

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.

University Executive Officer

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 31st 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 31st, 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

	FY2010 Activity through 02/28		FY2009 Activity through 02/28		FY2008 Activity through 02/28		FY2010 vs. FY2009 Actual to Date Var.	
	No. to Date	Dollar Value to Date	No. to Date	Dollar Value to Date	No. to Date	Dollar Value to Date	No. to Date	Dollar Value to Date
Proposals by Activity:								
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
Total Proposals	123	\$55,775,752	145	\$35,059,935	172	\$21,298,073	(22)	\$20,715,817
Proposals by Funding Source:								
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)
Total Proposals	123	\$55,775,752	145	\$35,059,935	172	\$21,298,073	(22)	\$20,715,817

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. to Date	Dollar Value to Date	No. to Date	Dollar Value to Date	No. to Date	Dollar Value to Date	No. to Date	Dollar Value to Date
Awards by Activity:								
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
Total Awards	73	\$10,699,490	85	\$9,693,993	155	\$7,671,541	(12)	\$1,005,497
Awards by Funding Source:								
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
Total Awards	73	\$10,699,490	85	\$9,693,993	155	\$7,671,541	(12)	\$1,005,497

*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
		Total:	\$148,906

**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		Sponsor	Total		
				In-kind	EMU In-kind				
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)	Time 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	RNR Foundation	Jessica Alexander	Academic Service-Learning	\$11,242		\$29,741	\$40,983		
3									
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 Odell	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	\$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	\$236,610		
NUMBER OF AWARDS: 18				TOTAL:	\$41,517	\$132,696	\$17,371	\$3,081,914	\$3,273,498

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
Cash		
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>	
Short-term Investments		
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%
Intermediate Investments		
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%
Long-term Investments		
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%
Total Investments	\$103,508,250.87	100.0%
Total Operating Cash And Investments	\$114,677,301.69	
<u>Less: Outstanding Check and Reconciliation Items</u>	<u>\$(2,734,410.33)</u>	
Total Net Operating Cash and Investments	\$111,942,891.36	
Bond Proceeds Investments		
Fixed Income		
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	
Total Bond Proceeds Investments	\$66,276,558.64	
Total Net Operating Cash, Investments and Bond Proceeds	\$178,219,450.00	

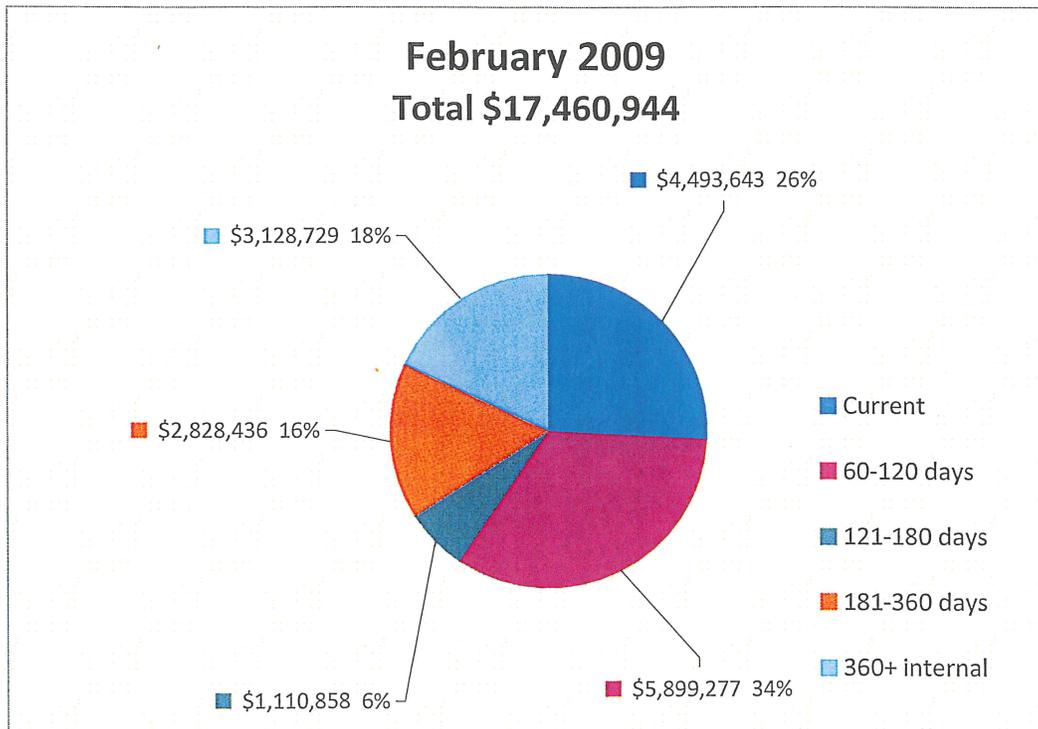
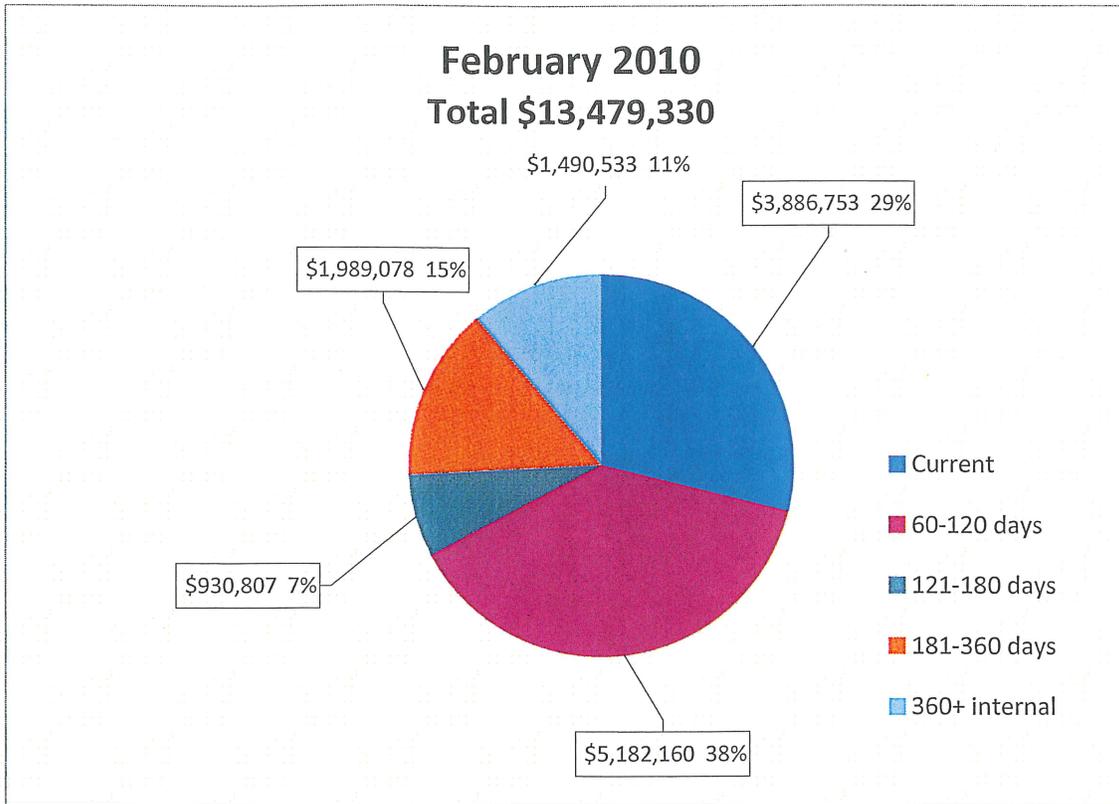
Eastern Michigan University
LONG-TERM INVESTMENTS
 February 26, 2010

Portfolio Composition	Account Balance		Target
	Dollars	Pct. Total	
<u>Domestic Equities</u>			
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%
<u>International Equities</u>			
Vanguard Developed Markets	\$1,923,183.95	4.7%	5%
Total International Equities	\$1,923,183.95	4.7%	5%
<u>Fixed Income</u>			
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%	70%
<u>Cash Equivalent/Other</u>			
Total Cash Equivalent	\$0.00	0.0%	0%
Total Long-Term Investments	\$41,027,532.02	100.0%	100%

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
Revenue		
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	
Total Revenue	990,861	198,336,736
Financial Aid		
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)	
Total Financial Aid	(170,831)	(193,952,727)
Payments		
Cash	(18,340,082)	
Web Check	(30,748,758)	
Credit Card	(5,290,063)	
Third Party	(10,934,152)	
Total Payments	(10,934,152)	(65,313,055)
Grad Assistants, Doctorial Fellowships and Waivers		(4,941,451)
Collection Agency Assignments		(2,697,966)
Refunds of Credits to Students		77,544,370
Total Activity		8,975,907
Less Income for Summer 2009 Collected in 08-09		6,519,074
Accounts Receivable Balance February 28, 2010		13,479,330

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

S S E T S

urrent Assets:
Cash and short-term investments
Student Accounts receivable, net of allowance
1629279.86

Other Accounts receivable, net
Appropriation receivable
Inventories
Deposits and prepaid expenses
Accrued interest receivable

Total current assets

ncurrent Assets:
Student Loans receivable, net
Long-term investments
Capital Assets, net
Unamortized Bond Expenses, net
Total noncurrent assets
Total assets

LIABILITIES

urrent Liabilities:
Current portion of long-term debt
Accounts payable and accrued liabilities
Accrued payroll
Payroll taxes and accrued fringe benefits
Unearned fees and deposits
Insurance and other claims payable
Total current liabilities

ncurrent Liabilities:

Accrued Compensated Absences
Long-term debt
Federal Portion of Perkins Program
Total noncurrent liabilities
Total liabilities

ASSETS:

Restricted in capital assets, net of related debt
Restricted expendable
Designated
Indesignated

Total net assets

Total Liabilities and net assets

	General Fund	Designated Fund	Auxiliary Activities Fund	Expendable Restricted Fund	Student Loan Fund	Plant Fund	Agency Fund	Consolidated Total
	\$ 54,031,722	\$ 5,955,832	\$ 12,125,181	\$ 974,158	\$ (924,236)	\$ (1,377,346)	\$ 614,450	\$ 71,399,761
	11,850,050	0	0	0	0	0	0	11,850,050
	2,260,192	1,719,709	2,100,167	2,675,717	461,373	31,988	0	9,249,156
	0	0	0	0	0	0	0	0
	585,360	0	523,332	0	0	0	0	1,108,692
	504,750	0	337,132	0	0	747,103	0	1,588,985
	144,601	3,798	0	0	382	14,247	0	163,028
	<u>69,376,675</u>	<u>7,679,339</u>	<u>15,085,812</u>	<u>3,649,875</u>	<u>(462,481)</u>	<u>(583,998)</u>	<u>614,450</u>	<u>95,359,672</u>
	0	0	0	0	12,952,370	0	0	12,952,370
	0	0	0	54,426	0	106,765,263	0	106,819,689
	0	0	0	0	0	326,189,777	0	326,189,777
	0	0	0	54,426	12,352,370	435,514,731	0	2,559,691
	<u>69,376,675</u>	<u>7,679,339</u>	<u>15,085,812</u>	<u>3,704,301</u>	<u>12,489,889</u>	<u>434,930,733</u>	<u>614,450</u>	<u>448,521,527</u>
	\$	\$	\$	\$	\$	\$	\$	\$
	0	0	0	0	0	3,835,000	0	3,835,000
	4,229,879	16,369	2,352,664	29,229	0	500,052	2,800	7,130,993
	9,758,235	0	0	0	0	0	0	9,758,235
	7,805,542	0	1,120,401	0	0	0	0	8,925,943
	977,064	47,261	3,028,549	60,156	0	0	611,650	4,724,680
	842,694	0	423,972	0	0	0	0	1,266,666
	<u>23,613,414</u>	<u>63,630</u>	<u>6,925,586</u>	<u>89,385</u>	<u>0</u>	<u>4,335,052</u>	<u>614,450</u>	<u>35,641,517</u>
	\$	\$	\$	\$	\$	\$	\$	\$
	4,523,908	0	319,878	0	0	0	0	4,843,786
	0	0	0	0	0	240,960,000	0	240,960,000
	0	0	0	0	10,796,242	0	0	10,796,242
	4,523,908	0	319,878	0	10,796,242	240,960,000	0	256,600,028
	<u>28,137,322</u>	<u>63,630</u>	<u>7,245,464</u>	<u>89,385</u>	<u>10,796,242</u>	<u>245,295,052</u>	<u>614,450</u>	<u>292,241,545</u>
	\$	\$	\$	\$	\$	\$	\$	\$
	0	0	0	3,614,916	1,693,647	161,394,777	0	161,394,777
	0	7,615,709	7,840,348	0	0	28,240,904	0	43,696,961
	41,239,353	0	0	0	0	0	0	41,239,353
	<u>41,239,353</u>	<u>7,615,709</u>	<u>7,840,348</u>	<u>3,614,916</u>	<u>1,693,647</u>	<u>189,635,681</u>	<u>0</u>	<u>251,639,654</u>
	\$	\$	\$	\$	\$	\$	\$	\$
	<u>69,376,675</u>	<u>7,679,339</u>	<u>15,085,812</u>	<u>3,704,301</u>	<u>12,489,889</u>	<u>434,930,733</u>	<u>614,450</u>	<u>543,881,199</u>

EASTERN MI UNIVERSITY BUDGET STATUS REPORT FY 2010
As of February 28, 2010

	Budget		Actual		Variance		Percentage Of Budget To Date			
	FY 2009-10 General Fund Budget	FY 2009-10 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 Total 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
Operating Revenues	\$ 184,840,000	\$	174,782,484	\$	\$ (10,057,506)	\$	94.56%			94.56%
Student Tuition and Fees	1,766,192		2,099,561		330,369		118.67%			118.67%
Departmental Activities		37,810,503	30,167,405		(7,643,098)		78.79%			78.79%
Auxiliary										
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%	78.79%		91.86%
Total Approved Funding										
Operating 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%
Academic support	27,264,128		14,641,371		(12,622,757)		53.70%			53.70%
Student services	24,937,320		17,486,487		(7,440,833)		70.16%			70.16%
Institutional support	42,337,902		23,982,494		(18,355,308)		56.65%			56.65%
Scholarships and fellowships	25,445,147	1,430,490	27,381,231		1,938,084	(1,430,490)	107.82%			101.89%
Operation and maintenance	24,482,074		13,494,653		(10,987,421)		55.12%			55.12%
Auxiliary	29,988,797		19,927,542		(10,061,255)		66.45%			66.45%
Other(Capital Additions, net)	2,352,100		19,927,542		(17,575,442)		70.87%			70.87%
Total Operating Expenditures	252,913,906	34,419,207	179,241,064	19,927,542	(73,672,832)	(11,491,745)	70.87%	66.42%		70.05%
Operating Income/Loss	(63,910,930)	6,391,216	(1,055,979)	10,239,683	62,885,051	3,849,647	1.65%	160.22%		-15.97%
Operating Revenues (Expenses)										
Investment Income	76,200,000		34,529,817		(41,670,183)		45.31%			45.31%
Gifts	2,900,000	446,025	3,258,154	630,091	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)	(2,249,563)	(7,849,553)		48.14%			52.28%
Division 2005 MU PH	(4,400,000)		(2,200,000)		(2,200,000)	1,130,689	50.00%			50.00%
Meal Preservation	(866,712)		(666,712)		(666,712)	2,200,000	100.00%			100.00%
Other Funds and General Fee Obligations	2,111,530	(3,394,592)	(3,636,141)	(1,415,621)	(665,712)	1,876,971	-172.20%	41.70%		383.73%
Total Transfers	(14,788,470)	(6,774,834)	(12,302,853)	(3,665,174)	(2,495,647)	3,109,680	83.19%	84.10%		74.05%
Total net nonoperating rev (exp)	63,911,530	(6,328,009)	25,485,118	(3,035,083)	(30,428,412)	3,293,726	39.08%	47.96%		38.99%
Increase (Decrease) in Net Assets	600	62,407	24,429,239	7,204,780	24,429,639	7,142,373				
Unparitized										
Total Revenues	267,703,066	38,258,528	215,973,156	30,797,486	(61,728,910)	(7,455,092)	80.69%	80.50%		80.65%
Total 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				