

# BOARD OF REGENTS

EASTERN MICHIGAN UNIVERSITY

SECTION: 17

DATE:  
April 20, 2010

## RECOMMENDATION

### FINANCE AND AUDIT COMMITTEE

#### ACTION REQUESTED

It is recommended that the Board of Regents receive and place on file the minutes from the February 16, 2010 Finance and Audit Committee meeting, the Working Agenda for the April 20, 2010 meeting and the Informational Reports and Financial Updates.

#### STAFF SUMMARY

##### February 16, 2010 Meeting

Regular agenda items discussed at the February 16, 2010 Finance and Audit Committee were Staff Separations/Retirements and Staff Appointments for period November 16, 2009 through January 15, 2010, as well as the Informational Reports and Financial Updates as of December 31, 2009. The Committee also reviewed recommendations to the Board for:

- OMB Circular A-133 Supplementary Financial Reports for the Year Ended June 30, 2009
- Fiscal Year 2009 WEMU-FM Financial Statements

##### April 20, 2010 Meeting Agenda

Regular agenda items include Staff Separations/Retirements and Staff Appointments for period January 16, 2010 through March 31, 2010, as well as the Informational Reports and Financial Updates as of February 28, 2010. The Committee also will receive an update on major capital projects.

#### FISCAL IMPLICATIONS

None

#### ADMINISTRATIVE RECOMMENDATION

The proposed Board action has been reviewed and is recommended for Board approval.

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University Executive Officer

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Date

**Eastern Michigan University  
Finance and Audit Committee  
Meeting Minutes  
February 16, 2010**

The meeting was called to order at 2:45 PM by Regent Stapleton.

**REGULAR AGENDA**

**Section 13      Recommendation      Monthly Reports – Finance and Audit Committee,  
Informational Reports and Informational Presentations**

A motion was made and seconded to accept the minutes from the previous Board of Regents meeting on December 17, 2009.

**Grants and Contracts**

Fiscal Year to Date through December 31, 2009, awards totaling \$1.1M was received during the months of November and December. For the YTD period (July through December) grant and contract awards totaled \$7.5M, a decrease of \$1.4M (16%) compared with the same period in 2008-09. The decrease reflects lower federal earmarks and reductions in foundation and business grants and contracts. State and local awards are up year-to-year. Based on the dollar value, 89% of the YTD awards were federal with 11% from state and local sources. Proposals totaling \$47.4M have been submitted in the first six months of 2009-10 compared with \$28.7M the same period last year. The increase primarily reflects applications for federal stimulus funding.

**Information Technology – Strategic Initiatives Progress Report**

Training for EagleMail Phase 2 (shared calendars, mobile device synchronization) was completed in December. A pilot for course calendars will be launched in February. The University's FY2009-10 computer refresh program for faculty and staff is almost complete. As of mid-January, the vast majority (95%) of eligible systems had been ordered by departments.

The \$3.2M capital project to replace network switches in academic and administrative buildings received JCOS approval in December. The purchase order for the project has been issued and planning for the specific roll-out and installation is proceeding. A pilot project with to achieve full wireless capability in residence halls will be launched in early February. Testing will begin in the First-Year Center. Voice over Internet Protocol (VOIP) capability was incorporated in the Student Center, Science Complex, and Pray-Harold projects. The business case for campus-wide VOIP is under review.

**Financial updates as of December 31, 2009**

Cash and investments balance on December 31 was \$200.2M, including \$121M of normal operating and working capital (equivalent to 142 days cash on hand) and \$79.2M of bond proceeds borrowed in June for the Science Complex and other capital projects. These bond proceeds are accounted for and managed separately from the University's operating and working capital cash and investments. The University's operating cash and investment balances are at their annual peak at December 31<sup>st</sup> and will decline through fiscal year-end in June.

For the fiscal YTD through December 31, the University's operating and working capital investment portfolio earned 4.9%. At December 31<sup>st</sup>, EMU's \$121M investment portfolio consisted of \$40.6M in the Long Term Pool, \$15M in the Intermediate Term pool, and \$65.4M in the Short Term Pool. The asset allocations are consistent with those prescribed in the Investment Policy. The Long Term pool mix includes 31% in equities (26% domestic, 5% International) – also consistent with the University's Investment Policy.

At December 31, 2009, unrestricted net assets were \$113.6M and total net assets were \$343.2M. Similar to cash and investments, the December 31 unrestricted net asset and total net asset levels are at their annual peak.

Through December, YTD General Fund expenditures were \$137.5M (51.3%) of the annual budget of \$267.7M, consistent with budget and 2008 (adjusted for the higher expenditure forecast reviewed with the Board in October). Most expenditure line items continue to track to budget except for financial aid and employee benefit costs due to higher health care claims. General Fund revenues continue to trend over budget primarily reflecting the higher than budgeted student credit hours/tuition revenue in both Fall and Winter semesters. Lower-than-

budgeted late payment fees due to lower receivables are offset by above budget investment income.

Auxiliary Fund revenues and expenditures for the first six months at \$18.6M and \$16.1M, respectively, are consistent with budget and the same period a year ago.

#### Student Credit Hour Status

Fall semester student credit hours were up 4.1% (9,500 hours) compared with Fall of 2008. As of opening of Winter semester, credit hours were up 5.6% (11,800 hours) vs. Winter one year ago. The present forecast for the full 2009-10 academic year is 536,400 credit hours, a year-to year increase of 23,250 hours (4.5%) and 26,400 hours (5.2%) better than budget.

For the General Fund operating budget, our full year forecast has not changed significantly for several months. We continue to forecast a surplus for the full year of about \$5 - \$6M, or 2% of the General Fund budget.

#### FY2010-11 Budget Development

Budget development for FY2010-11 has begun. EMU's enrollment base is strong, but we remain concerned about the state's economic outlook and potential reductions in state funding of higher education. Given the need to plan for a relatively wide range of revenue scenarios, and in an effort to better align spending and resources with growth and other University goals, we have asked each Division to submit for consideration any incremental spending requests (with business case) they may have as well as a list of potential cost savings actions equivalent to 3% of their budget.

#### **Section 14: Recommendation Staff Appointments**

It is recommended that the Board of Regents approve 24 staff appointments for the reporting period of November 16, 2009 – January 15, 2010.

#### **Section 15: Recommendation Staff Separations/Retirements**

It is recommended that the Board of Regents approve 14 separations and retirements for the reporting period November 16, 2009 – January 15, 2010.

#### **Section 17: Recommendation OMB Circular A-133 Supplementary Financial Reports for the Year Ended June 30, 2009**

It is recommended that the Board of Regents receive and place on file the OMB Circular A-133 Supplementary Financial Reports for the Year Ended June 30, 2009. This report provides results on compliance of EMU's federal funds passing through the University. We were pleased that Plante Moran reported a clean audit with no issues and no audit findings.

#### **Section 18: Recommendation WEMU-FM Financial Statements as of June 30, 2009**

It is recommended that the Board of Regents receive and place on file the WEMU-FM Financial Report Statements as of June 30, 2009. All public radio stations are required to submit annual general reports. Plante Moran conducted this audit and found no audit related issues. The Financial status is relatively stable and has not changed much in the past few years. Forty percent of the funds are internally generated activities and sixty percent is received from the University.

Regent Sidlik asked if WEMU would be able to sustain itself from their own funds The University has increased funding, which has allowed them to increase their net assets. Regent Sidlik requested that this issue be reviewed.

#### **Capital Projects Updates**

John Donegan reported to the Regents recently completed capital projects, those which are underway and upcoming projects.

Meeting was adjourned at 3:17 PM.

Respectfully Submitted,

Tammy Morle



# **BOARD OF REGENTS**

EASTERN MICHIGAN UNIVERSITY  
201 WELCH HALL  
(734) 487-2410

Tuesday, April 20, 2010  
2:45 PM

## **FINANCE AND AUDIT COMMITTEE**

### **REGULAR AGENDA**

- Section 17: Recommendation: Informational Reports and Financial Updates
- Minutes from February 16, 2010
  - April 20 Finance and Audit Committee Agenda
  - Executive Summary
  - Grants and Contracts
  - IT Strategic Initiatives Progress Report
  - Financial Reports

Section 18: Recommendation: Staff Appointments Report

Section 19: Recommendation: Staff Separations/Retirements Report

### **INFORMATIONAL PRESENTATIONS**

Major Capital Projects Update/Presentation (John Donegan)  
(See Section 17 for materials)



Eastern Michigan University  
Board of Regents – April 20, 2010 Finance and Audit Committee  
Informational Reports and Financial Update  
(Executive Summary)

**Grants and Contracts** (Fiscal Year to Date through February 28, 2010)

- Awards totaling \$3.3M were received during the months of January and February and included the \$2.2M in federal stimulus (ARRA) appropriation funding for the 2009-10 fiscal year awarded through the Michigan Department of Education.
- For the fiscal YTD period (July through February), grant and contract awards totaled \$10.7M, an increase of \$1.0M (11%) over the same period in 2008-09. Excluding the \$2.2M ARRA award, however, total YTD grant and contract awards would be down 13% year-to-year (\$8.5M this year vs. \$9.7M last year).
- Based on the dollar value, 90% of the YTD awards were federal with 10% from state and local sources.
- Proposals totaling \$55.8M have been submitted in the first eight months of FY2009-10 compared with \$35.1M the same period last year. The increase primarily reflects applications for federal stimulus funding.

**Information Technology – Strategic Initiatives Progress Report**

- EagleMail implementation continues with course and group calendars to be launched at the beginning of the Spring/Summer semesters.
- The University's FY2009-10 computer refresh program for faculty and staff is complete with a total of 529 systems ordered for the year. Planning for the FY2010-11 program will commence this month.
- All of the equipment for the \$3.2M JCOS-approved network switches project has been delivered. The installations in the 100+ rooms are scheduled for the Summer and Fall, beginning with Halle library.
- The residential wireless project is proceeding, with the First Year Center to be completed by Fall 2010. A listing of completed, planned and future wireless installation locations on campus is available at <http://it.emich.edu/wireless/>
- Work continues on schedule for major upgrades to the Banner and Luminus ERP systems.

**Financial Update** (as of February 28, 2010)

- EMU's cash and investments balance on February 28 was \$178.2M, including \$111.9M of normal operating and working capital (equivalent to 130 days cash on hand) and \$66.3M of bond proceeds borrowed in June for the Science Complex and other capital projects. These bond proceeds are accounted for and managed separately from the University's operating and working capital cash and investments. The University's operating cash and investment balances at February 28 reflect normal seasonality and are consistent with budget.

- For the fiscal YTD period through February 28, the University's operating and working capital investment portfolio earned 5.7%. At February 28, EMU's \$112M investment portfolio consisted of \$41M in the Long Term Pool, \$15M in the Intermediate Term pool, and \$56M in the Short Term Pool. The asset allocations remain consistent with those prescribed in the Investment Policy. The Long Term pool mix includes 30% in equities (25% domestic, 5% International) – also consistent with the University's Investment Policy.
- At February 28, student accounts receivable were \$13.5M, down significantly (\$4.0M or 23%) compared with February of 2009.
- At February 28, unrestricted net assets were \$84.9M and total net assets were \$251.6M.
- Through February (8 months of the fiscal year), YTD General Fund expenditures were \$191.5M or 71.5% of the annual budget of \$267.7M, consistent with budget (adjusted for the higher expenditure forecast reviewed with the Board in October). All expenditure line items continue to track to budget except for the volume-related increases in financial aid and instructional costs. General Fund revenues continue to trend over budget primarily reflecting the higher than budgeted student credit hours and resulting tuition revenue. Investment income is also tracking better than budget; late payment fees are below budget reflecting the lower accounts receivable.
- Auxiliary Fund revenues and expenditures for the first eight months at \$30.8M and \$23.6M, respectively, are consistent with budget and the same period a year ago.

#### **Full Year Outlook – Student Credit Hours and General Fund Operating Budget**

- The student credit hour forecast for the full 2009-10 academic year remains at 536,400 credit hours. This represents a year-to-year increase of 4.5% (23,250 hours) and is 5.2% (26,400 hours) better than budget.
- For the General Fund operating budget, our full year forecast has not changed significantly for several months. We continue to forecast a surplus for the full year of about \$5-\$6M, or 2% of the GF budget.

**GRANTS AND CONTRACTS**  
**FY 2010 PROGRESS REPORT**  
 April 20, 2010

**TABLE I: PROPOSALS**

	FY2010 Activity through 02/28		FY2009 Activity through 02/28		FY2008 Activity through 02/28		FY2010 vs. FY2009 Actual to Date Var.	
	No.	Dollar Value to Date	No.	Dollar Value to Date	No.	Dollar Value to Date	No.	Dollar Value to Date
<b>Proposals by Activity:</b>								
Research & Development	65	\$44,749,044	74	\$28,644,023	67	\$15,806,790	(9)	\$16,105,021
Service	33	\$3,915,009	42	\$2,997,684	42	\$2,745,401	(9)	\$917,325
Corporate/Community Training	8	\$886,517	11	\$1,404,621	50	\$872,982	(3)	(\$518,104)
Instructional Support & Other	17	\$6,225,182	18	\$2,013,607	13	\$1,872,900	(1)	\$4,211,575
<b>Total Proposals</b>	<b>123</b>	<b>\$55,775,752</b>	<b>145</b>	<b>\$35,059,935</b>	<b>172</b>	<b>\$21,298,073</b>	<b>(22)</b>	<b>\$20,715,817</b>
<b>Proposals by Funding Source:</b>								
Federal	88	\$54,174,111	71	\$30,484,808	61	\$16,451,688	17	\$23,689,303
State	10	\$740,452	22	\$1,528,073	12	\$628,885	(12)	(\$787,621)
Foundations	9	\$532,191	10	\$1,651,351	15	\$1,159,701	(1)	(\$1,119,160)
Business & Industry	4	\$48,520	14	\$494,620	53	\$1,023,558	(10)	(\$446,100)
Local Govt. & Other Non-Profits	12	\$280,478	28	\$901,083	31	\$2,034,241	(16)	(\$620,605)
<b>Total Proposals</b>	<b>123</b>	<b>\$55,775,752</b>	<b>145</b>	<b>\$35,059,935</b>	<b>172</b>	<b>\$21,298,073</b>	<b>(22)</b>	<b>\$20,715,817</b>

**TABLE II: AWARDS**

	FY2010 Activity through 02/28		FY2009 Activity through 02/28		FY2008 Activity through 02/28		FY2010 vs. FY2009 Actual to Date Var.	
	No.	Dollar Value to Date	No.	Dollar Value to Date	No.	Dollar Value to Date	No.	Dollar Value to Date
<b>Awards by Activity:</b>								
Research & Development	25	\$2,536,218	32	\$4,655,157	45	\$3,137,247	(7)	(\$2,118,939)
Service	33	\$4,960,348	39	\$3,141,021	39	\$2,772,177	(6)	\$1,819,327
Corporate/Community Training	4	\$421,683	3	\$575,538	58	\$1,203,459	1	(\$153,855)
Instructional Support & Other	11	\$2,781,241	11	\$1,322,277	13	\$558,658	0	\$1,458,964
<b>Total Awards</b>	<b>73</b>	<b>\$10,699,490</b>	<b>85</b>	<b>\$9,693,993</b>	<b>155</b>	<b>\$7,671,541</b>	<b>(12)</b>	<b>\$1,005,497</b>
<b>Awards by Funding Source:</b>								
Federal	42	\$9,587,385	31	\$7,558,652	44	\$4,839,492	11	\$2,028,733
State	9	\$494,689	14	\$404,726	12	\$655,896	(5)	\$89,963
Foundations*	5	\$117,406	8	\$812,850	8	\$214,833	(3)	(\$695,444)
Business & Industry	3	\$28,520	15	\$454,455	58	\$1,195,730	(12)	(\$425,935)
Local Govt. & Other Non-Profits*	14	\$471,490	17	\$463,310	33	\$765,590	(3)	\$8,180
<b>Total Awards</b>	<b>73</b>	<b>\$10,699,490</b>	<b>85</b>	<b>\$9,693,993</b>	<b>155</b>	<b>\$7,671,541</b>	<b>(12)</b>	<b>\$1,005,497</b>

**\*Grants reported jointly with the EMU Foundation:**

East Michigan Environmental Action Council	\$15,000	Japan Business Society of Detroit Foundation	\$1,000
Coleman Foundation	\$12,000	Catholic Social Services, Ann Arbor	\$15,000
Florence Tyson Fund	\$3,500	Susan G. Komen Breast Cancer Foundation-Lansing	\$71,165
Sisters, Servants of the Immaculate Heart of Mary	\$1,500	RNR Foundation	\$29,741
		<b>Total:</b>	<b>\$148,906</b>

\*\*Awards include \$2,246,500 grant made from American Recovery and Reinvestment Act State Fiscal Stabilization Fund to offset 3% reduction in EMU's FY2010 state appropriation.



**EASTERN MICHIGAN UNIVERSITY**

**Summary of Grants and Contracts Received: January 1, 2010 - February 28, 2010  
Report to the Board of Regents: April 20, 2010**

Project Title	Funding Agency	Project Director	EMU Unit	3rd Party In-kind	EMU In-kind	Cash	Sponsor	Total
Michigan Level of Functioning Project - Year 14, 2009-2010	Michigan Department of Community Health	Vannie Hodges	Psychology				\$98,565	\$98,565
Graduate Internship for the Michigan Department of Transportation, 2010	Michigan Department of Transportation	Theodore Ligibel	Geography & Geology		\$4,000		\$13,200	\$17,200
Hosting the Friends of the Rouge Program Management System Application, Version 1	Friends of the Rouge	Yichun Xie	IGRE				\$4,800	\$4,800
MR1-r2: Acquisition of a High-Resolution Time of-Flight Mass Spectrometer for Research and Education, American Recovery and Reinvestment Act (ARRA)	National Science Foundation	Ruth Armitage	Chemistry		\$9,685	\$1,500	\$207,275	\$218,460
The B-Side: The Business Side of Youth	Coleman Foundation	Jessica Alexander	Academic Service-Learning				\$12,000	\$12,000
Implicit Attitudes and HIV Risk Behaviors in Virtual Environment	University of Connecticut	Natalie Dove	Psychology				\$34,270	\$34,270
The B-Side: The Business Side of Youth 3	RNR Foundation	Jessica Alexander	Academic Service-Learning		\$11,242		\$29,741	\$40,983
CPB Fiscal Stabilization Grant, January 2010	Corporation for Public Broadcasting	Arthur Timko	WEMU Radio				\$15,457	\$15,457
First Year Center Security Project-American Recovery and Reinvestment Act	Michigan Department of State Police	Gregory O'Dell	Public Safety				\$82,000	\$82,000
MCOLES 2009-2010: EMU School of Police Staff and Command-Detroit	Michigan Department of State Police	JillAnne Bauer	School of Technology Studies		\$51,054		\$86,828	\$137,882
Ann Arbor VA Medical Center Pilot Project	Florence Tyson Fund	Michael McGuire	Music and Dance				\$3,500	\$3,500
EMU-Ozone House : Collaborative for Youth Empowerment 2010 Year 3	Michigan Campus Compact	Margaret Harless	Diversity and Community Involvement	\$1,331	\$13,126	\$3,000	\$17,456	\$34,913
The Impact of Online Professional Development (IOPD), Year 3 Amendment	University of Michigan	Mary Kubitskey	Physics & Astronomy				\$6,747	\$6,747
Skill Acquisition in Older Adults- American Recovery and Reinvestment Act (ARRA)	University of Michigan	Jin Bo	Psychology		\$5,255		\$32,174	\$37,429
Bats and Mines: Exploration and Monitoring for White-Nose Syndrome	Michigan Department of Natural Resources	Allen Kurta	Biology				\$24,981	\$24,981
EMU Evaluation of Infant Mental Health Contractors for Detroit-Wayne County CMH Agency 2008-2010	Guidance Center - Virtual Center for Excellence	Joan Abbey	School of Social Work				\$21,201	\$21,201
Education Stabilization Fund - Support for Financial Aid "ARRA-American Recovery and Reinvestment Act"	Michigan Department of Education	Todd Ohmer	Office of V.P. for Business & Finance				\$2,246,500	\$2,246,500
IMPACT: Inspiring Mentors, Parents, and Children Together	Michigan Community Service Commission	Margaret Harless	Diversity and Community Involvement	\$40,186	\$38,334	\$12,871	\$145,219	\$236,610
<b>NUMBER OF AWARDS: 18</b>				<b>\$41,517</b>	<b>\$132,696</b>	<b>\$17,371</b>	<b>\$3,081,914</b>	<b>\$3,273,498</b>

**Division of Information Technology**  
**STRATEGIC INITIATIVES PROGRESS REPORT**

**February-March 2010**  
(April Board of Regents Meeting)

**EagleMail Project**

- Course and group calendars will be launched at the beginning of spring/summer semester.

**Computer Refresh**

- The faculty/staff portion of the Computer Refresh Program is complete. A total of 529 systems were ordered this year.
  - Dell - 73 %
  - Apple - 26%
  
  - Desktops - 58%
  - Laptops - 42%
- Planning for the 2010 Faculty/Staff Computer Refresh Program will begin in April. Departments will begin ordering in late July or early August.

**Enterprise Resource Planning (ERP) System**

- Work continues on upgrade of Luminis enterprise portal to version 4.0. While technical implementation tasks will be completed in April 2010, the production environment upgrade needs to coincide with the Banner 8 upgrade. Scheduled for completion Summer 2010.
- Technical implementation tasks and functional test planning for the Banner software upgrade continues and is on schedule.

**Technology Infrastructure**

Wireless:

- A residential wireless project is underway, and the First Year Center (freshman quadrant) will be completed by fall 2010.
- Completed, planned and future installation locations are available at:  
<http://it.emich.edu/wireless/>

VoIP

- Technical design of VoIP in Mark Jefferson and Pray-Harrold is in process, funding is currently under review.

Network Switches


- The equipment has been delivered, and implementation for 100+ rooms is underway. The installs are scheduled during the summer-fall, beginning with Halle.

Eastern Michigan University  
**CASH AND INVESTMENTS**  
February 26, 2010

<u>Operating Cash and Investments</u>	Account Balance	
	Dollars	Pct. Total
<u>Cash</u>		
Eagle Crest Citizen's Account	\$169,921.35	
Comerica Checking Account	821,440.65	
Chase Commerical Checking Account	10,177,688.82	
Total Cash	<u>\$11,169,050.82</u>	
<u>Short-term Investments</u>		
Bank of Ann Arbor Trust Account	\$453,533.86	0.4%
Northern Institutional Government Select Money Market Fund	12,000,000.00	11.6%
Dreyfus Institutional Preferred Money Market Fund	17,785,678.43	17.2%
Vanguard Prime Money Market Fund	17,006,699.63	16.4%
Total Short-term Investments	<u>\$47,245,911.92</u>	45.6%
<u>Intermediate Investments</u>		
WESTERN Asset Intermediate	\$7,609,731.36	7.4%
PIMCO Low Duration Institutional	7,625,075.57	7.4%
Total Intermediate Investments	<u>\$15,234,806.93</u>	14.7%
<u>Long-term Investments</u>		
U.S. Treasury Strips	\$56,491.00	0.1%
Vanguard Small Cap Index	\$2,079,460.35	2.0%
Vanguard Developed Markets	1,923,183.95	1.9%
JPMorgan Core Bond Fund Select	5,098,689.61	4.9%
Vanguard Institutional Index	8,313,766.95	8.0%
PIMCO Total Return Bond Fund	23,555,940.16	22.8%
Total Long-term Investments	<u>\$41,027,532.02</u>	39.6%
<b>Total Investments</b>	<b>\$103,508,250.87</b>	<b>100.0%</b>
<u>Total Operating Cash And Investments</u>	<u>\$114,677,301.69</u>	
<u>Less: Outstanding Check and Reconciliation Items</u>	<u>\$(2,734,410.33)</u>	
<u>Total Net Operating Cash and Investments</u>	<u>\$111,942,891.36</u>	
<u>Bond Proceeds Investments</u>		
<u>Fixed Income</u>		
Accrued Interest	\$321,798.03	
Comerica 2009 Bond Proceeds Account	59,921.88	
Corporate Bonds	5,698,235.92	
CD's	8,897,654.00	
Other Fixed Income Securities	10,160,179.75	
US Treasury/Agency Securities	36,401,769.06	
CD Placements	4,737,000.00	
<u>Total Bond Proceeds Investments</u>	<u>\$66,276,558.64</u>	
<b>Total Net Operating Cash, Investments and Bond Proceeds</b>	<u><b>\$178,219,450.00</b></u>	



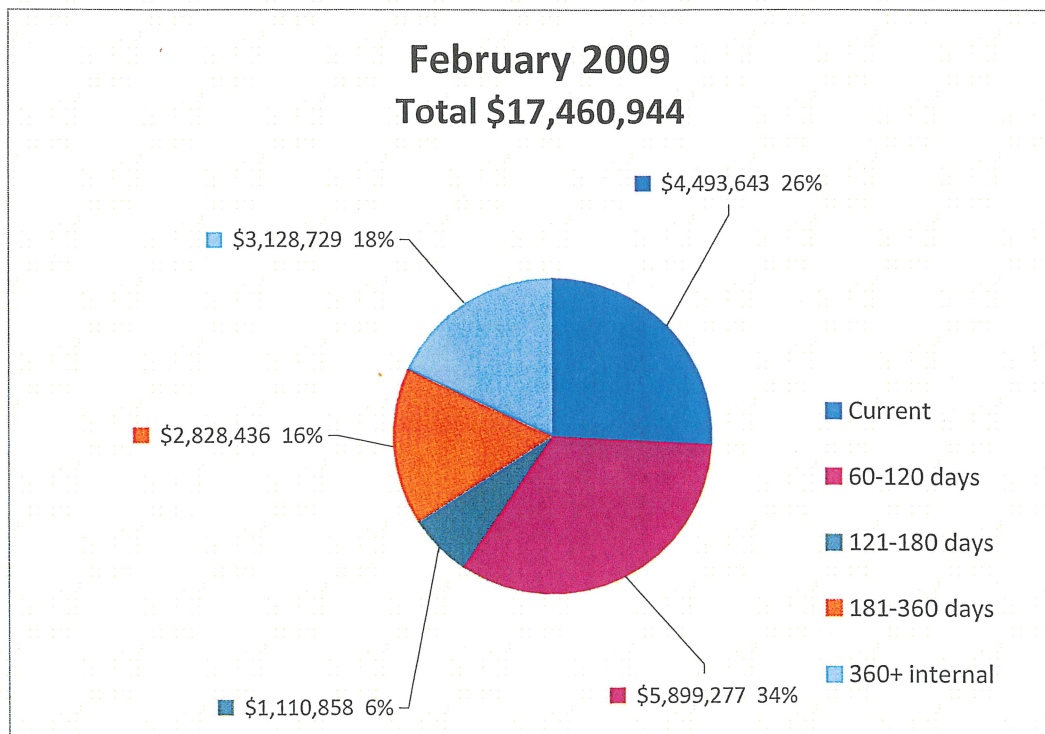
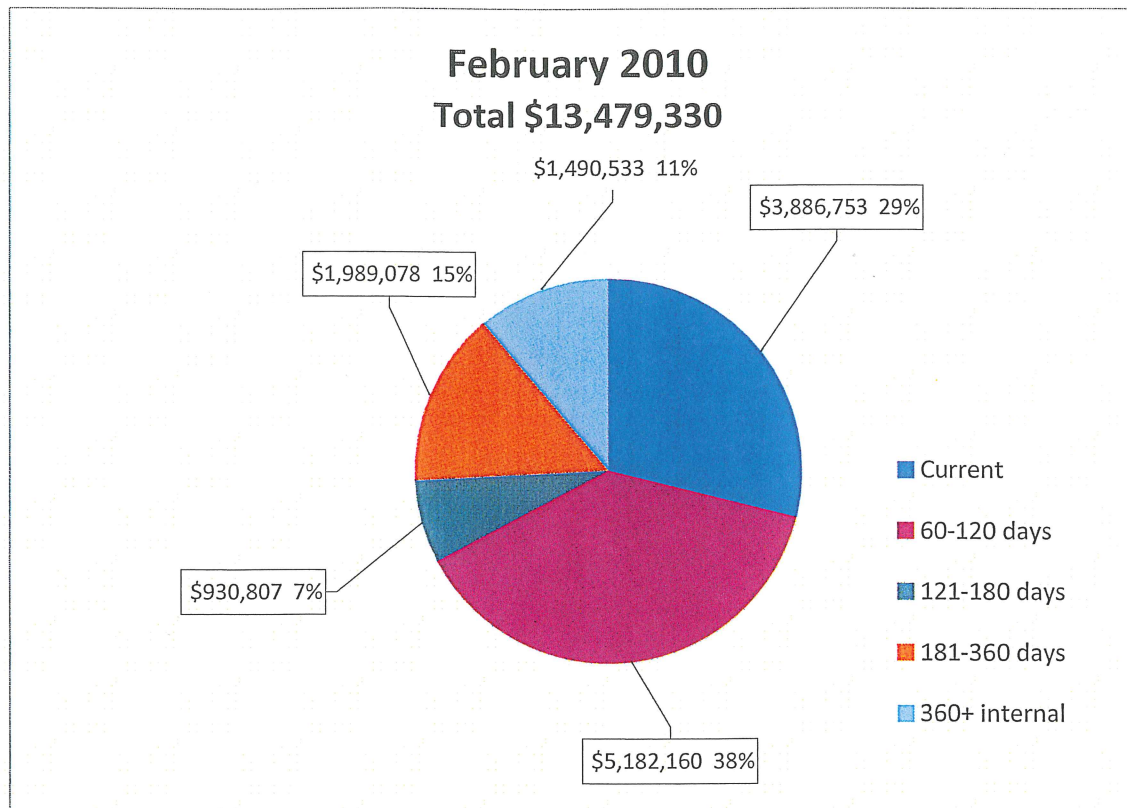
Eastern Michigan University  
**LONG-TERM INVESTMENTS**  
 February 26, 2010

<b>Portfolio Composition</b>	Account Balance		Target
	Dollars	Pct. Total	
<b><u>Domestic Equities</u></b>			
Vanguard Small Cap Index	\$2,079,460.35	5.1%	5%
Vanguard Institutional Index	8,313,766.95	20.3%	20%
Total Domestic Equities	\$10,393,227.30	25.3%	25%
<b><u>International Equities</u></b>			
Vanguard Developed Markets	\$1,923,183.95	4.7%	5%
Total International Equities	\$1,923,183.95	4.7%	5%
<b><u>Fixed Income</u></b>			
U.S. Treasury Strips	\$56,491.00	0.1%	
JPMorgan Core Bond Fund Select	5,098,689.61	12.4%	
PIMCO Total Return Bond Fund	23,555,940.16	57.4%	
Total Fixed Income	\$28,711,120.77	70.0%	
<b><u>Cash Equivalent/Other</u></b>			
Total Cash Equivalent	\$0.00	0.0%	0%
<b>Total Long-Term Investments</b>	<b>\$41,027,532.02</b>	<b>100.0%</b>	<b>100%</b>

**Eastern Michigan University**  
**Student Accounts Receivable Activity**  
**July 1, 2009 - February 28, 2010**

Accounts Receivable Balance June 30, 2009 per EMU Financial Statements		11,022,497
<b>Revenue</b>		
Tuition	130,042,330	
Fees	34,821,871	
Summer 2009 Tuition and Fees Collected in 08-09	6,519,074	
Summer 2009 Tuition and Fees Collected in 09-10	3,586,219	
Room / Board	22,376,381	
Misc.	990,861	
<b>Total Revenue</b>		198,336,736
<b>Financial Aid</b>		
Federal Pell Grants	(26,729,098)	
FFELP Loans	(11,619,546)	
Federal Direct Loans	(118,555,904)	
Perkins Loans	(1,665,023)	
Federal SEOG Grants	(1,003,306)	
Michigan Grant & Scholarships	(535,095)	
Alternative Loans	(6,705,956)	
Institutional Grants	(26,967,968)	
Federal TEACH, Upward Bound, Nursing Faculty	(170,831)	
<b>Total Financial Aid</b>		(193,952,727)
<b>Payments</b>		
Cash	(18,340,082)	
Web Check	(30,748,758)	
Credit Card	(5,290,063)	
Third Party	(10,934,152)	
<b>Total Payments</b>		(65,313,055)
<b>Grad Assistants, Doctorial Fellowships and Waivers</b>		(4,941,451)
<b>Collection Agency Assignments</b>		(2,697,966)
<b>Refunds of Credits to Students</b>		77,544,370
<b>Total Activity</b>		8,975,907
<b>Less Income for Summer 2009 Collected in 08-09</b>		6,519,074
<b>Accounts Receivable Balance February 28, 2010</b>		<u><u>13,479,330</u></u>

**Eastern Michigan University**  
Student Accounts Receivable Activity  
As of February 28, 2010 and 2009





**EASTERN MICHIGAN UNIVERSITY**  
**SCHEDULE OF NET ASSETS**  
As of February 28, 2010

	General Fund	Designated Fund	Auxiliary Activities Fund	Expendable Restricted Fund	Student Loan Fund	Plant Fund	Agency Fund	Consolidated Total
<b>SETS</b>								
urrent Assets:								
Cash and short-term investments	\$ 54,031,722	\$	\$ 12,125,181	\$ 974,158	\$ (924,236)	\$ (1,377,346)	\$ 614,450	\$ 71,399,761
Student Accounts receivable, net of allowance	11,850,050	0	0	0	0	0	0	11,850,050
1629279.86								
Other Accounts receivable, net	2,260,192	1,719,709	2,100,167	2,675,717	461,373	31,998	0	9,249,156
Appropriation receivable	0	0	0	0	0	0	0	0
Inventories	585,360	0	523,332	0	0	0	0	1,108,692
Deposits and prepaid expenses	504,750	0	337,132	0	0	747,103	0	1,588,985
Accrued interest receivable	144,601	3,798	0	0	382	14,247	0	163,028
<b>Total current assets</b>	<b>69,376,675</b>	<b>7,679,339</b>	<b>15,085,812</b>	<b>3,649,875</b>	<b>(462,481)</b>	<b>(583,998)</b>	<b>614,450</b>	<b>95,359,672</b>
urrent Assets:								
Student Loans receivable, net	0	0	0	0	12,952,370	0	0	12,952,370
Long-term investments	0	0	0	54,426	0	106,765,263	0	106,819,689
Capital Assets, net	0	0	0	0	0	326,189,777	0	326,189,777
Unamortized Bond Expenses, net	0	0	0	0	0	2,559,691	0	2,559,691
<b>Total noncurrent assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>54,426</b>	<b>12,952,370</b>	<b>435,514,731</b>	<b>0</b>	<b>448,521,527</b>
<b>Total assets</b>	<b>\$ 69,376,675</b>	<b>\$ 7,679,339</b>	<b>\$ 15,085,812</b>	<b>\$ 3,704,301</b>	<b>\$ 12,489,889</b>	<b>\$ 434,930,733</b>	<b>\$ 614,450</b>	<b>\$ 543,881,199</b>
<b>LIABILITIES</b>								
urrent Liabilities:								
Current portion of long-term debt	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,835,000	\$ 0	\$ 3,835,000
Accounts payable and accrued liabilities	4,229,879	16,369	2,352,664	29,229	0	500,052	2,800	7,130,993
Accrued payroll	9,758,235	0	0	0	0	0	0	9,758,235
Payroll taxes and accrued fringe benefits	7,805,542	0	1,120,401	0	0	0	0	8,925,943
Unearned fees and deposits	977,064	47,261	3,028,549	60,156	0	0	611,650	4,724,680
Insurance and other claims payable	842,694	0	423,972	0	0	0	0	1,266,666
<b>Total current liabilities</b>	<b>23,613,414</b>	<b>63,630</b>	<b>6,925,586</b>	<b>89,385</b>	<b>0</b>	<b>4,335,052</b>	<b>614,450</b>	<b>35,641,517</b>
ncurrent Liabilities:								
Accrued Compensated Absences	4,523,908	0	319,878	0	0	0	0	4,843,786
Long-term debt	0	0	0	0	0	240,960,000	0	240,960,000
Federal Portion of Perkins Program	0	0	0	0	10,796,242	0	0	10,796,242
<b>Total noncurrent liabilities</b>	<b>4,523,908</b>	<b>0</b>	<b>319,878</b>	<b>0</b>	<b>10,796,242</b>	<b>240,960,000</b>	<b>0</b>	<b>256,600,028</b>
<b>Total liabilities</b>	<b>28,137,322</b>	<b>63,630</b>	<b>7,245,464</b>	<b>89,385</b>	<b>10,796,242</b>	<b>245,295,052</b>	<b>614,450</b>	<b>292,241,545</b>
<b>NET ASSETS:</b>								
Restricted in capital assets, net of related debt	\$ 0	\$ 0	\$ 0	\$ 3,614,916	\$ 1,693,647	\$ 161,394,777	\$ 0	\$ 161,394,777
Restricted	0	0	0	0	0	0	0	5,308,563
Designated	41,239,353	7,615,709	7,840,348	0	0	28,240,904	0	43,696,961
Indesignated	0	0	0	0	0	0	0	41,239,353
<b>Total net assets</b>	<b>\$ 41,239,353</b>	<b>\$ 7,615,709</b>	<b>\$ 7,840,348</b>	<b>\$ 3,614,916</b>	<b>\$ 1,693,647</b>	<b>\$ 189,635,681</b>	<b>\$ 0</b>	<b>\$ 251,639,654</b>
<b>Total Liabilities and net assets</b>	<b>\$ 69,376,675</b>	<b>\$ 7,679,339</b>	<b>\$ 15,085,812</b>	<b>\$ 3,704,301</b>	<b>\$ 12,489,889</b>	<b>\$ 434,930,733</b>	<b>\$ 614,450</b>	<b>\$ 543,881,199</b>

**EASTERN MICHIGAN  
UNIVERSITY BUDGET STATUS REPORT FY 2010**

JAN

As of February 28, 2010

	Budget		Actual		Variance		Percentage Of Budget To Date		
	FY2009 General Fund Budget	FY2009-10 Auxiliary Budget	FY 2009-10 General Fund 02/28/10	FY 2009-10 Auxiliary 02/28/10	FY 2009-10 General Fund 02/28/10	FY 2009-10 Auxiliary 02/28/10	FY 2009-10 General Fund 02/28/10	FY 2009-10 Auxiliary 02/28/10	FY 2009-10 Total 02/28/10
Rating Revenues									
Student Tuition and Fees	\$ 184,840,000	\$	174,782,494	\$	(10,057,506)	\$	94.56%		94.56%
Departmental Activities	1,760,192		2,099,561		330,369		118.67%		118.67%
Auxiliary		37,810,503	30,167,405		(7,643,098)		79.79%		79.79%
Grants and contracts	537,198		452,241		(84,957)		84.19%		84.19%
Indirect Cost Recovery	1,856,676		850,889		(1,005,787)		45.83%		45.83%
Other	193,003,066	37,810,503	178,185,185	30,167,405	(10,817,881)	(7,643,098)	94.28%	79.79%	91.86%
<b>Total Approved Funding</b>									
Rating Expenditures									
Instruction	101,089,729		79,012,777		(22,076,952)		78.16%		78.16%
Research	1,365,735		682,085		(683,650)		49.94%		49.94%
Public service	3,641,961		2,549,966		(1,091,995)		70.02%		70.02%
Student services	27,264,128		14,641,371		(12,622,757)		53.70%		53.70%
Institutional support	24,937,320		17,496,487		(7,440,833)		70.16%		70.16%
Scholarships and fellowships	42,337,802		23,982,494		(18,355,308)		56.65%		56.65%
Operation and maintenance	25,443,147	1,430,490	27,381,231		1,938,084	(1,430,490)	107.52%		101.69%
Auxiliary	24,482,074		13,494,653		(10,987,421)		55.12%		55.12%
Other(Capital Additions, net)	2,352,100		19,927,542		(2,352,100)	(10,061,255)	66.45%		66.45%
Total Operating Expense	252,913,906	34,419,207	179,244,064	19,927,542	(73,672,832)	(11,491,745)	70.37%	63.42%	70.05%
Operating Income/Loss	(63,910,930)	6,391,216	(1,055,879)	10,239,663	62,855,051	3,849,547	1.65%	160.22%	-15.97%
Operating Revenues (Expenses)									
Propriations	76,200,000		34,529,817		(41,670,183)		45.31%		45.31%
Investment Income	2,900,000	446,025	3,258,154		758,154	184,066	130.33%	141.27%	131.98%
Net nonoperating revenues	78,700,000	446,025	37,787,971	630,091	(40,912,029)	184,066	48.02%	141.27%	48.54%
Fees In (Out)									
Abt Retirement	(11,633,288)	(3,380,242)	(5,600,000)	(2,249,553)	(6,399,533)	1,130,689	48.14%	66.55%	52.28%
Division 2005 MU PH	(4,400,000)		(2,200,000)		(2,200,000)		50.00%		50.00%
Real Preservation	(866,712)		(866,712)		(866,712)		100.00%		100.00%
Other Funds and General Fee Obligations	2,111,530	(3,394,592)	(3,636,141)	(1,415,621)	(5,147,671)	1,876,971	-172.20%	41.70%	393.73%
Total Transfers	(14,788,470)	(6,774,834)	(12,302,853)	(3,665,174)	(2,495,647)	3,109,660	83.19%	54.10%	74.05%
Total net nonoperating rev (exp)	63,911,530	(6,320,009)	25,485,118	(3,035,083)	(38,426,412)	3,293,726	39.30%	47.96%	38.99%
Change (Decrease) in Net Assets	600	\$ 62,407	\$ 24,429,239	\$ 7,204,780	\$ 24,429,639	\$ 7,142,373			
Unamortized									
Net Revenues	267,703,066	38,258,528	215,973,156	30,797,486	(51,729,910)	(7,459,032)	80.68%	80.50%	80.65%
Net Expenditures	267,702,466	38,194,121	191,543,917	23,592,716	(76,158,549)	(14,601,405)	71.55%	61.77%	70.33%
Increase (Decrease) in Net Assets	600	\$ 62,407	\$ 24,429,239	\$ 7,204,780	\$ 24,429,639	\$ 7,142,373			