factor	Aa3 Aa3 Median Score
Operating Revenue ($, in Millions)	15%	650	4.1	2,923	1.0	2,229	1.7	5,537	1.0	1,340	3.1	628	4.2
Annual Change in Operating Revenue (%)	5%	2.86%	9.2	1.20%	11.7	8.10%	1.0	7.80%	1.4	5.80%	4.8	4.00%	7.5
Strategic Positioning [1]	10%	Qualitative	4.0	Qualitative	1.0	Qualitative	2.0	Qualitative	2.0	Qualitative	3.0	Qualitative	4.0
Factor 2: Operating Performance (25%)													
Operating Cash Flow Margin (%)	10%	24.9%	1.0	11.9%	4.2	14.5%	3.1	13.7%	3.5	11.1%	4.5	10.2%	4.9
Maximum Single Contribution (%)	15%	76.6%	11.2	51.3%	4.7	49.4%	4.4	49.9%	4.5	37.9%	1.7	49.3%	4.3
Factor 3: Wealth & Liquidity (25%)													
Total Cash & Investments ($, in Millions)	10%	1,036	3.1	4,279	1.0	3,148	1.0	5,292	1.0	1,492	2.5	566	3.8
Spendable C&I to Operating Expenses (x)	10%	1.35x	1.0	1.10x	1.0	1.20x	1.0	0.80x	2.4	0.65x	3.5	0.69x	3.2
Monthly Days Cash on Hand (x)	5%	309x	1.0	241x	1.6	197x	2.8	207x	2.6	152x	4.2	143x	4.4
Factor 4: Leverage (20%)													
Spendable C&I to Total Debt (x)	10%	1.32x	3.6	3.07x	1.0	2.10x	2.4	1.40x	3.5	1.40x	3.5	1.29x	3.7
Total Debt-to-Cash Flow (x)	10%	3.52x	1.0	2.80x	1.0	3.80x	1.0	3.60x	1.0	4.90x	1.5	5.41x	1.8
Weighted Total Score:			**4.18**		**2.44**		**2.16**		**2.35**		**3.00**		**4.00**
Estimated Scorecard Rating Outcome:			**Aa3**		**Aa1**		**Aa1**		**Aa1**		**Aa2**		**Aa3**
Current Moody's Rating:			**Aa3**		**Aaa**		**Aa1**		**Aa1**		**Aa2**		**Aa3**

Factor 1: Market Profile (30%)	Factor Weight	Aa3 Miami University Factor	Aa3 Miami University Score	Aa3 Kent State University Factor	Aa3 Kent State University Score	Aa3 University of Cincinnati Factor	Aa3 University of Cincinnati Score	Aa3 Ohio University Factor	Aa3 Ohio University Score	A1 A1 Median Factor	A1 A1 Median Score	A1 Bowling Green University Factor	A1 Bowling Green University Score
Operating Revenue ($, in Millions)	15%	650	4.1	673	4.1	1,111	3.4	749	4.0	232	6.0	328	5.2
Annual Change in Operating Revenue (%)	5%	2.86%	9.2	0.80%	12.3	3.20%	8.7	7.00%	2.8	0.00%	13.5	(1.80%)	14.4
Strategic Positioning [1]	10%	Qualitative	4.0	Qualitative	4.0	Qualitative	4.0	Qualitative	4.0	Qualitative	5.0	Qualitative	5.0
Factor 2: Operating Performance (25%)													
Operating Cash Flow Margin (%)	10%	24.9%	1.0	13.9%	3.4	17.8%	1.9	15.3%	2.8	11.6%	4.3	7.3%	6.2
Maximum Single Contribution (%)	15%	76.6%	11.2	68.1%	7.9	51.1%	4.7	61.3%	6.5	58.6%	6.0	69.6%	8.5
Factor 3: Wealth & Liquidity (25%)													
Total Cash & Investments ($, in Millions)	10%	1,036	3.1	686	3.6	1,331	2.7	1,118	3.0	183	4.4	321	4.2
Spendable C&I to Operating Expenses (x)	10%	1.35x	1.0	1.00x	1.0	0.20x	7.1	1.30x	1.0	0.67x	3.3	0.70x	3.1
Monthly Days Cash on Hand (x)	5%	309x	1.0	229x	1.9	113x	5.4	202x	2.7	153x	4.1	207x	2.5
Factor 4: Leverage (20%)													
Spendable C&I to Total Debt (x)	10%	1.32x	3.6	1.30x	3.6	0.20x	7.5	1.60x	3.2	0.97x	4.2	1.00x	4.1
Total Debt-to-Cash Flow (x)	10%	3.52x	1.0	5.40x	1.8	5.60x	1.9	5.00x	1.6	6.09x	2.2	9.50x	4.2
Weighted Total Score:			**4.18**		**4.26**		**4.43**		**3.40**		**5.02**		**5.57**
Estimated Scorecard Rating Outcome:			**Aa3**		**Aa3**		**Aa3**		**Aa2**		**A1**		**A2**
Current Moody's Rating:			**Aa3**		**Aa3**		**Aa3**		**Aa3**		**A1**		**A1**

Source: Municipal Financial Ratio Analysis (MFRA) database. FY15 data except FY16 preliminary data provided by Miami University.

[1] Strategic Positioning factor incorporates qualitative evaluation of broad criteria related to an institution's ability to maintain its market relevance and protect and strengthen its reputation. In this analysis, each institution is assigned the score of their current rating.

Miami University

Moody's Scorecard Peer Analysis

Additional Debt: $125 Million

Factor 1: Market Profile (30%)	Factor Weight	Aa3 Miami University Factor	Aa3 Miami University Score	Aaa Indiana University Factor	Aaa Indiana University Score	Aa1 Michigan State University Factor	Aa1 Michigan State University Score	Aa1 Ohio State University Factor	Aa1 Ohio State University Score	Aa2 Aa2 Median Factor	Aa2 Aa2 Median Score	Aa3 Aa3 Median Factor	Aa3 Aa3 Median Score
Operating Revenue ($, in Millions)	15%	650	4.1	2,923	1.0	2,229	1.7	5,537	1.0	1,340	3.1	628	4.2
Annual Change in Operating Revenue (%)	5%	2.86%	9.2	1.20%	11.7	8.10%	1.0	7.80%	1.4	5.80%	4.8	4.00%	7.5
Strategic Positioning [1]	10%	Qualitative	4.0	Qualitative	1.0	Qualitative	2.0	Qualitative	2.0	Qualitative	3.0	Qualitative	4.0
Factor 2: Operating Performance (25%)													
Operating Cash Flow Margin (%)	10%	24.9%	1.0	11.9%	4.2	14.5%	3.1	13.7%	3.5	11.1%	4.5	10.2%	4.9
Maximum Single Contribution (%)	15%	76.6%	11.2	51.3%	4.7	49.4%	4.4	49.9%	4.5	37.9%	1.7	49.3%	4.3
Factor 3: Wealth & Liquidity (25%)													
Total Cash & Investments ($, in Millions)	10%	1,036	3.1	4,279	1.0	3,148	1.0	5,292	1.0	1,492	2.5	566	3.8
Spendable C&I to Operating Expenses (x)	10%	1.35x	1.0	1.10x	1.0	1.20x	1.0	0.80x	2.4	0.65x	3.5	0.69x	3.2
Monthly Days Cash on Hand (x)	5%	309x	1.0	241x	1.6	197x	2.8	207x	2.6	152x	4.2	143x	4.4
Factor 4: Leverage (20%)													
Spendable C&I to Total Debt (x)	10%	1.08x	4.0	3.07x	1.0	2.10x	2.4	1.40x	3.5	1.40x	3.5	1.29x	3.7
Total Debt-to-Cash Flow (x)	10%	4.29x	1.2	2.80x	1.0	3.80x	1.0	3.60x	1.0	4.90x	1.5	5.41x	1.8
Weighted Total Score:			**4.23**		**2.44**		**2.16**		**2.35**		**3.00**		**4.00**
Estimated Scorecard Rating Outcome:			**Aa3**		**Aa1**		**Aa1**		**Aa1**		**Aa2**		**Aa3**
Current Moody's Rating:			**Aa3**		**Aaa**		**Aa1**		**Aa1**		**Aa2**		**Aa3**

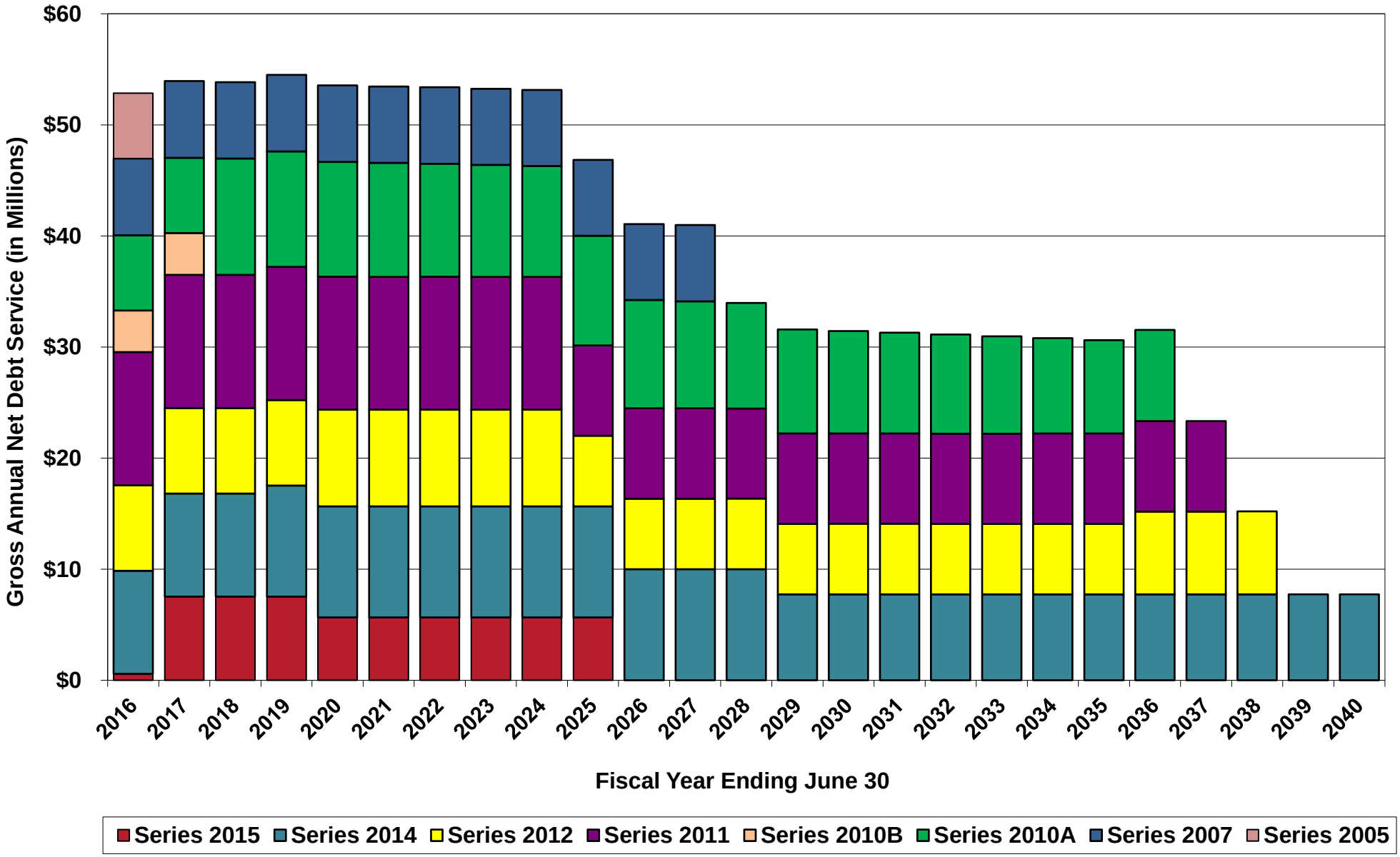
Factor 1: Market Profile (30%)	Factor Weight	Aa3 Miami University Factor	Aa3 Miami University Score	Aa3 Kent State University Factor	Aa3 Kent State University Score	Aa3 University of Cincinnati Factor	Aa3 University of Cincinnati Score	Aa3 Ohio University Factor	Aa3 Ohio University Score	A1 A1 Median Factor	A1 A1 Median Score	A1 Bowling Green University Factor	A1 Bowling Green University Score
Operating Revenue ($, in Millions)	15%	650	4.1	673	4.1	1,111	3.4	749	4.0	232	6.0	328	5.2
Annual Change in Operating Revenue (%)	5%	2.86%	9.2	0.80%	12.3	3.20%	8.7	7.00%	2.8	0.00%	13.5	(1.80%)	14.4
Strategic Positioning [1]	10%	Qualitative	4.0	Qualitative	4.0	Qualitative	4.0	Qualitative	4.0	Qualitative	5.0	Qualitative	5.0
Factor 2: Operating Performance (25%)													
Operating Cash Flow Margin (%)	10%	24.9%	1.0	13.9%	3.4	17.8%	1.9	15.3%	2.8	11.6%	4.3	7.3%	6.2
Maximum Single Contribution (%)	15%	76.6%	11.2	68.1%	7.9	51.1%	4.7	61.3%	6.5	58.6%	6.0	69.6%	8.5
Factor 3: Wealth & Liquidity (25%)													
Total Cash & Investments ($, in Millions)	10%	1,036	3.1	686	3.6	1,331	2.7	1,118	3.0	183	4.4	321	4.2
Spendable C&I to Operating Expenses (x)	10%	1.35x	1.0	1.00x	1.0	0.20x	7.1	1.30x	1.0	0.67x	3.3	0.70x	3.1
Monthly Days Cash on Hand (x)	5%	309x	1.0	229x	1.9	113x	5.4	202x	2.7	153x	4.1	207x	2.5
Factor 4: Leverage (20%)													
Spendable C&I to Total Debt (x)	10%	1.08x	4.0	1.30x	3.6	0.20x	7.5	1.60x	3.2	0.97x	4.2	1.00x	4.1
Total Debt-to-Cash Flow (x)	10%	4.29x	1.2	5.40x	1.8	5.60x	1.9	5.00x	1.6	6.09x	2.2	9.50x	4.2
Weighted Total Score:			**4.23**		**4.26**		**4.43**		**3.40**		**5.02**		**5.57**
Estimated Scorecard Rating Outcome:			**Aa3**		**Aa3**		**Aa3**		**Aa2**		**A1**		**A2**
Current Moody's Rating:			**Aa3**		**Aa3**		**Aa3**		**Aa3**		**A1**		**A1**

Source: Municipal Financial Ratio Analysis (MFRA) database. FY15 data except FY16 preliminary data provided by Miami University.

[1] Strategic Positioning factor incorporates qualitative evaluation of broad criteria related to an institution's ability to maintain its market relevance and protect and strengthen its reputation. In this analysis, each institution is assigned the score of their current rating.

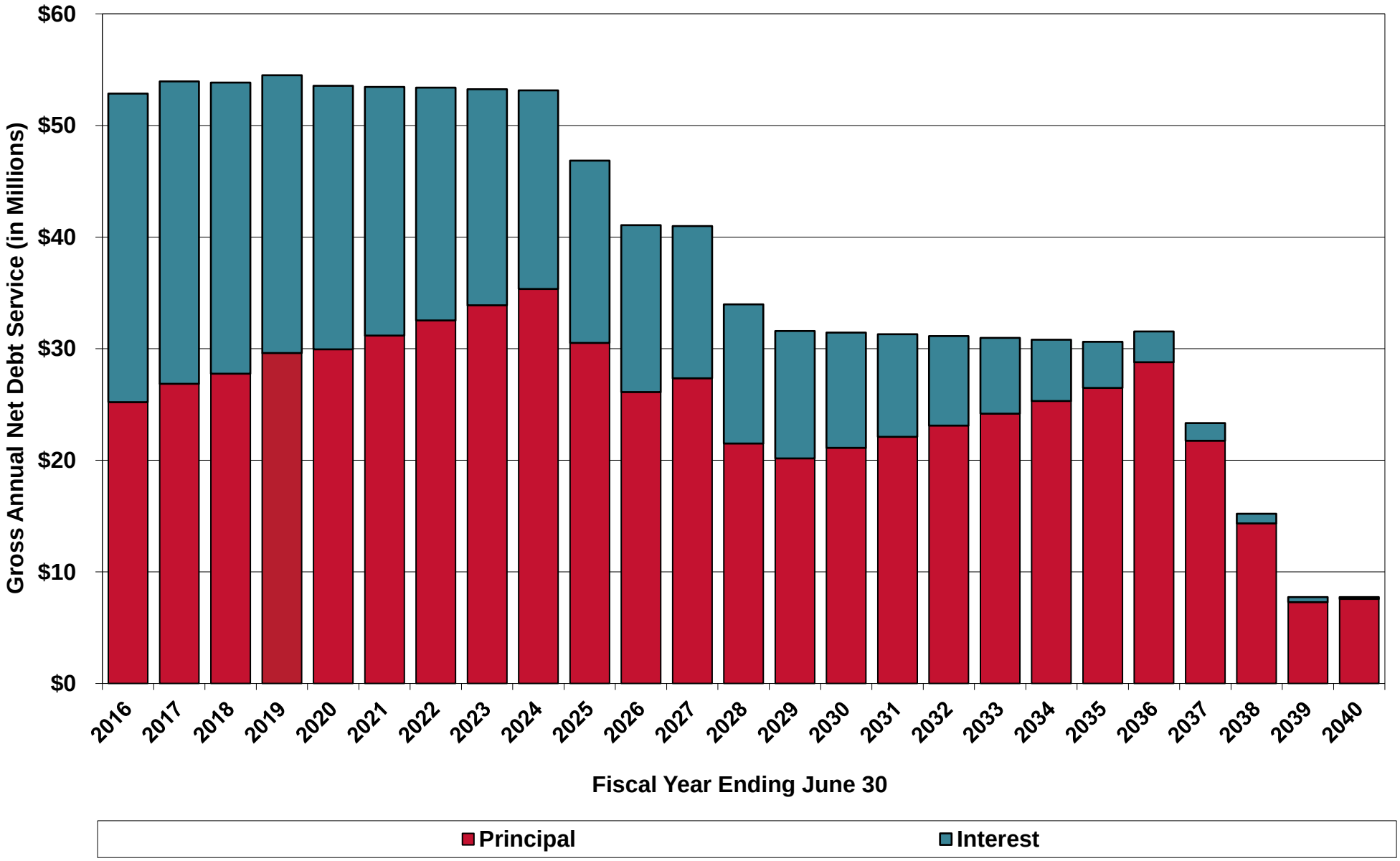
Graph A1

Miami University
General Receipts Revenue Bonds
Outstanding Annual Debt Service Requirements by Series



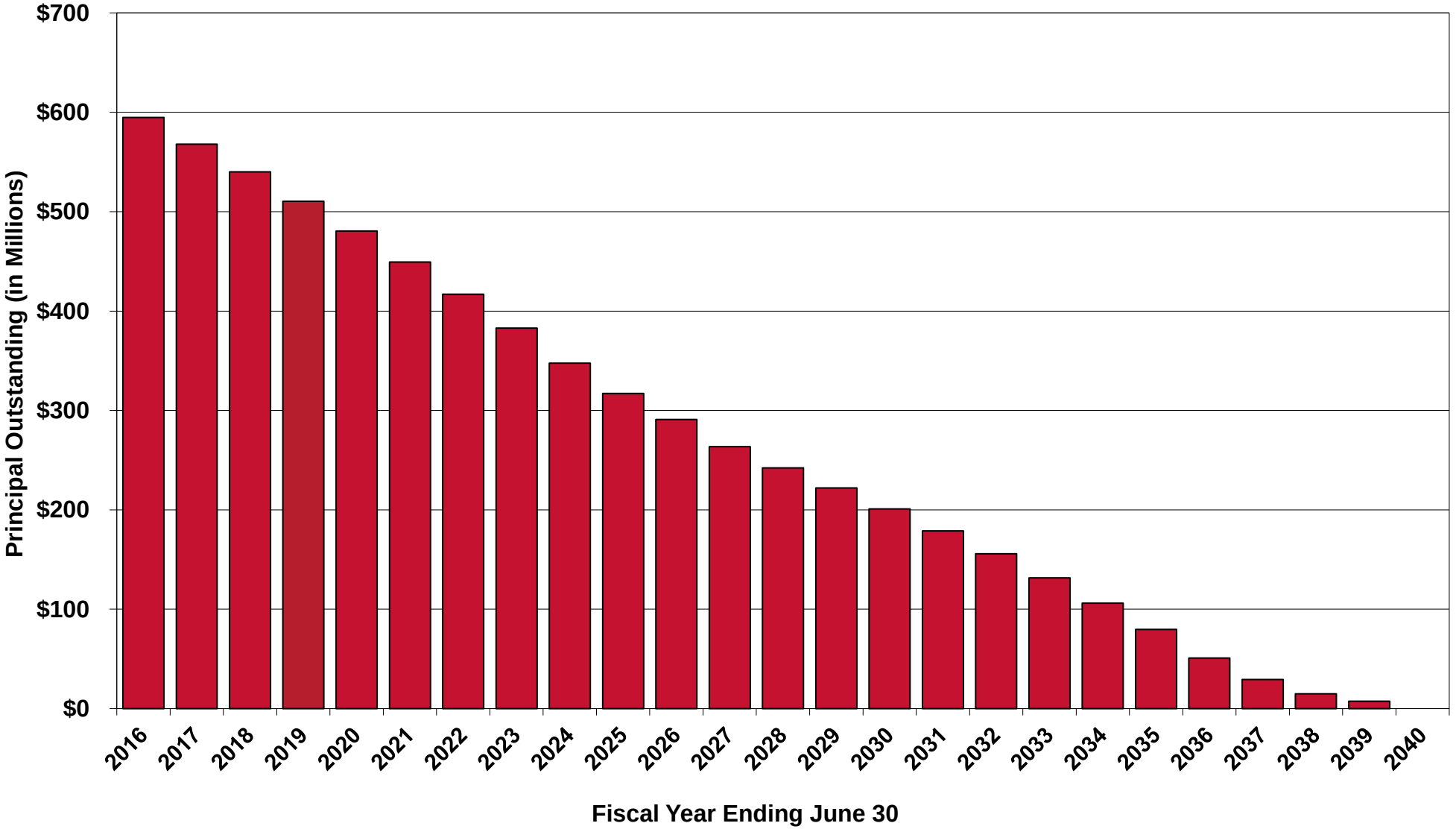
Graph A2

Miami University
General Receipts Revenue Bonds
Outstanding Annual Debt Service Requirements
Principal & Interest



Graph A3

Miami University
General Receipts Revenue Bonds
Principal Outstanding



Quasi-Endowment
Resolution R2017-

WHEREAS, from time to time, Miami University accumulates financial balances through the receipt of large, unrestricted gifts and the prudent management of resources; and

WHEREAS, the Provost, the Deans, the Senior Vice President for Finance and Business Services, and the Vice President for Advancement periodically identify a portion of these funds that can be utilized to create quasi-endowments to establish a source of long-term funding for strategic initiatives; and

WHEREAS, Resolution R2015-45 established the Miami University Quasi-Endowment Policy; and

WHEREAS, the Dean of the College of Arts and Science desires to establish a quasi-endowment to support the Pre-Law Center, funded from unrestricted gifts, and to be used for the funding needs of the Pre-Law Center as determined annually by the Dean and the Pre-Law Center Director; and

WHEREAS, the Provost and the Senior Vice President for Finance and Business Services of the University, with the concurrence of the Finance and Audit Committee, has recommended approval of this plan;

NOW, THEREFORE BE IT RESOLVED that the Board of Trustees approves the creation of the Pre-Law Center quasi-endowment in the amount of $50,000.00 from unrestricted gifts; and

BE IT FURTHER RESOLVED that the annual distributions of the Pre-Law Center Fund be used for the needs of the Pre-Law Center as determined by the Dean of the College of Arts and Science and the Pre-Law Center Director.

Quasi-Endowment
Resolution R2017-

WHEREAS, from time to time, Miami University accumulates financial balances through the receipt of large, unrestricted gifts and the prudent management of resources; and

WHEREAS, the Provost, the Deans, the Senior Vice President for Finance and Business Services, the Vice President for Student Affairs, and the Vice President for Advancement periodically identify a portion of these funds that can be utilized to create quasi-endowments to establish a source of long-term funding for strategic initiatives; and

WHEREAS, Resolution R2015-45 established the Miami University Quasi-Endowment Policy; and

WHEREAS, the Vice President for Student Affairs desires to establish a quasi-endowment, funded from budgetary carry forward, and to be used for the funding needs of the Division of Student Affairs as determined annually by the Vice President for Student Affairs; and

WHEREAS, the Senior Vice President for Finance and Business Services of the University, with the concurrence of the Finance and Audit Committee, has recommended approval of this plan;

NOW, THEREFORE BE IT RESOLVED that the Board of Trustees approves the creation of the Student Affairs quasi-endowment in the amount of $100,000.00 from budgetary carry forward; and

BE IT FURTHER RESOLVED that the annual distributions of the Student Affairs Fund, as determined by the Miami University Spending Policy, be used for the needs of the Division of Student Affairs as determined by the Vice President for Student Affairs or her/his designee.

To: Miami University Finance and Audit Committee

Barbara K. Jena

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

Subject: Independent Public Accountants for Miami University and the Foundation

Date: September 1, 2016

As discussed at the May 5, 2016 committee meeting, our contract with RSM expires with the completion of the Fiscal Year 2016 audits. As required, we are working with the Ohio Auditor of State's Office (AOS) to select an Independent Public Accounting (IPA) firm for the five year audit period of July 1, 2016 through June 30, 2021. Below is a summary of the new process and our recommendation.

The AOS changed procedures regarding IPA contracts to now permit one-time extensions for up to five years. The AOS made this change to streamline the process as they found in almost all cases, universities recommend the same firm after the initial five year contract. The AOS still evaluates and has final approval authority.

Given that Miami University and the Foundation were interested in a contract extension, we requested a cost proposal this summer from RSM for the FY17 - FY21 audits. We successfully negotiated fees, with RSM agreeing to hold the total annual fees to the FY16 amount of $303,400 for the FY17-FY21 audits. A summary of RSM's cost proposal is shown below in blue, along with comparative information to the current contract.

RSM fees	FY16 Contract			**FY17-21 Proposal**				**FY12-16 Contract**				5-year Increase	
	FY16	FY16 hours	FY16 Average hourly rate	**Total fees**	Annual fees	Annual hours	Average hourly rate	**Total fees**	Average annual fee	Annual hours	Average hourly rate		
MU Financial Audit	$250,300	1531	$160	**$1,251,500**	$250,300	1,600	$156	**1,172,700**	$234,540	1,531	$153	$78,800	6.7%
MU Foundation	$31,600	228	$138	**$156,350**	$31,270	228	$137	**147,800**	$29,560	228	$130	$8,550	5.8%
NCAA Agreed Upon Procedures	$21,500	175	$123	**$109,150**	$21,830	170	$128	**100,850**	$20,170	175	$115	$8,300	8.2%
Total All-Inclusive Fixed Fee	$303,400	1934	$157	**$1,517,000**	**$303,400**	**1,998**	**$152**	**$1,421,350**	$284,270	1,934	$147	$95,650	6.7%

Your approval is requested to officially recommend to the AOS a contract extension with RSM for the FY17-FY21 audits. In accordance with the Finance and Audit Committee Charter, Miami University would include a clause for a rotation of the lead audit partner.

Because one of the evaluation criteria that the AOS takes into consideration is if the firm is in good standing, the AOS typically does not start the extension process until the report for the last year of the current agreement is complete, which they anticipate would be December 2016 or January 2017. The process is final once the contract is signed by MU, the IPA, and the AOS.

We look forward to discussing this item with the Committee and seeking your endorsement.

Cc: David K. Creamer

Business Session
Item #7

To: Finance and Audit Committee

Barbara K. Jena

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

Subject: Internal Audit Plan – FY 2017

Date: September 2, 2016

The following presents the Internal Audit and Consulting Services (IACS) annual plan and scope of internal audit activities for fiscal year 2017. The attached Internal Audit Plan is based on a risk analysis of key areas across the University. It was reviewed by Mark Ridenour and is now presented to the full Committee for approval and any comments you may have.

The Audit Plan lists the audit projects, when they are scheduled, the University division and more specific area within the division. The Audit Plan also provides a reference to the Risk Analysis, so you can see how high a risk level is being addressed. For example, the first audit (as shown on the top row of the Audit Plan) is *Physical inventory audit – Central Stores*; it has a reference to the Risk Analysis of 12, as Physical Facilities – Operations was ranked 12th highest overall risk.

Because IT Services is the number one audit risk, the Audit Plan includes the following five IT audit areas:

- Outsource of a network penetration test and vulnerability assessment
- Windows file share security audit
- IT vulnerability management - follow-up audit
- Securing confidential information follow-up audit
- IT consulting, including reviews of the Red Flags report and the Gramm-Leach-Bliley Act policy

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

- Construction project audit – Shideler Hall
- Funds management regulations – Student Financial Assistance area
- Pledge financial accounting – Treasury Services area
- Dolibois European Center – I travel to Luxembourg to audit every five years

In addition, IACS is re-designing the compliance database using the Higher Ed Compliance Alliance information. IACS has been in consultation with Robin Parker on this project. Another project is purchasing and deploying a data analysis tool (Idea) to assist in audits and risk assessment.

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

Attachment

Internal Audit and Consulting Services
FY 2017 Audit Plan

Reference to Audit Risk Analysis	Division	Audit Area	Audit Project	Lead Auditor	Assisting Auditor	July 1	Aug 2	Sept 3	Oct 4	Nov 5	Dec 6	Jan 7	Feb 8	Mar 9	Apr 10	May 11	June 12
12	Finance & Bus. Svc.	Physical Facilities Dept.	Physical inventory audit - Central Stores	TM	RS												
9	Academic Affairs	Global Initiatives	Confucius Institute	SC													
37	Finance & Bus. Svc.	HDRBS	Physical inventory audit - Bookstore	SC	TM												
5	Finance & Bus. Svc.	Physical Facilities Dept.	Construction Project - Kreger Hall follow-up	TM													
5	Finance & Bus. Svc.	Physical Facilities Dept.	Construction Project - Shideler Hall	TM													
1	IT Services	Information Security	Windows file share security	BJ													
9	Academic Affairs	Global Initiatives	Center for American and World Cultures	SC													
12	Finance & Bus. Svc.	Physical Facilities Dept.	Fuel Dispensing System Audit - follow-up	RS	TM												
18	University-wide	University-wide	Enterprise Risk Management - Compliance	SC	TMAI												
14	University-wide	University-wide	LEAN consulting services	BJ													
18	University-wide	University-wide	EthicsPoint Reporting System with General Counsel	BJ													
1	IT Services	IT Services	Consulting - IT	BJ													
3	Student Affairs	OESCR	VAWA required notification - agreed upon procedures	TM													
44	Finance & Bus. Svc.	HDRBS	MiTech Repair Center - Control of Computers follow-up	RS	TM												
29	Finance & Bus. Svc.	General Accounting	Fund balance analysis	SC	RS												
11; 8	Enrollment Mgt & SS	Student Financial Assistance	Funds management regulations	SC													
29	Finance & Bus. Svc.	University-wide	External Audit Coordination	BJ													
6; 8	Enrollment Mgt & SS	Registrar	Academic Record Updates - follow-up	SC	TM												
20	Finance & Bus. Svc.	Police	Clery Act Crime Statistics - agreed upon procedures	TM													
42	Finance & Bus. Svc.	HDRBS	Physical inventory audit - Goggin Ice Center follow-up	TM													
32	Finance & Bus. Svc.	Accounts Payable	Reimbursements Paid - follow-up audit	SC													
17	Academic Affairs	College of Arts and Science	Forensics Society	TM													
45	Finance & Bus. Svc.	HDRBS	Physical inventory audit - Rec Center follow-up audit	TM													
1	IT Services	Information Security	IT Vulnerability Management - follow-up audit	BJ													
4	Finance & Bus. Svc.	Treasury Services	Pledge Financial Accounting	SC													
21	Academic Affairs	College of Creative Arts	Marching Band funds	TM													
1	IT Services	Information Security	Securing Confidential Information - follow-up	BJ													
22	Academic Affairs	Farmer School of Business	Miami Mock Trial Program - follow-up audit	TM													
1	IT Services	Information Security	Network Penetration Test and Vulnerability Assessment - outsource	BJ													
29	University-wide	University-wide	Data analysis tool	SC	TMAI												
37	Finance & Bus. Svc.	HDRBS	Physical inventory audit - Bookstore follow-up audit	TM	RS												
18	University-wide	University-wide	Enterprise Risk Assessment	BJ	SC												
10	President	Intercollegiate Athletics	ICA - audit of new ticketing system	TM													
7	University Advancement	UA Compliance	Compliance with Donor Restrictions	SC	RS												
7	University Advancement	Advancement Services	Gift Processing - follow-up audit	SC													
53	University Advancement	WCAA	Western College Alumnae Association financial audit	TM													
28	Academic Affairs	MUDEC	Dolibois European Center in Luxembourg	BJ													
46	Finance & Bus. Svc.	HDRBS	Box Office - audit of new ticketing system	TM													
14	Finance & Bus. Svc.	HDRBS	HDRBS accounts receivable audit	TM													
34	Finance & Bus. Svc.	Grants and Contracts	Uniform Guidance - federal grant effort reporting	SC													

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

(over)

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

Board of Trustees

September 2016

MIAMI UNIVERSITY

University Advancement Report

Tom Herbert, J.D.

Vice President, University Advancement

Executive Director, Miami University Foundation

MIAMI UNIVERSITY

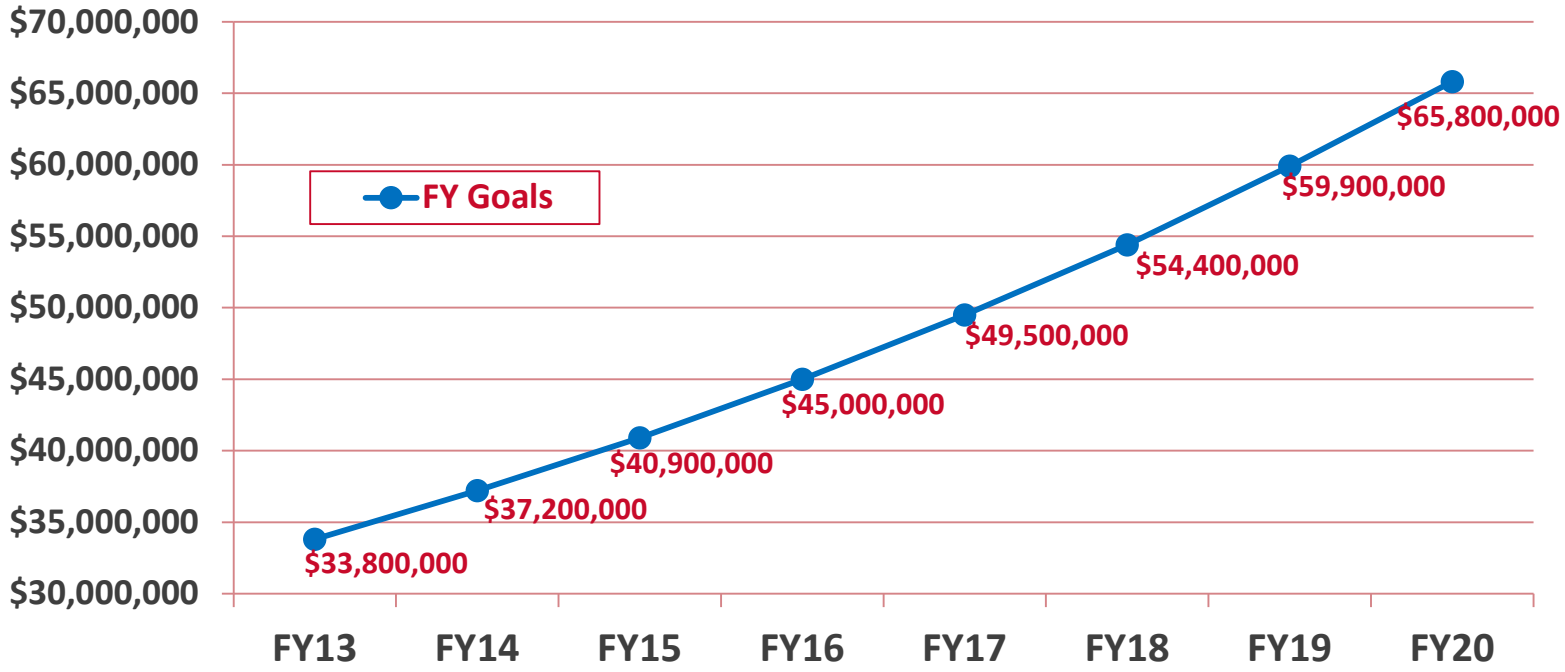
Topics

- 2020 Plan Fundraising Update
- Fundraising Focus in FY’16

2020 Plan Fundraising Update

MIAMI UNIVERSITY

2020 Plan Fundraising Update

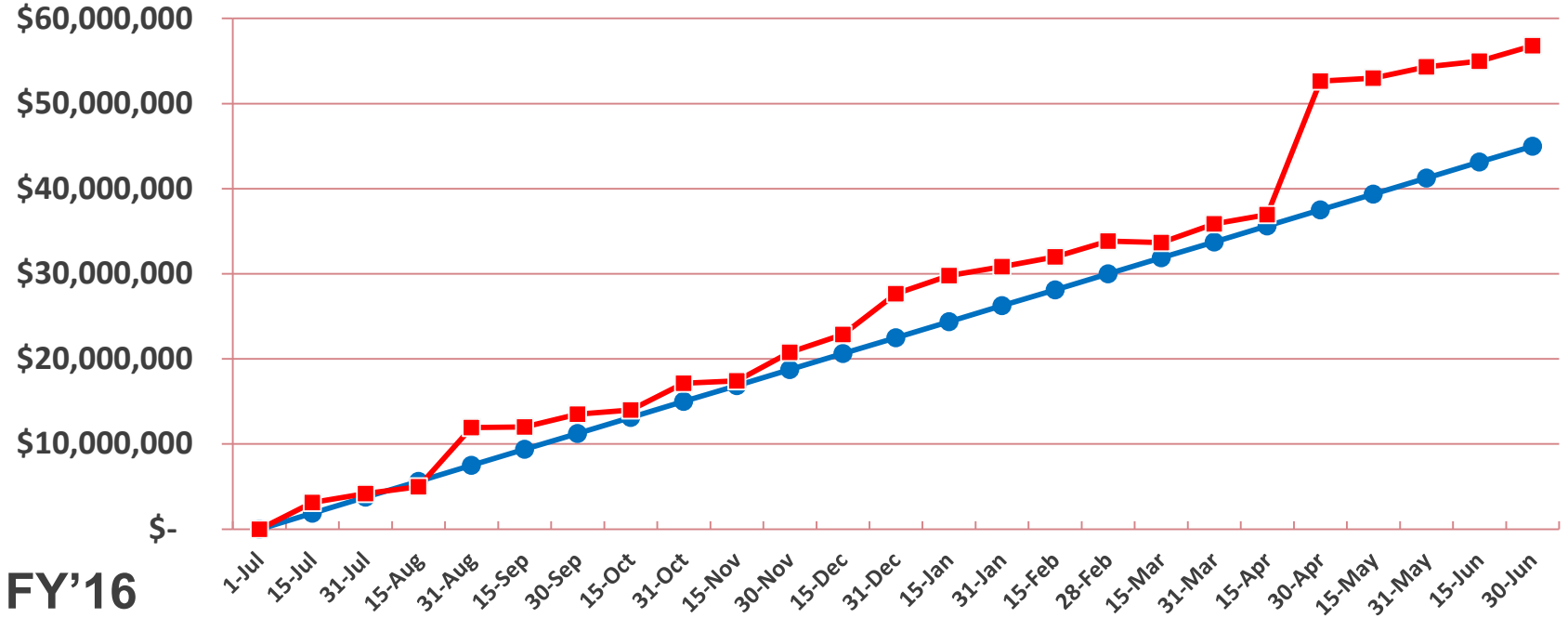


MIAMI UNIVERSITY

2020 Plan Fundraising Update

- FY'16:
  - Goal: $45,000,000
  - Raised: $56,816,489 (126% of goal)

2020 Plan Fundraising Update



MIAMI UNIVERSITY

2020 Plan Fundraising Update

- Previous 3 year rolling average: $33.8 million
- Current 3 year rolling average: $56.27 million
- Increase of approximately 60%

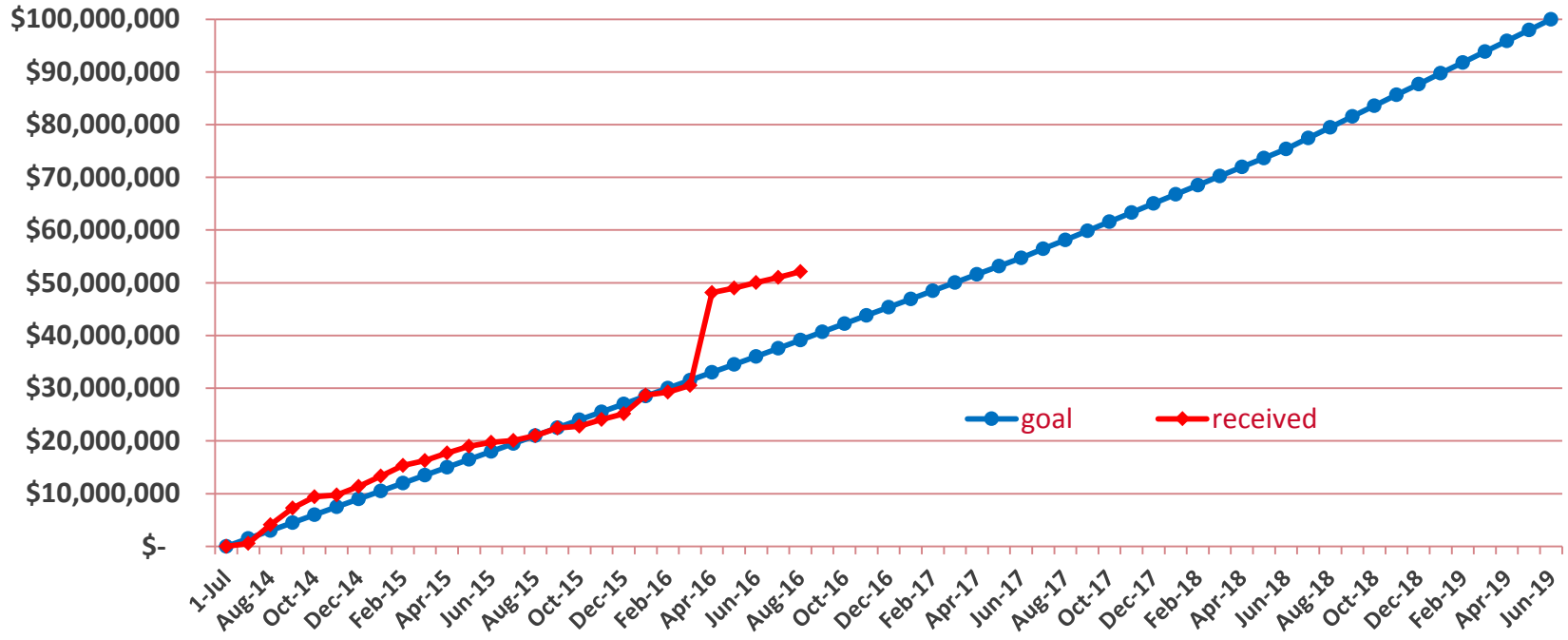
Fundraising Focus FY'16

MIAMI UNIVERSITY

Miami Promise Scholarship Campaign Goals

- FY'15: $18.0 million -- $19.8 million raised
- FY'16: $18.0 million -- $30.3 million raised
- FY'17: $18.7 million -- $2.1 million raised to date
- FY'18: $20.7 million
- FY'19: $24.6 million

Miami Promise Scholarship Campaign

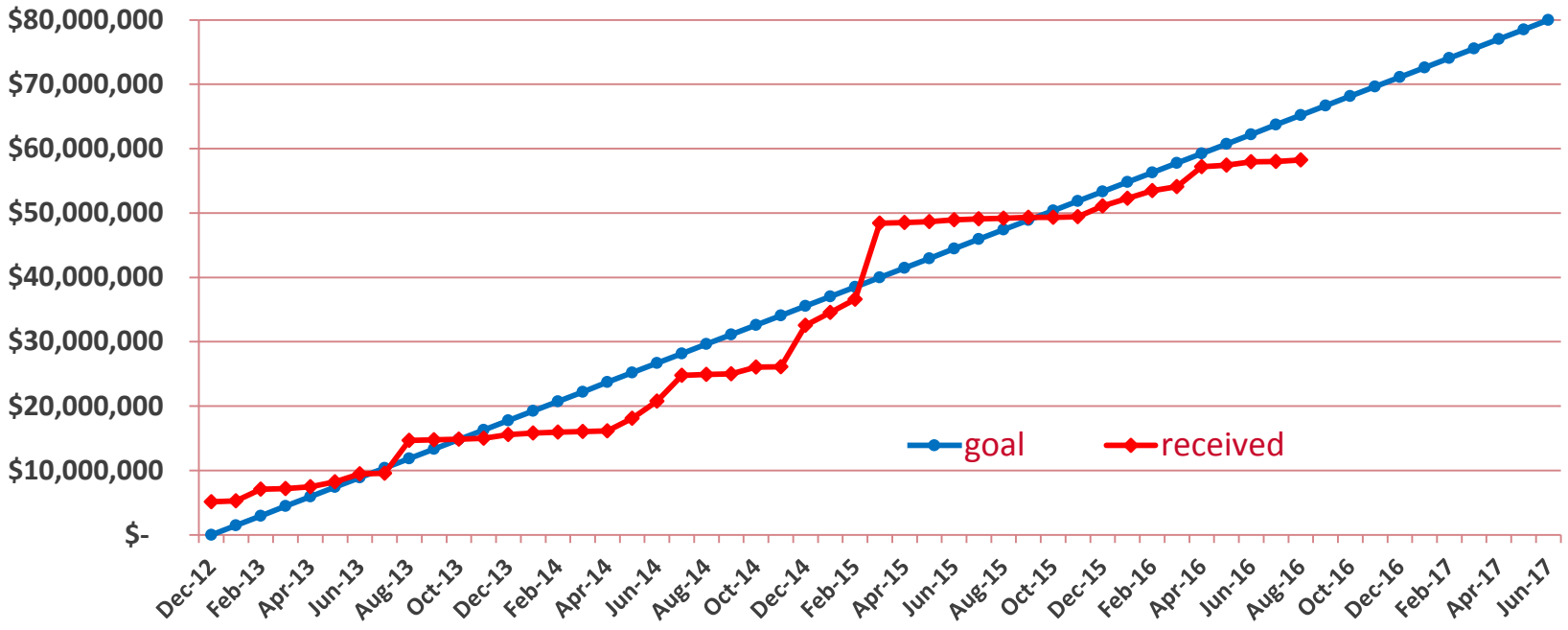


MIAMI UNIVERSITY

Graduating Champions Campaign

- $80 million campaign publicly announced
- Raised $58.25 million to date

Graduating Champions Campaign



MIAMI UNIVERSITY

The Humanities Center

- Fundraising target: $1.5 million (NEH Challenge Grant, by July 2019)
- Raised $460,776 in FY’16, achieved $150,000 match
- In FY’17, have raised $150,000 toward goal of $525,000
- Total raised since challenge began: $782,416

Thank you!

MIAMI UNIVERSITY

ADMISSION UPDATE

Board of Trustees Meeting

Finance and Audit Committee

September 22, 2016

Enrollment Management & Student Success

Key Enrollment Goals

Fall 2016

First-Year Objectives

- Meet 3,650 first-year target
- Manage divisional enrollment targets
- Maintain quality
- Increase selectivity
- Increase non-resident enrollment
- Increase ethnic/racial diversity

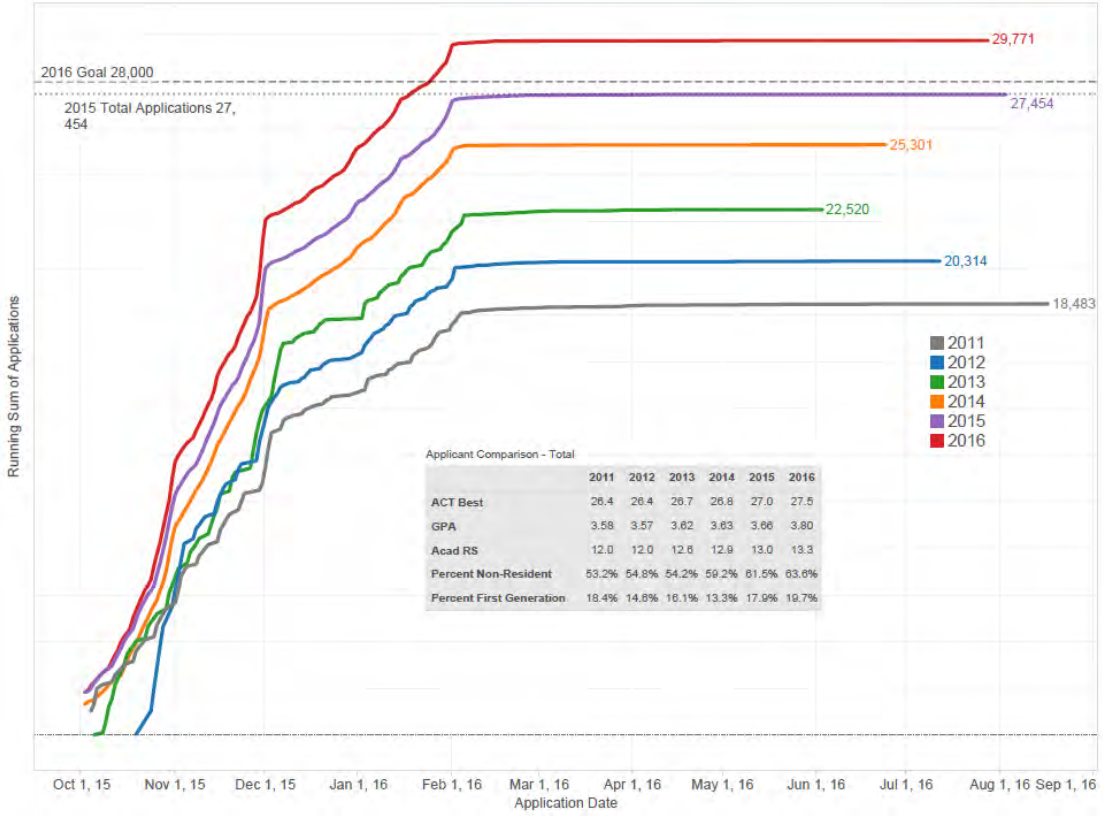
Other Enrollment Objectives

- Maintain ACE Program enrollment
- Maintain transfer enrollment
- Increase Spring Admit and Pathways
- Meet Net Tuition Revenue targets

Application and Key Indicator History

Fall 2016

Data as of 08.22.2016



Applicant Comparison - Total

	2011	2012	2013	2014	2015	2016
ACT Best	26.4	26.4	26.7	26.8	27.0	27.5
GPA	3.58	3.57	3.62	3.63	3.66	3.80
Acad RS	12.0	12.0	12.6	12.9	13.0	13.3
Percent Non-Resident	53.2%	54.8%	54.2%	59.2%	61.5%	63.6%
Percent First Generation	18.4%	14.8%	16.1%	13.3%	17.9%	19.7%

ORIGINAL PUBLIC IVY

Confirmations and Key Indicator History

Fall 2016

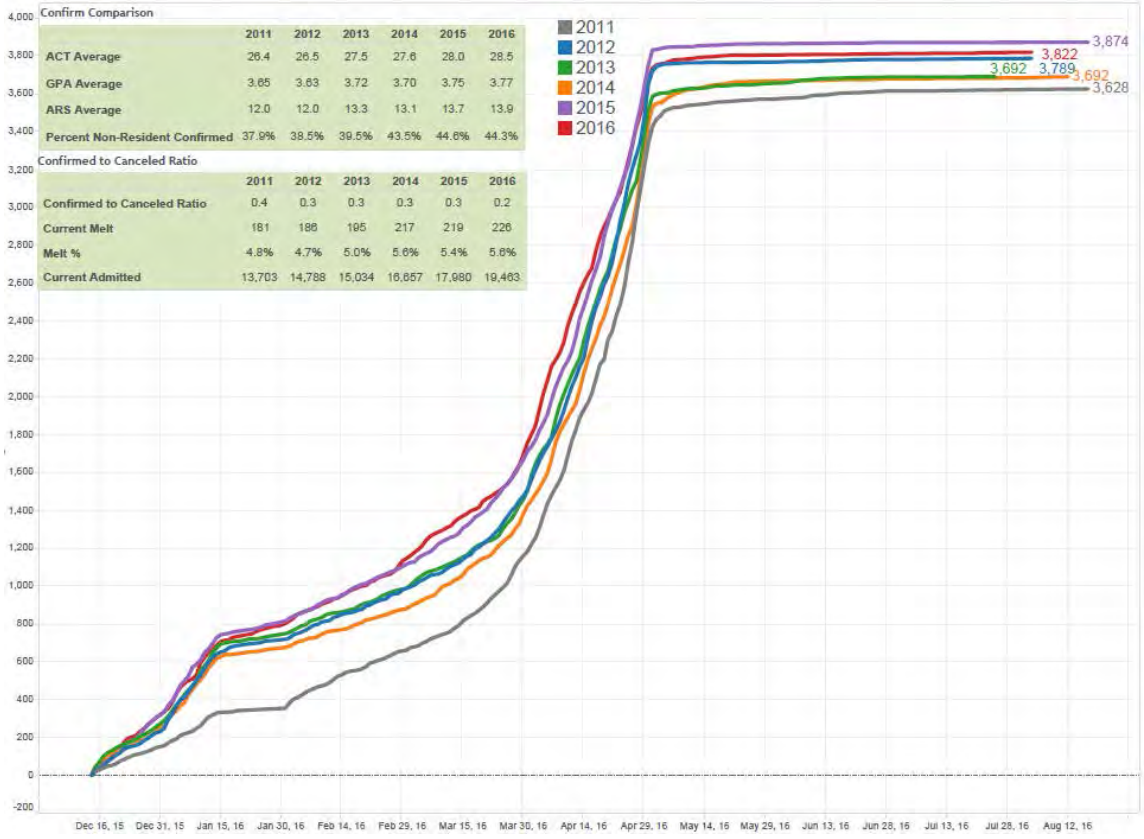
Data as of 08.22.2016

Confirm Comparison

	2011	2012	2013	2014	2015	2016
ACT Average	26.4	26.5	27.5	27.6	28.0	28.5
GPA Average	3.65	3.63	3.72	3.70	3.75	3.77
ARS Average	12.0	12.0	13.3	13.1	13.7	13.9
Percent Non-Resident Confirmed	37.9%	38.5%	39.5%	43.5%	44.6%	44.3%

Confirmed to Canceled Ratio

	2011	2012	2013	2014	2015	2016
Confirmed to Canceled Ratio	0.4	0.3	0.3	0.3	0.3	0.2
Current Melt	181	186	195	217	219	226
Melt %	4.8%	4.7%	5.0%	5.6%	5.4%	5.6%
Current Admitted	13,703	14,788	15,034	16,857	17,980	19,463



Fall 2016 Confirmations

Current Confirms

	Confirmations	ACT Best	GPA	Curriculum Strength	Non-Resident	Students of Color
2013	3,692	27.5	3.72	13.3	39.5%	13.3%
2014	3,692	27.6	3.70	13.1	43.5%	12.9%
2015	3,874	28.0	3.75	13.7	44.6%	13.6%
2016	3,822	28.5	3.77	13.9	44.3%	15.5%

ORIGINAL PUBLIC IVY

Data as of 08.22.2016

Fall 2016 Confirmations

by Residency

	2014	2015	2016	Δ 2014 to 2016	Δ 2015 to 2016
Non-Resident	1,607	1,728	1,692	5.3%	-2.1%
Domestic Non-Resident	1,332	1,398	1,398	5.0%	0.0%
International	275	330	294	6.9%	-10.9%
Ohio Resident	2,085	2,146	2,130	2.2%	-0.7%
Grand Total	3,692	3,874	3,822	3.5%	-1.3%

Data as of 08.22.2016

Fall 2016 Confirmations

by Division

	2014	2015	2016	Δ 2014 to 2016	Δ 2015 to 2016
CAS	1,936	1,896	1,893	-2.2%	-0.2%
FSB	762	935	906	18.9%	-3.1%
CEC	406	481	454	11.8%	-5.6%
EHS	405	378	402	-0.7%	6.3%
CCA	183	184	167	-8.7%	-9.2%
Grand Total	3,692	3,874	3,822	3.5%	-1.3%

Data as of 08.22.2016

Fall 2016 Confirmations

Students of Color

	Confirmations	ACT Best	GPA	Curriculum Strength	Non-Resident
2013	492	26.2	3.61	13.2	36.4%
2014	476	26.7	3.63	13.6	34.9%
2015	525	26.8	3.66	13.2	35.8%
2016	591	27.3	3.70	13.8	32.7%

ORIGINAL PUBLIC IVY

Data as of 08.22.2016

Other Enrollment Goals

Fall 2016

Oxford Pathways Program

» Spring 2017 enrollment goal is 40 first-year Oxford students
» 61 confirmed students or a 1.0% YTD decrease versus Fall 2015

Spring Admit Program

» Spring 2017 enrollment goal is 50 first-year Oxford students
» 20 students have confirmed or 20.0% YTD decrease versus Fall 2015

American Culture and English (ACE) Program

» Fall 2016 enrollment goal is 300 students
» 299 confirmed students or a 0.0% YTD increase versus Fall 2015

Transfers

» Fall 2016 enrollment goal is 225 students
» 270 confirmed students or a 19.3% YTD increase versus Fall 2015

To: Finance and Audit Committee

Barbara K. Jena

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

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

Date: September 02, 2016

IT Services has made progress on their three open audit issues:

1. Management plans the initial rollout of the security awareness training tool during fall 2016 to faculty and staff. (See issue 117.1 on page 2 for more information.)

2. Tools to scan for Personally Identifiable Information are now functioning. Scanning of staff data has begun and will continue while waiting for Senate approval to scan faculty data. (See issue 117.2 on page 2 for more information.)

3. A vulnerability management tool was purchased and is fully operational. (See issue 137.1 on page 2 for more information.)

IACS plans to perform IT follow-up audits once processes have been functioning three months and there is sufficient data to test.

The Office of the University Registrar (OUR) has reduced their open issues from four to three:

1. One issue was closed (104.1 on page 5) pertaining to determining withdrawal dates to align with federal regulation.

2. The issue (104.2 on page 3) related to a federal regulation that requires the University to document if students began attendance in any class has been partially resolved and IT Service resources are needed to completely address the issue. It appears that IT Services will be giving this a higher priority as it has been classified as a "strategic project".

3. The issue regarding withdrawal policies and procedures (104.3 on page 4) has been partially resolved and IT Service resources are needed to completely address it.

4. To automate the grade change process (issue 104.4 on page 4), EMSS hired a temporary programmer to do the development needed and anticipates a January 2017 go-live date to impact fall 2016 grades.

Audit Issue Status

Risk Level	Open audit issues 6/3/2016	Added	Closed	Open audit issues 9/2/2016
High	7	0	1	6

Attachment

Cc: David K. Creamer

Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
1	**117.1** - Securing Confidential Information-Procedure Review- 1/2015	1/16/2015	12/31/2016	High	IT Services	It is recommended that IT Services work with Human Resources and Academic Personnel management to: 1. require that all new employees (including students) receive appropriate training regarding Miami's information security practices; 2. require that all employees (including students) receive appropriate updates on information security annually; 3. provide appropriate employees with clear documentation detailing the approved mediums for communicating Personally Identifiable Information; and, 4. establish procedures to hold employees who have received training accountable by receiving appropriate disciplinary action for violating Miami's information security practices.	Joe Bazeley, Assistant VP for Security, Compliance & Risk Management	Management concurred and stated that the requested central funding has been provided to purchase the security awareness training (objectives one and two). In an 8/2016 update management reported that the tool has been purchased and IT Services (ITS) is working with the vendor to deploy it. The initial rollout will be during fall 2016 to faculty and staff. IACS plans to perform a follow-up audit once the tool has been functioning three months and there is sufficient data to test. Objectives three and four were addressed in the MU Confidential Data Guidelines and Technical Standards document, posted on the ITS website. These two points are considered closed.
2	**117.2** - Securing Confidential Information- Procedure Review- 1/2015	1/16/2015	11/30/2016	High	IT Services	It is recommended that IT Services management continue to investigate and implement methods to detect and correct exposed Personally Identifiable Information (PII). IT Services should work with General Counsel to define PII.	Joe Bazeley, Assistant VP for Security, Compliance & Risk Management	Management concurred and stated that the requested central funding has been provided to purchase tools to scan for PII both in Miami's on-premise file shares (Identity Finder) and in Google Drive space (CloudLock). In a 8/2016 update, management stated that the CloudLock tool has been installed and is successful in discovering and addressing risk exposures. The Identity Finder tool is functioning as well. Management plans to discuss the issue of scanning local network drives with the Senate's IT Policy Committee on 9/12/16. Scanning of staff data has begun and will continue while waiting for Senate approval to scan faculty data. IACS plans to perform a follow-up audit once both tools have been functioning three months and there is sufficient data to test.
3	**137.1** - IT Vulnerability Management - 1/2016	1/9/2016	10/31/2016	High	IT Services	A process should be in place to detect, classify by risk level, and timely remediate vulnerabilities to Miami-owned computing devices. IACS recommends IT Services fully establish and maintain a process to timely remediate vulnerabilities to Miami-owned computing devices.	Joe Bazeley, Assistant VP for Security, Compliance & Risk Management	Management concurred and stated that the requested central funding has been provided to purchase a superior vulnerability management tool. In a 8/2016 update, management stated that the tool was purchased and is fully operational with Academic Directors of Technology getting reports since 7/29/2016. IACS has scheduled a follow-up audit to test compliance against the standard in 10/2016.

Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
4	**104.2** - Audit of Academic Record Updates - 7/2015	7/28/2015	12/31/2016	High	Enrollment Management & Student Success	IACS recommends that appropriate policies and procedures be established to document if a student began attendance in any class. In order to obtain and maintain such documentation consistently and timely, the Office of the University Registrar should work with the Office of Student Financial Assistance and the Office of the Provost in designing and enforcing the policies and procedures.	David Sauter, University Registrar	IACS completed a follow-up audit 4/2016. An automated solution to document if a student began attendance in any class has not been yet achievable. The Registrar's Office stated that this issue was partially resolved 9/10/2015 with a procedure improvement for those withdrawals that occur as a result of a student's last class being dropped via the faculty photo roster. In addition, IACS verified that Student Financial Assistance has interim manual measures in place to determine if a student began attendance by contacting faculty in cases where students drop all courses via web or are cancelled by Bursar for non-payment. However, interim manual measures are not in place in cases of official and medical withdrawals. As such, the audit issue remains open. In a 5/26/16 update, the University Registrar stated, "Status of collecting last attend/began attendance information for official and medical withdrawals remains an open issue. The volume of these is too great to accommodate manual measures. The Office of the University Registrar continues to press IT Services for resources to develop and implement an automated process for gathering this information, but to date no resources are forthcoming in the foreseeable future." IACS questioned senior IT Services management on whether they could assist in resolving this issue related to a federal regulation that requires the University to document if the students began attendance in any class. IT Services responded by implementing a new project prioritization and governance model. In the 6/2016 meeting, the Finance and Audit Committee directed IT Services to make audit issues a high priority. The solution of this issue will be addressed in the withdrawal Lean project. The University Registrar awaits IT Services resources to implement the Lean withdrawal project. The Office of the University Registrar provided the following update as of 8/29/16: "the Medical Leave of Absence policy (MLOA) has been updated effective Fall 2016 with General Counsel approval to mirror the record outcome of a standard official withdrawal. Per the IT "Active Projects and On Deck Requests Sponsored by EMSS" list is the "Withdrawal Implementation Phase 2." It has been classified "strategic project", one of 5 in this queue from a total EMSS list of 20." To summarize, this issue has been partially resolved and IT Service resources are needed to completely address the issue. It appears that IT Services will be giving this a higher priority as it has been classified as a "strategic project".

Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
5	**104.3** - Audit of Academic Record Updates - 7/2015	7/28/2015	12/31/2016	High	Enrollment Management & Student Success	IACS recommends the Office of the University Registrar: a. Standardize and improve withdrawal policies and procedures as follows: i. Create a standardized withdrawal form for all campuses and withdrawal scenarios. The form should include information such as reason for withdrawal, last date of attendance or never attended information, registrar's date of receipt, processor and date posted. This form should be completed by registrar staff if not provided otherwise and supporting documentation attached. ii. Retain all withdrawal documents in a central location either electronically or in paper form. iii. Process withdrawal requests in the timeframe required by departmental procedures. b. Define Withdrawal and Enrollment Status codes and their use to improve input accuracy and consistency. c. Retrain employees who process withdrawals, including the Office of Student Financial Assistance and Global Initiatives, to gain proficiency in the established policies and procedures, and to minimize inaccurate input, incomplete documentation and non-execution of required procedures.	David Sauter, University Registrar	The University Registrar provided a 5/26/16 update stating, "This remains an open issue as we await IT Services resources to implement the LEAN withdrawal project. As mentioned in April, the Student Success Center (SSC) created an on-line withdrawal form for students to initiate their official withdrawal, which was put into use Spring 2016 for Oxford undergraduate official withdrawals. Revised withdrawal processing procedures remain in a draft state as the process continues to evolve..." IACS questioned senior IT Services management on whether they could assist in resolving this issue. IT Services responded by implementing a new project prioritization and governance model. In the 6/2016 meeting, the Finance and Audit Committee directed IT Services to make audit issues a high priority. The Office of the University Registrar provided the following update as of 8/16: The University Registrar awaits IT Services resources to implement the Lean withdrawal project. In the interim, the Student Success Center (SSC) continues to use an on-line withdrawal form for Oxford undergraduate students. SSC has been working with the regional Registrar and potentially the Graduate School to standardize the withdrawal form. SSC is currently in discussion with the regional campus leadership to determine if the Oxford online form (managed by SSC) could be adapted, e.g., eliminate the housing questions. To summarize, this issue has been partially resolved and IT Service resources are needed to completely address the issue.
6	**104.4** - Audit of Academic Record Updates - 7/2015	7/28/2015	1/31/2017	High	Enrollment Management & Student Success	IACS recommends the Office of the University Registrar continue working with IT Services to automate the grade change process. The automated process should be used by all campuses and include these features: a. email confirmations to the student and the instructor of record b. workflow approvals c. required fields such as the reason for the change d. capability to attach supporting documentation if applicable e. audit trail data such as registrar's date of receipt, processor and date posted f. trend analysis to detect possible fraud	David Sauter, University Registrar	The University Registrar provided a 5/26/16 update stating, "Status of notifying faculty and student when a grade change occurs remains an open issue. The volume of these changes is too great to accommodate manual notifications…." The Office of the University Registrar provided the following update as of 8/16: While awaiting IT resources, the Office of the University Registrar (OUR) hired a temporary programmer to do the development needed for this project. To implement the project, OUR is collecting proxy approval designees for the workflow needed for grade change automation. The programmer is actively working on this project, with anticipation of a January 2017 go-live date to impact fall 2016 grades.

Closed Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Closed	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
1	**104.1** - Audit of Academic Record Updates - 7/2015	7/28/2015	8/30/2016	High	Enrollment Management & Student Success	IACS recommends that the Office of the University Registrar work with the Office of Student Financial Assistance to revise current procedures for determining withdrawal dates to align with federal regulation 34 CFR § 668.22. The University Registrar should work with the Office of the Provost to enforce the procedures as needed.	David Sauter, University Registrar	IACS completed a follow-up audit 8/2016, concluding that appropriate action has been taken. The Office of the University Registrar (OUR) has worked with the Office of Student Financial Assistance to revise current procedures for determining withdrawal dates to align with federal regulation 34 CFR § 668.22. Based on audit testing, the only exceptions noted were processed by regional campus staff and by Global Initiatives staff. As such, this audit issue has been closed with a reference to open audit issue 104.3c where it was recommended that OUR "retrain employees who process withdrawals including the Office of Student Financial Assistance and Global Initiatives, to gain proficiency in the established policies and procedures, and to minimize inaccurate input, incomplete documentation and non-execution of required procedures." It should be noted that Regional Records and Registration employees also process withdrawals and will need to be included in the retraining. Comment closed 8/30/2016.

REPORT ON CASH AND INVESTMENTS
Finance and Audit Committee
Miami University
September 23, 2016

Non-Endowment Fund

For the fourth fiscal quarter ending June 30, 2016, the non-endowment's return was +0.8%. Gains were experienced broadly across the portfolio. These gains, however, were not sufficient to offset losses from the first eight months in the fiscal year. The return for the full fiscal year was -0.9%. A summary of performance is attached.

At June 30, the Operating Cash balance was over $37.7 million. In addition to operating expenses, Operating Cash declined during the quarter with two destinations. Rebalancing activity included $10 million added to a new absolute return strategy within Long Term Capital that was initiated in the previous quarter, bringing this total investment to $25 million. In addition, $5 million was added to an existing short-term bond strategy within Core Cash. Total rebalancing activity totaled $30 million for the fiscal year. New quasi-endowments were funded during the quarter with $6.4 million of Operating Cash, bringing the total for the year to $18.8 million. These actions, together with the funding of $33.7 million in internal loans earlier in the fiscal year, reduced Operating Cash by $82.5 million.

Current Funds	**Fair Value**	**% of Portfolio**
Operating Cash:		
Short-term Investments*	$ 37,754,069	6.8%
Core Cash:		
Intermediate-term Investments	$128,585,013	23.1%
Long-Term Capital:		
Debt Investments**	$145,277,143	26.1%
Absolute Return	$245,008,326	44.0%
Total Long-Term Capital	$390,285,469	70.1%
Total Current Fund Investments	**$556,624,552**	**100.0%**

*includes bank account balances not included on performance report
** includes internal loans, some of which are still being drawn and are held in cash but not included in Operating Cash

Endowment Fund

The endowment fund preliminary return was +2.3% for the fourth fiscal quarter ending June 30, 2016, and -4.1% for the full fiscal year. These figures exclude the results for the private capital investments, which report on a significant time lag. Results during the recent quarter reflected a sharp rally in credit and energy markets. The significant disparity between domestic and global public equity markets during the full year were a factor in the total year decline. Please see the attached performance report for additional endowment related details.

The Miami University Foundation Investment Committee met on August 17, 2016 in New York City. At this meeting, the investment committee approved recommendations by staff and the consultants to:

1. Establish new portfolio liquidity parameters,
2. Increase the illiquid allocation across global equity, debt, and real asset categories, and
3. Add to passive global public equity strategies while reducing an overweight to public equity.

Bond Project Funds

Construction activity continued steadily through the spring. Approximately $15.1 million in draws were made during the June quarter. As of June 30, 2016, the balances were as follows:

Plant Funds

Series 2012 Bond Project Fund	$ 14,389,267
Series 2014 Bond Project Fund	$ 67,335,383
Total Plant Funds	**$ 81,724,650**

Attachments

Non-endowment Performance Summary as of 6/30/2016
MUF Treasurer's Report as of 6/30/2016

Miami University Non-Endowment

Summary of Investment Performance

Report for Periods Ending June 30, 2016

				Annualized						
	Qtr	CYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
Total Composite	**0.8%**	**0.4%**	**-0.9%**	**2.0%**	**2.2%**	**2.7%**	**1.8%**	**3.2%**	*6/02*	*$540,656,235*
Operating Cash	**0.1**	**0.2**	**0.3**	**0.2**	**0.2**	**0.2**	**1.3**	**1.7**	*6/02*	*40,195,376*
U.S. 91-Day Treasury Bills	0.1	0.1	0.2	0.1	0.1	0.1	0.9	1.2		
BlackRock	**0.0**	**0.0**	**0.1**	**0.0**	**0.0**	**0.0**	**-**	**0.1**	*10/08*	*500,224*
U.S. 91-Day Treasury Bills	0.1	0.1	0.2	0.1	0.1	0.1	-	0.1		
Star Ohio	**0.1**	**0.2**	**0.5**	**0.2**	**0.1**	**0.1**	**1.3**	**1.7**	*6/02*	*23,165,341*
U.S. 91-Day Treasury Bills	0.1	0.1	0.2	0.1	0.1	0.1	0.9	1.2		
Chase Savings	**0.1**	**0.1**	**0.2**	**0.3**	**0.2**	**0.2**	**-**	**0.2**	*10/08*	*1,408,587*
U.S. 91-Day Treasury Bills	0.1	0.1	0.2	0.1	0.1	0.1	-	0.1		
STAROhio Plus	**0.1**	**0.2**	**0.3**	**0.2**	**-**	**-**	**-**	**0.2**	*7/12*	*15,121,224*
U.S. 91-Day Treasury Bills	0.1	0.1	0.2	0.1	-	-	-	0.1		
Core Cash	**0.8**	**2.3**	**2.5**	**2.0**	**2.1**	**2.8**	**3.2**	**3.1**	*6/02*	*128,585,013*
Barclays 1-3 Yr U.S. Gov't Bond Index	0.5	1.4	1.3	1.0	0.8	1.2	2.5	2.5		
Bartlett A	**0.5**	**1.4**	**1.2**	**0.9**	**0.8**	**1.2**	**2.4**	**2.4**	*6/02*	*23,350,851*
Barclays 1-3 Yr U.S. Gov't Bond Index	0.5	1.4	1.3	1.0	0.8	1.2	2.5	2.5		
Bartlett B	**1.3**	**3.5**	**4.0**	**2.7**	**2.7**	**3.6**	**4.4**	**4.0**	*6/02*	*31,412,873*
Barclays 1-3 Yr U.S. Gov't Bond Index	0.5	1.4	1.3	1.0	0.8	1.2	2.5	2.5		
Commonfund Intermediate Bond Fund	**0.7**	**1.7**	**1.8**	**1.3**	**1.9**	**3.5**	**2.1**	**2.4**	*6/02*	*6,326,909*
Barclays 1-5 Yr Treasury Index	0.8	2.4	2.4	1.6	1.4	1.9	3.2	3.0		
M.D. Sass - 3 Year	**1.0**	**2.8**	**3.2**	**2.6**	**2.6**	**-**	**-**	**2.8**	*1/11*	*31,020,129*
Barclays Interm. Gov't Bond Index	1.2	3.6	3.9	2.4	2.3	-	-	2.5		
M.D. Sass - 2 Year	**0.5**	**1.3**	**1.6**	**1.6**	**-**	**-**	**-**	**1.3**	*9/12*	*36,474,251*
Barclays Interm. Gov't Bond Index	1.2	3.6	3.9	2.4	-	-	-	1.6		
Long Term Capital	**1.0**	**-0.3**	**-2.4**	**2.8**	**3.6**	**4.8**	**1.7**	**4.3**	*6/02*	*371,875,846*
MSCI AC World Index	1.0	1.2	-3.7	6.0	5.4	9.5	4.3	6.5		
Barclays U.S. Aggregate Bond Index	2.2	5.3	6.0	4.1	3.8	4.6	5.1	4.8		

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Miami University Non-Endowment

Summary of Investment Performance

Report for Periods Ending June 30, 2016

				Annualized						
	Qtr	CYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
Public Debt	**1.3%**	**3.2%**	**2.0%**	**2.9%**	**3.9%**	**5.3%**	**5.7%**	**5.2%**	*6/02*	*$126,867,519*
Barclays U.S. Aggregate Bond Index	2.2	5.3	6.0	4.1	3.8	4.6	5.1	4.8		
Bartlett C	**1.9**	**4.8**	**5.7**	**3.8**	**3.5**	**4.4**	**5.3**	**4.8**	*6/02*	*23,349,276*
Barclays U.S. Aggregate Bond Index	2.2	5.3	6.0	4.1	3.8	4.6	5.1	4.8		
Beach Point Loan Fund	**0.9**	**2.9**	**2.9**	**3.9**	**-**	**-**	**-**	**3.9**	*1/13*	*28,400,054*
CS Leveraged Loan Index	2.9	4.2	0.9	3.0	-	-	-	3.2		
Commonfund High Quality Bond Fund	**2.5**	**5.4**	**5.8**	**4.5**	**4.5**	**6.1**	**6.1**	**5.6**	*6/02*	*28,584,877*
Barclays U.S. Aggregate Bond Index	2.2	5.3	6.0	4.1	3.8	4.6	5.1	4.8		
Templeton Global Total Return Fund	**0.5**	**0.7**	**-4.1**	**0.3**	**2.3**	**-**	**-**	**2.2**	*5/11*	*31,190,396*
Barclays Multiverse	3.0	9.1	8.6	2.8	1.9	-	-	1.9		
Internal Loans	**0.0**	**-**	**-**	**-**	**-**	**-**	**-**	**0.0**	*3/16*	*15,342,916*

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Miami University Non-Endowment

Summary of Investment Performance

Report for Periods Ending June 30, 2016

				Annualized						
	Qtr	CYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
Absolute Return	**0.8%**	**-2.0%**	**-4.4%**	**3.2%**	**3.7%**	**4.5%**	**-0.2%**	**3.3%**	*6/02*	*$245,008,327*
MSCI AC World Index	1.0	1.2	-3.7	6.0	5.4	9.5	4.3	6.5		
Barclays U.S. Aggregate Bond Index	2.2	5.3	6.0	4.1	3.8	4.6	5.1	4.8		
ABS Investment Management	**-2.3**	**-8.2**	**-8.3**	**3.8**	**3.7**	**4.9**	**-**	**4.8**	*5/09*	*24,679,600*
MSCI AC World Index	1.0	1.2	-3.7	6.0	5.4	9.5	-	9.3		
HFRI Fund of Funds Index	0.5	-2.6	-5.5	1.9	1.6	2.8	-	2.8		
Beach Point Total Return Fund	**3.6**	**5.5**	**-0.5**	**2.8**	**-**	**-**	**-**	**3.3**	*3/13*	*23,283,630*
ML High Yield Bond Index	5.9	9.3	1.7	4.2	-	-	-	3.4		
HFRI Event Driven Index	3.0	2.2	-3.7	2.0	-	-	-	2.4		
Evanston Weatherlow Fund	**1.4**	**-3.7**	**-6.8**	**3.1**	**3.7**	**5.4**	**-**	**5.4**	*5/09*	*24,559,520*
HFRI Fund of Funds Index	0.5	-2.6	-5.5	1.9	1.6	2.8	-	2.8		
S&P 500 Index	2.4	3.8	4.0	11.6	12.1	14.9	-	14.8		
GEM Realty Securities LP	**0.1**	**-1.8**	**-6.9**	**-**	**-**	**-**	**-**	**-7.2**	*4/15*	*22,916,106*
MSCI U.S. REIT Index	6.5	12.8	22.4	-	-	-	-	13.7		
HFRI Equity Hedge Index	1.3	-0.5	-5.1	-	-	-	-	-4.4		
Lighthouse Diversified Fund	**0.7**	**-1.3**	**-1.4**	**5.8**	**4.5**	**-**	**-**	**5.1**	*5/10*	*26,149,394*
MSCI AC World Index	1.0	1.2	-3.7	6.0	5.4	-	-	8.5		
HFRI Fund of Funds Index	0.5	-2.6	-5.5	1.9	1.6	-	-	2.3		
Rimrock High Income PLUS Fund	**1.5**	**-1.2**	**-5.9**	**-**	**-**	**-**	**-**	**-2.6**	*9/14*	*23,862,235*
Barclays U.S. Corporate High Yield Index	5.5	9.1	1.6	-	-	-	-	1.8		
Barclays U.S. Aggregate Bond Index	2.2	5.3	6.0	-	-	-	-	4.4		
Sandler Offshore	**0.7**	**-0.2**	**3.0**	**4.2**	**-**	**-**	**-**	**3.2**	*3/13*	*26,372,814*
MSCI AC World Index	1.0	1.2	-3.7	6.0	-	-	-	5.4		
HFRI Equity Hedge Index	1.3	-0.5	-5.1	3.0	-	-	-	2.8		
SCS Opportunities	**-0.2**	**-2.0**	**-2.7**	**3.5**	**3.0**	**3.8**	**-**	**3.9**	*5/09*	*24,761,063*
MSCI AC World Index	1.0	1.2	-3.7	6.0	5.4	9.5	-	9.3		
HFRI Fund of Funds Index	0.5	-2.6	-5.5	1.9	1.6	2.8	-	2.8		
SkyBridge Series G	**0.9**	**-5.1**	**-11.3**	**1.2**	**-**	**-**	**-**	**5.0**	*4/12*	*22,906,256*
MSCI AC World Index	1.0	1.2	-3.7	6.0	-	-	-	7.0		
HFRI Fund of Funds Index	0.5	-2.6	-5.5	1.9	-	-	-	2.6		
Waterfall Eden Master Fund, Ltd.	**2.2**	**-**	**-**	**-**	**-**	**-**	**-**	**1.9**	*1/16*	*25,517,709*
HFRI RV: Asset Backed Index	2.0	-	-	-	-	-	-	1.1		
Barclays Asset Backed Index	1.2	-	-	-	-	-	-	1.5		

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Miami University Non-Endowment

Summary of Investment Performance

Report for Periods Ending June 30, 2016

Footnotes:

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

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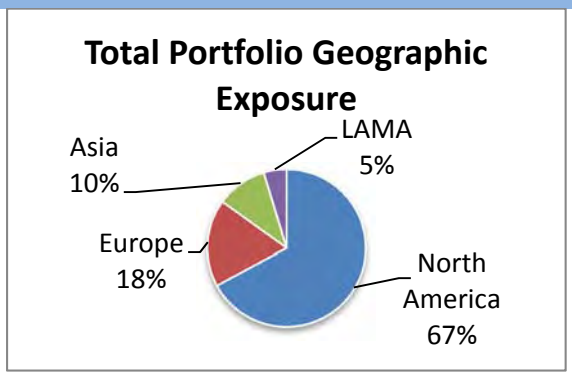
MIAMI UNIVERSITY FOUNDATION
TREASURER'S REPORT
June 30, 2016

The preliminary June 30, 2016 market value for the Miami University Foundation totaled $445,774,255. Most of the private programs have not yet reported June 30 values. The following table summarizes the Foundation's strategic allocation compared with the strategic ranges.

ASSET CATEGORY	MARKET VALUE	% OF TOTAL	STRATEGIC RANGE
Long-Only Global Equity	152,604,990	34.2%	20%-40%
Hedged Equity	26,658,873	6.0%	5%-10%
Private Equity	19,517,755	4.4%	5%-10%
Global Equity	**198,781,618**	**44.6%**	**35% - 55%**
Interest Rate Sensitive	21,662,586	4.9%	5%-20%
Credit Sensitive	78,218,667	17.5%	5%-20%
Global Debt	**99,881,253**	**22.4%**	**10% - 30%**
Natural Resources	43,206,880	9.7%	5%-20%
Real Estate	16,069,720	3.6%	5%-10%
Global Real Assets	**52,276,600**	**13.3%**	**10% - 30%**
Diversifying Strategies	**54,571,773**	**12.2%**	**5% - 25%**
Cash	**33,263,011**	**7.5%**	**0%-10%**
Total Portfolio	**445,774,255**	**100%**	

LIQUIDITY

	Global Equity	Global Debt	Real Assets	Diversifying Strategies	Cash	Total by Liquidity
Liquid (< quarter)	33.3%	4.9%	1.1%	2.6%	7.5%	**49.3%**
Semi Liquid (> quarter)	4.8%	16.0%	3.2%	7.5%		**31.6%**
Illiquid (> 2 years)	6.5%	1.5%	8.9%	2.1%		**19.1%**
Total by Category	**44.6%**	**22.4%**	**13.3%**	**12.2%**	**7.5%**	**100.0%**



During the fourth quarter of fiscal year 2016, the value of the combined endowment investment pool increased from $436.1 million to $445.8 million. Preliminary investment returns were positive for the quarter. New cash gifts to the Miami University and the Miami University Foundation endowments totaled $3,811,264 for the quarter, bringing the fiscal year total to $10,715,354.

The investment committee met in May in Oxford, OH. The staff and consultants recommended and the committee approved new category definitions for portfolio liquidity.

The committee will next meet in New York, NY on August 17, 2016.

Preliminary investment returns were 2.3% for the June quarter, excluding the private programs which report on a significant time lag. Investment performance for the recent quarter was supported by a significant rebound in Global Real Assets with challenges in Hedged Equity. For the fiscal year, preliminary returns were -4.1%. The portfolio experienced losses in each of the strategic categories for the full year. While the year ended on a positive tone, it was not sufficient to offset the impact of challenging global capital markets during the first seven months of the fiscal year.

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

Respectfully submitted,

Ellen Schubert
Treasurer

Miami University Foundation

Summary of Allocation and Performance

Report for Periods Ending June 30, 2016

Current Allocation		Market Value		Qtr.	FYTD	Cal. YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception	Inception Date
									Annualized				
100.0%	**$**	**445,673,606**	**Total Composite**	**2.1**	**-4.2**	**1.4**	**-4.2**	**3.4**	**3.5**	**6.9**	**4.1**	**8.8**	**4/93**
			MUF Custom Index	*3.3*	*-0.4*	*5.1*	*-0.4*	*5.0*	*4.5*	*7.9*	*4.5*	-	
			CPI + 5.5%	*2.1*	*6.4*	*3.4*	*6.4*	*6.6*	*6.8*	*7.1*	*7.2*	*7.7*	
85.2%	$	379,518,031	**Total Composite ex. Private Capital**	**2.3**	**-4.1**	**1.5**	**-4.1**	**3.7**	**3.2**	**7.1**	**4.1**	**5.8**	**12/96**
44.6%	$	198,783,527	**Global Equity**	**0.7**	**-4.3**	**-0.2**	**-4.3**	**5.7**	**4.3**	**8.2**	**4.8**	**5.9**	**3/95**
			MSCI AC World Index	*1.0*	*-3.7*	*1.2*	*-3.7*	*6.0*	*5.4*	*9.5*	*4.3*	*6.4*	
			S&P 500 Index	*2.4*	*4.0*	*3.8*	*4.0*	*11.6*	*12.1*	*14.9*	*7.4*	*9.0*	
40.2%	$	179,263,864	**Global Equity ex. Private Equity**	**0.6**	**-4.4**	**-0.5**	**-4.4**	**5.3**	**3.4**	**7.5**	**3.9**	**5.5**	**12/96**
			MSCI AC World Index	*1.0*	*-3.7*	*1.2*	*-3.7*	*6.0*	*5.4*	*9.5*	*4.3*	*5.5*	
34.2%	$	152,604,991	**Public Equity**	**1.1**	**-3.8**	**0.3**	**-3.8**	**5.5**	**3.3**	**8.3**	**4.0**	**5.6**	**12/96**
			MSCI AC World Index	*1.0*	*-3.7*	*1.2*	*-3.7*	*6.0*	*5.4*	*9.5*	*4.3*	*5.5*	
			S&P 500 Index	*2.4*	*4.0*	*3.8*	*4.0*	*11.6*	*12.1*	*14.9*	*7.4*	*7.5*	
5.7%	$	25,187,552	Barings	1.6	-5.0	0.9	-5.0	6.5	-	-	-	7.2	**12/12**
			MSCI AC World Index	*1.0*	*-3.7*	*1.2*	*-3.7*	*6.0*	-	-	-	*6.9*	
3.8%	$	16,747,699	Harris Oakmark Global Fund	-3.7	-15.6	-10.7	-15.6	-	-	-	-	-3.3	**10/13**
			MSCI AC World Index	*1.0*	*-3.7*	*1.2*	*-3.7*	-	-	-	-	*2.3*	
4.0%	$	18,007,454	Lateef Investment Management	-3.1	-4.2	-3.2	-4.2	8.4	9.0	13.4	-	5.7	**10/07**
			Russell 3000 Index	*2.6*	*2.1*	*3.6*	*2.1*	*11.1*	*11.6*	*14.9*	-	*5.9*	
1.0%	$	4,353,556	Lone Cascade	2.7	-10.0	-1.9	-10.0	-	-	-	-	0.0	**12/13**
			MSCI AC World Index	*1.0*	*-3.7*	*1.2*	*-3.7*	-	-	-	-	*1.2*	
5.7%	$	25,564,796	PIMCO RAE Fundamental Global Inst'l	1.7	-4.4	4.4	-4.4	-	-	-	-	-3.3	**3/15**
			MSCI AC World Index	*1.0*	*-3.7*	*1.2*	*-3.7*	-	-	-	-	*-2.7*	
3.3%	$	14,814,906	Virtus Emerging Opportunities	6.3	-1.0	8.7	-1.0	1.1	-	-	-	2.1	**8/11**
			MSCI Emerging Markets Index	*0.7*	*-12.1*	*6.4*	*-12.1*	*-1.6*	-	-	-	*-1.9*	
6.1%	$	27,044,910	Virtus Global Opportunities	2.8	5.3	4.0	5.3	9.0	-	-	-	10.7	**10/11**
			MSCI AC World Index	*1.0*	*-3.7*	*1.2*	*-3.7*	*6.0*	-	-	-	*7.8*	
4.7%	$	20,884,118	William Blair Global Leaders Fund	1.4	-3.5	-1.5	-3.5	-	-	-	-	3.9	**10/13**
			MSCI AC World Index	*1.0*	*-3.7*	*1.2*	*-3.7*	-	-	-	-	*2.3*	

Miami University Foundation

Summary of Allocation and Performance

Report for Periods Ending June 30, 2016

Current Allocation		Market Value		Qtr.	FYTD	Cal. YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception	Inception Date
				---------- Annualized ----------									
6.0%	**$**	**26,658,873**	**Hedged Equity**	**-2.1**	**-8.0**	**-5.1**	**-8.0**	**4.1**	**4.5**	**3.4**	**2.1**	**2.8**	**12/01**
			MSCI AC World Index	*1.0*	*-3.7*	*1.2*	*-3.7*	*6.0*	*5.4*	*9.5*	*4.3*	*5.7*	
			HFRI Equity Hedge Index	*1.3*	*-5.1*	*-0.5*	*-5.1*	*3.0*	*2.2*	*4.8*	*2.9*	*4.6*	
2.1%	$	9,486,836	JHL Capital	-1.8	-4.6	-10.5	-4.6	-	-	-	-	-1.4	**11/14**
			HFRI Equity Hedge Index	*1.3*	*-5.1*	*-0.5*	*-5.1*	-	-	-	-	*-1.1*	
			MSCI AC World Index	*1.0*	*-3.7*	*1.2*	*-3.7*	-	-	-	-	*-2.0*	
2.3%	$	10,118,675	Marble Arch Offshore Fund	-4.6	-13.3	-6.7	-13.3	-	-	-	-	3.4	**10/14**
			HFRI Equity Hedge Index	*1.3*	*-5.1*	*-0.5*	*-5.1*	-	-	-	-	*-0.8*	
			MSCI AC World Index	*1.0*	*-3.7*	*1.2*	*-3.7*	-	-	-	-	*-0.9*	
1.6%	$	7,053,362	Starboard Value	1.2	-4.1	6.1	-4.1	7.5	-	-	-	7.9	**4/12**
			HFRI Equity Hedge Index	*1.3*	*-5.1*	*-0.5*	*-5.1*	*3.0*	-	-	-	*3.7*	
			Russell 2000 Index	*3.8*	*-6.7*	*2.2*	*-6.7*	*7.1*	-	-	-	*10.1*	
4.4%	**$**	**19,519,663**	**Private Equity**	**1.8**	**-3.4**	**2.6**	**-3.4**	**8.0**	**8.8**	**11.6**	**10.0**	**9.7**	**3/95**
			Thomson One All Private Equity Index	*0.0*	*1.4*	*0.9*	*1.4*	*10.3*	*9.4*	*12.3*	*9.1*	*14.1*	
			MSCI AC World Index	*1.0*	*-3.7*	*1.2*	*-3.7*	*6.0*	*5.4*	*9.5*	*4.3*	*6.4*	
0.0%	$	67,977	Commonfund International Private Equity III	0.0	-8.5	-0.9	-8.5	-1.8	0.4	5.8	5.8	2.4	**6/00**
0.0%	$	97,260	Commonfund Private Equity IV	7.2	3.5	7.3	3.5	8.3	14.0	16.2	12.9	9.8	**6/00**
0.1%	$	447,636	Commonfund Private Equity V	1.5	5.1	1.7	5.1	15.0	11.8	14.3	11.2	-1.9	**3/02**
0.3%	$	1,156,885	Goldman Sachs Private Equity Offshore 2004	0.0	-0.8	-0.1	-0.8	5.8	7.3	10.7	9.9	-3.7	**11/05**
1.3%	$	5,834,230	Goldman Sachs Private Equity Partners IX	0.0	-0.7	1.9	-0.7	10.3	10.1	10.2	-	-0.6	**8/07**
1.8%	$	8,149,177	Hamilton Lane Co-Investment Fund II	5.3	-2.3	6.1	-2.3	12.0	15.5	16.0	-	2.3	**2/08**
0.4%	$	1,748,319	Hamilton Lane Secondary Fund II	-3.0	-19.5	-3.4	-19.5	-0.5	3.3	7.5	-	5.4	**10/08**
0.4%	$	1,578,227	Pomona Capital VI	0.0	-0.8	0.3	-0.8	3.1	2.9	5.7	9.9	-4.8	**9/05**
0.0%	$	188,228	Commonfund Venture Capital IV	-3.2	-7.4	-2.1	-7.4	-1.5	0.2	4.4	4.9	2.8	**3/99**
0.1%	$	251,724	Commonfund Venture Capital V	-1.9	-16.3	-11.9	-16.3	-7.8	-3.7	0.3	0.0	-6.5	**1/00**
22.4%	**$**	**99,894,160**	**Global Debt**	**1.7**	**-1.8**	**2.1**	**-1.8**	**4.0**	**5.1**	**8.9**	**5.8**	**6.3**	**12/96**
			Blended Index [2]	*3.0*	*8.6*	*9.1*	*8.6*	*2.8*	*1.9*	*3.6*	*4.5*	*5.0*	
20.9%	**$**	**93,016,318**	**Global Debt ex-Private Capital**	**1.8**	**-1.4**	**2.5**	**-1.4**	**3.9**	**5.0**	**9.0**	**6.3**	**6.2**	**12/96**
			Blended Index [2]	*3.0*	*8.6*	*9.1*	*8.6*	*2.8*	*1.9*	*3.6*	*4.5*	*5.0*	

Miami University Foundation

Summary of Allocation and Performance

Report for Periods Ending June 30, 2016

Current Allocation		Market Value		Qtr.	FYTD	Cal. YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception	Inception Date
				---------- Annualized ----------									
4.9%	**$**	**21,662,586**	**Interest Rate Sensetive**	0.7	-2.9	1.2	-2.9	0.6	2.2	4.8	5.1	5.5	**10/00**
			Barclays Multiverse Index	*3.0*	*8.6*	*9.1*	*8.6*	*2.8*	*1.9*	*3.6*	*4.5*	*5.5*	
0.6%	$	2,549,299	Commonfund High Quality Bond Fund	2.5	5.7	5.3	5.7	4.4	4.3	5.9	5.9	6.0	**10/00**
			Barclays U.S. Aggregate Bond Index	*2.2*	*6.0*	*5.3*	*6.0*	*4.1*	*3.8*	*4.6*	*5.1*	*5.3*	
4.3%	$	19,113,287	Templeton Global Total Return	0.5	-4.1	0.7	-4.1	0.4	2.3	-	-	3.3	**10/10**
			Baclays Multiverse Index	*3.0*	*8.6*	*9.1*	*8.6*	*2.8*	*1.9*	-	-	*2.0*	
16.0%	**$**	**71,353,732**	**Public & Hedged Credit**	2.1	-1.0	2.8	-1.0	5.0	6.0	11.4	-	7.5	**6/06**
			ML High Yield Bond	*5.9*	*1.7*	*9.3*	*1.7*	*4.2*	*5.7*	*9.9*	-	*7.4*	
2.7%	$	12,019,187	Beach Point Total Return	3.4	-0.5	5.3	-0.5	2.8	-	-	-	4.9	**8/12**
			ML High Yield Bond Index	*5.9*	*1.7*	*9.3*	*1.7*	*4.2*	-	-	-	*4.9*	
			HFRI Event Driven Index	*3.0*	*-3.7*	*2.2*	*-3.7*	*2.0*	-	-	-	*4.3*	
2.5%	$	11,189,445	Beach Point Loan Fund	0.9	2.9	2.9	2.9	3.9	-	-	-	3.9	**1/13**
			CS Leveraged Loan Index	*2.9*	*0.9*	*4.2*	*0.9*	*3.0*	-	-	-	*3.8*	
4.8%	$	21,381,566	Canyon	3.3	-2.0	3.0	-2.0	3.8	5.9	9.6	-	7.2	**6/06**
			ML High Yield Bond Index	*5.9*	*1.7*	*9.3*	*1.7*	*4.2*	*5.7*	*9.9*	-	*7.4*	
			HFRI Event Driven Index	*3.0*	*-3.7*	*2.2*	*-3.7*	*2.0*	*2.7*	*6.0*	-	*3.9*	
6.0%	$	26,763,534	Golden Tree	1.2	-1.5	1.8	-1.5	7.6	7.1	14.3	-	8.4	**6/06**
			ML High Yield Bond Index	*5.9*	*1.7*	*9.3*	*1.7*	*4.2*	*5.7*	*9.9*	-	*7.4*	
			HFRI Event Driven Index	*3.0*	*-3.7*	*2.2*	*-3.7*	*2.0*	*2.7*	*6.0*	-	*3.9*	
1.5%	**$**	**6,877,842**	**Private Credit**	**0.0**	**-7.3**	**-2.5**	**-7.3**	**3.5**	**5.7**	**8.2**	**3.2**	**6.7**	**6/03**
			Thomson One Distressed Index	*0.0*	*-1.4*	*0.6*	*-1.4*	*6.3*	*8.0*	*11.9*	*8.4*	*11.4*	
0.1%	$	336,890	Commonfund Distressed Debt II	0.0	-24.8	-9.9	-24.8	-10.3	-4.1	1.6	-1.7	2.9	**6/03**
0.4%	$	1,745,474	Commonfund Distressed Debt III	0.0	-13.4	-4.3	-13.4	-0.9	2.3	5.2	-	-0.4	**5/06**
1.1%	$	4,713,420	Goldman Sachs Distressed Opportunities	0.0	-2.2	-1.0	-2.2	7.8	9.2	12.3	-	4.4	**6/08**
0.0%	$	82,058	Falcon Strategic Partners V	-	-	-	-	-	-	-	-	-	**6/2016**
13.3%	**$**	**59,161,134**	**Global Real Assets**	**7.8**	**-10.3**	**6.6**	**-10.3**	**-3.4**	**0.9**	**1.9**	**-1.0**	**5.1**	**9/95**
			Global Real Assets Benchmark [3]	*9.7*	*-1.3*	*12.3*	*-1.3*	*1.5*	*2.5*	*7.1*	*4.7*	-	

Miami University Foundation

Summary of Allocation and Performance

Report for Periods Ending June 30, 2016

Current Allocation		Market Value		Qtr.	FYTD	Cal. YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception	Inception Date
									Annualized				
4.4%	**$**	**19,403,064**	**Public Real Assets**	**27.4**	**-22.6**	**23.7**	**-22.6**	**-7.6**	**-**	**-**	**-**	**3.7**	**10/11**
			Blended Index [4]	*1.2*	*-12.7*	*-18.4*	*-18.4*	*0.4*	-	-	-	*2.6*	
			CPI + 5%	*1.3*	*2.4*	*5.4*	*5.4*	*6.0*	-	-	-	*6.2*	
3.2%	$	14,426,639	Eagle Global MLP	29.2	-25.8	19.0	-25.8	-4.7	-	-	-	5.8	**10/11**
			Alerian MLP Index	*19.7*	*-13.1*	*14.7*	*-13.1*	*-5.4*	-	-	-	*2.9*	
1.1%	$	4,976,425	RS Global Natural Resources	22.5	-10.8	40.1	-10.8	-11.6	-	-	-	-11.6	**6/13**
			S&P North America Nat'l Resources Index	*12.5*	*-5.6*	*19.6*	*-5.6*	*-2.2*	-	-	-	*-2.2*	
8.9%	$	39,758,070	**Private Real Assets**	**0.1**	**-4.9**	**-0.1**	**-4.9**	**-1.6**	**0.9**	**1.9**	**-1.0**	**5.1**	**9/95**
			Thomson One Private Real Estate Index	*0.0*	*6.5*	*2.2*	*6.5*	*11.7*	*10.3*	*9.5*	*4.2*	*9.7*	
			S&P GSSI Natural Resources Index	*12.5*	*-5.6*	*19.6*	*-5.6*	*-2.2*	*-3.1*	*4.9*	*2.0*	-	
			NCREIF Timberland Index	*1.1*	*3.5*	*0.8*	*3.5*	*7.8*	*6.7*	*4.3*	*6.4*	*7.7*	
3.6%	**$**	**16,069,219**	**Private Real Estate Composite**	**1.0**	**4.2**	**2.1**	**4.2**	**7.0**	**6.9**	**2.5**	**-12.9**	**-12.8**	**5/06**
0.5%	$	2,070,039	Metropolitan Real Estate Parrners IV	0.0	3.6	0.0	3.6	4.9	5.4	1.9	-12.2	-12.1	**5/06**
0.9%	$	3,792,064	Penn Square Global Real Estate	0.0	-1.9	0.2	-1.9	2.2	2.8	5.0	-	-4.6	**1/08**
0.5%	$	2,170,854	Penn Square Global Real Estate II	0.0	11.1	5.6	11.1	15.3	14.1	-	-	-69.5	**2/10**
1.4%	$	6,048,826	WCP Real Estate IV	2.8	7.8	3.6	-	-	-	-	-	8.8	**3/15**
0.4%	$	1,987,436	GEM Realty Evergreen	0.0	-	-	-	-	-	-	-	-1.0	**2/16**
5.3%	**$**	**23,688,851**	**Private Natural Resources**	**-0.5**	**-9.7**	**-1.4**	**-9.7**	**-5.7**	**-1.9**	**1.3**	**2.7**	**7.0**	**9/95**
0.0%	$	59,637	Commonfund Energy III	-0.3	-38.9	-1.6	-38.9	-13.7	-2.0	4.2	4.3	11.8	**9/95**
0.3%	$	1,152,853	Commonfund Natural Resources V	0.0	-17.4	0.3	-17.4	-12.6	-2.3	2.7	4.4	-10.0	**9/03**
0.2%	$	901,146	Commonfund Natural Resources VI	0.0	-16.3	0.9	-16.3	-4.1	0.5	5.4	2.9	4.1	**9/05**
0.4%	$	1,860,372	Commonfund Natural Resources VII	0.0	-19.4	-1.5	-19.4	-8.9	-1.9	2.4	-	-11.1	**1/07**
1.5%	$	6,513,384	Commonfund Natural Resources VIII	0.0	-8.8	-0.6	-8.8	-3.9	-4.5	0.9	-	-1.1	**11/08**
0.5%	$	2,232,929	Goldman Sachs Concentrated Energy	0.0	-30.5	-6.8	-30.5	-23.1	-14.2	-7.1	-	-8.0	**4/08**
1.7%	$	7,499,574	Timbevest II	-1.4	-0.7	-1.3	-0.7	1.5	1.4	0.6	-	0.2	**5/07**
0.8%	$	3,468,956	Timbervest III	-0.2	0.2	-0.5	0.2	5.2	5.8	-	-	4.2	**12/10**

Miami University Foundation

Summary of Allocation and Performance

Report for Periods Ending June 30, 2016

Current Allocation		Market Value		Qtr.	FYTD	Cal. YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception	Inception Date
				---------- Annualized ----------									
12.2%	**$**	**54,571,774**	**Diversifying Strategies**	**2.9**	**-2.7**	**0.6**	**-2.7**	**3.7**	**3.5**	**5.3**	**4.9**	**5.6**	**3/04**
			HFRI Fund Weighted Composite Index	*1.8*	*-2.4*	*1.2*	*-2.4*	*2.9*	*2.4*	*4.6*	*3.6*	*4.6*	
5.0%	$	22,439,021	Evanston Weathrlow Fund	1.4	-6.8	-3.7	-6.8	3.1	3.6	5.3	4.9	5.6	**3/04**
			S&P 500 Index	*2.4*	*4.0*	*3.8*	*4.0*	*11.6*	*12.1*	*14.9*	*7.4*	*7.4*	
			Barclays U.S. Aggregate Bond Index	*2.2*	*6.0*	*5.3*	*6.0*	*4.1*	*3.8*	*4.6*	*5.1*	*4.5*	
2.6%	$	11,498,837	Sandler Capital	0.7	2.9	-0.2	2.9	4.1	-	-	-	3.0	**4/12**
			MSCI AC World Index	*1.0*	*-3.7*	*1.2*	*-3.7*	*6.0*	-	-	-	*7.0*	
			HFRI Equity Hedge Index	*1.3*	*-5.1*	*-0.5*	*-5.1*	*3.0*	-	-	-	*3.7*	
2.5%	$	11,107,201	Strategic Value Partners	5.2	-2.7	7.7	-2.7	3.2	-	-	-	4.8	**2/13**
			ML High Yield Bond Index	*5.9*	*1.7*	*9.3*	*1.7*	*4.2*	-	-	-	*3.7*	
			HFRI ED: Distressed Restructuring Index	*5.2*	*-5.3*	*3.5*	*-5.3*	*0.1*	-	-	-	*1.2*	
2.1%	$	9,526,715	Fir Tree International Value Fund	-	-	-	-	-	-	-	-	5.9	**4/16**
			HFRI Fund Weighted Comosite Index	-	-	-	-	-	-	-	-	*0.8*	
			MSCI AC World Index	-	-	-	-	-	-	-	-	*-0.5*	
7.5%	**$**	**33,263,011**	**Cash**	**0.1**	**0.4**	**0.2**	**0.4**	**0.2**	**0.2**	**-**	**-**	**0.2**	**6/11**
			U.S. 91-Day Treasury Bills	*0.1*	*0.2*	*0.1*	*0.2*	*0.1*	*0.1*	-	-	*0.1*	
3.7%	$	16,573,776	Star Ohio MUF	0.1	0.5	0.2	0.5	0.2	0.1	-	-	0.1	**6/11**
			U.S. 91-Day Treasury Bills	*0.1*	*0.2*	*0.1*	*0.2*	*0.1*	*0.1*	-	-	*0.1*	
0.5%	$	2,118,826	Star Ohio Univeristy	0.1	0.5	0.2	0.5	0.2	0.2			0.2	**6/11**
			U.S. 91-Day Treasury Bills	*0.1*	*0.2*	*0.1*	*0.2*	*0.1*	*0.1*	-	-	*0.1*	
1.2%	$	5,246,844	Star Ohio Plus	0.1	-	0.2	-	-	-	-	-	0.2	**12/15**
			U.S. 91-Day Treasury Bills	*0.1*	-	*0.1*	-	-	-	-	-	*0.1*	
0.0%	$	35,015	Blackrock Cash	0.0	0.1	0.1	0.1	0.0	0.0			0.0	**6/11**
			U.S. 91-Day Treasury Bills	*0.1*	*0.2*	*0.1*	*0.2*	*0.1*	*0.1*	-	-	*0.1*	
0.5%	$	2,099,402	Chase University	0.0	0.1	0.1	0.1	0.3	0.2			0.2	**6/11**
			U.S. 91-Day Treasury Bills	*0.1*	*0.2*	*0.1*	*0.2*	*0.1*	*0.1*	-	-	*0.1*	
1.6%	$	7,189,148	Chase MUF	0.1	0.2	0.1	0.2	0.3	0.2			0.2	**6/11**
			U.S. 91-Day Treasury Bills	*0.1*	*0.2*	*0.1*	*0.2*	*0.1*	*0.1*	-	-	*0.1*	

Miami University Foundation

Summary of Investment Performance

Report for Periods Ending June 30, 2016

Footnotes:

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

1 MUF Custom Index is currently comprised of: 45.0% MSCI AC World Index, 7.5% NCREIF Property Index, 15.0% HFRI Fund Weighted Composite Index, 3.0% Alerian MLP Index, 20.0% Barclays Multiverse TR, 3.0% Bloomberg Commodity Index, and 6.5% S&P North America Nat Resources Index. Please see Appendix for benchmark history.

2 Blended Index is currently comprised of: 100.0% Barclays Multiverse TR. Please see Appendix for benchmark history.

3 Global Real Assets Benchmark is comprised of: 37.5% NCREIF Property Index, 15.0% Alerian MLP Index, 15.0% Bloomberg Commodity Index, and 32.5% S&P North America Nat Resources Index.

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

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Miami University

Semi-Annual Review of Investment Performance

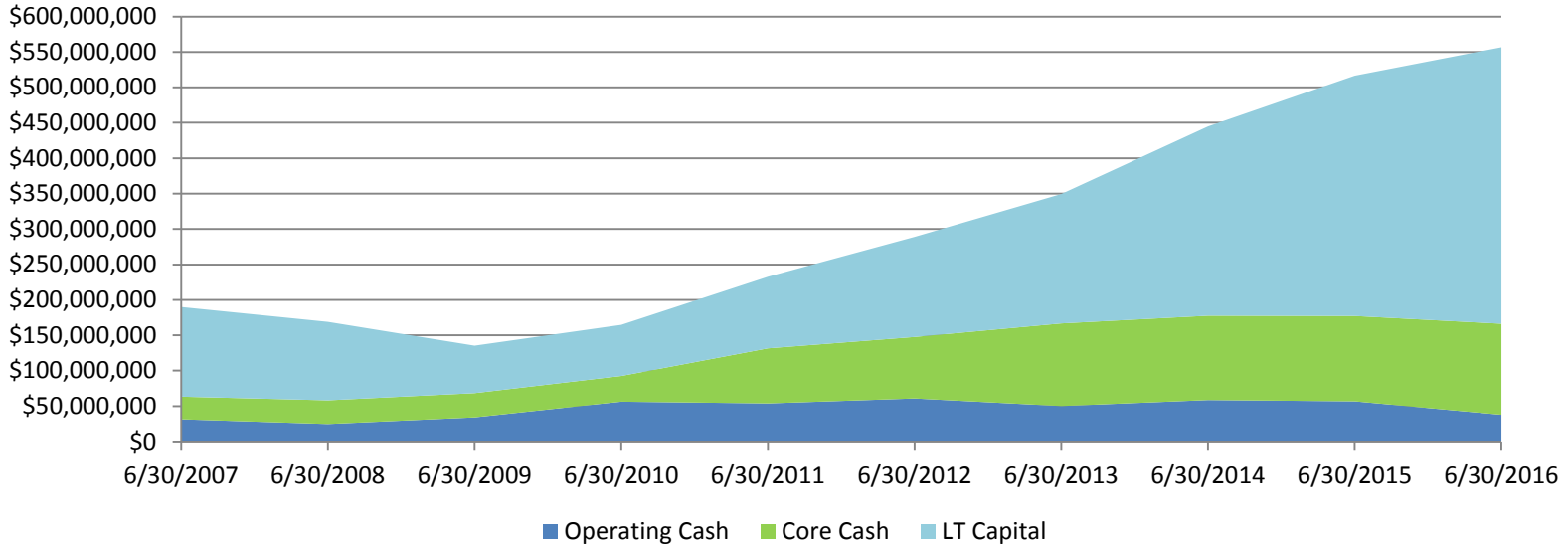
As of June 30, 2016

Miami University
Non-Endowment Pool

Category	Value	% of Pool
Operating Cash	**37,754,069**	**6.8%**
Core Cash	**128,585,013**	**23.1%**
Long-Term Capital		
Debt	145,277,143	26.1%
Absolute Return	245,008,327	44.0%
Long-Term Capital	**390,285,470**	**70.1%**
	---	---
Total	**556,624,552**	**100.0%**

Miami University Non-Endowment Asset Allocation History

	Operating Cash	% of Total	Core Cash	% of Total	LT Capital	% of Total	Total
6/30/2007	$31,416,194	17%	$31,917,518	17%	$126,594,510	67%	$189,928,222
6/30/2008	$24,723,957	15%	$33,443,611	20%	$110,806,074	66%	$168,973,642
6/30/2009	$34,079,486	25%	$34,220,706	25%	$67,056,432	50%	$135,356,624
6/30/2010	$56,232,060	34%	$36,307,329	22%	$72,216,470	44%	$164,755,859
6/30/2011	$53,806,834	23%	$77,792,835	33%	$101,106,033	43%	$232,705,702
6/30/2012	$60,762,031	21%	$86,919,652	30%	$141,271,762	49%	$288,953,445
6/30/2013	$50,044,874	14%	$116,747,875	33%	$182,693,616	52%	$349,486,365
6/30/2014	$58,558,213	13%	$119,121,007	27%	$267,200,489	60%	$444,879,709
6/30/2015	$56,730,536	11%	$120,581,646	23%	$339,179,179	66%	$516,491,361
6/30/2016	$37,754,069	7%	$128,585,013	23%	$390,285,470	70%	$556,624,552



Miami University Non-Endowment Performance History

Rates of Return

	Operating Cash	Core Cash	Long-Term Capital	Total Non-Endowment	Budgeted Earnings	Investment Reserves
FY2007	5.9%	5.0%	16.0%	**10.9%**	$7,795,000	$14,850,000
FY2008	4.0%	4.8%	-6.9%	**-2.7%**	$9,814,000	($1,829,544)
FY2009	1.3%	2.3%	-19.7%	**-7.2%**	$8,625,000	($26,503,194)
FY2010	0.7%	6.4%	9.6%	**4.9%**	$4,428,000	($20,866,624)
FY2011	0.2%	3.1%	5.8%	**2.8%**	$4,428,000	($12,892,902)
FY2012	0.1%	4.1%	1.4%	**1.9%**	$4,395,000	($4,319,908)
FY2013	0.1%	0.3%	8.1%	**3.5%**	$4,391,000	$5,505,327
FY2014	0.1%	2.1%	8.7%	**5.2%**	$4,391,000	$20,844,546
FY2015	0.0%	1.3%	2.4%	**1.6%**	$4,355,000	$23,874,823
FY2016	0.2%	2.5%	-2.4%	**-0.9%**	$4,355,000	

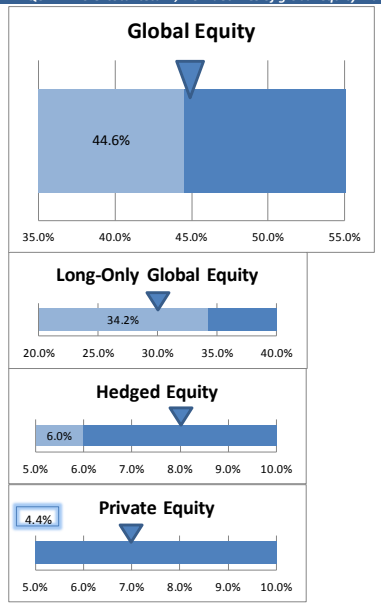
	Non-Endowment	91-Day T-Bills
3-year:	1.9%	0.1%
5-year:	2.2%	0.1%
7-year:	2.7%	0.2%
10-year:	1.8%	1.2%

Endowment Strategic Allocation

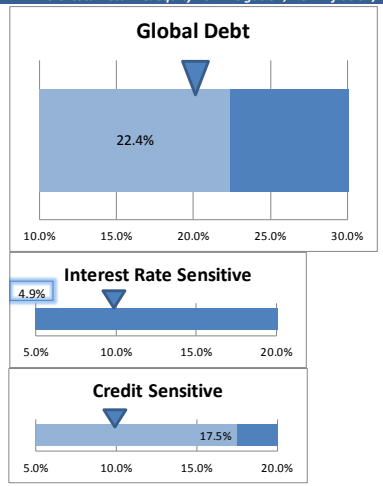
- Consider risk as well as assets
- Understand drivers of returns & sources of risk
- Realize how assets interact within strategies
- Introduce new strategic categories
- Define the role & risk of each category
- Tighten strategic ranges
- Provide a tool for portfolio decision making
- Implement new Strategic Allocation Policy

Endowment Strategic Allocation

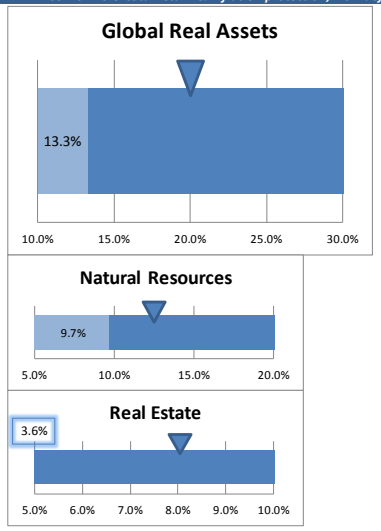
GLOBAL EQUITY - *Role: total teturn; Risk: declines of global equity markets*



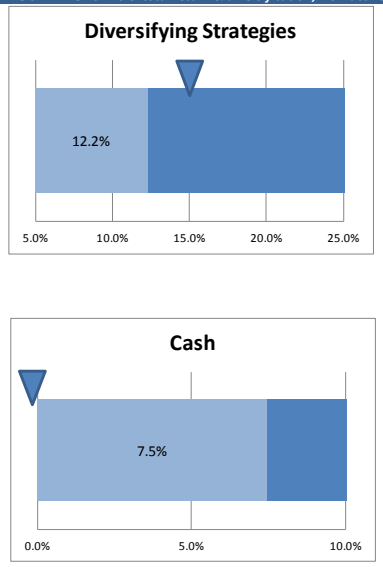
GLOBAL DEBT - *Role: total return & equity risk mitigation; Risk: inflation/rising interest rates*



GLOBAL REAL ASSETS - *Role: total return & inflation protection; Risk: deflation*



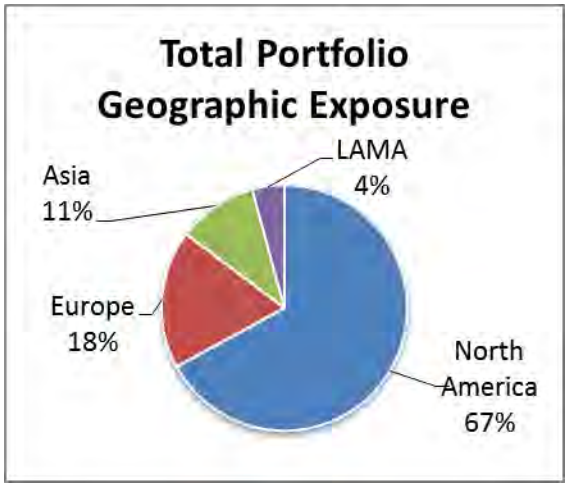
DIVERSIFYING STRATEGIES - *Role: total return & diversification; Risk: active management/skill*

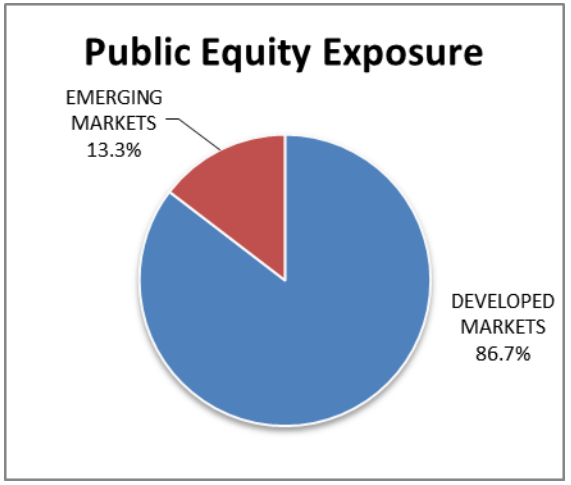


Miami University & Foundation Endowment

ASSET CATEGORY	MARKET VALUE	% OF TOTAL	STRATEGIC RANGE
Long-Only Global Equity	152,604,990	34.2%	20%-40%
Hedged Equity	26,658,873	6.0%	5%-10%
Private Equity	19,517,755	4.4%	5%-10%
Global Equity	**198,427,270**	**44.6%**	**35% - 55%**
Interest Rate Sensitive	21,662,586	4.9%	5%-20%
Credit Sensitive	78,244,254	17.5%	5%-20%
Global Debt	**99,881,253**	**22.4%**	**10% - 30%**
Natural Resources	43,206,880	9.7%	5%-20%
Real Estate	16,069,720	3.6%	5%-10%
Global Real Assets	**59,276,600**	**13.3%**	**10% - 30%**
Diversifying Strategies	**54,571,773**	**12.2%**	**5% - 25%**
Cash	**33,263,011**	**7.5%**	**0%-10%**
Total Portfolio	**445,774,255**	**100%**	

Miami University & Foundation Endowment

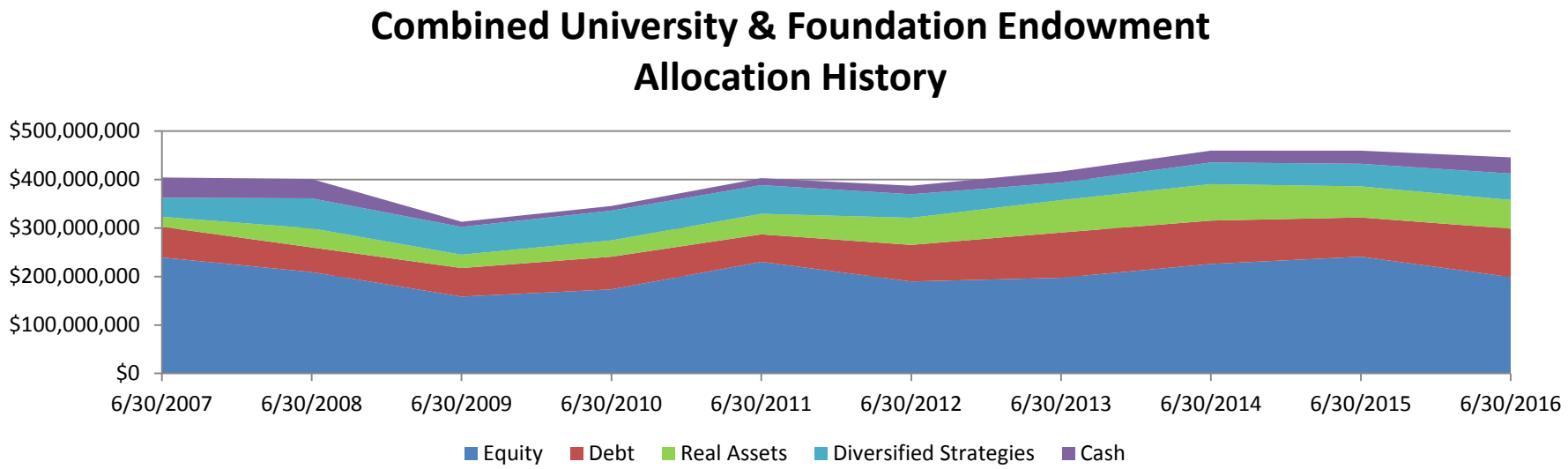




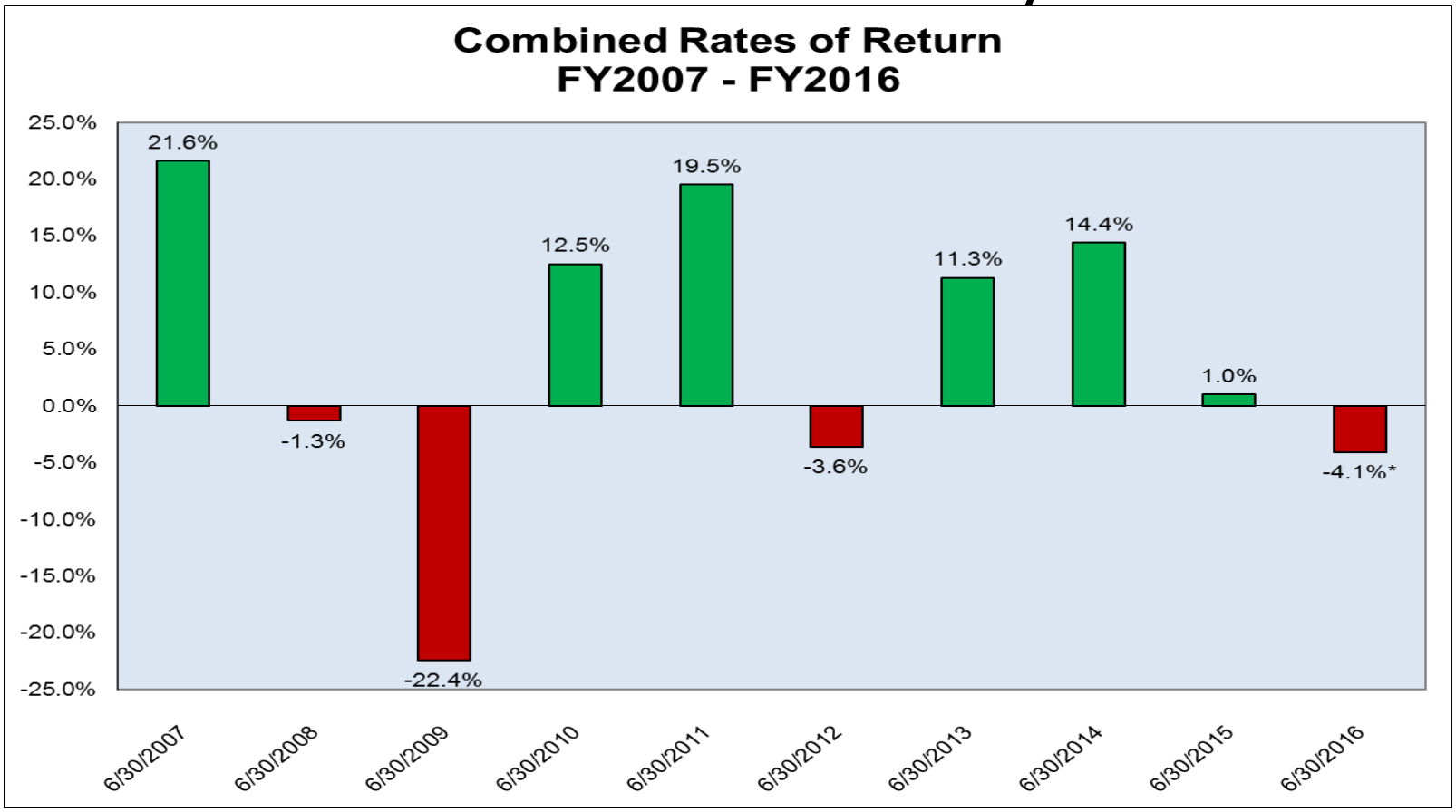
LIQUIDITY						
	Global Equity	Global Debt	Real Assets	Diversifying Strategies	Cash	**Total by Liquidity**
Liquid (< quarter)	33.3%	4.9%	1.1%	2.6%	7.5%	**49.3%**
Semi Liquid (> quarter)	4.8%	16.0%	3.2%	7.5%		**31.6%**
Illiquid (> 2 years)	6.5%	1.5%	8.9%	2.1%		**19.1%**
Total by Category	**44.6%**	**22.4%**	**13.3%**	**12.2%**	**7.5%**	**100.0%**

Miami University & Foundation Endowment Asset Allocation History

Miami University Foundation and Endowment Asset Allocation History											
	Equity	*% of Total*	Debt	*% of Total*	Real Assets	*% of Total*	Diversified Strategies	*% of Total*	Cash	*% of Total*	Total
6/30/2007	$ 239,338,475	*59%*	$ 63,213,170	*16%*	$ 20,616,945	*5%*	$ 39,131,770	*10%*	$ 41,941,334	*10%*	$ 404,253,822
6/30/2008	$ 209,109,553	*52%*	$ 50,943,628	*13%*	$ 39,350,944	*10%*	$ 61,854,389	*15%*	$ 39,872,414	*10%*	$ 401,130,929
6/30/2009	$ 158,639,290	*51%*	$ 58,836,430	*19%*	$ 27,571,753	*9%*	$ 57,271,632	*18%*	$ 10,640,631	*3%*	$ 312,959,735
6/30/2010	$ 173,494,496	*50%*	$ 67,366,441	*20%*	$ 33,717,767	*10%*	$ 61,355,282	*18%*	$ 9,534,942	*3%*	$ 345,468,929
6/30/2011	$ 230,273,795	*57%*	$ 56,752,232	*14%*	$ 42,282,025	*10%*	$ 59,210,958	*15%*	$ 14,308,979	*4%*	$ 403,069,832
6/30/2012	$ 189,777,259	*49%*	$ 75,469,471	*19%*	$ 55,914,785	*14%*	$ 48,518,854	*13%*	$ 17,579,856	*5%*	$ 387,221,504
6/30/2013	$ 197,454,223	*47%*	$ 93,289,725	*22%*	$ 66,831,942	*16%*	$ 35,999,251	*9%*	$ 23,124,519	*6%*	$ 416,657,994
6/30/2014	$ 225,972,854	*49%*	$ 89,423,642	*19%*	$ 75,171,031	*16%*	$ 44,642,857	*10%*	$ 24,505,296	*5%*	$ 459,761,656
6/30/2015	$ 240,913,635	*52%*	$ 80,902,117	*18%*	$ 64,078,154	*14%*	$ 46,610,652	*10%*	$ 27,120,596	*6%*	$ 459,671,121
6/30/2016	$ 198,815,318	*45%*	$ 99,853,433	*22%*	$ 59,287,976	*13%*	$ 54,384,459	*12%*	$ 33,433,069	*8%*	$ 445,774,255



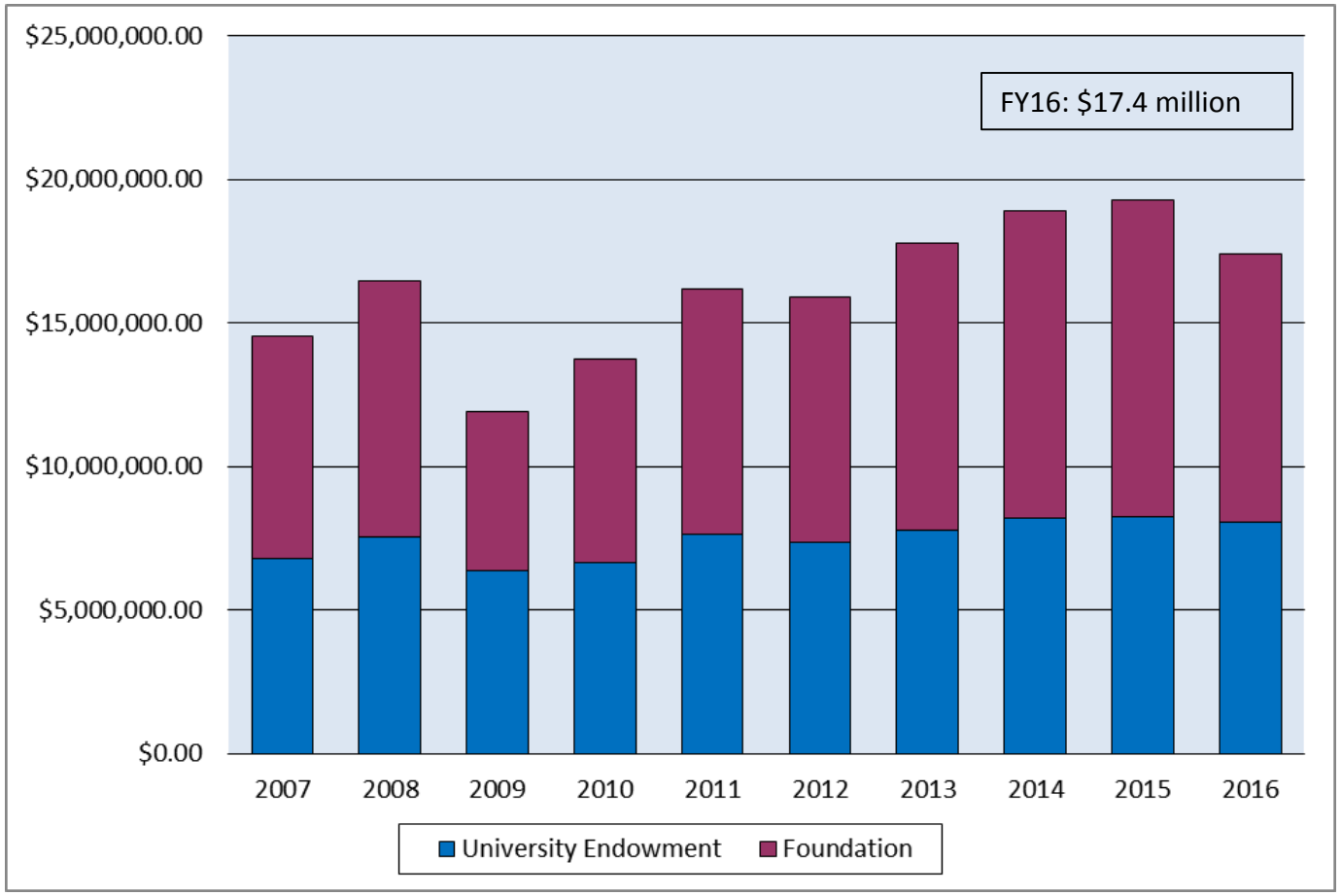
Miami University & Foundation Endowment Performance History



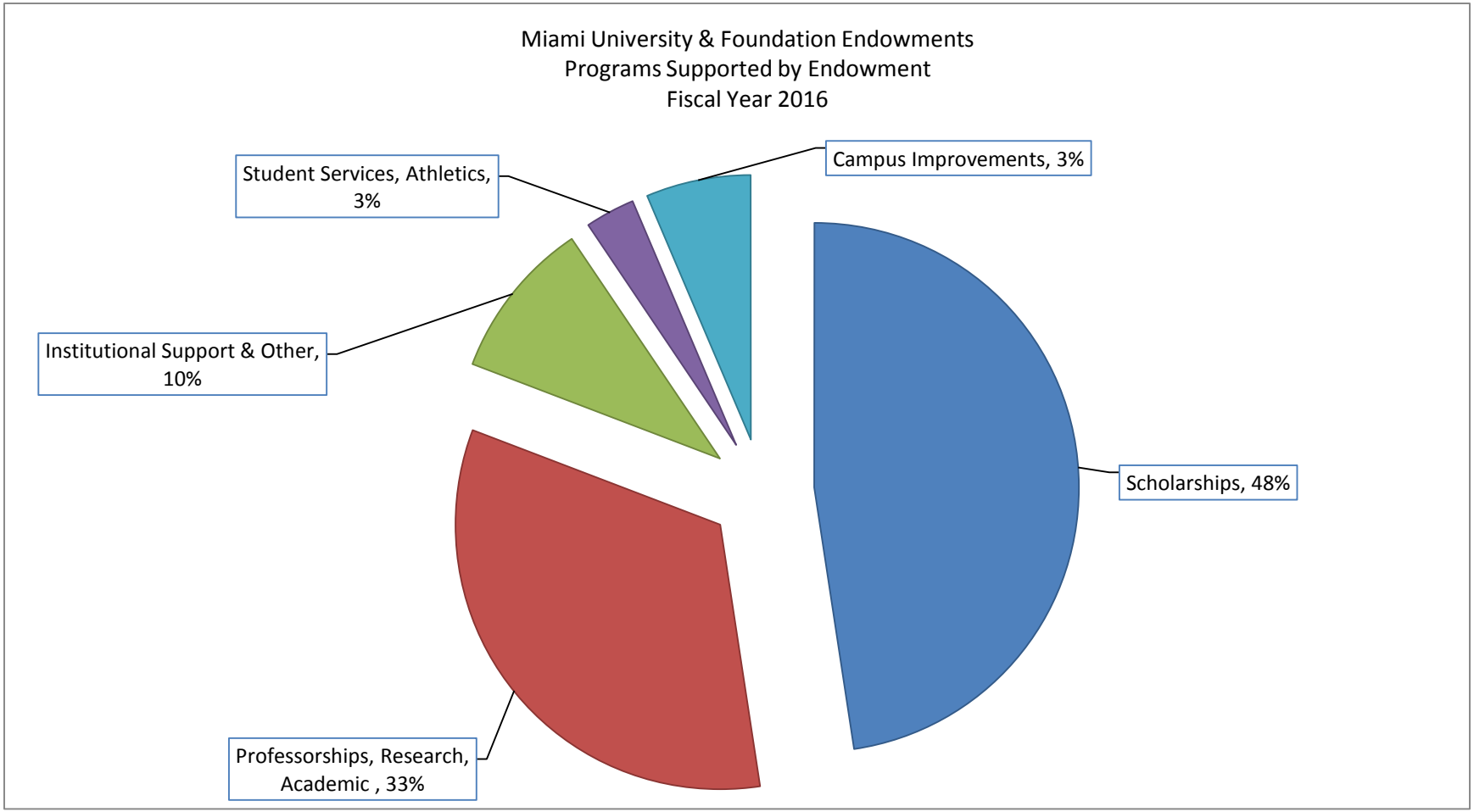
3-year:	3.4%
5-year:	3.5%
7-year:	6.9%
10-year:	4.1%

* *FY 2016 return excludes private capital*

Annual Spending Distributions



Miami University & Foundation Endowment Programs Supported by Endowments



Lean Project Update
as of 9/1/2016

MU-Lean Project Status Totals					Completed Projects			
Division	Active	Completed	Future	Total	**Cost Avoidance**	**Cost Reduction**	**Revenue Generated**	**Total**
Finance and Business Services	159	868	50	1077	$14,120,988	$5,900,074	$4,929,056	$24,950,118
Procurement Realized*					$10,654,158	$3,621,339	$1,110,429	$15,385,926
President+Intercollegiate Athletics	0	3	0	3	$2,540	$150,000	$1,015	$153,555
Advancement	5	10	0	15	$45,100	$213,790	$100,000	$358,890
Enrollment	3	31	1	35	$343,754	$0	$37,705	$381,459
Information Technology Services	1	17	1	19	$433,113	$0	$4,180	$437,293
Provost (including regionals)	10	11	1	22	$2,338,367	$0	$0	$2,338,367
Lean Project Total - MU	178	940	53	1171	$27,938,020	$9,885,203	$6,182,385	$44,005,608

*Procurement Realized through June 2016. Procurement increment reported quarterly- April 2016 through June 2016.

MU-Lean Project Changes since 6-1-16 report					Newly Completed Projects since 6-1-16 report			
Division	Newly Active	Newly Completed	Newly Future	New Total	**New Cost Avoidance**	**New Cost Reduction**	**New Revenue Generated**	**New Total**
Finance and Business Services*	-8	69	-7	54	$259,799	$354,956	$210,060	$824,815
Procurement Realized*					$622,221	$204,366	$62,796	$889,383
President+Intercollegiate Athletics	-1	1	0	0	$0	$0	$0	$0
Advancement	0	0	0	0	$8,100	$0	$0	$8,100
Enrollment	-5	4	1	0	$6,901	$0	$0	$6,901
Information Technology Services	0	0	0	0	$0	$0	$0	$0
Provost (including regionals)	1	2	0	3	$0	$0	$0	$0
Lean Project Total - MU	-13	76	-6	57	$897,021	$559,322	$272,856	$1,729,199