

BOARD OF REGENTS
EASTERN MICHIGAN UNIVERSITY

SECTION: 16

DATE:
April 14, 2011

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 15, 2011 Finance and Audit Committee meeting, the Working Agenda for the April 14, 2011 meeting and the Informational Reports and Financial Updates.

STAFF SUMMARY

February 15, 2011

Regular agenda items discussed at the February 15, 2011 Finance and Audit Committee were Staff Appointments and Staff Separations/Retirements for period November 16, 2010 – January 31, 2011, as well as the Informational Reports and Financial Updates as of December 31, 2010. The Committee also reviewed recommendation to the Board for:

- The WEMU 2009-10 Financial Statements

April 14th Meeting Agenda

Regular agenda items include Staff Appointments and Staff Separations/Retirements for period February 1, 2011 – March 31, 2011, as well as the Informational Reports and Financial Updates as of February 28th, 2011. The Committee also will review recommendation to the Board for:

- FY12 Room, Board, and Apartment Rates
- OMB Circular A-133 Supplementary Financial Reports
- Operating Agreement with EMU Foundation and Evaluation Plan
- Pray-Harold renovation-Resolution to Accept State Funding and Lease Terms

FISCAL IMPLICATIONS

None

ADMINISTRATIVE RECOMMENDATION

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

University Executive Officer

4/14/11
Date

**Eastern Michigan University
Finance and Audit Committee
Meeting Minutes
February 15, 2011**

The meeting was called to order at 3:00 PM by Regent Stapleton.

REGULAR AGENDA

Section 12 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 16, 2010.

Grants and Contracts

For the months of November and December, \$2.5M in grant and contract awards were received. For the fiscal year-to-date through December, grant and contract awards totaled \$8.4M, an increase of 11% (\$833K) over the same period a year ago. 61 awards have been received YTD compared with 54 through December last year. While 56% of the YTD awards are federal (34 of 61), the account for 70% of the award dollars. 75 proposals have been submitted YTD through December totaling \$20.2M. A year ago, there were 87 proposals submitted through December totaling \$47.4M.

Annual Fundraising and Campaign Status (through January 27, 2011)

As of January 27, 2011, or slightly more than halfway through the fiscal year, YTD fundraising including cash and Gifts-In-Kind totaled \$2.9M.

For all of fiscal year 2009-10, \$5.4M was raised; fundraising totals for fiscal year 2008-09 were \$6.8M (including \$2.6M Gifts-In-Kind).

To date, the Campaign total is \$39.8M, or 79.6% of the \$50M goal.

Regent Sidlik requested that a plan to increase fundraising be presented to the Board within six months.

Information Technology -- Strategic Initiatives Progress Report

An RFP has been issued requesting bids for University-wide security assessment. Proposals are due mid-February with the contract award planned for March.

IT is also working with the Department of Homeland Security through their offer to assist Washtenaw County organizations with training and security programs.

The University's FY11 computer refresh program is largely complete. A total of 545 computers for full-time faculty and staff were refreshed with 67% Dell (Windows) and 33% Apple (Macs).

Eagle Mail-a cross-divisional Email Review Committee is being formed to conduct a full review of email service options available to Eastern students, faculty, and staff. It's expected the committee will recommend a solution by May.

Two other projects are underway involving improvements to business intelligence and reporting as well as identify the optimal long term University portal (my.emich) solution.

VOIP technology being incorporated in Science Complex, Pray-Harrold, and Fletcher projects. Technical design and core system installation is complete and equipment for the new system (servers and handsets) has been received. The Science Complex and Fletcher have been converted to VOIP handsets and planning for the Pray-Harrold conversion will begin in March.

Financial Updates as of December 31, 2010

Eastern's cash and investments balance December 31 was \$152.4M, including \$113.3M of normal operating and working capital (equivalent to 125 days cash on hand) and \$39.1M remaining in bond proceeds from the \$100M borrowed in June 2009 for the Science Complex and other capital projects. The 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 on December 31, are consistent with budget and reflect Eastern's normal seasonality.

Operating and Working Capital Investment Portfolio

For the first six months of the fiscal year through December, the University's operating and working capital investment portfolio earned 3.4%. At December 31, Eastern's \$113.3M investment portfolio consisted of \$45.0M in the Long Term Pool, \$12.2 M in the Intermediate Term Pool; and \$56.1M in the Short Term Pool. The asset allocations remain consistent with those prescribed in the Investment Policy. At December 31, the Long Term Pool mix includes 32% in equities (27% domestic, 5% International), also consistent with the ranges outlined in the approved Investment Policy.

Student Accounts Receivable balances of December 31 are not representative or comparable year-to-year as December month end is in the middle of the winter semester registration/payment/refund cycles. It's expected that January month end balances will continue to trend of year-to-year reductions in student receivables.

As of December 31, total net assets and unrestricted net assets were \$269.8M and \$92.0M, respectively, both consistent with budget.

Student Credit Hours-Winter Semester and Full Year Projection

As of January 17, 2011, student credit hours for winter term totaled 227,356 hours, an increase of 1.96% with Winter 2010. Final credit hours for the Fall semester were 2.51% year-to-year.

The current forecast for the full 2010-11 academic year is 548,100 hours, representing an increase of 2.44% (13,000 hours) over 2009-10.

The University's FY10-11 budget reflected 3.4% credit hour growth. Compared with budget, the current forecast (at 2.44% growth for the year) results in a 5,400 hour shortfall to budget, equivalent to approximately \$1.9M in revenue.

Based on the current forecast 548,100 hours, credit hours will have grown by almost 35,000 (6.8%) over the last two years. Including the Winter semester, year-to-year credit hour growth has now been achieved for 8 consecutive semesters.

Regent Parker requested credit hour detail including credit hour trends by college/department and comparison to budget.

Consent Agenda Items

Section 9 : Recommendation Staff Appointments

It is recommended that the Board of Regents approve 12 staff appointments for the reporting period of November 16, 2010 through January 31, 2011.

Section 10 :Recommendation Staff Separations/Retirements

It is recommended that the Board of Regents approve 10 separations and retirements for the reporting period November 16, 2010, through January 31, 2011.

Regular Agenda Items

Section 18: Recommendation WEMU-FM Financial Statements as of June 30, 2010

It is recommended that the Board of Regents place on file WEMU-FM Financial Statements as of June 30, 2010.

Regent Sidlik requested information on WEMU benchmarks and other ancillary activities and commented on the need to minimize subsidies for activities not directly related to academic mission.

The Committee also received a presentation from John Donegan on the status the Science Complex and Pray-Harrold Renovation major university capital projects.

Meeting was adjourned at 3:45 PM.

Respectfully Submitted,

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

Thursday, April 14, 2011
3:00 PM

FINANCE AND AUDIT COMMITTEE

CONSENT AGENDA

Section: Recommendation Staff Appointments

Section: Recommendation Staff Separations / Retirements

REGULAR AGENDA

Section: Recommendation Informational Reports and Financial Updates

- Minutes from February 15, 2011
- April 15 Finance and Audit Committee Agenda
- Executive Summary
- Grants and Contracts
- Campaign and Fundraising Status
- IT Strategic Initiatives Progress Report
- Financial Reports

Section: Recommendation: FY 12 Room, Board, and Apartment Rates

Section: Recommendation: OMB Circular A-133 Supplementary Financial Reports

Section: Recommendation: Operating Agreement with EMU Foundation & Evaluation Plan

Section: Recommendation: Pray-Harrold Renovation-Resolution to Accept State Funding
Lease Terms

Eastern Michigan University
Board of Regents – April 14, 2011 Finance and Audit Committee
Informational Reports and Financial Update
(Executive Summary)

Grants and Contracts (through February 28, 2011)

- In the months of January and February, \$884K in grant and contract awards were received.
- For the fiscal year-to-date (YTD) through February, grant and contract awards totaled \$9.3M, a decrease of 13% (\$1.4M) compared with the same period a year ago.
- 69 awards have been received YTD compared with 73 through February last year. While 55% of the YTD awards are federal (38 of 69), they account for 72% of the award dollars.
- 104 proposals have been submitted YTD through February totaling \$24.8M. A year ago, there were 123 proposals submitted through February totaling \$55.8M.

Annual Fundraising and Campaign Status (through March 23, 2011)
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- As of March 23, 2011, YTD fundraising including cash and Gifts-In-Kind totaled \$3.3M.
- For all of fiscal year 2009-10, \$5.4M was raised; fundraising totals for fiscal year 2008-09 were \$6.8M (including \$2.6M Gifts-In-Kind).
- To date, the Campaign total is \$40.9M, or 81.8% of the \$50M goal.

Information Technology – Strategic Initiatives Progress Report

- The RFP process requesting bids for a University-wide security assessment is completed and the vendor has been selected. The contract is now being finalized.
- As previously mentioned, IT also is working with the Department of Homeland Security through their offer to assist Washtenaw County organizations with training and security programs. Eastern will be hosting a security awareness session April 26th sponsored by Washtenaw County and the Department of Homeland Security.
- IT has begun a process to formalize and document a repeatable IT Project Management Methodology. A standardized toolkit has been developed and the rollout will begin as a pilot with the Application Development group in early Summer.
- EagleMail – a cross-divisional Email Review Committee has been formed to conduct a full review of email service options available to Eastern students, faculty, and staff. The Committee conducted its kickoff meeting March 10th and it is expected the committee will recommend a solution by May.
- VOIP – technology is being incorporated in the Science Complex, Pray-Harrold, and Fletcher projects. Technical design and core system installation is complete and equipment for the new system (servers and handsets) has been received. The Science Complex and Fletcher have been converted to VOIP handsets and planning for the Pray-Harrold conversion will begin by March.
- Installation of new network switch equipment (\$3.2M JCOS-approved project) continues as planned.

Financial Update

Balance Sheet (at February 28, 2011)

- Eastern's **cash and investments** balance on February 28 was \$31.5M, including \$97.1M of normal operating and working capital (equivalent to 110 days cash on hand) and \$34.4M remaining in bond proceeds from the \$100M borrowed in June 2009 for the Science Complex and other capital projects. (The 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 on February 28 were consistent with budget and reflect Eastern's normal seasonality.
- For the first eight months of the fiscal year through February, the University's **operating and working capital investment portfolio** earned 4.5%. At February 28, Eastern's \$97.1M investment portfolio consisted of \$46.1M in the Long Term Pool, \$12.2M in the Intermediate Term pool, and \$38.8M in the Short Term Pool. The asset allocations remain consistent with those prescribed in the Investment Policy. At February 28, the Long Term pool mix reflected 33% in equities (28% domestic, 5% International) – also consistent with the ranges outlined in the BOR-approved Investment Policy.
- **Student accounts receivable** balances at February 28 were \$10.5M, a reduction of \$2.9M, or 22%, compared with February 28, 2010. As expected, the February month end balances continue the trend of significant year-to-year reductions in student receivables.
- At February 28, **total net assets and unrestricted net assets** were \$247.4M and \$63.6M, respectively, both consistent with budget.

Budget Performance

- As of February 28, General Fund YTD expenditures were \$223.0M or 71% of the full year budget of \$280.9M. Auxiliary Fund expenditures totaled \$23.4M YTD, 61% of the full year budget of \$38.6M.
- The current General Fund revenue forecast for the full fiscal year remains at \$279.8M, \$1.1M below budget reflecting student credit hour growth at 2.4% (vs 3.4% in the budget) partially offset by higher investment income. Auxiliary Fund revenues are projected to meet budget.
- Although General Fund expenditures through the first half of the year were trending about \$2.5M over budget for the year, savings plans and actions have been identified and implemented that will bring costs in line with budget for the year. Auxiliary Fund operating expenditures are tracking consistent with budget.
- Capital spending YTD is also on track with the full year budget of \$67M.

**GRANTS AND CONTRACTS
FY 2011 PROGRESS REPORT
April 14, 2011**

	FY2011 Activity through 02/28	
	No. to Date	Dollar Value to Date
Proposals by Activity:		
Research & Development	55	\$14,988,768
Service	37	\$7,338,169
Corporate/Community Training	3	\$419,596
Instructional Support & Other	9	\$2,009,447
Total Proposals	104	\$24,755,980
Proposals by Funding Source:		
Federal	63	\$21,572,974
State	7	\$649,176
Foundations	12	\$622,512
Business & Industry	10	\$466,773
Local Govt. & Other Non-Profits	12	\$1,444,545
Total Proposals	104	\$24,755,980

	FY2010 Activity through 02/28	
	No. to Date	Dollar Value to Date
	65	\$44,749,044
	33	\$3,915,009
	8	\$886,517
	17	\$6,225,182
	123	\$55,775,752
	88	\$54,174,111
	10	\$740,452
	9	\$532,191
	4	\$48,520
	12	\$280,478
	123	\$55,775,752

	FY2009 Activity through 02/28	
	No. to Date	Dollar Value to Date
	74	\$28,644,023
	42	\$2,997,684
	11	\$1,404,621
	18	\$2,013,607
	145	\$35,059,935
	71	\$30,484,808
	22	\$1,528,073
	10	\$1,651,351
	14	\$494,620
	28	\$901,083
	145	\$35,059,935

	FY2011 vs. FY2010 Actual to Date Var.	
	No. to Date	Dollar Value to Date
	(10)	(\$29,760,276)
	4	\$3,423,160
	(5)	(\$466,921)
	(8)	(\$4,215,755)
	(19)	(\$31,019,772)
	(25)	(\$32,601,137)
	(3)	(\$91,276)
	3	\$90,321
	6	\$418,253
	0	\$1,164,067
	(19)	(\$31,019,772)

TABLE II: AWARDS

Awards by Activity:		
Research & Development	27	\$3,193,593
Service	28	\$4,653,871
Corporate/Community Training	4	\$459,596
Instructional Support & Other	10	\$956,570
Total Awards	69	\$9,263,630
Awards by Funding Source:		
Federal	38	\$6,696,809
State	6	\$470,457
Foundations*	8	\$633,909
Business & Industry	9	\$121,007
Local Govt. & Other Non-Profits*	8	\$1,341,448
Total Awards	69	\$9,263,630

	25	\$2,536,218
	33	\$4,960,348
	4	\$421,683
	11	\$2,781,241
	73	\$10,699,490
	42	\$9,587,385
	9	\$494,689
	5	\$117,406
	3	\$28,520
	14	\$471,490
	73	\$10,699,490

	32	\$4,655,157
	39	\$3,141,021
	3	\$575,538
	11	\$1,322,277
	85	\$9,693,993
	31	\$7,558,652
	14	\$404,726
	8	\$812,850
	15	\$454,455
	17	\$463,310
	85	\$9,693,993

	2	\$657,375
	(5)	(\$306,477)
	0	\$37,913
	(1)	(\$1,824,671)
	(4)	(\$1,435,860)
	(4)	(\$2,890,576)
	(3)	(\$24,232)
	3	\$516,503
	6	\$92,487
	(6)	\$869,958
	(4)	(\$1,435,860)

*Grants reported jointly with the EMU Foundation:

Knight Foundation	\$24,988
Michigan Japanese Bilingual Education Foundation	\$39,769
Japan Business Society of Detroit Foundation	\$1,500
Japan Business Society of Detroit Foundation	\$2,000
DTE Energy Foundation	\$20,000
United Way for Southeastern Michigan	\$5,000

PricewaterhouseCoopers Charitable Foundation, Inc.	\$10,000
Woodrow Wilson Foundation	\$500,000
Doha International Inst. for Family Studies & Development	\$35,652
Sisters, Servants of the Immaculate Heart of Mary	\$1,500
Ann Arbor Teen Center (Neutral Zone)	\$4,000

Total:

\$644,409

EASTERN MICHIGAN UNIVERSITY

Summary of Grants and Contracts Received: January 1, 2011 - February 28, 2011

Report to the Board of Regents: April 14, 2011

Project Title	Funding Agency	Project Director	EMU Unit	3rd Party In-kind	EMU In-kind	EMU Cash	Sponsor	Total
The University of Michigan George M. O'Brien Renal Core Center	University of Michigan	Benjamin Keller	Computer Science				\$32,181	\$32,181
MCOLCS 2010-2011: EMU School of Police Staff and Command-EMU Campus	Michigan Department of State Police	JillAnne Bauer	School of Technology Studies		\$54,000		\$87,039	\$141,039
Small Contracts Testing Account: Masco	Masco Corporation	Weidian Shen	Physics & Astronomy				\$2,400	\$2,400
Graduate Internship for the Michigan Department of Transportation, 2011	Michigan Department of Transportation	Theodore Ligibel	Geography & Geology		\$4,000		\$14,100	\$18,100
ARRA: Visiting Research Associate Professor	Wake Forest University	Xiaoxu Han	Mathematics				\$13,517	\$13,517
Outdoor Experiential Education Leadership Program in the Wayne-Westland school district	United Way for Southeastern Michigan	Lynn Malinoff	ISCF	\$1,440	\$7,284		\$5,000	\$13,724
RAPIDS Work Plan 2010-3, RAPIDS 3.0 Software Coding, Testing and Implementation (Amendment 3)	Great Lakes Commission	Yichun Xie	IGRE				\$80,000	\$80,000
Cross-National Analysis of Islamic Fundamentalism, Task/Phase III (initial funding)	Office of Naval Research	Mansoor Moaddel	Sociology, Anthropology and Criminology		\$39,956	\$21,304	\$650,000	\$711,260
NUMBER OF AWARDS: 8				TOTAL:	\$1,440	\$105,240	\$21,304	\$884,237
								\$1,012,221

**EMU FOUNDATION
SUMMARY OF CAMPAIGN RESULTS AND
FISCAL YEAR-TO-DATE FUNDRAISING ACTIVITY
AS OF 03/23/11**

CAMPAIGN RESULTS:

Cash and Gifts-In-Kind	\$ 30,136,180
Pledges	2,730,894
Revocable Bequests	<u>8,072,800</u>
Total Campaign Results	<u>\$ 40,939,874</u>

FISCAL YEAR-TO-DATE FUNDRAISING ACTIVITY:

Annuity/Unitrust	\$ 45,000
Endowed Scholarship	415,461
Endowed Program	137,121
Event/Expensed	72,179
Expendable Program	2,507,987
Expendable Scholarship	<u>140,519</u>
Total Cash & Gifts-In-Kind	\$ 3,318,267
Outstanding Balance of New Pledges & Revocable Bequests	<u>3,545,567</u>
Total Fiscal Year-To-Date Fundraising Activity	<u>\$ 6,863,834</u>

Division of Information Technology

STRATEGIC INITIATIVES PROGRESS REPORT

March 2011

(For April Board of Regents Meeting)

Information Security

- The vendor has been selected and references contacted. Legal Affairs/Purchasing and Vendor are finalizing the contract. Kickoff meeting will be scheduled once contract is finalized.
- Additionally, we are working with the Department of Homeland Security on their offer to assist Washtenaw County organizations with security programs and training on April 26th, EMU will host a Security Awareness session sponsored by Washtenaw County and Department of Homeland Security.

Computer Refresh

- Calls for membership for the 2011 Computer Refresh Program Committee went out to VPs, Deans and Faculty Senate in mid-March.
- The CRP Committee will meet in April to plan this year's program.
- Departments should be able to begin placing orders in August, pending budget approval.

Enterprise Systems

Project Management

- This effort focuses on formalizing and documenting a repeatable IT Project Management Methodology. A standard Project Management toolkit has been developed, encompassing all documents and tools needed to effectively manage IT projects. We expect to roll the toolkit out to the pilot group, Application Development, by early summer.

Business Intelligence:

- The project to analyze the current approach to Business Intelligence and reporting continues on schedule. Phase I, "Identify Current State" has been completed. Phase II, "Future State Business Analysis and Requirement Gathering Activities" is currently in progress. The long term goal is to rationalize the University's approach to Business Intelligence and enhance the current reporting mechanism to better serve the University's needs

EagleMail

- A university cross-divisional Email Review Committee is being formed to conduct a full review of e-mail service options available to EMU students, faculty, and staff. This includes our current EagleMail service (provided by Merit Network) as well as other services (such as Google and Microsoft) in use at other universities. The committee held it's initial meeting March 10th.
- By May 2011, this committee will recommend a solution that will have the support of the community and will provide the functionality required to enhance teaching, learning and administrative services at EMU.

Technology Infrastructure

Voice over Internet (VoIP)

- Planning for Pray-Harrold conversion to VoIP will begin in March. We are working with the Pray-Harrold project manager to determine the installation time-line.


Network Switches

- Installation of new switch equipment continues. Convocation Center is complete. Alexander scheduled for completion mid-March. Briggs, Coatings Research Institute Building and Physical Plant Buildings are undergoing pre-schedule prep and equipment staging.

Eastern Michigan University
CASH AND INVESTMENTS
February 28, 2011

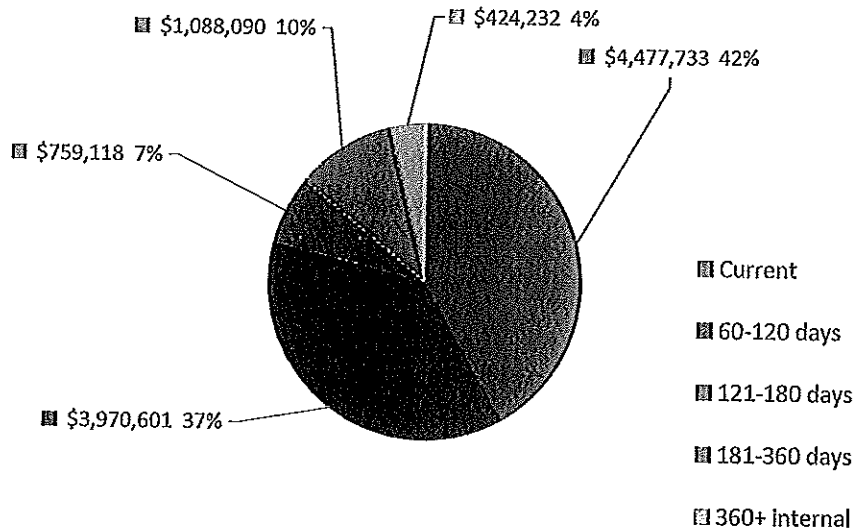
Operating Cash and Investments	Account Balance	
	Dollars	Pct. Total
<u>Cash</u>		
Eagle Crest Citizen's Account	\$ 110,368	
Chase Commerical Checking Accounts	8,795,808	
Total Cash	\$ 8,906,177	
<u>Short-term Investments</u>		
Bank of Ann Arbor Trust Account	\$ 1,195,427	1.3%
Northern Institutional Government Select Money Market Fund	10,000,000	11.2%
Dreyfus Institutional Preferred Money Market Fund	10,012,198	11.2%
Vanguard Prime Money Market Fund	10,020,154	11.2%
Total Short-term investments	\$ 31,227,780	34.9%
<u>Intermediate Investments</u>		
WESTERN Asset Intermediate	\$ 6,197,450	6.9%
PIMCO Low Duration Institutional	6,050,216	6.8%
Total Intermediate investments	\$ 12,247,666	13.7%
<u>Long-term Investments</u>		
U.S. Treasury Strips	\$ 61,535	0.1%
Western Asset Inflation	2,042,711	2.3%
Vanguard Developed Markets	2,317,116	2.6%
Vanguard Small Cap Index	2,785,250	3.1%
Loomis Sayles Bond Fund	5,063,606	5.7%
JPMorgan Core Bond Fund Select	5,420,635	6.0%
Vanguard Institutional Index	10,187,951	11.4%
PIMCO Total Return Bond Fund	18,244,655	20.4%
Total Long-term investments	\$ 46,123,459	51.5%
Total Investments	\$ 89,598,905	100.0%
<u>Total Operating Cash And Investments</u>	\$ 98,505,082	
<u>Less: Outstanding Checks and Reconciliation Items</u>	\$ (1,402,643)	
<u>Total Net Operating Cash and Investments</u>	\$ 97,102,439	
<u>Bond Proceeds Investments</u>		
<u>Fixed Income</u>		
Accrued Interest	\$ 215,250	
Comerica 2009 Bond Proceeds Account	1,940,304	
Corporate Bonds	5,697,376	
CD's	5,597,874	
Other Fixed Income Securities	-	
US Treasury/Agency Securities	17,038,164	
CD Placements	3,937,000	
<u>Total Bond Proceeds Investments</u>	\$ 34,425,968	
Total Net Operating Cash, Investments and Bond Proceeds	\$ 131,528,407	

Eastern Michigan University
LONG-TERM INVESTMENTS
February 28, 2011

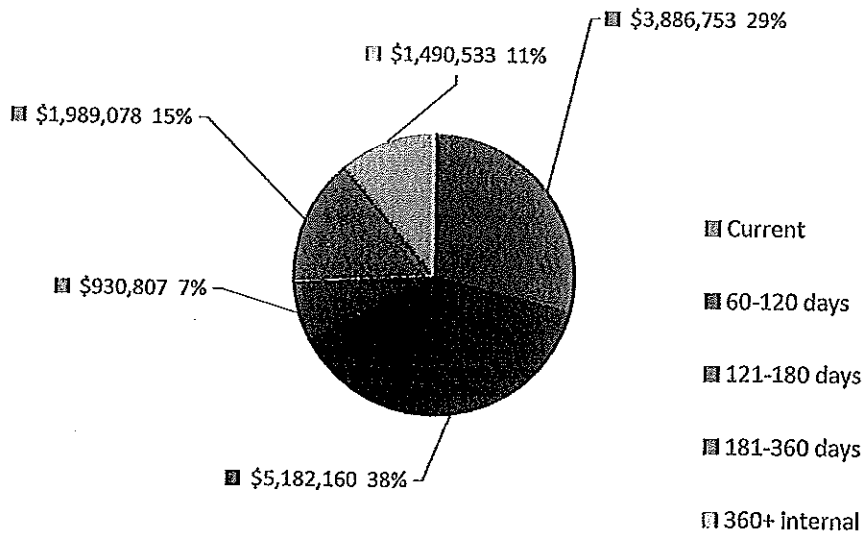
Portfolio Composition	Account Balance		Target	Range
	Dollars	Pct. Total		
<u>Domestic Equities</u>				
Vanguard Small Cap Index	\$ 2,785,250	6.0%	5%	0-10%
Vanguard Institutional Index	10,187,951	22.1%	20%	5-35%
Total Domestic Equities	\$ 12,973,201	28.1%	25%	10-40%
<u>International Equities</u>				
Vanguard Developed Markets	\$ 2,317,116	5.0%	5%	0-10%
Total International Equities	\$ 2,317,116	5.0%	5%	0-10%
<u>Fixed Income</u>				
U.S. Treasury Strips	\$ 61,535	0.1%		
Western Asset Inflation	2,042,711	4.4%		
Loomis Sayles Bond Fund	5,063,606	11.0%		
JPMorgan Core Bond Fund Select	5,420,635	11.8%		
PIMCO Total Return Bond Fund	18,244,655	39.6%		
Total Fixed Income	\$ 30,833,142	66.8%	70%	50-90%
<u>Cash Equivalent/Other</u>				
Total Cash Equivalent	\$ -	0.0%	0%	0-60%
Total Long-Term Investments	\$ 46,123,459	100.0%	100%	100%

Eastern Michigan University
Student Accounts Receivable Activity
 As of February 28, 2011 and 2010

February 2011
Total \$10,543,786



February 2010
Total \$13,479,330



Eastern Michigan University
Student Accounts Receivable Activity
July 1, 2010 - February 28, 2011

Accounts Receivable Balance June 30, 2010 per EMU Financial Statements		6,912,446
Revenue		
Tuition	132,699,627	
Fees	36,663,727	
Summer 2010 Tuition and Fees Collected in 09-10	7,707,447	
Summer 2010 Tuition and Fees Collected in 10-11	3,737,748	
Room / Board	21,827,296	
Misc.	1,897,170	
Total Revenue	<u>204,533,015</u>	
Financial Aid		
Federal Pell Grants	(32,520,197)	
FFELP Loans	(12,188,473)	
Perkins Loans	(884,837)	
Federal SEOG Grants	(832,855)	
Michigan Grant & Scholarships	(584,631)	
Alternative Loans	(4,921,523)	
Institutional Grants	(28,285,139)	
Federal Direct Loans	(126,319,627)	
In Transit	564,838	
Total Financial Aid	<u>(205,972,444)</u>	
Payments		
Cash	(15,389,297)	
Web Check	(30,608,621)	
Credit Card	(5,326,992)	
Third Party	(11,761,347)	
Total Payments	<u>(63,086,257)</u>	
Grad Assistants, Doctorial Fellowships and Waivers		(4,939,841)
Collection Agency Assignments		(3,151,838)
Refunds of Credits to Students		<u>83,956,152</u>
Total Activity		11,338,787
Less Income for Summer 2010 Collected in 09-10		7,707,447
Accounts Receivable Balance Oct February 28, 2011		<u><u>10,543,786</u></u>

EASTERN MICHIGAN UNIVERSITY
SCHEDULE OF NET ASSETS
 As of February 28, 2011

DRAFT

	General Fund	Designated Fund	Auxiliary Activities Fund	Expendable Restricted Fund	Student Loan Fund	Plant Fund	Agency Fund	Consolidated Total
ASSETS								
Current Assets:								
Cash and short-term investments	\$ 52,958,808	\$ 6,888,762	\$ 11,732,961	\$ 3,609,848	\$ (722,124)	\$ 21,955,534	\$ 617,650	\$ 97,041,439
Student Accounts receivable, net of allowance	9,533,806	0	0	0	0	0	0	9,533,806
Other Accounts receivable, net	2,334,804	1,575,296	2,612,335	1,555,377	589,236	(2,870)	0	8,674,178
Inventories	460,466	0	653,133	0	0	0	0	0
Deposits and prepaid expenses	549,206	0	387,546	0	0	645,775	0	1,113,589
Accrued interest receivable	144,601	3,788	0	0	382	14,247	0	1,582,527
Total current assets	65,981,691	8,467,856	15,365,975	5,175,225	(132,506)	22,612,686	617,650	118,088,577
Noncurrent Assets:								
Student Loans receivable, net	0	0	0	0	12,622,380	0	0	12,622,380
Long-term investments	0	0	0	61,000	0	34,425,968	0	34,486,968
Capital Assets, net	0	0	0	0	0	378,168,042	0	378,168,042
Unamortized Bond Expenses, net	0	0	0	0	0	2,947,483	0	2,947,483
Total noncurrent assets	0	0	0	61,000	12,622,380	414,941,493	0	427,624,873
Total assets	\$ 65,981,691	\$ 8,467,856	\$ 15,365,975	\$ 5,236,225	\$ 12,489,874	\$ 437,554,179	\$ 617,650	\$ 545,713,450
LIABILITIES								
Current Liabilities:								
Current portion of long-term debt	\$ 0	\$ 0	\$ 0	\$ 0	0	3,610,000	0	3,610,000
Accounts payable and accrued liabilities	2,001,772	5,210	2,198,062	16,708	0	2,944,650	20,618	7,187,020
Accrued payroll	10,087,379	0	0	0	0	0	0	10,087,379
Payroll taxes and accrued fringe benefits	6,381,306	0	553,942	0	0	0	0	6,944,948
Unearned fees and deposits	382,571	49,489	3,237,861	171,821	0	0	0	4,436,775
Insurance and other claims payable	1,706,275	0	947,155	0	0	0	597,033	2,653,430
Total current liabilities	20,549,303	54,699	6,936,720	188,529	0	6,554,650	617,651	34,901,552
Noncurrent Liabilities:								
Accrued Compensated Absences	4,398,145	0	385,139	0	0	0	0	4,783,284
Long-term debt	0	0	0	0	0	237,350,000	0	237,350,000
Fair value of derivative instruments	0	0	0	0	0	10,522,665	0	10,522,665
Federal Portion of Perkins Program	0	0	0	0	10,796,242	0	0	10,796,242
Total noncurrent liabilities	4,398,145	0	385,139	0	10,796,242	247,872,665	0	263,432,191
Total liabilities	24,947,448	54,699	7,301,859	188,529	10,796,242	254,427,315	617,651	298,333,743
NET ASSETS:								
Invested in capital assets, net of related debt	\$ 0	\$ 0	\$ 0	\$ 0	0	177,009,676	0	177,009,676
Restricted, expendable	0	8,413,157	8,064,116	5,047,696	1,693,632	0	0	6,741,328
Designated	41,034,243	3,413,157	8,064,116	5,047,696	1,693,632	153,126,863	0	22,594,450
Undesignated	0	0	0	0	0	0	0	41,034,243
Total net assets	41,034,243	3,413,157	8,064,116	5,047,696	1,693,632	153,126,863	0	247,379,707
Total Liabilities and net assets	\$ 65,981,691	\$ 8,467,856	\$ 15,365,975	\$ 5,236,225	\$ 12,489,874	\$ 437,554,178	\$ 617,651	\$ 545,713,450

EASTERN MICHIGAN
UNIVERSITY BUDGET PROGRESS REPORT
For the Eight Months Ended February 28, 2011

	Budget		Actual		Variance		Percentage Of/Budget To Date	
	FY 2010-11	FY 2010-11	FY 2010-11	FY 2010-11	FY 2010-11	FY 2010-11	FY 2010-11	FY 2010-11
	General Fund	Auxiliary	General Fund	Auxiliary	General Fund	Auxiliary	General Fund	Auxiliary
	Budget	Budget	02/28/11	02/28/11	02/28/11	02/28/11	02/28/11	02/28/11
Operating Revenues								
Student tuition and fees	\$ 198,215,534	\$ 198,215,534	\$ 180,774,855	\$ 180,774,855	\$ (17,440,679)	\$ (17,440,679)	91.20%	91.20%
Departmental activities	1,384,000	1,384,000	2,422,316	2,422,316	1,038,316	1,038,316	175.02%	175.02%
Auxiliary	585,000	38,537,873	459,885	30,276,661	(125,105)	(8,261,212)	78.61%	78.56%
Indirect cost recovery	2,453,442		625,382	459,885	(1,828,060)	(1,828,060)	25.38%	25.38%
Other	202,647,976	38,537,873	184,282,458	30,276,661	(18,365,518)	(8,261,212)	90.94%	78.56%
Total Approved Funding								
Operating Expenditures								
Instruction	108,108,531		92,573,818	92,573,818	(15,534,713)	(15,534,713)	76.38%	76.38%
Research	1,462,975		650,228	650,228	(812,747)	(812,747)	44.45%	44.45%
Public service	3,891,267		2,625,537	2,625,537	(1,265,730)	(1,265,730)	67.30%	67.30%
Academic support	29,205,333		15,217,259	15,217,259	(13,988,074)	(13,988,074)	52.10%	52.10%
Student services	25,685,438		18,681,024	18,681,024	(7,004,415)	(7,004,415)	72.73%	72.73%
Institutional support	43,607,998		25,942,358	25,942,358	(17,665,640)	(17,665,640)	59.49%	59.49%
Scholarships and fellowships	26,206,441		14,108,510	14,108,510	(12,097,931)	(12,097,931)	53.82%	53.82%
Operation and maintenance	25,216,538		19,808,758	19,808,758	(5,407,780)	(5,407,780)	78.51%	78.51%
Auxiliary	2,422,663		2,422,663	2,422,663			100.00%	100.00%
Other (capital additions, net)	265,917,121	32,863,822	188,840,304	19,808,758	(76,976,817)	(13,065,064)	71.04%	60.28%
Total Operating Expense								
Operating Income/Loss								
Operating Revenues (Expenditures)								
Appropriations	75,800,000		34,557,365	34,557,365	(41,242,635)	(41,242,635)	45.59%	45.59%
Investment income	2,500,000		4,140,348	4,140,348	1,640,348	1,640,348	165.61%	165.61%
Net nonoperating revenues	78,300,000		38,697,713	38,697,713	(39,602,287)	(39,602,287)	49.42%	49.42%
Transfers In (Out)								
Debt retirement	(11,700,000)		(7,800,000)	(7,800,000)	3,900,000	3,900,000	66.67%	66.67%
Provision 2005 M/ PH	(4,400,000)				4,400,000	4,400,000		
Asset preservation	(200,000)		(3,442,730)	(3,442,730)	200,000	200,000		
Other funds and General Fee obligations	1,170,549		(11,242,730)	(11,242,730)	3,886,721	3,886,721		
Total Transfers								
Total net nonoperating rev (exp)								
Increase (Decrease) in Net Assets								
Summarized								
Total revenues	280,947,976	38,537,873	222,980,171	30,950,753	(57,967,805)	(7,948,892)	79.37%	80.18%
Total expenditures	280,946,572	38,537,873	200,983,054	23,410,400	(80,863,533)	(15,160,035)	71.22%	60.65%
Increase (Decrease) in Net Assets	1,404	\$ (1,000)	\$ 22,964,117	\$ (2,459,647)	\$ (58,899,418)	\$ (7,541,333)		