

BOARD OF REGENTS

EASTERN MICHIGAN UNIVERSITY

SECTION: 11

DATE:
April 21, 2009

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 24, 2009 Finance and Audit Committee meeting, the Working Agenda for the April 21, 2009 meeting and the Informational Reports and Financial Updates.

STAFF SUMMARY

February 24, 2009 Meeting

Regular Agenda items discussed at the February 24, 2009 Finance and Audit Committee were Staff Separations/Retirements and Staff Appointments for period October 25, 2008 through January 31, 2009 as well as the Informational Reports and Financial Updates as of December 31, 2008. The Committee reviewed the recommendations to the Board for:

- University Naming Policy
- Pray-Harold Program Statement
- Internal Auditor Appointment and Contract
- Investment Advisor Contract
- WEMU Broadcast Tower Lease Agreement
- WEMU Financial Statement, Filing of FY 2008

April 21, 2009 Meeting Agenda

Regular agenda items include Staff Separations/Retirements and Staff Appointments for period February 1, 2009 through April 1, 2009 as well as the Informational Reports and Financial Updates as of February 28, 2009. The Committee also will review recommendations to the Board for:

- Authorizing Issuance of General Revenue Bonds and General Revenue Refunding Bonds
- OMB A-133 Supplementary Financial Report
- 2009-10 Rates for Room, Board and Apartments
- Identity Theft Program – Red Flags Rule

FISCAL IMPLICATIONS

None

ADMINISTRATIVE RECOMMENDATION

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

University Executive Officer

Date

**Eastern Michigan University
Finance and Audit Committee
Meeting Minutes
February 24, 2009**

Present: Regents F. Parker, R. Wilbanks, T. Sidlik, J. Stapleton, F. Clack, P. Incarnati, J. Lumm

CONSENT AGENDA

Section 1: Recommendation Staff Appointments

The University recommended to the Board of Regents to approve 22 staff appointments for the reporting period of November 1, 2008 through January 31, 2009.

Section 2: Recommendation Staff Separations/Retirements

The University recommended to the Board of Regents to approve 21 separations and retirements for the reporting period of November 1, 2008 through January 31, 2009.

INFORMATIONAL REPORTS

**Section 15: Recommendation Monthly Reports – Finance and Audit Committee,
Informational Reports and Informational Presentations**

John Lumm noted that the Grants and Contracts report indicated that awards totaling \$1.8M were received during the months of November through January. On a YTD basis through January 31, awards for fiscal year 2008-09 totaled \$9.5M, an increase of \$2.6M (37%) over the same period in 2007-08. YTD proposals submitted in 2008-09 totaled \$33.8M, up 80% from 2007-08. He also stated that based on the dollar value, 79% of the 2008-09 awards were federal, 18% were from foundations and state/local governments, and 3% were from business and industry.

Regent Parker asked for this committee to provide, at a future meeting, a comparison of EMU to similarly sized universities. Are we higher, lower or on par with regard to Grants and Contracts?

John reported that under Strategic Initiatives Progress Phase 2 of the University's new e-mail system (EagleMail) was started in December with the pilot conducted this month. University-wide roll-out will begin late March. Phase 2 includes shared features for e-mail folders, calendar, briefcase, address book, tasks and documents. Mobile push functions and instant messaging are also included in Phase 2. EMU's Computer Refresh program for the year is completed with 550 systems ordered. Upgrades to the University's ERP system (Banner and Oracle) are continuing and the University has joined Apple iTunes University site (EMU on iTunes U).

As of December 31, 2008, EMU's cash and investments balance was \$118M equivalent to 140 days cash on hand. The cash (and net asset) levels are at their annual peak in December with cash for the two primary semesters collected – the \$118M in cash and investments is consistent with budget. The University's YTD annualized portfolio return through December 31 was 1.67%. A recommendation is included on the Board agenda for the University to engage the services of an investment advisor, Fund Evaluation Group.

Student accounts receivable totaled \$16.0M at December 31, 2008. We have been monitoring the receivables closely and at January 31, 2009, student accounts receivable were \$22.5M, an increase of \$0.8M (4%) over the Jan. 31, 2008 level.

Action item requested by Regent Parker; student receivables are up. What is our policy on receivables?

The University's unrestricted net assets at December 31 were \$103.6M, consistent with budget. Total net assets at December 31 were \$280.0M, also consistent with budget.

Financial Updates for Operating Budgets First Quarter through September 30, 2008

Revenues for the first six months of the fiscal year in both the General (\$180.8M) and Auxiliary (\$17.4M) funds were consistent with budget. YTD General Fund expenditures for the first half of fiscal year 2008-09 were \$140.2M or 53.4% of the annual \$262.7M budget, consistent with the first half of 2007-08. Although General Fund expenditures YTD are generally in line with budget in total and for most cost elements, interest expense is over budget reflecting the capital market challenges. Largely offsetting the unfavorable interest costs has been favorable performance vs. budget for fringe benefit costs and utilities. YTD Auxiliary Fund expenditures through the first half were \$17.8M (50.2%) of the annual expenditure budget. Barring any significant unforeseen events, projections for the General Fund indicated we will finish the year at budget or very near for both revenues and expenditures. We continue to monitor expenses closely and take action as necessary. We also are identifying actions to increase Spring credit hours, the only significant variable remaining for this year's revenue.

Student Credit Hours YTD results and Full Year Forecast

Through the Summer, Fall, and Winter semesters, 2008-09 student credit hours total 472,200 hours, a 2.4% reduction compared with the same period in 2007-08. Trends are improving. On a year-to-year basis, credit hours were down 4.1% in the Summer, 2.9% in the Fall, and 1.6% in the Winter. For the Spring semester, we are working to achieve the first year-to-year increase in several years. The present forecast for the 2008-09 fiscal year is 513,100 credit hours, down 2.2% from 2007-08 and down 9.9% from the peak in 2003-04. The 2008-09 budget including the 5,000 credit hour challenge is 514,000 hours. At the 513,100 level, the University will have achieved 82% (4,100 hours) of the credit hour challenge. Although the present full year forecast for credit hours is slightly below budget (900 hours – 513,100 vs. 514,000), tuition revenue will meet (or slightly exceed) budget as the actual mix of credit hours (grad/undergrad, in-state/out state etc) has been favorable to budget.

Regent Parker requested analysis of student credit hours; is are any particular disciplines down or is it equal throughout?

Section 16: Recommendation University Naming Policy

It is recommended that the Board of Regents approve the policy relating to the Naming of University Properties, Facilities, and Academic and Non-Academic Programs. This policy would replace Chapter Numbers 5.6 through 5.10 of the University Development Chapters of the current Eastern Michigan University Board of Regents Policy Manual.

Section 17: Recommendation Pray-Harold Program Statement

It is recommended that the Board approve the Program Statement and Schematic Planning documents for the Pray-Harold Modernization project for subsequent submittal to the State Budget Office (SBO) for their review and approval.

Section 18: Recommendation Internal Auditor Appointment and Contract

It is recommended that the Board of Regents appoint Grant Thornton LLP as the University's Internal Audit firm and authorize the Interim Chief Financial Officer and Treasurer to the Board of Regents to negotiate a

contract with Grant Thornton LLP for internal audit services. The initial term of the contract is February 2009 through June 2011, with two mutually agreeable one-year extensions.

Representatives from Grant Thornton were in attendance; Steve Siemborski, Sarah Ahmed and John Schroeder.

Section 19: Recommendation Investment Advisor Contract

It is recommended that the Board of Regents authorize the Interim Chief Financial Officer and Treasurer to the Board of Regents to negotiate a contract with Fund Evaluation Group for investment advisory services. The initial term of the contract is February 2009 through June 2011, with two mutually agreeable one-year extensions.

Section 20: Recommendation WEMU Broadcast Tower Lease Agreement

It is recommended that the Board of Regents approve the lease agreement between Eastern Michigan University, on behalf of WEMU-FM and the Washtenaw 800MHz Project Oversight Committee, on behalf of Washtenaw County.

Regent Wilbanks asked where the one-time payment is placed. Lumm indicated it was put into the General Fund. Regent Wilbanks indicated since WEMU is privately funded, they should be able to reap some of the benefits of their tower.

Section 21: Recommendation WEMU-FM Financial Statement, Filing of FY 2008

It is recommended that the Board of Regents receive, approve and place on file the WEMU-FM Financial Report and Statements as of June 30, 2008.

Meeting was adjourned at 2:25 PM.

Respectfully Submitted,

Tammy Morle

BOARD OF REGENTS

EASTERN MICHIGAN UNIVERSITY

201 WELCH HALL

(734) 487-2410

Tuesday, April 21, 2009

2:30 PM

FINANCE AND AUDIT COMMITTEE

CONSENT AGENDA

Section 1: Recommendation: Staff Appointments Report

Section 2: Recommendation: Staff Separations/Retirements Report

REGULAR AGENDA

Section 11: Recommendation: Informational Reports and Financial Updates

- Minutes from February 24, 2009
- April 21 Finance and Audit Committee Agenda
- Executive Summary
- Grants and Contracts
- Strategic Initiatives Progress Report
- Financial Reports

Section 12: Recommendation: Authorizing the Issuance and Delivery of General Revenue Bonds and General Revenue Refunding Bonds

Section 13: Recommendation: OMB Circular A-133 Supplementary Financial Reports For The Year Ended June 30, 2008

Section 14: Recommendation: 2009-10 Rates for Room, Board and Apartments

Section 15: Recommendation: Identity Theft Program – Red Flag Rule

Eastern Michigan University
Board of Regents – April 21, 2009 Finance and Audit Committee
Informational Reports and Financial Update
(Executive Summary)

Consent Agenda – Staff Appointments and Separations/Retirements

- 10 staff appointments and 8 staff separations/retirements for the period February 1, 2009 through April 1, 2009 are recommended for Board approval.

Grants and Contracts (February 1 through March 31)

- Grant and contract awards totaling \$1.6M were received during the two month period.
- On a YTD basis through March 31, awards for fiscal year 2008-09 totaled \$11.1M, an increase of \$3.1M (39%) over the same period in 2007-08. YTD proposals submitted in 2008-09 totaled \$46.7M, double the dollar level of proposals a year ago.
- Based on the dollar value, 73% of the 2008-09 YTD awards were federal, 23% were from foundations and state/local governments, and 4% were from business and industry.

Information Technology – Strategic Initiatives Progress Report

- The pilot of Phase 2 of the University's new e-mail system (EagleMail) was completed successfully in April and University-wide roll-out of collaboration and productivity tools (shared folders, briefcase, address book, task lists and documents) began earlier this month. The roll-out includes demonstration and training sessions.
- A second pilot for shared calendaring functionality will begin later this month.
- EMU's Computer Refresh program for the year was completed in February with 550 systems ordered.
- Upgrades to the University's ERP systems (Banner and Oracle) are continuing. A project team has been formed and planning is underway for the next major Banner upgrade (Version 8.0). Launch of the upgrade will occur in June or July 2010.

Financial Update – Balance Sheet (as of February 28, 2009)

- EMU's cash and investments balance on February 28, 2009 was \$101M, equivalent to 118 days cash on hand. The cash and investment levels are consistent with budget. The University's YTD annualized portfolio return through December 31 was 1.53%.
- Student accounts receivable totaled \$17.5M at February 28, up marginally (2.2%) from February a year ago. Receivables in excess of 180 days past due were \$5.9M at February 28, up \$1.1M from February 2008. We continue to monitoring the receivables closely.
- The University's unrestricted net assets at February 28, 2009 were \$87.2M, consistent with budget. Total net assets at December 31 were \$264.3M, also consistent with budget.

Financial Update – Operating Budgets (Eight Months through February 28, 2009)

- Revenues for the first eight months of the fiscal year in both the General (\$202.7M) and Auxiliary (\$29.9M) funds were generally consistent with budget in total. Investment Income, however, is tracking below budget.
- YTD General Fund expenditures through February were \$184.5M or 70.2% of the annual \$262.7M budget, consistent with the same period in 2007-08. Although General Fund expenditures YTD are generally in line with budget in total and for most cost elements, interest expense is over budget reflecting the capital market challenges. Offsetting the unfavorable interest costs has been favorable performance to budget for fringe benefit costs and utilities.
- YTD Auxiliary Fund expenditures through the first eight months were \$23.8M, equivalent to 67.1% of the full year expenditure budget.
- Full Year Forecast – the outlook is largely unchanged from February. Barring any significant unforeseen events, projections for the General Fund indicate we will finish the year at budget or very near for both revenues and expenditures. We continue to monitor expenses closely and take action as necessary.

Enrollment and Student Credit Hours – 2008-09 Forecast/Early Application Data for 2009-10

- The present forecast for the 2008-09 fiscal year remains at 513,100 credit hours, down 2.2% from 2007-08 and down 9.9% from the peak in 2003-04. The 2008-09 budget, including the 5,000 credit hour challenge, is 514,000 hours. At the 513,100 level, the University will have achieved 82% (4,100 hours) of the credit hour challenge.
- Although the present full year forecast for credit hours is slightly below budget (900 hours – 513,100 vs. 514,000), tuition revenue will meet (or slightly exceed) budget as the actual mix of credit hours (grad/undergrad, in-state/out state etc) has been favorable to budget.
- Applications received through April 2nd for Fall 2009 are relatively strong compared with the same time last year. FTIAC applications are up 7% (9,179 vs. 8,590), Transfer applications are up 14% (1,570 vs. 1,376), and Graduate applications are up 13% (1,870 vs. 1,658).

April 21, 2009

**GRANTS AND CONTRACTS
FY 2009 PROGRESS REPORT**

April 21, 2009

TABLE I: PROPOSALS

	FY2009 Activity through 03/31		FY2008 Activity through 03/31		FY2007 Activity through 03/31		FY2009 vs. FY2008 Actual to Date Var.	
	No. to Date	Dollar Value to Date	No. to Date	Dollar Value to Date	No. to Date	Dollar Value to Date	No. to Date	Dollar Value to Date
Proposals by Activity:								
Research & Development Service	78	\$31,712,149	77	\$17,054,004	75	\$9,864,309	1	\$14,658,145
Corporate/Community Training	47	\$10,156,891	49	\$3,545,515	45	\$3,763,638	(2)	\$6,611,376
Instructional Support & Other	11	\$1,475,990	50	\$872,982	142	\$5,001,536	(39)	\$603,008
Total Proposals	23	\$3,383,837	14	\$1,911,900	15	\$2,297,376	9	\$1,471,937
	159	\$46,728,867	190	\$23,384,401	277	\$20,926,859	(31)	\$23,344,466
Proposals by Funding Source:								
Federal	78	\$35,715,681	65	\$18,272,200	73	\$16,945,090	13	\$17,443,481
State	23	\$1,614,442	15	\$805,114	14	\$452,005	8	\$809,328
Foundations	11	\$1,857,512	17	\$1,168,257	9	\$532,056	(6)	\$689,255
Business & Industry	15	\$557,510	58	\$1,056,688	129	\$1,842,350	(43)	(\$499,178)
Local Govt. & Other Non-Profits	32	\$6,983,722	35	\$2,082,142	52	\$1,155,357	(3)	\$4,901,580
Total Proposals	159	\$46,728,867	190	\$23,384,401	277	\$20,926,859	(31)	\$23,344,466

TABLE II: AWARDS

	FY2009 Activity through 03/31		FY2008 Activity through 03/31		FY2007 Activity through 03/31		FY2009 vs. FY2008 Actual to Date Var.	
	No. to Date	Dollar Value to Date	No. to Date	Dollar Value to Date	No. to Date	Dollar Value to Date	No. to Date	Dollar Value to Date
Awards by Activity:								
Research & Development Service	33	\$4,666,157	49	\$3,376,989	40	\$3,002,775	(16)	\$1,289,168
Corporate/Community Training	42	\$3,697,883	45	\$2,799,576	34	\$1,965,152	(3)	\$898,307
Instructional Support & Other	6	\$769,425	58	\$1,203,459	133	\$1,707,530	(52)	(\$434,034)
Total Awards	12	\$1,956,877	14	\$597,658	10	\$240,688	(2)	\$1,359,219
	93	\$11,090,342	166	\$7,977,682	217	\$6,916,145	(73)	\$3,112,660
Awards by Funding Source:								
Federal	33	\$8,088,652	45	\$5,067,222	41	\$4,149,408	(12)	\$3,021,430
State	18	\$1,233,213	12	\$655,896	10	\$525,036	6	\$577,317
Foundations*	8	\$812,850	9	\$215,725	3	\$12,050	(1)	\$597,125
Business & Industry	15	\$454,455	63	\$1,223,310	126	\$1,744,208	(48)	(\$768,855)
Local Govt. & Other Non-Profits*	19	\$501,172	37	\$815,529	37	\$485,443	(18)	(\$314,357)
Total Awards	93	\$11,090,342	166	\$7,977,682	217	\$6,916,145	(73)	\$3,112,660

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

Michigan Women's Foundation	\$3,500	Ann Arbor Area Community Foundatio	\$30,000
Ann Arbor Area Community Foundation	\$76,350	Fifth Third Foundation	\$10,000
Anonymous Foundation	\$320,000	Anonymous Foundation (supplement)	\$350,000
Community Foundation of Southeast Michigan	\$25,000	American Psychoanalytic Association	\$11,000
National League for Nursing	\$6,400		
TOTAL:			\$832,250

EASTERN MICHIGAN UNIVERSITY

Summary of Grants and Contracts Received: February 1, 2009 - March 31, 2009

Report to the Board of Regents: April 21, 2009

Project Title	Funding Agency	Project Director	EMU Unit	3rd Party In-kind	EMU In-kind	EMU Cash	Sponsor	Total
Eastern Michigan University Student to Student Higher Learning Initiative (SSHLI)	Michigan Campus Compact	Melissa Motschall	English Language & Literature	\$1,000	\$2,788	\$400	\$3,100	\$7,288
Japanese Teachers' Tuition Assistance Project	The Japan Foundation	Motoko Tabuse	Department Of World Languages				\$4,000	\$4,000
Pontem Cemetery Mapping Project: Fowler's Mill and Maple Hill Cemeteries, Munson (Pontem) Township, Chardon, Ohio	Resource Information Associates, Inc.	Yichun Xie	IGRE				\$2,800	\$2,800
21 Century Community Learning Centers - Brighter Futures Year 2, cash match	Michigan Department of Education	Lynn Malinoff	ISCFC			\$2,900	\$0	\$2,900
Nano-engineered Automotive Topcoat-Year 3	Toyota Technical Center, USA	Jamil Baghdachi	School of Engineering				\$122,129	\$122,129
Carter Academic Service Entrepreneur	Michigan Campus Compact	Margaret Harless	Diversity and Community Involvement				\$1,000	\$1,000
2009 Co-Location/Internet Hosting Service for the "Macomb County Regional Water Quality Internet Map	Bristol Technical Services, Inc., Grosse Pointe Park MI	Yichun Xie	IGRE				\$6,000	\$6,000
Michigan Department of Career Development KCP State GEAR-UP Program 2008-2009	Michigan Department of Labor & Economic Growth-Career	Mark Jackson	Holman Learning Center	\$1,053			\$0	\$1,053
Evaluation for School Based Student Drug Testing Program	Clark Associates	Enos Massie	School of Social Work		\$24,398		\$20,000	\$44,398
EMU-Parkridge : Collaborative for Youth Empowerment Year Two	Michigan Campus Compact	Margaret Harless	Diversity and Community Involvement	\$10,950	\$16,983	\$3,000	\$30,000	\$60,933
Japanese School of Detroit - Year Ten	Japanese School of Detroit	Hitomi Oketani	Department of World Languages		\$15,600		\$26,862	\$42,462
Fast Track MSN Program (FTP)	Michigan Department of Community Health	Betty Beard	School of Nursing		\$7,957		\$634,600	\$642,557

Project Title	Funding Agency	Project Director	EMU Unit	3rd Party In-kind	EMU In-kind	EMU Cash	Sponsor	Total
Negative Affect, Emotional Dysregulation, Impulsivity, and Object relations: Evaluating the Association	American Psychoanalytic Association	Steven Huprich	Psychology			\$4,300	\$11,000	\$15,300
Four Etiological Factors in the Predictions of Borderline Personality Disorder								
2009 MCOLES: EMU Police Staff and Command	Michigan Department of State Police	Paul Kuwik	Center for Regional & National Security		\$43,395		\$93,075	\$136,470
2009 MCOLES: EMU School of Cyber Crime Investigation - EMU Campus	Michigan Department of State Police	Gerald Lawver	School of Technology Studies		\$34,193		\$51,783	\$85,976
2009 MCOLES: EMU School of Computer Forensics - EMU Campus	Michigan Department of State Police	Gerald Lawver	School of Technology Studies		\$29,317		\$49,029	\$78,346
Small Business and Technology Development Center, Region 9 Host, 2009	Grand Valley State University	Richard King	Office of the Dean of Business	\$228,451	\$176,880	\$84,000	\$500,000	\$989,331
NUMBER OF AWARDS: 18			TOTAL: \$241,454 \$351,511 \$94,600 \$1,555,378 \$2,242,943					

Division of Information Technology

STRATEGIC INITIATIVES PROGRESS REPORT

March - April 2009

EagleMail Project

Update on EagleMail—Phase II:

- The first pilot was conducted during February.
- The first collaboration and productivity tools will be rolled out on March 31. These include EagleMail Documents and sharing of e-mail folders, address books, briefcase folders, document notebooks and task lists.
- Demonstration and training sessions will be offered in April.
- A second pilot for calendaring will start in April.

Computer Refresh

- The Faculty/Staff portion of the 2008 Computer Refresh Program is complete.
- 550 systems were ordered.
 - 77% Dell and 23% Apple.
 - 57% desktops and 43% laptops.
- Planning for the 2009 Refresh Program will begin in April.

Enterprise Resource Planning (ERP) System

Banner and Oracle Upgrades:

- Planning has begun for an upgrade of Banner to version 8.0, with formation of the project team underway.
- Automation of administrative processes via Workflow has begun. The first process, Undergraduate Admissions, will undergo pre-production testing in early April.
- Upgrade of Luminis software to version 4.0 is underway. Luminis is the software that supports our internal portal (my.emich.edu).

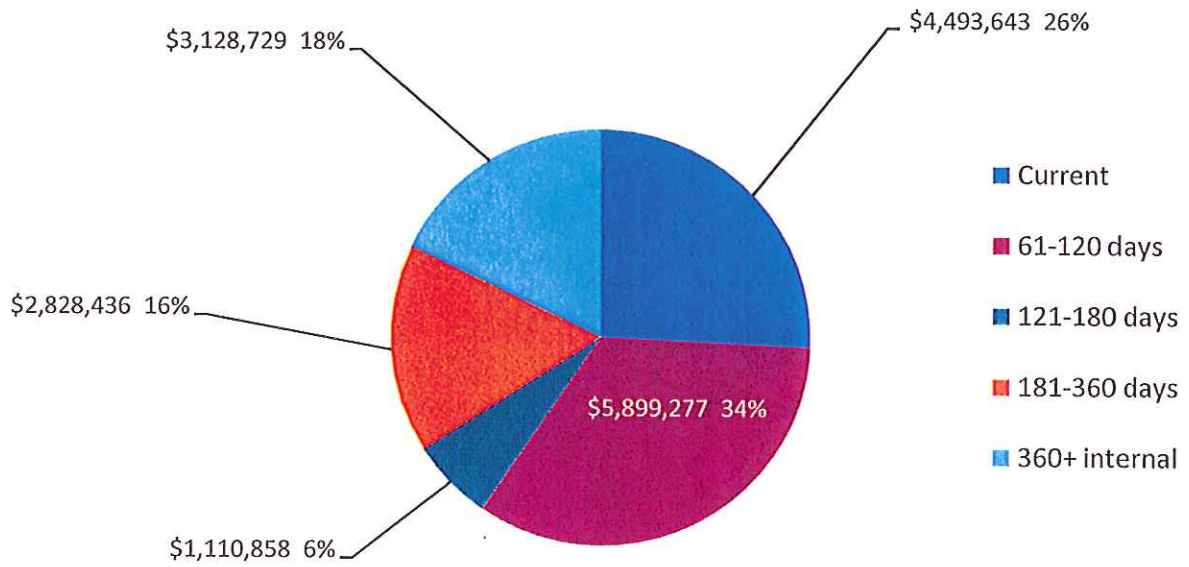
Eastern Michigan University
CASH AND INVESTMENTS
February 28, 2009

	Date Settled	Mature/ Call Date	Account Balance		Annualized FYTD Actual Total Return	Prior Month Annual. FYTD Total Return
			Dollars	Pct. Total		
Cash						
EMU						
Comerica Bank/U.S. Bank	n/a	n/a	\$941,097.43	0.92%	0.5500%	0.5500%
Less: Outstanding checks and reconciliation items			\$(1,262,490.00)	-1.25%		
Eagle Crest						
Citizen's Bank	n/a	n/a	\$276,484.98	0.27%	0.0000%	0.0000%
Total Cash			<u>\$(44,907.59)</u>	<u>-0.04%</u>		
Investments						
Money Market Funds						
Dreyfus Institutional Preferred	Daily	n/a	\$35,536,479.72	34.70%	3.2076%	2.2678%
Total Money Market Funds			<u>\$35,536,479.72</u>	<u>34.70%</u>	<u>3.2076%</u>	<u>2.2678%</u>
Treasury Bills						
Purchase	Daily	n/a	\$35,000,000.00	34.18%	0.0300%	0.0500%
Total Treasury Bills			<u>\$35,000,000.00</u>	<u>34.18%</u>	<u>0.0300%</u>	<u>0.0500%</u>
CD Placements						
Purchase	12/22/08	3/23/09	\$2,250,000.00	2.20%	1.3600%	1.3600%
Purchase	12/29/08	3/30/09	\$1,301,000.00	1.27%	1.2044%	1.2044%
Purchase	12/30/08	3/30/09	\$599,000.00	0.58%	1.1137%	1.1137%
Purchase	1/2/09	4/2/09	\$250,000.00	0.24%	1.1600%	1.1600%
Purchase	1/5/09	4/6/09	\$1,145,000.00	1.12%	0.9126%	0.9126%
Total CD Placements			<u>\$5,545,000.00</u>	<u>5.41%</u>	<u>1.1810%</u>	<u>1.6690%</u>
Short-Term (0-5 Year) Bond Funds						
One Group Ultra Short-Term Func	Monthly	n/a	\$0.00	0.00%	0.0000%	0.0000%
Prime Money Market Fund	Monthly	n/a	\$25,042,142.08	24.45%	1.3300%	2.0600%
Vanguard Short-Term Investment	Monthly	n/a	61,711.37	0.06%	-6.3135%	-6.6622%
Total Short Term Funds			<u>\$25,103,853.45</u>	<u>24.51%</u>	<u>1.3113%</u>	<u>2.0390%</u>
Total Investments			<u>\$101,185,333.17</u>	<u>100.04%</u>	<u>1.5268%</u>	<u>1.6132%</u>
Total Cash And Investments			<u>\$101,140,425.58</u>	<u>100.00%</u>	<u>1.5319%</u>	<u>1.6745%</u>

Eastern Michigan University
Student Accounts Receivable Activity
As of February 28, 2009 and 2008

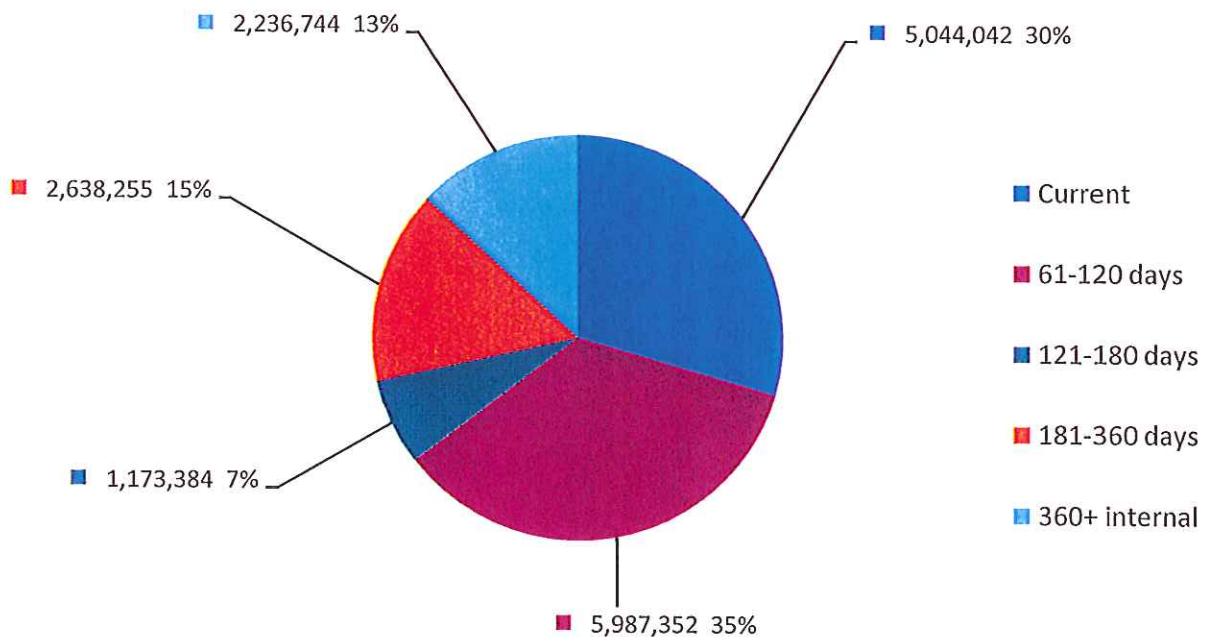
February 2009

Total \$17,460,944



February 2008

Total \$17,079,777



EASTERN MICHIGAN UNIVERSITY
SCHEDULE OF NET ASSETS
As of February 28, 2009

	General Fund	Designated Fund	Auxiliary Activities Fund	Expendable Restricted Fund	Student Loan Fund	Plant Fund	Agency Fund	Consolidated Total
A S S E T S								
Current Assets:								
Cash and short-term investments	\$ 43,434,659	\$ 4,033,449	\$ 7,328,767	\$ 859,094	\$ (232,161)	\$ 43,977,339	\$ 1,412,457	\$ 100,813,604
Student Accounts receivable, net of allowance	14,970,518	0	0	0	0	0	0	14,970,518
\$2,490,425								
Other Accounts receivable, net	2,029,960	1,531,999	781,359	2,658,674	454,816	27,090	0	7,483,898
Appropriation receivable	0	0	0	0	0	0	0	0
Inventories	(85,252)	0	881,749	0	0	0	0	796,497
Deposits and prepaid expenses	642,534	1,999	258,940	0	0	288,822	0	1,192,295
Accrued interest receivable	45,420	3,799	0	0	382	14,247	0	63,848
Total current assets	61,037,839	5,571,246	9,250,815	3,517,768	223,037	44,307,498	1,412,457	125,320,660
Noncurrent Assets:								
Student Loans receivable, net	0	0	0	0	12,349,603	0	0	12,349,603
Long-term investments	0	0	0	50,337	0	0	0	50,337
Capital Assets, net	0	0	0	0	0	314,658,041	0	314,658,041
Unamortized Bond Expenses, net	0	0	0	0	0	1,240,099	0	1,240,099
Total noncurrent assets	0	0	0	50,337	12,349,603	315,898,140	0	328,298,080
Total assets	\$ 61,037,839	\$ 5,571,246	\$ 9,250,815	\$ 3,568,105	\$ 12,572,640	\$ 360,205,638	\$ 1,412,457	\$ 453,618,740
LIABILITIES								
Current Liabilities:								
Current portion of long-term debt	\$ 0	\$ 0	\$ 0	\$ 0	0	5,790,000	0	5,790,000
Accounts payable and accrued liabilities	1,019,983	17,474	1,281,340	11,773	0	237,153	0	2,567,723
Line of Credit Payable	0	0	0	0	0	0	0	0
Accrued payroll	4,711,930	0	0	0	0	0	0	4,711,930
Payroll taxes and accrued fringe benefits	16,140,094	6,901	695,463	38,310	0	0	0	16,880,768
Unearned fees and deposits	208,980	48,058	298,003	20,025	0	0	1,412,457	1,987,523
Insurance and other claims payable	1,036,294	0	269,884	0	0	0	0	1,306,178
Total current liabilities	23,117,281	72,433	2,544,690	70,108	0	6,027,153	1,412,457	33,244,122
Noncurrent Liabilities:								
Accrued Compensated Absences	4,437,254	263	268,430	7,675	0	0	0	4,713,622
Long-term debt	0	0	0	0	0	140,560,000	0	140,560,000
Federal Portion of Perkins Program	0	0	0	0	10,796,242	0	0	10,796,242
Total noncurrent liabilities	4,437,254	263	268,430	7,675	10,796,242	140,560,000	0	156,069,864
Total liabilities	27,554,535	72,696	2,813,120	77,783	10,796,242	146,587,153	1,412,457	189,313,986
NET ASSETS:								
Invested in capital assets, net of related debt	\$ 0	0	0	0	0	168,308,041	0	168,308,041
Restricted, expendable				3,490,322	1,776,398	3,526,181	0	8,792,901
Unrestricted				0	0	41,784,263	0	53,720,508
Designated	33,483,304	5,498,550	6,437,695	0	0	0	0	33,483,304
Undesignated	0	0	0	0	0	0	0	0
Total net assets	\$ 33,483,304	\$ 5,498,550	\$ 6,437,695	\$ 3,490,322	\$ 1,776,398	\$ 213,618,485	\$ 0	\$ 264,304,754
Total Liabilities and net assets	\$ 61,037,839	\$ 5,571,246	\$ 9,250,815	\$ 3,568,105	\$ 12,572,640	\$ 360,205,638	\$ 1,412,457	\$ 453,618,740

**EASTERN MICHIGAN
UNIVERSITY BUDGET STATUS REPORT FY 2009**
As of February 28, 2009

	Budget		
	FY2009 General Fund Budget	FY2009 Auxiliary Budget	FY2009 Total Budget
Operating Revenues			
Student Tuition and Fees	\$ 177,800,000	\$	\$ 177,800,000
Departmental Activities	1,980,600		1,980,600
Auxiliary	34,987,262		34,987,262
Grants and contracts	550,000		550,000
Indirect Cost Recovery	1,592,455		1,592,455
Other	181,923,055	34,987,262	216,910,317
Total Approved Funding			
Operating Expenditures			
Instruction	99,107,042		99,107,042
Research	1,346,821		1,346,821
Public service	3,580,112		3,580,112
Academic support	26,741,429		26,741,429
Student services	24,469,392		24,469,392
Institutional support	41,531,061		41,531,061
Scholarships and fellowships	24,963,048	1,365,513	26,328,561
Operation and maintenance	24,005,593		24,005,593
Auxiliary	28,210,822		28,210,822
Other(Capital Additions, net)	2,300,600		2,300,600
Total Operating Expense	248,045,098	29,576,335	277,621,433
Operating Income/Loss	(66,122,043)	5,410,927	(60,711,116)
Nonoperating Revenues (Expenses)			
Appropriations (Revised)	78,551,000		78,551,000
Gifts			
Investment Income	2,200,000	512,738	2,712,738
Fund Balance			
Net nonoperating revenues	80,751,000	512,738	81,263,738
Transfers In (Out)			
Debt Retirement	(9,382,000)	(2,848,301)	(11,230,301)
Provision 2005 MJ PH	(4,400,000)		(4,400,000)
Asset Preservation	(4,100,000)		(4,100,000)
Other Funds and General Fee Obligations	2,254,974	(3,074,764)	(819,790)
Total Transfers	(14,627,026)	(5,923,665)	(20,550,691)
Total net nonoperating rev (exp)	66,123,974	(5,410,927)	60,713,047
Increase (Decrease) in Net Assets	1,931	-	1,931
Summarized			
Total Revenues	262,674,055	35,500,000	298,174,055
Total Expenditures	262,672,124	35,500,000	298,172,124
Increase (Decrease) in Net Assets	1,931	-	1,931

	Actual		Variance		Percentage Of Budget To Date	
	FY2009 General Fund 02/28/09	FY2009 Auxiliary 02/28/09	FY2009 General Fund 02/28/09	FY2009 Auxiliary 02/28/09	FY2009 General Fund 02/28/09	FY2009 Total 02/28/09
Operating Revenues						
Student Tuition and Fees	\$ 162,401,067	\$	\$ (15,398,933)	\$	91.34%	91.34%
Departmental Activities	1,937,197		(143,403)		92.76%	92.76%
Auxiliary	29,754,884		(5,232,378)		85.04%	85.04%
Grants and contracts	387,020		(162,980)		70.37%	70.37%
Indirect Cost Recovery	1,393,601		(208,854)		86.88%	86.88%
Other	166,008,885	29,754,884	(15,914,170)	(5,232,378)	91.25%	90.25%
Total Approved Funding						
Operating Expenditures						
Instruction	74,113,368		(24,993,674)		74.78%	74.78%
Research	864,847		(481,974)		64.21%	64.21%
Public service	2,329,759		(1,250,353)		55.09%	55.09%
Academic support	14,181,932		(12,559,497)		53.03%	53.03%
Student services	16,820,921		(7,648,471)		68.74%	68.74%
Institutional support	21,661,419		(19,869,642)		52.16%	52.16%
Scholarships and fellowships	22,969,769		(1,993,279)		92.02%	87.24%
Operation and maintenance	19,654,428		(4,351,165)		81.87%	81.87%
Auxiliary	18,621,798		(9,589,024)		66.01%	66.01%
Other(Capital Additions, net)	172,596,443		(75,448,655)		0.00%	0.00%
Total Operating Expense	(6,587,558)	11,133,086	(10,954,537)	(86,403,192)	69.58%	68.88%
Operating Income/Loss			5,722,159		9.95%	-7.49%
Nonoperating Revenues (Expenses)						
Appropriations (Revised)	35,705,363		(42,845,637)		45.46%	0.00%
Gifts						
Investment Income	1,024,039	166,704	(1,175,961)	(346,034)	46.55%	43.89%
Fund Balance						
Net nonoperating revenues	36,729,402	166,704	(44,021,598)	(346,034)	45.48%	1.47%
Transfers In (Out)						
Debt Retirement	(7,348,000)		1,034,000	509,634	87.66%	86.26%
Provision 2005 MJ PH	(2,200,000)		2,200,000		50.00%	0.00%
Asset Preservation	(4,100,000)		(466,550)	211,154	100.00%	100.00%
Other Funds and General Fee Obligations	1,798,424	(2,863,610)	(1,075,186)		79.31%	131.15%
Total Transfers	(11,859,576)	(5,202,877)	2,767,450	720,788	81.08%	72.32%
Total net nonoperating rev (exp)	24,869,826	(5,036,173)	(41,254,148)	374,754	37.61%	-22.52%
Increase (Decrease) in Net Assets	\$ 18,282,268	\$ 6,096,913	\$ 18,280,337	\$ 6,096,913		
Summarized						
Total Revenues	202,728,287	29,921,598	(59,935,768)	(5,578,412)	77.18%	78.03%
Total Expenditures	184,456,019	23,824,675	(78,216,105)	(11,675,325)	70.22%	69.85%
Increase (Decrease) in Net Assets	\$ 18,282,268	\$ 6,096,913	\$ 18,280,337	\$ 6,096,913		

ENROLLMENT MANAGEMENT DIVISION UPDATE

FA09

No. 26

Date of Report04/03/09
Data as of04/02/09
Data, prior year ...04/03/08

New Student Enrollment Report - Fall 2009

	Apps		%Var		Admits		%Var		Accept. Rate		Enroll		%Var		Yield rate		PYTD OFFICIAL OPEN	
	YTD	PYTD	YTD	PYTD	YTD	PYTD	YTD	PYTD	YTD	PYTD	YTD	PYTD	YTD	PYTD	YTD	PYTD	APPS	ENRL
FTIAC Total*	9179	8590	7%		6197	6143	1%		68%	72%	599	369	62%		10%	6%	9643	2216
African-American	3293	3139	5%		1527	1703	-10%		46%	54%	108	74	46%		7%	4%	3656	688
Hispanic	283	278	2%		196	204	-4%		69%	73%	16	21	-24%		8%	10%	294	53
Native-American	57	63	-10%		36	42	-14%		63%	67%	4	2	100%		11%	5%	70	19
3.5 - 4.0 GPA	1898	1726	10%		1838	1652	11%		97%	96%	170	99	72%		9%	6%	1811	427
3.0 - 3.49 GPA	2439	2314	5%		2237	2117	6%		92%	91%	176	112	57%		8%	5%	2489	672
2.5 - 2.99 GPA	2346	2276	3%		1721	1852	-7%		73%	81%	196	111	77%		11%	6%	2581	733
2.0 - 2.49 GPA	1324	1247	6%		296	444	-33%		22%	36%	51	44	16%		17%	10%	1513	280
Below 2.0 GPA	335	303	11%		0	0	0%		0%	0%	0	0	0%		0%	0%	402	2
International	165	185	-11%		76	63	21%		46%	34%	5	1	400%		7%	2%	246	48
Ohio	1017	838	21%		720	632	14%		71%	75%	45	49	-8%		6%	8%	876	166
Illinois	265	294	-10%		200	201	0%		75%	68%	8	1	700%		4%	0%	308	28
Other States	329	267	23%		237	204	16%		72%	76%	14	9	56%		6%	4%	299	41
Non-Traditional	48	32	50%		29	15	93%		60%	47%	1	2	-50%		3%	13%	131	54
Dual	114	12	850%		106	3	3433%		93%	25%	0	0	0%		0%	0%	207	77
TRANSFER Total **	1570	1376	14%		795	724	10%		51%	53%	73	18	306%		9%	2%	3383	1618
2 - year	1087	913	19%		591	536	10%		54%	59%	57	12	375%		10%	2%	2163	1097
4 - year	332	327	2%		164	147	12%		49%	45%	15	6	150%		9%	4%	903	391
African-American	245	169	45%		96	50	92%		39%	30%	9	1	800%		9%	2%	571	223
Hispanic	3	36	-92%		18	18	0%		600%	50%	0	0	0%		0%	0%	78	32
International	69	73	-5%		16	28	-43%		23%	38%	1	1	0%		6%	4%	192	72
UG Continuing Ed	0	0	0%		0	0	0%		0%	0%	0	0	0%		0%	0%	28	23
2nd Bachelor	142	107	33%		83	73	14%		58%	68%	9	7	29%		11%	10%	391	154
Post Bach	27	18	50%		9	8	13%		33%	44%	4	2	100%		44%	25%	161	62
GRADUATE Total ****	1870	1658	13%		481	457	5%		26%	28%	90	63	43%		19%	14%	3441	1239
Domestic	1285	989	30%		359	307	17%		28%	31%	86	63	37%		24%	21%	2393	1029
International	585	669	-13%		122	150	-19%		21%	22%	4	0	400%		3%	0%	1048	210
GR Continuing Ed	2	2	0%		2	2	0%		100%	100%	1	1	0%		50%	50%	134	93
GR Re-enrolling Total	7	7	0%		6	3	100%		86%	43%	1	0	100%		17%	0%	80	42

YTD = Current Year to Date (Actual to Actual)

PYTD = Prior Year to Date

* FTIAC GPA ranges do not sum to total in apps category because applications are not placed in a category until HS transcripts are received.

**2-year and 4-year transfer data do not sum to total. Not all schools in Banner have a 2-year/4-year indicator.

**** Graduate Total does not include current students transferring to a new program (Transfer Program).

Recommended to PASS

236