

# 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 \_\_\_\_\_

6-15-10  
Date

**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 3<sup>rd</sup>), 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
<b>TABLE I: PROPOSALS</b>								
<b>Proposals by Activity</b>								
Research & Development Service	81	\$50,123,535	80	\$30,521,428	84	\$18,877,834	1	\$19,602,107
Corporate/Community Training	45	\$5,399,741	54	\$7,656,179	55	\$4,538,554	(9)	(\$2,256,438)
Instructional Support & Other	8	\$886,517	12	\$1,424,621	50	\$872,982	(4)	(\$538,104)
	<u>26</u>	<u>\$8,540,316</u>	<u>26</u>	<u>\$3,267,607</u>	<u>15</u>	<u>\$2,661,746</u>	<u>0</u>	<u>\$5,272,709</u>
<b>Total Proposals</b>	160	\$64,950,109	172	\$42,869,835	204	\$26,951,116	(12)	\$22,080,274
<b>Proposals by Funding Source:</b>								
Federal	112	\$61,754,776	81	\$35,029,441	71	\$21,487,684	31	\$26,725,335
State	10	\$740,452	24	\$1,546,038	15	\$805,114	(14)	(\$805,586)
Foundations	13	\$1,098,177	13	\$3,304,464	20	\$1,434,607	0	(\$2,206,287)
Business & Industry	8	\$202,413	15	\$514,620	61	\$1,088,027	(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>\$2,135,684</u>	<u>(22)</u>	<u>(\$1,320,981)</u>
<b>Total Proposals</b>	160	\$64,950,109	172	\$42,869,835	204	\$26,951,116	(12)	\$22,080,274
<b>TABLE II: AWARDS</b>								
<b>Awards by Activity</b>								
Research & Development Service	34	\$4,002,251	36	\$4,776,674	51	\$3,516,254	(2)	(\$774,423)
Corporate/Community Training	41	\$6,260,910	45	\$3,715,271	51	\$3,534,579	(4)	\$2,545,639
Instructional Support & Other**	3	\$406,683	6	\$769,425	58	\$1,203,459	(3)	(\$362,742)
	<u>20</u>	<u>\$2,939,827</u>	<u>12</u>	<u>\$1,956,877</u>	<u>14</u>	<u>\$597,658</u>	<u>8</u>	<u>\$982,950</u>
<b>Total Awards</b>	98	\$13,609,671	99	\$11,218,247	174	\$8,851,950	(1)	\$2,391,424
<b>Awards by Funding Source</b>								
Federal**	60	\$11,818,551	36	\$8,136,365	49	\$5,713,487	24	\$3,682,186
State	9	\$494,689	18	\$1,233,213	13	\$679,896	(9)	(\$738,524)
Foundations*	7	\$717,406	8	\$812,850	11	\$414,728	(1)	(\$95,444)
Business & Industry	6	\$89,535	16	\$521,259	64	\$1,228,310	(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>\$815,529</u>	<u>(5)</u>	<u>(\$25,070)</u>
<b>Total Awards</b>	98	\$13,609,671	99	\$11,218,247	174	\$8,851,950	(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

**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
<b>NUMBER OF AWARDS:</b>		11	<b>TOTAL:</b>	<b>\$515,014</b>	<b>\$346,456</b>	<b>\$110,780</b>	<b>\$2,910,181</b>	<b>\$3,882,431</b>

# 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

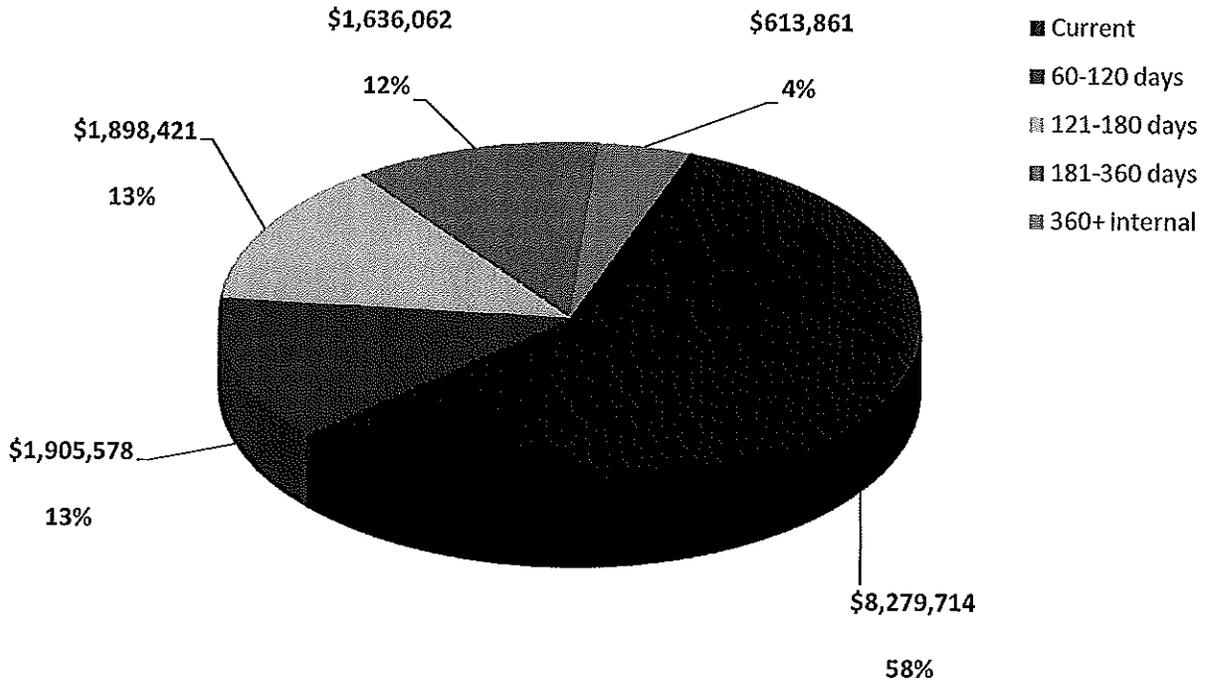
<b>Operating Cash and Investments</b>	Account Balance	
	Dollars	Pct. Total
<b><u>Cash</u></b>		
Eagle Crest Citizen's Account	\$108,322.20	
Comerica Checking Accounts	110,959.72	
Chase Commerical Checking Accounts	5,988,867.70	
Total Cash	\$6,208,149.62	
<b><u>Short-term Investments</u></b>		
Bank of 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	\$35,539,677.31	38.0%
<b><u>Intermediate Investments</u></b>		
WESTERN Asset Intermediate	\$7,711,194.44	8.2%
PIMCO Low Duration Institutional	7,698,393.60	8.2%
Total Intermediate investments	\$15,409,588.04	16.5%
<b><u>Long-term Investments</u></b>		
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	\$42,584,043.98	45.5%
<b>Total Investments</b>	\$93,533,309.33	100.0%
<b><u>Total Operating Cash And Investments</u></b>	<b>\$99,741,458.95</b>	
<u>Less: Outstanding Check and Reconciliation Items</u>	\$(2,582,869.00)	
<b><u>Total Net Operating Cash and Investments</u></b>	<b>\$97,158,589.95</b>	
<b>Bond Proceeds Investments</b>		
<b><u>Fixed Income</u></b>		
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	4,737,000.00	
<b>Total Bond Proceeds Investments</b>	<b>\$61,886,850.25</b>	
<b>Total Net Operating Cash, Investments and Bond Proceeds</b>	<b>\$159,045,440.20</b>	

Eastern Michigan University  
**LONG-TERM INVESTMENTS**  
 April 30, 2010

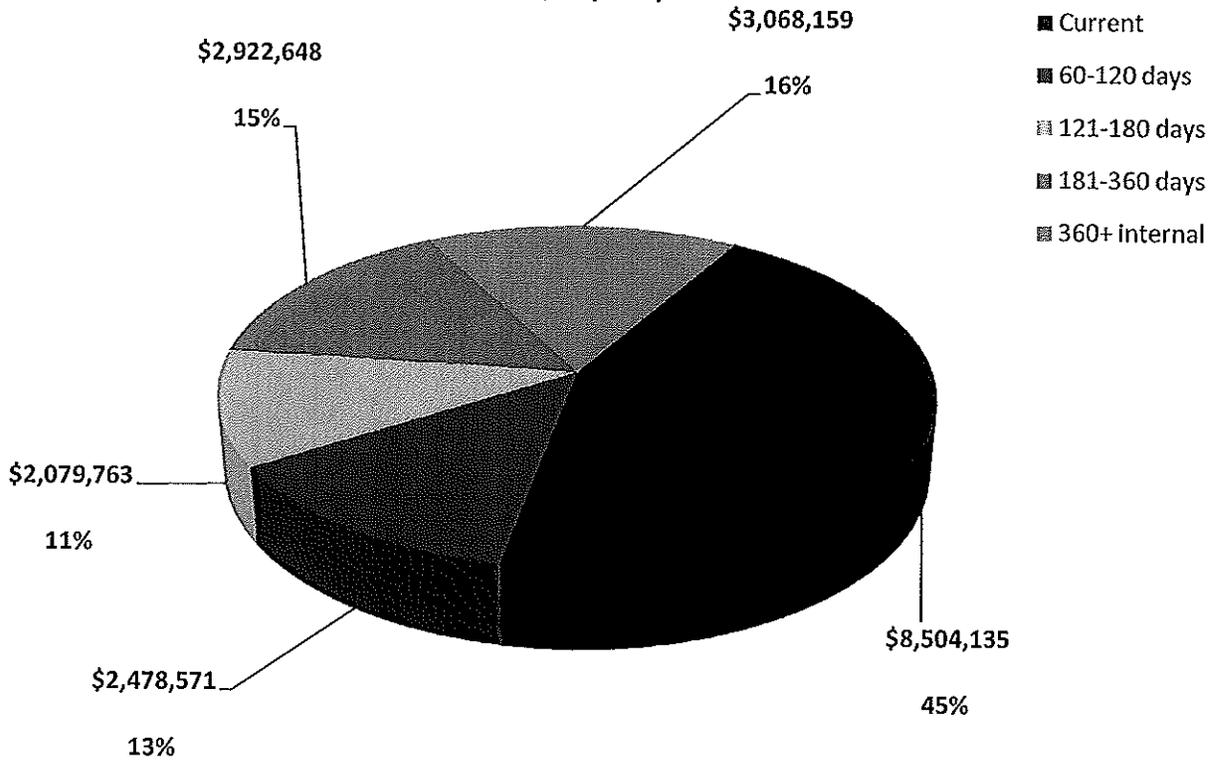
<b>Portfolio Composition</b>	Account Balance		Target
	Dollars	Pct. Total	
<b><u>Domestic Equities</u></b>			
Vanguard Small Cap Index	\$2,372,590.07	5.6%	5%
Vanguard Institutional Index	8,954,014.34	21.0%	20%
Total Domestic Equities	\$11,326,604.41	26.6%	25%
<b><u>International Equities</u></b>			
Vanguard Developed Markets	\$1,997,315.49	4.7%	5%
Total International Equities	\$1,997,315.49	4.7%	5%
<b><u>Fixed Income</u></b>			
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%	
<b>Total Long-Term Investments</b>	\$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**

<b>Accounts Receivable Balance June 30, 2009 per EMU Financial Statements</b>		11,022,497
<b>Revenue</b>		
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	
<b>Total Revenue</b>	215,726,045	215,726,045
<b>Financial Aid</b>		
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)	
<b>Total Financial Aid</b>	(201,461,002)	(201,461,002)
<b>Payments</b>		
Cash	(20,803,427)	
Web Check	(36,108,154)	
Credit Card	(6,300,683)	
Third Party	(11,968,276)	
<b>Total Payments</b>	(75,180,540)	(75,180,540)
<b>Grad Assistants, Doctorial Fellowships and Waivers</b>		(5,258,003)
<b>Collection Agency Assignments</b>		(4,243,372)
<b>Refunds of Credits to Students</b>		81,079,954
<b>Total Activity</b>		10,663,082
<b>Less Income for Summer 2009 Collected in 08-09</b>		6,519,074
<b>Accounts Receivable Balance April 30,2010</b>		15,166,505

**EASTERN MICHIGAN UNIVERSITY**  
**SCHEDULE OF NET ASSETS**

As of April 30, 2010

	General Fund	Designated Fund	Auxiliary Activities Fund	Expendable Restricted Fund	Student Loan Fund	Plant Fund	Agency Fund	Consolidated Total
<b>ASSETS</b>								
<b>Current Assets:</b>								
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	1,142,950	1,962,670	2,368,297	7,330,346	481,593	31,998	0	13,317,854
Appropriation receivable	0	0	0	0	0	0	0	0
Inventories	642,845	1,599	656,773	0	0	0	0	1,301,217
Deposits and prepaid expenses	391,811	0	255,671	0	0	747,103	0	1,394,585
Accrued interest receivable	144,501	3,799	0	0	382	14,247	0	163,029
<b>Total current assets</b>	<b>60,806,381</b>	<b>8,402,268</b>	<b>11,726,516</b>	<b>3,864,920</b>	<b>(208,232)</b>	<b>6,217,238</b>	<b>452,654</b>	<b>91,260,845</b>
<b>Noncurrent Assets:</b>								
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	54,426	0	2,559,691	0	2,559,691
<b>Total noncurrent assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>11,726,516</b>	<b>12,724,420</b>	<b>424,731,731</b>	<b>0</b>	<b>437,510,577</b>
<b>Total assets</b>	<b>\$ 60,806,381</b>	<b>\$ 8,402,268</b>	<b>\$ 11,726,516</b>	<b>\$ 3,918,446</b>	<b>\$ 12,516,188</b>	<b>\$ 430,948,969</b>	<b>\$ 452,654</b>	<b>\$ 528,771,422</b>
<b>LIABILITIES</b>								
<b>Current Liabilities:</b>								
Current portion of long-term debt	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,835,000	\$ 0	\$ 3,835,000
Accounts payable and accrued liabilities	1,249,986	14,882	2,270,140	38,201	0	229,230	155	3,793,596
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	369,326	0	0	0	1,270,198
<b>Total current liabilities</b>	<b>27,776,398</b>	<b>62,143</b>	<b>4,671,017</b>	<b>369,326</b>	<b>0</b>	<b>4,064,230</b>	<b>452,654</b>	<b>37,397,768</b>
<b>Noncurrent Liabilities:</b>								
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>32,300,306</b>	<b>62,143</b>	<b>4,990,895</b>	<b>369,326</b>	<b>10,796,242</b>	<b>245,024,230</b>	<b>452,654</b>	<b>293,997,796</b>
<b>NET ASSETS:</b>								
Invested in capital assets, net of related debt	\$ 0	\$ 0	\$ 0	\$ 3,549,120	\$ 1,719,946	\$ 161,377,040	\$ 0	\$ 161,377,040
Restricted, expendable	0	8,340,125	6,735,621	0	0	24,547,700	0	39,623,446
Unrestricted	28,504,075	8,340,125	6,735,621	0	0	0	0	28,504,075
Undesignated	0	0	0	0	0	0	0	0
<b>Total net assets</b>	<b>\$ 28,504,075</b>	<b>\$ 8,340,125</b>	<b>\$ 6,735,621</b>	<b>\$ 3,549,120</b>	<b>\$ 1,719,946</b>	<b>\$ 185,924,740</b>	<b>\$ 0</b>	<b>\$ 234,773,627</b>
<b>Total Liabilities and net assets</b>	<b>\$ 60,806,381</b>	<b>\$ 8,402,268</b>	<b>\$ 11,726,516</b>	<b>\$ 3,918,446</b>	<b>\$ 12,516,188</b>	<b>\$ 430,948,970</b>	<b>\$ 452,654</b>	<b>\$ 528,771,423</b>

**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
<b>Operating Revenues</b>									
Student Tuition and Fees	\$ 184,840,000	\$ 184,840,000	182,109,964	\$ 7,269,964	\$ 7,269,964	103.93%			103.93%
Departmental Activities	1,769,192	1,769,192	2,306,566	537,374	537,374	130.37%			130.37%
Auxiliary	37,810,503	37,810,503	34,698,973	(3,111,530)	(3,111,530)	91.77%			91.77%
Grants and contracts	537,198	537,198	548,707	11,509	11,509	102.14%			102.14%
Indirect Cost Recovery	1,856,676	1,856,676	977,225	(879,451)	(879,451)	52.63%			52.63%
Other	189,003,066	226,813,569	195,942,462	34,698,973	6,939,396	103.67%			103.67%
<b>Total Approved Funding</b>									
			103,521,595	2,431,806	2,431,806	102.41%			102.41%
<b>Operating Expenditures</b>									
Instruction	101,089,729	101,089,729	910,402	(455,333)	(455,333)	66.66%			66.66%
Research	1,365,735	1,365,735	3,207,193	(434,768)	(434,768)	88.06%			88.06%
Public service	3,641,961	3,641,961	18,089,686	(9,174,442)	(9,174,442)	66.35%			66.35%
Academic support	27,264,128	27,264,128	21,769,591	(3,167,739)	(3,167,739)	87.30%			87.30%
Student services	24,937,320	24,937,320	29,876,143	(12,461,659)	(12,461,659)	70.57%			70.57%
Institutional support	42,337,802	42,337,802	26,592,518	1,149,371	(1,149,371)	104.52%			99.95%
Scholarships and fellowships	25,443,147	25,443,147	16,957,436	(7,524,638)	(7,524,638)	66.26%			69.26%
Operation and maintenance	24,482,074	24,482,074	24,557,914	(7,524,638)	(7,524,638)	81.89%			81.89%
Auxiliary	29,988,797	29,988,797	2,352,100	(2,352,100)	(2,352,100)	7.84%			7.84%
Other/Capital Additions, net	2,352,100	2,352,100	220,924,494	24,557,914	(31,989,502)	87.35%			86.34%
Total Operating Expense	282,913,996	31,419,287	284,333,283	10,141,059	38,928,898	39.09%			158.67%
Operating Income/Loss	(63,910,930)	6,391,216	(24,992,032)	(14,840,973)	3,749,843	42.67%			25.90%
<b>Nonoperating Revenues (Expenses)</b>									
Appropriations	76,200,000	76,200,000	48,341,742	(27,858,258)	(27,858,258)	63.44%			63.44%
Gifts									
Investment Income	2,500,000	2,500,000	4,925,314	2,425,314	2,425,314	197.01%			189.03%
Fund Balance									
Net nonoperating revenues	78,700,000	79,148,025	53,267,056	648,456	(25,432,944)	67.58%			68.12%
<b>Transfers In (Out)</b>									
Debt Retirement	(11,633,286)	(15,013,530)	(7,000,000)	(2,811,942)	4,633,288	60.17%			65.35%
Provision 2005 MJ PH	(4,400,000)	(4,400,000)	(4,400,000)	(4,400,000)	(4,400,000)	100.00%			100.00%
Asset Preservation	(966,712)	(966,712)	(966,712)	(966,712)	(966,712)	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)	-204.90%			-482.99%
Total Transfers	(14,788,470)	(6,774,834)	(16,591,064)	(4,684,493)	(1,802,594)	112.19%			98.67%
<b>Total net nonoperating rev (exp)</b>									
	63,911,530	(6,328,809)	36,675,992	(4,041,007)	(27,235,533)	57.39%			56.67%
<b>Increase (Decrease) in Net Assets</b>									
	600	62,407	11,693,960	6,100,052	11,693,360	6,037,645			17,731,005
<b>Summarized</b>									
Total Revenues	267,703,066	38,256,528	249,209,518	35,342,459	(18,493,548)	(2,914,069)			93.09%
Total Expenditures	267,702,466	38,194,121	237,515,558	29,242,407	(30,186,908)	(8,951,714)			88.72%
Increase (Decrease) in Net Assets	600	62,407	11,693,960	6,100,052	11,693,360	6,037,645			76.56%