

BOARD OF REGENTS
EASTERN MICHIGAN UNIVERSITY

SECTION: 17

DATE:
June 15, 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 April 20, 2010 Finance and Audit Committee meeting, the Working Agenda for the June 15, 2010 meeting and the Informational Reports and Financial Updates.

STAFF SUMMARY

April 20, 2010 Meeting

Regular agenda items discussed at the April 20, 2010 Finance and Audit Committee were 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.

June 15, 2010 Meeting Agenda

Regular agenda items include Staff Separations/Retirements and Staff Appointments for period April 1, 2010 through May 31, 2010, as well as the Informational Reports and Financial Updates as of April 30, 2010. The Committee also will review a recommendation to the Board for:

- Appointment of External Auditor

FISCAL IMPLICATIONS

None

ADMINISTRATIVE RECOMMENDATION

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

University Executive Officer

Date

6-15-10

**Eastern Michigan University
Finance and Audit Committee
Meeting Minutes
April 20, 2010**

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

REGULAR AGENDA

**Section 17 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 February 24, 2010.

Grants and Contracts

Awards totaling \$3.3M were received during 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, total YTD grant and contract awards are 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.

Regent Parker asked for clarification on the Grants and Contracts procedures and CFO Lumm indicated a summary would be provided to the Board.

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 updates as of February 28, 2010

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 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 are 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, 2010, student accounts receivable were \$13.5M, down significantly (\$4.0M or 23%) compared with February of 2009. Regent Wilbanks asked why student accounts receivables are down. Lumm indicated that the new processes were working quite well, that we have significantly reduced the number of students that were on hold.

At February 28, unrestricted net assets were \$84.9M and total net assets were \$251.6M.

Through February 28 (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.

Student Credit Hour Status

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 General Fund budget.

Section 18: Recommendation Staff Appointments

It is recommended that the Board of Regents approve 17 staff appointments for the reporting period of January 16 through March 31, 2010.

Section 19: Recommendation Staff Separations/Retirements

It is recommended that the Board of Regents approve 11 separations and retirements for the reporting period January 16 through March 31, 2010.

Capital Projects Updates

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

Meeting was adjourned at 3:12 PM.

Respectfully Submitted,

Tammy Morle

BOARD OF REGENTS

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

Tuesday, June 15, 2010

FINANCE AND AUDIT COMMITTEE

REGULAR AGENDA

- Section 17: Recommendation: Informational Reports and Financial Updates
- Minutes from April 20, 2010
 - June 15 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
- Section 20: Recommendation: Appointment of External Auditor

Eastern Michigan University
Board of Regents – June 15, 2010 Finance and Audit Committee
Informational Reports and Financial Update
(Executive Summary)

Grants and Contracts (Fiscal Year to Date through April 30, 2010)

- Awards totaling \$2.9M were received during the months of March and April.
- For the fiscal YTD period (July through April), grant and contract awards totaled \$13.6M, an increase of \$2.4M (21%) over the same period in 2008-09. Excluding the \$2.2M federal stimulus ARRA award, total YTD grant and contract awards would still be up \$200K (2%) over last year's record level.
- Based on the dollar value, 87% of the YTD awards were federal with 13% from foundations and state/local sources.
- Proposals totaling \$65.0M have been submitted in the first ten months of FY2009-10 compared with \$42.9M 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 launched at the beginning of the Spring semester.
- Planning for the University's FY2010-11 computer refresh program commenced at the end of April. It is expected that approximately 530 computers for full-time faculty and staff will be refreshed in FY2010-11 with the replaced computers utilized as replacements for 5-7 year-old computers on campus.
- The Banner 8.0 software upgrade remains on track for late-July implementation. A Luminis system upgrade and implementation of an online application suite for Undergraduate admissions will coincide with Banner upgrade.
- Technology Infrastructure:
 - Residential wireless - First Year Center to be completed by Fall 2010
 - Network switches – Halle upgrade complete
 - VOIP – business case including phasing and funding scenarios developed, with priority placed on new facilities (Science Complex, Pray-Harrold, Fletcher)

Financial Update (as of April 30, 2010)

- EMU's cash and investments balance on April 30 was \$159.0M, including \$97.1M of normal operating and working capital (equivalent to 114 days cash on hand) and \$61.9M of bond proceeds borrowed last 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 April 30 reflect normal seasonality and are consistent with budget.

- For the fiscal YTD period through April 30, the University's operating and working capital investment portfolio earned 5.9%; by the end of May, however, the YTD return had fallen to 4.6%. At April 30, EMU's \$97M investment portfolio consisted of \$43M in the Long Term Pool, \$15M in the Intermediate Term pool, and \$39M in the Short Term Pool. The asset allocations remain 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 April 30, student accounts receivable were \$15.2M, down significantly (\$3.9M or 21%) compared with April 30, 2009.
- At April 30, unrestricted net assets were \$68.1M and total net assets were \$234.8M.
- Through April (10 months of the fiscal year), YTD General Fund expenditures were \$237.5M, consistent with the full year 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.
- Despite the recent investment results, we continue to forecast a General Fund operating surplus for the year of approximately \$5M., equivalent to 2% of the General Fund budget. As discussed with the Board previously, it is planned to re-invest approximately half of this surplus in one-time high priority initiatives and programs (ABBP process) with the balance flowing to year-end reserves.
- Auxiliary Fund revenues and expenditures for the first ten months were \$35.3M and \$29.2M, respectively - consistent with budget and the same period a year ago.

Summer and Fall Student Credit Hour Outlook

- The FY10-11 budget was developed based on an assumption of 3.4% year-to-year growth in student credit hours. To date (through June 3rd), the enrollment results are encouraging:
 - For the Summer semester, the registration process is 90% complete. Compared with same time a year ago, Summer credit hours are up 7.5% (1,780 hours).
 - For the Fall semester, the registration process is about 60% complete. Compared with the same point last year, Fall credit hours are up 4.0% (5,825 hours).
 - The 4.0% year-to-year increase in Fall credit hours reflects a 3.8% increase for undergraduates and 6.3% for graduate students.
 - Enrollment head count for the Fall is up 5.1% compared with a year ago.

GRANTS AND CONTRACTS
FY 2010 PROGRESS REPORT
June 15, 2010

FY2010 Activity through 04/30		FY2009 Activity through 04/30		FY2008 Activity through 04/30		FY2010 vs. FY2009 Actual to Date Var.	
Number to Date	Dollar Value to Date	Number to Date	Dollar Value to Date	Number to Date	Dollar Value to Date	Number to Date	Dollar Value to Date
TABLE I: PROPOSALS							
Proposals by Activity							
Research & Development Service	81	\$50,123,535	80	\$30,521,428	84	1	\$19,602,107
Corporate/Community Training	45	\$5,399,741	54	\$7,656,179	55	(9)	(\$2,256,438)
Instructional Support & Other	8	\$886,517	12	\$1,424,621	50	(4)	(\$538,104)
	<u>26</u>	<u>\$8,540,316</u>	<u>26</u>	<u>\$3,267,607</u>	<u>15</u>	<u>0</u>	<u>\$5,272,709</u>
Total Proposals	160	\$64,950,109	172	\$42,869,835	204	(12)	\$22,080,274
Proposals by Funding Source:							
Federal	112	\$61,754,776	81	\$35,029,441	71	31	\$26,725,335
State	10	\$740,452	24	\$1,546,038	15	(14)	(\$805,586)
Foundations	13	\$1,098,177	13	\$3,304,464	20	0	(\$2,206,287)
Business & Industry	8	\$202,413	15	\$514,620	61	(7)	(\$312,207)
Local Govt. & Other Non-Profits	<u>17</u>	<u>\$1,154,291</u>	<u>39</u>	<u>\$2,475,272</u>	<u>37</u>	<u>(22)</u>	<u>(\$1,320,981)</u>
Total Proposals	160	\$64,950,109	172	\$42,869,835	204	(12)	\$22,080,274
TABLE II: AWARDS							
Awards by Activity							
Research & Development Service	34	\$4,002,251	36	\$4,776,674	51	(2)	(\$774,423)
Corporate/Community Training	41	\$6,260,910	45	\$3,715,271	51	(4)	\$2,545,639
Instructional Support & Other**	3	\$406,683	6	\$769,425	58	(3)	(\$362,742)
	<u>20</u>	<u>\$2,939,827</u>	<u>12</u>	<u>\$1,956,877</u>	<u>14</u>	<u>8</u>	<u>\$982,950</u>
Total Awards	98	\$13,609,671	99	\$11,218,247	174	(1)	\$2,391,424
Awards by Funding Source							
Federal**	60	\$11,818,551	36	\$8,136,365	49	24	\$3,682,186
State	9	\$494,689	18	\$1,233,213	13	(9)	(\$738,524)
Foundations*	7	\$717,406	8	\$812,850	11	(1)	(\$95,444)
Business & Industry	6	\$89,535	16	\$521,259	64	(10)	(\$431,724)
Local Govt. & Other Non-Profits*	<u>16</u>	<u>\$489,490</u>	<u>21</u>	<u>\$514,560</u>	<u>37</u>	<u>(5)</u>	<u>(\$25,070)</u>
Total Awards	98	\$13,609,671	99	\$11,218,247	174	(1)	\$2,391,424

*Grants reported jointly with the EMU Foundation

East Michigan Environmental Action Council
Coleman Foundation
Florence Tyson Fund
Sisters, Servants of the Immaculate Heart of Mary

Japan Business Society of Detroit Foundation
Catholic Social Services, Ann Arbor
Susan G. Komen Breast Cancer Foundation-Lansing
RNR Foundation
Anonymous Foundation

\$1,000
\$15,000
\$71,165
\$29,741
\$600,000
Total: \$748,906

**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: March 1 - April 30, 2010 Report to the Board of Regents: June 15, 2010

Project Title	Funding Agency	Project Director	EMU Unit	3rd Party In-kind	EMU In-kind	EMU Cash	Sponsor	Total
Acoustic Monitoring of Bat Activity at a Proposed Wind Farm near Carsonville, Sanilac County, Michigan	Carsonville Wind, LLC, Ortonville MI	Allen Kurta	Biology				\$22,923	\$22,923
Bat Activity and Diet in Conventional and Organic Apple Orchards	Country Mill Farms, Charlotte, MI	Allen Kurta	Biology				\$8,092	\$8,092
Characterization of Genetic Instability at Chromosomal Fragile Sites (American Recovery and Reinvestment Act, ARRA)	National Institutes of Health	Anne Casper	Biology				\$431,807	\$431,807
Collaborations for Building Michigan Geology Talent (planning grant)	National Science Foundation	Sandra Rutherford	Geography & Geology				\$19,336	\$19,336
Michigan Department of Career Development KCP State GEAR-UP Program 2009-2010	Michigan Department of Labor & Economic Growth-Career	Mark Jackson	Holman Learning Center	\$105,852	\$108,638		\$81,880	\$296,370
Application Development, Maintenance, and Support Services to various locations, 2009-10, Amendment 4	Consulting Engineering Associates, Inc.	Yichun Xie	IGRE				\$30,000	\$30,000
IGRE Small Contract: Planning, Coordination, and Meeting Tasks for the Cardiac Arrest Website Project	University of Michigan	Yichun Xie	IGRE				\$15,000	\$15,000
Ogemaw County Parcel Mapping System Recovery	Ogemaw County	Yichun Xie	IGRE				\$3,000	\$3,000

Project Title	Funding Agency	Project Director	EMU Unit	3rd Party In-Kind	EMU In-Kind	EMU Cash	Sponsor	Total
Fulbright Visiting Scholars Program for Iraq 2010	Council for International Exchange of Scholars	David Anderson	Leadership & Counseling		\$2,824		\$52,489	\$55,313
Small Business and Technology Development Center, Region 9 Host, 2010	Grand Valley State University	Richard King	Office of the Dean of Business	\$394,992	\$226,329	\$84,000	\$500,000	\$1,205,321
Our Magnetic Universe	Michigan Space Grant Consortium	James Sheerin	Physics & Astronomy		\$4,665	\$1,780	\$5,000	\$11,445
Michigan Space Grant Fellowships, 2010-2011	Michigan Space Grant Consortium	James Sheerin	Physics & Astronomy				\$5,000	\$5,000
Michigan Space Grant Operating Support: 2010-2011	Michigan Space Grant Consortium	James Sheerin	Physics & Astronomy				\$2,100	\$2,100
The Impact of MSP Professional Development on the Quality of Instruction in Middle School Math and Science Classrooms, Year 1 of 3	American Institutes for Research - AIR	Mary Kubitskey	Physics & Astronomy				\$28,642	\$28,642
Adherence to IDDM in Urban Youth	Wayne State University	Heather Janisse	Psychology				\$90,679	\$90,679
Hazard Mitigation Planning Grant	Michigan Department of State Police	Mark Wesley	Public Safety	\$14,170	\$4,000		\$29,997	\$48,167
Support for Attendees of San Francisco, CA March 21-25	Office of Naval Research	Jamil Baghdachi	School of Engineering Technology				\$2,000	\$2,000
Spring National ACS Meeting Symposium on Coating Technologies								
Support for Attendees of San Francisco, CA March 21-25	U.S. Department of Army-ARO	Jamil Baghdachi	School of Engineering Technology				\$2,000	\$2,000
Spring National ACS Meeting Symposium on Coating Technologies								
UM:NIH- Stroke Health and Risk Education	University of Michigan	Kathleen Conley	School of Health Promotion and Human Performance				\$70,682	\$70,682

Project Title	Funding Agency	Project Director	EMU Unit	3rd Party In-kind	EMU In-kind	EMU Cash	Sponsor	Total
Eastern Michigan University Autism Collaborative Center - Phase III Seed Funding and Renovations	Anonymous Foundation	Pamela Lemerand	School of Health Sciences				\$405,000	\$405,000
Eastern Michigan University Autism Collaborative Center - Phase III Seed Funding and Renovations	Anonymous Foundation	Pamela Lemerand	School of Health Sciences				\$195,000	\$195,000
Observing Census Enumeration of Non-English Speaking Households in the 2010 U.S. Census	U.S. Census Bureau	Kristine Ajrouch	Sociology, Anthropology and Criminology				\$40,000	\$40,000
A Workshop on Theoretical and Methodological Issues in the Study of Values and Values Change in Islamic Countries	U.S. Air Force	Mansoor Moaddel	Sociology, Anthropology and Criminology			\$10,000	\$84,554	\$94,554
Development of Biological Agents Destructive and Protective Fabric for Combat Soldiers and Security Personnel—Phase III	U.S. Army ARDEC	Subhas Ghosh	Textiles Research & Training Institute			\$15,000	\$740,000	\$755,000
Charter School Planning and Implementation Grant-Phase Two	Michigan Japanese Bilingual Education Foundation	Hitomi Oketani	World Languages				\$45,000	\$45,000
NUMBER OF AWARDS:	11		TOTAL:					
				\$515,014	\$346,456	\$110,780	\$2,910,181	\$3,882,431

Division of Information Technology

STRATEGIC INITIATIVES PROGRESS REPORT

April-May 2010

(For June Board of Regents Meeting)

EagleMail Project

- Course and group calendars were launched at the beginning of spring term.

Computer Refresh

- Planning for the 2010 Faculty/Staff Computer Refresh Program (CRP) began on 4/27/2010 with the initial meeting of the CRP Committee. The committee will work through May and June planning the various aspects of the program including model selection and the ordering process.
- We anticipate refreshing approximately 530 computers for full-time faculty/staff in this round. The computers these replace will then be "trickled-down" to refresh 5-7 year old computers being used by part-time instructors, GAs, student employees, etc.
- Departments will be able to begin ordering systems in mid-July to early-August. Orders will be accepted through the end of November.

Enterprise Resource Planning (ERP) System

- Technical implementation tasks and functional test planning for the Banner software upgrade continues and is on schedule for a late-July implementation.
- Implementation of Axiom's online application suite for Undergraduate admissions will coincide with the Banner 8 upgrade.
- Work continues on upgrade of Luminis enterprise portal to version 4.0. System upgrade will coincide with the Banner 8 upgrade.

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

- Various phasing and funding scenarios have been developed, with emphasis given to new campus facilities (Mark-Jefferson, Pray-Harold, and Fletcher).

Network Switches

- Upgrade of all Halle networking systems is complete.

Eastern Michigan University
CASH AND INVESTMENTS
 April 30, 2010

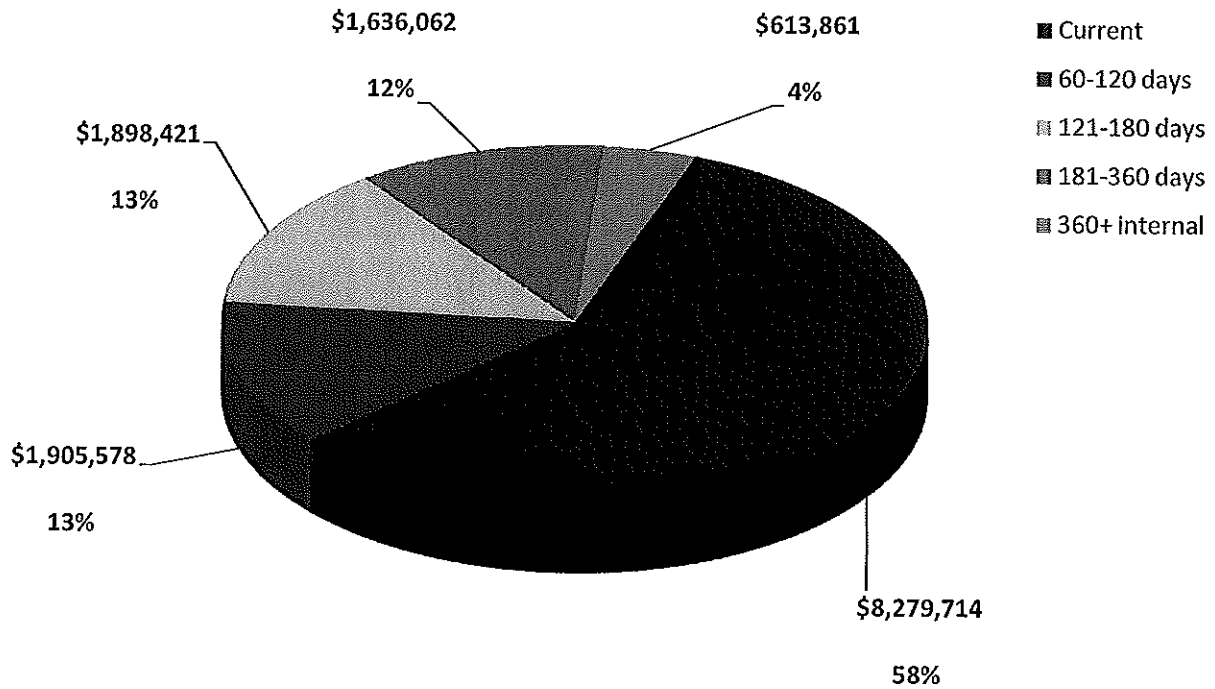
Operating Cash and Investments	Account Balance	
	Dollars	Pct. Total
<u>Cash</u>		
Eagle Crest Citizen's Account	\$108,322.20	
Comerica Checking Accounts	110,959.72	
Chase Commerical Checking Accounts	5,988,867.70	
Total Cash	<u>\$6,208,149.62</u>	
<u>Short-term Investments</u>		
Bank of Ann Arbor Trust Account	\$523,741.22	0.6%
Northern Institutional Government Select Money Market Fund	11,000,000.00	11.8%
Dreyfus Institutional Preferred Money Market Fund	12,005,488.63	12.8%
Vanguard Prime Money Market Fund	12,010,447.46	12.8%
Total Short-term investments	<u>\$35,539,677.31</u>	<u>38.0%</u>
<u>Intermediate Investments</u>		
WESTERN Asset Intermediate	\$7,711,194.44	8.2%
PIMCO Low Duration Institutional	7,698,393.60	8.2%
Total Intermediate investments	<u>\$15,409,588.04</u>	<u>16.5%</u>
<u>Long-term Investments</u>		
U.S. Treasury Strips	\$57,150.00	0.1%
Vanguard Small Cap Index	\$2,372,590.07	2.5%
Vanguard Developed Markets	1,997,315.49	2.1%
JPMorgan Core Bond Fund Select	5,169,913.34	5.5%
Vanguard Institutional Index	8,954,014.34	9.6%
PIMCO Total Return Bond Fund	24,033,060.74	25.7%
Total Long-term investments	<u>\$42,584,043.98</u>	<u>45.5%</u>
Total Investments	\$93,533,309.33	100.0%
<u>Total Operating Cash And Investments</u>	\$99,741,458.95	
<u>Less: Outstanding Check and Reconciliation Items</u>	\$(2,582,869.00)	
<u>Total Net Operating Cash and Investments</u>	\$97,158,589.95	
<u>Bond Proceeds Investments</u>		
<u>Fixed Income</u>		
Accrued Interest	\$340,870.20	
Comerica 2009 Bond Proceeds Account	107,057.88	
Corporate Bonds	5,690,294.44	
CD's	8,902,337.25	
Other Fixed Income Securities	5,889,941.10	
US Treasury/Agency Securities	36,219,349.38	
CD Placements	<u>4,737,000.00</u>	
<u>Total Bond Proceeds Investments</u>	\$61,886,850.25	
Total Net Operating Cash, Investments and Bond Proceeds	<u>\$159,045,440.20</u>	

Eastern Michigan University
LONG-TERM INVESTMENTS
 April 30, 2010

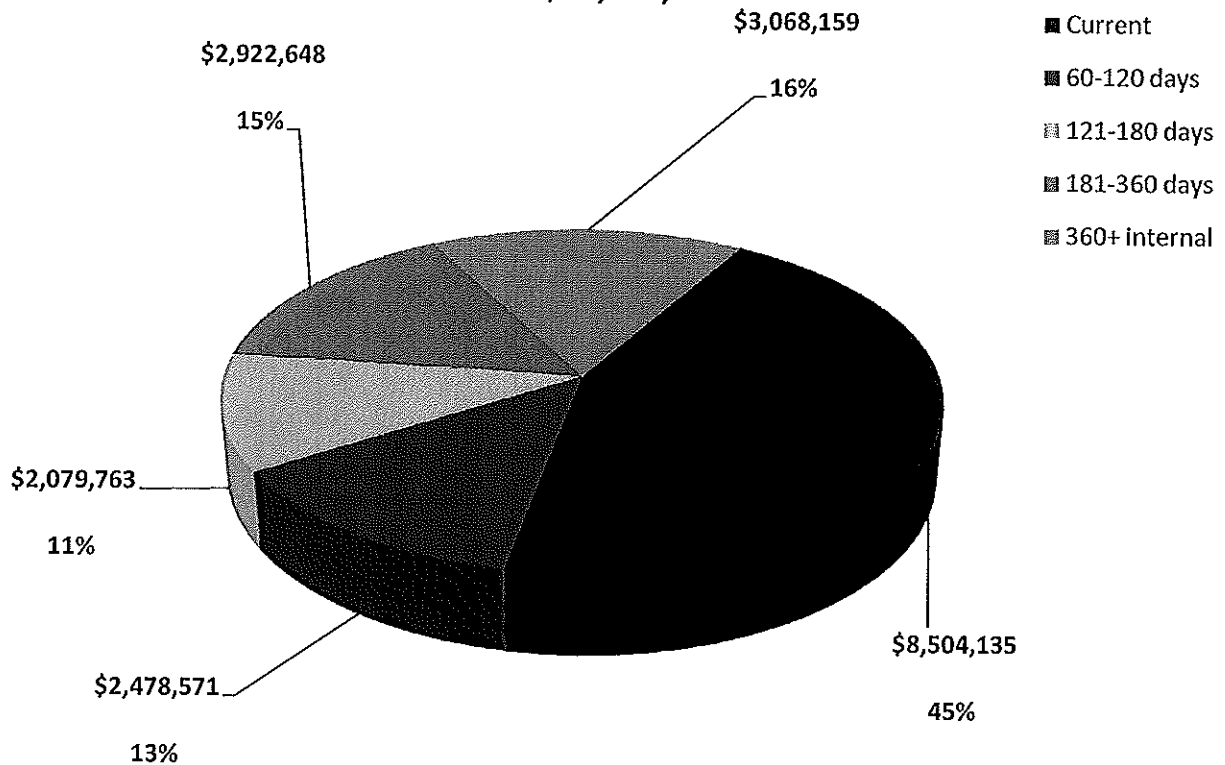
Portfolio Composition	Account Balance		Target
	Dollars	Pct. Total	
<u>Domestic Equities</u>			
Vanguard Small Cap Index	\$2,372,590.07	5.6%	5%
Vanguard Institutional Index	8,954,014.34	21.0%	20%
Total Domestic Equities	\$11,326,604.41	26.6%	25%
<u>International Equities</u>			
Vanguard Developed Markets	\$1,997,315.49	4.7%	5%
Total International Equities	\$1,997,315.49	4.7%	5%
<u>Fixed Income</u>			
U.S. Treasury Strips	\$57,150.00	0.1%	
JPMorgan Core Bond Fund Select	5,169,913.34	12.1%	
PIMCO Total Return Bond Fund	24,033,060.74	56.4%	
Total Fixed Income	\$29,260,124.08	68.7%	70%
Total Long-Term Investments	\$42,584,043.98	100.0%	100%

Eastern Michigan University
Student Accounts Receivable Activity
As of April 30, 2010 and 2009

April 2010
Total \$15,166,505



April 2009
Total \$19,053,276



Eastern Michigan University
Student Accounts Receivable Activity
July 1, 2009 - April 30, 2010

Accounts Receivable Balance June 30, 2009 per EMU Financial Statements

11,022,497

Revenue

Tuition	142,601,251
Fees	39,477,988
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	22,441,212
Misc.	1,100,301

Total Revenue

215,726,045

Financial Aid

Federal Pell Grants	(29,054,597)
FFELP Loans	(12,091,936)
Federal Direct Loans	(122,070,414)
Perkins Loans	(1,665,758)
Federal SEOG Grants	(1,003,216)
Michigan Grant & Scholarships	(571,221)
Alternative Loans	(6,914,834)
Institutional Grants	(27,882,131)
Federal TEACH, Upward Bound, Nursing Faculty	(206,895)

Total Financial Aid

(201,461,002)

Payments

Cash	(20,803,427)
Web Check	(36,108,154)
Credit Card	(6,300,683)
Third Party	(11,968,276)

Total Payments

(75,180,540)

Grad Assistants, Doctorial Fellowships and Waivers

(5,258,003)

Collection Agency Assignments

(4,243,372)

Refunds of Credits to Students

81,079,954

Total Activity

10,663,082

Less Income for Summer 2009 Collected in 08-09

6,519,074

Accounts Receivable Balance April 30,2010

15,166,505

EASTERN MICHIGAN UNIVERSITY

SCHEDULE OF NET ASSETS

As of April 30, 2010

ASSETS

Current Assets:

Cash and short-term investments	\$ 44,091,028	\$	6,434,200	\$	8,445,775	\$	(3,466,326)	\$	(690,207)	\$	5,423,890	\$	452,654	\$	60,691,014
Student Accounts receivable, net of allowance \$773,159	14,393,346		0		0		0		0		0		0		14,393,346
Other Accounts receivable, net	1,142,850		1,962,670		2,368,297		7,330,346		481,593		31,998		0		13,317,854
Inventories	642,845		0		0		0		0		0		0		0
Deposits and prepaid expenses	391,811		1,599		656,773		0		0		0		0		1,301,217
Accrued interest receivable	144,501		0		255,671		0		0		747,103		0		1,394,385
			3,799		0		0		382		14,247		0		163,029
Total current assets	60,806,381		8,402,268		11,726,516		3,864,020		(208,232)		6,217,238		452,654		91,260,845

Noncurrent Assets:

Student Loans receivable, net	0		0		0		0		12,724,420		0		0		12,724,420
Long-term investments	0		0		0		54,426		0		96,000,000		0		96,054,426
Capital Assets, net	0		0		0		0		0		326,172,040		0		326,172,040
Unamortized Bond Expenses, net	0		0		0		0		0		2,559,591		0		2,559,591
Total noncurrent assets	0		0		0		54,426		12,724,420		424,731,731		0		437,510,577
Total assets	\$ 60,806,381		\$ 8,402,268		\$ 11,726,516		\$ 3,918,446		\$ 12,516,188		\$ 430,948,969		\$ 452,654		\$ 528,771,422

LIABILITIES

Current Liabilities:

Current portion of long-term debt	\$ 0		\$ 0		\$ 0		\$ 0		\$ 0		\$ 3,835,000		\$ 0		\$ 3,835,000
Accounts payable and accrued liabilities	1,243,988		14,882		2,270,140		38,201		0		229,230		155		3,795,596
Accrued payroll	13,084,977		0		0		0		0		0		0		13,084,977
Payroll taxes and accrued fringe benefits	12,098,105		0		1,311,763		0		0		0		0		13,409,868
Unearned fees and deposits	495,593		47,261		673,651		331,125		0		0		452,499		2,001,129
Insurance and other claims payable	854,735		0		415,463		0		0		0		0		1,270,198
			62,143		4,671,017		369,326		0		4,064,230		452,654		37,397,768
Total current liabilities	27,778,398		62,143		4,671,017		369,326		0		4,064,230		452,654		37,397,768

Noncurrent 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
Total noncurrent liabilities	4,523,908		0		319,878		0		10,796,242		240,960,000		0		256,600,028
Total liabilities	32,302,306		62,143		4,990,895		369,326		10,796,242		245,024,230		452,654		293,997,796

NET ASSETS:

Invested in capital assets, net of related debt	\$ 0		0		0		3,549,120		0		161,377,040		0		161,377,040
Restricted, expendable	0		8,340,125		6,735,621		0		1,719,946		0		0		5,269,066
Unrestricted	0		0		0		0		0		24,547,700		0		39,623,446
Designated	28,504,075		0		0		0		0		0		0		28,504,075
Undesignated	0		0		0		0		0		0		0		0
Total net assets	\$ 28,504,075		\$ 8,340,125		\$ 6,735,621		\$ 3,549,120		\$ 1,719,946		\$ 185,924,740		\$ 0		\$ 234,773,627
Total Liabilities and net assets	\$ 60,806,381		\$ 8,402,268		\$ 11,726,516		\$ 3,918,446		\$ 12,516,188		\$ 430,948,970		\$ 452,654		\$ 528,771,422

**EASTERN MICHIGAN
UNIVERSITY BUDGET STATUS REPORT FY 2010**
As of April 30, 2010

	Budget		Actual		Variance		Percentage Of Budget To Date		
	FY 2009 General Fund Budget	FY 2009-10 Total Budget	FY 2009-10 General Fund 04/30/10	FY 2009-10 Auxiliary 04/30/10	FY 2009-10 General Fund 04/30/10	FY 2009-10 Auxiliary 04/30/10	FY 2009-10 General Fund 04/30/10	FY 2009-10 Auxiliary 04/30/10	FY 2009-10 Total 04/30/10
Operating Revenues									
Student Tuition and Fees	\$ 184,840,000	\$ 184,840,000	182,109,964		\$ 7,269,964		103.93%		103.93%
Departmental Activities	1,769,192	1,769,192	2,306,566		537,374		130.37%		130.37%
Auxiliary	37,810,503	37,810,503	34,698,973		(3,111,530)		91.77%		91.77%
Grants and contracts	527,198	527,198	548,707		11,509		102.14%		102.14%
Indirect Cost Recovery	1,896,678	1,896,678	977,225		(879,451)		52.63%		52.63%
Other	189,003,066	226,813,569	195,942,462		6,939,396		103.67%		103.67%
Total Approved Funding									
Operating Expenditures									
Instruction									
Research	101,089,729	101,089,729	103,521,535		2,431,806		102.41%		102.41%
Public service	1,365,735	1,365,735	910,402		(455,333)		66.66%		66.66%
Academic support	3,641,961	3,641,961	3,207,193		(434,768)		88.06%		88.06%
Student services	27,284,128	27,284,128	18,089,686		(9,174,442)		66.35%		66.35%
Institutional support	24,937,320	24,937,320	21,769,581		(3,167,739)		87.30%		87.30%
Scholarships and fellowships	42,337,802	42,337,802	29,876,143		(12,461,659)		70.57%		70.57%
Operation and maintenance	25,443,147	25,443,147	26,592,518		1,149,371		104.52%		104.52%
Auxiliary	24,482,074	24,482,074	16,957,436		(7,524,638)		69.26%		69.26%
Other/Capital Additions, net)	29,988,797	29,988,797	24,557,914		(5,430,883)		81.89%		81.89%
	2,352,100	2,352,100			(2,352,100)				
Total Operating Expense	282,913,996	31,419,287	220,924,494	24,557,914	245,482,408	(31,989,502)	87.35%	78.16%	86.34%
Operating Income/Loss	(63,910,830)	6,391,216	(24,992,032)	10,141,059	(14,840,973)	38,928,898	39.09%	158.67%	25.80%
Nonoperating Revenues (Expenses)									
Appropriations									
Gifts	76,200,000	76,200,000	48,341,742		(27,858,258)		63.44%		63.44%
Investment Income	2,500,000	2,500,000	4,925,314	643,486	2,425,314	197,461	197.01%	144.27%	189.03%
Fund Balance									
Net nonoperating revenues	78,700,000	446,025	53,267,056	643,486	(25,432,944)	197,461	67.68%	144.27%	68.12%
Transfers In (Out)									
Debt Retirement	(11,633,286)	(3,380,242)	(7,000,000)	(2,811,942)	4,633,288	568,300	60.17%	83.19%	65.35%
Provision 2005 MJ PH	(4,400,000)	(4,400,000)	(4,400,000)		-	-	100.00%		100.00%
Asset Preservation	(966,712)	(966,712)	(866,712)		(866,712)		100.00%		100.00%
Other Funds and General Fee Obligations	2,111,530	(3,384,592)	(4,324,352)	(1,872,551)	(6,435,882)	1,522,041	-204.90%	55.16%	-482.98%
Total Transfers	(14,788,470)	(6,774,824)	(16,591,064)	(4,684,493)	(1,802,594)	2,090,341	112.19%	69.15%	98.67%
Total net nonoperating rev (exp)	63,911,530	(6,328,809)	36,675,992	(4,041,007)	(27,235,533)	2,287,802	57.39%	63.85%	56.67%
Increase (Decrease) in Net Assets									
	600 \$	62,407 \$	11,693,960 \$	6,100,062 \$	11,693,960 \$	6,037,645 \$			17,731,005 \$
Summarized									
Total Revenues	267,703,066	38,256,528	249,209,518	35,342,459	284,551,977	(18,493,548)	93.08%	92.38%	93.00%
Total Expenditures	267,702,466	38,194,121	237,515,558	29,242,407	266,757,965	(30,186,908)	88.72%	76.56%	87.21%
Increase (Decrease) in Net Assets	600 \$	62,407 \$	11,693,960 \$	6,100,062 \$	11,693,960 \$	6,037,645 \$			17,731,005 \$