

BOARD OF REGENTS
EASTERN MICHIGAN UNIVERSITY

SECTION: 20

DATE:
June 23, 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 April 21, 2009 Finance and Audit Committee meeting, the Working Agenda for the June 23, 2009 meeting and the Informational Reports and Financial Updates.

STAFF SUMMARY

April 21, 2009 Meeting

Regular Agenda items discussed at the April 21, 2009 Finance and Audit Committee were Staff Separations/Retirements and Staff Appointments for period February 1 through April 1, 2009 as well as the Informational Reports and Financial Updates as of February 28, 2009. The Committee reviewed the recommendations to the Board for:

- Authorizing the Issuance and Delivery of General Revenue Bonds and General Revenue Refunding Bonds
- OMB Circular A-133 Supplementary Financial Reports for the Year Ended June 30, 2008
- 2009-10 Rates for Room, Board and Apartments
- Identity Theft Prevention Program – Red Flag Rule

June 23, 2009 Meeting Agenda

Regular agenda items include Staff Separations/Retirements and Staff Appointments for period April 1, 2009 through June 4, 2009 as well as the Informational Reports and Financial Updates as of April 30, 2009. The Committee also will review recommendations to the Board for:

- 2009-10 General Operating, Auxiliary and Capital Budgets
- 2009-10 Tuition and Fees
- Authorizing the Purchase of Fletcher School Property

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
April 21, 2009**

Present: Regents J. Stapleton, P. Incarnati, F. Parker, M. Okdie, J. Lumm

CONSENT AGENDA

Section 1: Recommendation Staff Appointments

The University recommended to the Board of Regents to approve 10 staff appointments for the reporting period of February 1, 2009 through April 1, 2009.

Section 2: Recommendation Staff Separations/Retirements

The University recommended to the Board of Regents to approve 8 staff separations and retirements for the reporting period of February 1, 2009 through April 1, 2009.

INFORMATIONAL REPORTS

**Section 11: 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 \$1.6M were received during the period of February 1 through March 31. 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 one year ago. He also stated that based on the dollar value, 73% of the 2008-09 awards were federal, 23% were from foundations and state/local governments, and 4% were from business and industry.

John reported that under Strategic Initiatives Progress 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. 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 system (Banner and Oracle) are continuing and planning is underway for the next major Banner upgrade (Version 8.0) Launch of the upgrade will occur in June or July 2010.

As of February 28, 2009, EMU's cash and investments balance 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 2.2% from February 2008. Receivables in excess of 180 days past due were \$5.9M at February 28, up \$1.1M from February 2008. We continue to monitor 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 Updates for 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. Income is tracking below budget. YTD General Fund expenditures through February were \$184.5M or 70.2% investment of the annual \$262.7M budget, consistent with the same period in 2007-08. General Fund expenditures YTD are in line with budget in total and 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 (67.1%) of the full year expenditure budget. For the 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 or very near budget 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 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. At the 513,100 level, the University will have achieved 82% (4,100 hours) of the credit hour challenge. The present full year forecast for credit hours is slightly below budget (900 hours), tuition revenue will meet, or slightly exceed, budget as the actual mix of credit hours 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).

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

It is recommended that the Board of Regents approve the resolution authorizing the issuance of general revenue bonds and general revenue refunding bonds replacing the Dexia letter of credit with a letter of credit issued by JPMorgan Chase Bank.

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

It is recommended that the Board receive, approve and place on file the OMB Circular A-133 Supplementary Financial Reports for the Year Ended June 30, 2008 the independent auditors report on compliance with requirements applicable to the University's Federal Awards programs. The report states that the University complied, in all material respects, with the requirements governing its major Federal Award Programs. Plante & Moran reported in the Schedule of Findings and Questioned Costs that there were no material weaknesses, no Financial Statement audit findings or Federal Program audit findings to report.

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

It is recommended that the Board of Regents approve the 2009-10 rate of 5.9% for residence halls, meal plans, and a 3.65% average rate increase for all apartment units. With the increase cost of energy, food and supplies, labor and benefits, and an ever growing deferred maintenance expense, these rates are required to meet all financial obligations and set aside funds for future investment in auxiliary facilities.

Section 15: Recommendation Identity Theft Program – Red Flag Rule

It is recommended that the Board of Regents adopt a policy that establishes an Identity Theft Prevention Program as required by Public Law 108-159, secs. 115 and 315; 15 U.S.C. 1818c(h); 16 C.F.R. Part 681. It is further recommended that the Board of Regents, through the President, authorize the Chief Financial Officer and the Vice President of Student Affair and Enrollment Services to oversee, develop, implement and administer the Identify Theft Prevention Program and, once presented, the initial program be reviewed and approved by the Finance and Audit Committee of the Board of Regents.

Meeting was adjourned at 3:10 PM.

Respectfully Submitted,

Tammy Morle

BOARD OF REGENTS

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

Tuesday, June 23, 2009

BOARD MEETING

FINANCE AND AUDIT COMMITTEE

CONSENT AGENDA

- Section 1: Recommendation: Staff Appointments Report
- Section 2: Recommendation: Staff Separations/Retirements Report

REGULAR AGENDA

- Section : Recommendation: Informational Reports and Financial Updates
- Minutes from April 21, 2009
 - June 23 Finance and Audit Committee Agenda
 - Executive Summary
 - Grants and Contracts
 - Strategic Initiatives Progress Report
 - Financial Reports
- Section : Recommendation: 2009-10 General Operating, Auxiliary and Capital Budgets
- Section : Recommendation: 2009-10 Tuitions and Fees
- Section : Recommendation: Authorizing the Purchase of Fletcher School Property

Eastern Michigan University
Board of Regents – June 23, 2009 Finance and Audit Committee
Informational Reports and Financial Update
(Executive Summary)

Consent Agenda – Staff Appointments and Separations/Retirements

- 8 staff appointments and 14 staff separations/retirements for the period April 2, 2009 through June 4, 2009 are recommended for Board approval.

Grants and Contracts (April 1, 2009 through May 31, 2009)

- Grant and contract awards totaling \$643K were received during the two month period.
- On a YTD basis through May 31, awards for fiscal year 2008-09 totaled \$11.7M, an increase of \$2.3M (24%) over the same period in 2007-08. YTD proposals submitted in 2008-09 totaled \$54.8M, a 75% increase compared with 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

- A second pilot of Phase 2 of the University's new e-mail system (EagleMail) was conducted in May. This month, the second set of collaboration and productivity tools (shared calendars and mobile device synchronization) will be rolled out University wide. As with prior EagleMail rollouts, demonstration and training sessions are offered.
- 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. Planning continues for the next major Banner upgrade (Version 8.0 – August 2010). Planning for the upgrade to version 4.0 of Luminus software is also continuing.

Financial Update – Balance Sheet (as of April 30, 2009)

- EMU's cash and investments balance on April 30 was \$88.4M, equivalent to 104 days cash on hand. The cash and investment levels remain consistent with budget. The University's YTD annualized portfolio return through April 30 was 2.08%.
- Student accounts receivable totaled \$19.0M at April 30, down 4.3% from April a year ago. Receivables in excess of 180 days past due were \$6.0M at April 30, up \$1.5M from April 2008. We continue to monitoring the receivables closely.
- The University's unrestricted net assets at April 30 were \$73.1M, consistent with budget. Total net assets at April 30 were \$250.6M, also consistent with budget.

University Financing Actions

- Refinancing of University's \$125M of variable rate debt was completed on May 12. The favorable rate impact of replacing Dexia Bank with Chase Bank was immediate.
- New borrowing (\$100M fixed rate) was completed May 28. A combination of conventional tax exempt and taxable Build America Bonds were issued at an all-in average rate of 4.75%.

Financial Update – Operating Budgets (Ten Months through April 30, 2009)

- Revenues for the ten months of the fiscal year in both the General (\$234.4M) and Auxiliary (\$33.9M) funds were generally consistent with budget. Investment income, previously mentioned as an income element underperforming budget, has improved.
- YTD General Fund expenditures through April were \$229.1M or 87.2% 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 significantly over budget reflecting the capital market challenges. Offsetting the unfavorable interest costs has been favorable performance to budget for fringe benefit costs, utilities and SS&M.
- YTD Auxiliary Fund expenditures through the first ten months were \$31.1M, equivalent to 87.5% of the full year expenditure budget.
- Full Year GF Forecast – the outlook has improved since February. Barring any significant unforeseen events, we are projecting a General Fund surplus of about \$2M (0.8%) for the full fiscal year.

Revenues are forecasted to be about \$1M higher than budget, primarily in tuition and fees. Although we will likely finish the year slightly below budget on student credit hours (513,000 vs. budget of 514,000), the mix of hours has been favorable to budget throughout the fiscal year. As noted above, Investment income is now tracking better than budget.

Expenditures are forecasted to be about \$1M below budget. Fringe benefits, utilities, SS&M, and equipment are all tracking below budget, more than offsetting the higher interest costs.

Student Credit Hours – 2008-09 Forecast/Current Status for Summer/Fall 2009

- The present forecast (largely actual) for the 2008-09 fiscal year remains at 513,200 credit hours, down 2.1% 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 513,200 level, the University will have achieved 84% (4,200 hours) of the credit hour challenge.
- As of June 4, student credit hours for Summer 2009 are down 356 hours (1.5%) from Summer 2008 and Fall 2009 credit hours of 144,036 are down 503 (0.3%) from Fall 2008. The FY2009-10 budget recommendation presented today reflects 510,000 credit hours for the year -- down 0.6% year-to-year. A top University priority is to achieve credit hour production in FY10 higher than FY09 and a 514,000 credit hour internal target has been established and cascaded.
- To date, Residence Hall occupancy is tracking higher than a year ago with 1,859 contracts signed through May 29 compared with 1,711 at the same time last year.

June 23, 2009

GRANTS AND CONTRACTS
FY 2009 PROGRESS REPORT
 June 23, 2009

TABLE I: PROPOSALS

	FY2009 Activity through 05/31		FY2008 Activity through 05/31		FY2007 Activity through 05/31		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	84	\$31,428,301	93	\$22,131,187	91	\$13,551,626	(9)	\$9,297,114
Service	61	\$13,558,048	70	\$5,239,438	53	\$5,594,309	(9)	\$8,318,610
Corporate/Community Training	13	\$4,078,940	54	\$1,227,263	165	\$6,457,128	(41)	\$2,851,677
Instructional Support & Other	25	\$5,744,643	17	\$2,808,516	15	\$1,586,691	8	\$2,936,127
Total Proposals	183	\$54,809,932	234	\$31,406,404	324	\$27,189,754	(51)	\$23,403,528
Proposals by Funding Source:								
Federal	89	\$41,507,082	82	\$25,328,908	90	\$22,449,503	7	\$16,178,174
State	26	\$1,790,300	16	\$843,614	17	\$469,855	10	\$946,686
Foundations	16	\$3,369,509	25	\$1,598,572	11	\$643,970	(9)	\$1,770,937
Business & Industry	15	\$514,620	72	\$1,452,570	148	\$2,343,201	(57)	(\$937,950)
Local Govt. & Other Non-Profits	37	\$7,628,421	39	\$2,182,740	58	\$1,283,225	(2)	\$5,445,681
Total Proposals	183	\$54,809,932	234	\$31,406,404	324	\$27,189,754	(51)	\$23,403,528

TABLE II: AWARDS

	FY2009 Activity through 05/31		FY2008 Activity through 05/31		FY2007 Activity through 05/31		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	38	\$3,204,877	55	\$3,747,222	47	\$4,004,189	(17)	\$1,457,655
Service	48	\$3,801,771	53	\$3,584,361	43	\$2,679,209	(5)	\$217,410
Corporate/Community Training	6	\$769,425	61	\$1,519,240	156	\$2,200,588	(55)	(\$749,815)
Instructional Support & Other	12	\$1,956,877	15	\$601,658	12	\$249,188	(3)	\$1,355,219
Total Awards	104	\$11,732,950	184	\$9,452,481	258	\$9,133,174	(80)	\$2,280,469
Awards by Funding Source:								
Federal	39	\$8,615,068	51	\$5,797,102	50	\$5,716,573	(12)	\$2,817,966
State	18	\$1,233,213	13	\$679,896	13	\$542,886	5	\$553,317
Foundations*	9	\$832,850	13	\$579,510	4	\$42,550	(4)	\$253,340
Business & Industry	16	\$521,259	68	\$1,547,091	145	\$2,213,316	(52)	(\$1,025,832)
Local Govt. & Other Non-Profits	22	\$530,560	39	\$848,882	46	\$617,848	(17)	(\$318,322)
Total Awards	104	\$11,732,950	184	\$9,452,481	258	\$9,133,173	(80)	\$2,280,469

*Grants reported jointly with the EMU Foundation:

Michigan Women's Foundation	\$3,500	Ann Arbor Area Community Foundation	\$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	Detroit Edison Foundation	\$20,000
		TOTAL:	\$852,250

EASTERN MICHIGAN UNIVERSITY
Summary of Grants and Contracts Received: April 1, 2009 - May 31, 2009
Report to the Board of Regents: June 23, 2009

Project Title	Funding Agency	Project Director	EMU Unit	3rd Party In-kind	EMU In-kind	EMU Cash	Sponsor	Total
Support for the 2009 Smart Coatings Conference	Office of Naval Research	Jamil Baghdachi	School of Engineering Technology				\$4,000	\$4,000
Performance of Fast-Start and Burst Swim Behavior of Sea Lamprey and Non-Target Fish in Shallow Water	Great Lakes Fisheries Commission	Ulrich Reinhardt-Segawa	Biology				\$9,995	\$9,995
Mist-Netting for Bats at a Proposed Wind Farm in Mason County, Michigan	Consumers Energy Company	Allen Kurta	Biology				\$66,804	\$66,804
The Impact of Online Professional Development (IOPD), Year 2 Amendment	University of Michigan	Mary Kubitskey	Physics & Astronomy				\$33,718	\$33,718
Proposal to Create Digital Maps for the Lincoln and Hickory Bluffs Cemeteries Lincoln Charter Township, Michigan	Lincoln Charter Township, Stevensville MI	Yichun Xie	IGRE				\$3,000	\$3,000
Revision of CityGreen Software	American Forests, Washington, D.C.	Yichun Xie	IGRE				\$10,388	\$10,388
Eastern Michigan University Writing Project - 2009-2010	National Writing Project	William Tucker	English Language & Literature	\$7,500	\$92,756	\$3,500	\$50,500	\$154,256
NIH: An individually Tailored Mammography Screening Intervention for Chinese American, "ARRA - American Recover and Reinvestment Act"	National Institutes of Health	Tsu-Yin Wu	School of Nursing		\$22,680	\$2,402	\$229,238	\$254,320
Digital Inclusion	Washtenaw County	Jessica Alexander	Academic Service-Learning				\$16,000	\$16,000
EMU Takes Electrical Safety Instruction to Local Safety Educational Programs-2009	Detroit Edison Foundation	Wendy Kivi	Communication & Theatre Arts		\$3,544		\$20,000	\$23,544
Cross-National Analysis of Islamic Fundamentalism, Task 1, 2009	Office of Naval Research	Mansoor Moaddel	Sociology, Anthropology and Criminology				\$198,965	\$198,965
NUMBER OF AWARDS: 18				TOTAL:	\$7,500	\$118,980	\$5,902	\$774,990

Division of Information Technology

STRATEGIC INITIATIVES PROGRESS REPORT

May-June 2009

EagleMail Project

Update on EagleMail—Phase II:

- The second pilot was conducted during May.
- The second set of collaboration and productivity tools will be rolled out in June. These include EagleMail calendars and mobile device synchronization.
- Demonstration and ongoing training sessions will be offered in June.

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 began in April. Departments will be able to begin placing orders in July.

Enterprise Resource Planning (ERP) System

Banner and Oracle Upgrades:

- Planning continues for an upgrade of Banner to version 8.0. The project kickoff is scheduled for early June, with project completion in August 2010.
- Planning for the upgrade of Luminis software to version 4.0 continues as well. We have reviewed the proposed Scope of Work from the vendor, Sungard, and requested clarification on proposed timelines and detail of their activities.

Other system implementation and upgrades; such as, Xtender Document Management, (R25) Resource Scheduling, fsaAtlas International Student Management, and the upgrade of Appworx (a job scheduling software).

- Transition of EMU's banking relationship from Comerica to JP Morgan Chase

Technology Infrastructure

Wireless:

- Completed, planned and future installation locations are available at:
<http://it.emich.edu/wireless/>

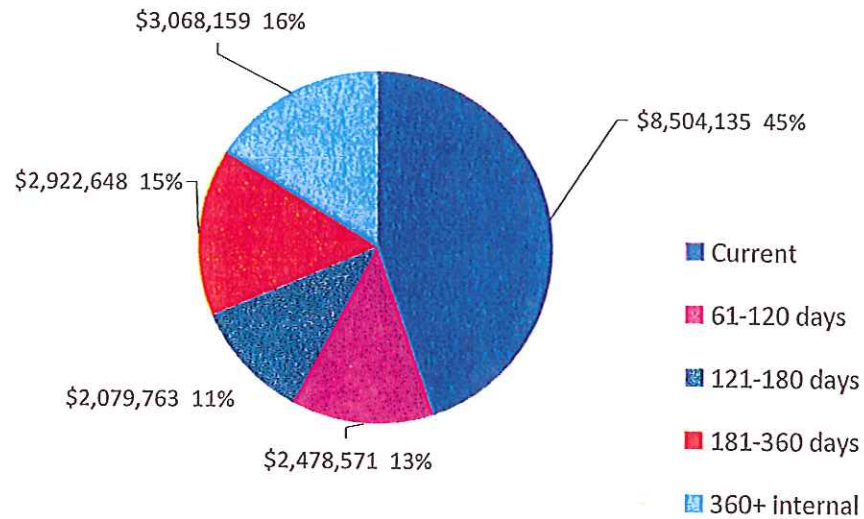
Eastern Michigan University
CASH AND INVESTMENTS

April 30, 2009

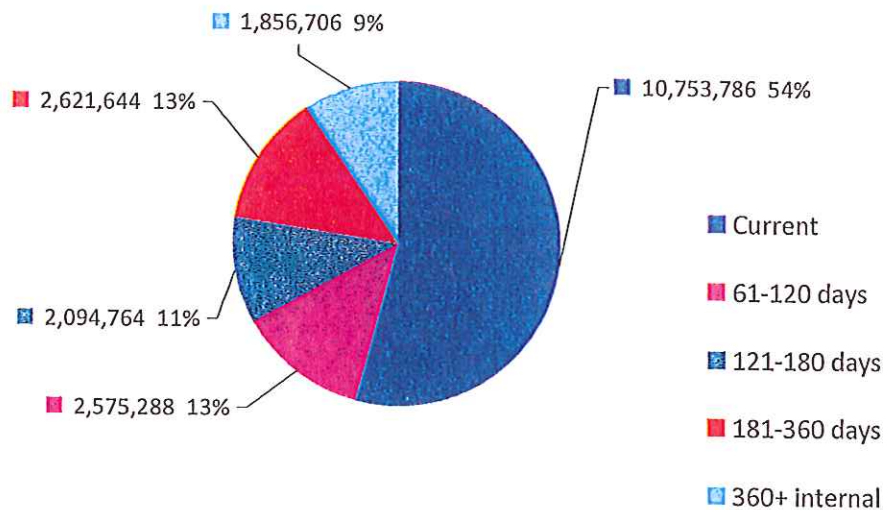
	<u>Date Settled</u>	<u>Mature/ Call Date</u>	<u>Account Balance</u>		<u>Annualized FYTD Actual Total Return</u>	<u>Prior Month Annual. FYTD Total Return</u>
			<u>Dollars</u>	<u>Pct. Total</u>		
Cash						
EMU						
Comerica Bank/U.S. Bank	n/a	n/a	\$1,261,635.24	1.40%	0.5500%	0.5500%
Less: Outstanding checks and reconciliation items			\$(1,524,973.00)	0.00%		
Eagle Crest						
Citizen's Bank	n/a	n/a	\$46,745.06	0.05%	0.0000%	0.0000%
Total Cash			<u>\$(216,592.70)</u>	<u>1.45%</u>		
Investments						
Money Market Funds						
Dreyfus Institutional Preferred	Daily	n/a	\$12,029,619.81	13.37%	2.6921%	2.9185%
Vanguard Prime Money Market F	Daily	n/a	25,078,184.41	27.88%	1.2828%	1.4656%
Total Money Market Funds			<u>\$37,107,804.22</u>	<u>41.26%</u>	<u>1.7180%</u>	<u>2.0980%</u>
Mutual Funds						
PIMCO Low Duration Institutional			\$20,517,241.38	22.81%	2.3656%	0.3000%
WESTERN Asset Intermediate	Daily	n/a	\$30,948,745.91	34.41%	2.3810%	0.8400%
Total Mutual Funds			<u>\$51,465,987.29</u>	<u>57.22%</u>	<u>2.3748%</u>	<u>0.6247%</u>
Short-Term (0-1 Year) Bond Fund						
Vanguard Short-Term Investmen	Daily	n/a	63,324.99	0.07%	-2.0452%	-4.9819%
Total Short Term Funds			<u>\$63,324.99</u>	<u>0.07%</u>	<u>-2.0452%</u>	<u>-4.9819%</u>
Total Investments			<u>\$88,637,116.50</u>	<u>98.55%</u>	<u>2.1056%</u>	<u>1.3068%</u>
Total Cash And Investments			<u>\$88,420,523.80</u>	<u>100.00%</u>	<u>2.0827%</u>	<u>1.3316%</u>

Eastern Michigan University
Student Accounts Receivable Activity
As of April 30, 2009 and 2008

April 2009
Total \$19,053,276



April 2008
Total \$19,902,188



EASTERN MICHIGAN UNIVERSITY
SCHEDULE OF NET ASSETS
As of April 30, 2009

	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	\$ 35,198,740	\$ 4,242,543	\$ 4,284,099	\$ (2,378,451)	\$ (65,629)	\$ 45,591,600	\$ 1,497,285	\$ 88,370,187
Student Accounts receivable, net of allowance \$2,654,691	16,398,585	0	0	0	0	0	0	16,398,585
Other Accounts receivable, net	1,466,940	1,725,729	1,723,459	6,256,396	477,971	49,047	0	11,699,542
Appropriation receivable	0	0	0	0	0	0	0	0
Inventories	1,101,740	0	469,541	0	0	0	0	1,571,281
Deposits and prepaid expenses	504,817	499	168,825	0	0	288,822	0	962,963
Accrued interest receivable	45,420	3,799	0	0	382	14,247	0	63,848
Total current assets	54,716,242	5,972,570	6,645,924	3,877,945	412,724	45,943,716	1,497,285	119,066,406
Noncurrent Assets:								
Student Loans receivable, net	0	0	0	0	12,176,535	0	0	12,176,535
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	12,176,535	315,898,140	0	328,125,012
Total assets	\$ 54,716,242	\$ 5,972,570	\$ 6,645,924	\$ 3,928,282	\$ 12,589,259	\$ 361,841,856	\$ 1,497,285	\$ 447,191,418
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	879,494	4,750	1,229,920	13,191	0	247,483	2,756	2,377,594
Line of Credit Payable	0	0	0	0	0	0	0	0
Accrued payroll	12,341,886	0	0	0	0	0	0	12,341,886
Payroll taxes and accrued fringe benefits	15,512,918	6,901	873,086	38,310	0	0	0	16,431,215
Unearned fees and deposits	412,201	48,058	727,475	20,055	0	0	1,494,529	2,702,318
Insurance and other claims payable	660,880	0	232,109	0	0	0	0	892,989
Total current liabilities	29,807,379	59,709	3,062,590	71,556	0	6,037,483	1,497,285	40,536,002
Noncurrent Liabilities:								
Accrued Compensated Absences	4,437,254	263	267,458	7,675	0	0	0	4,712,650
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	267,458	7,675	10,796,242	140,560,000	0	156,068,892
Total liabilities	34,244,633	59,972	3,330,048	79,231	10,796,242	146,597,483	1,497,285	196,604,894
NET ASSETS:								
Invested in capital assets, net of related debt	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 168,308,041	\$ 0	\$ 168,308,041
Restricted, expendable	0	5,912,598	3,315,876	3,849,051	1,793,017	3,526,181	0	9,168,249
Designated	20,471,609	0	0	0	0	43,410,151	0	52,638,625
Undesignated	0	0	0	0	0	0	0	20,471,609
Total net assets	\$ 20,471,609	\$ 5,912,598	\$ 3,315,876	\$ 3,849,051	\$ 1,793,017	\$ 215,244,373	\$ 0	\$ 250,586,524
Total Liabilities and net assets	\$ 54,716,242	\$ 5,972,570	\$ 6,645,924	\$ 3,928,282	\$ 12,589,259	\$ 361,841,856	\$ 1,497,285	\$ 447,191,418

EASTERN MIC. 3AN

	FY2009 General Fund Budget	Budget FY2009 Auxiliary 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
Grants and contracts	550,000	550,000
Indirect Cost Recovery	1,592,455	1,592,455
Other	181,923,055	34,987,262
Total Approved Funding		216,910,317
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	24,953,048	1,365,513
Operation and maintenance	24,005,593	24,005,593
Auxiliary		28,210,822
Other(Capital Additions, net)	2,300,600	2,300,600
Total Operating Expense	248,045,098	277,627,433
Operating Income/Loss	(66,122,043)	5,410,927
Nonoperating Revenues (Expenses)		
Appropriations (Revised)	78,551,000	78,551,000
Gifts		
Investment Income	2,200,000	512,738
Fund Balance		
Net nonoperating revenues	80,751,000	512,738
Transfers In (Out)		
Debt Retirement	(8,382,000)	(2,848,901)
Provision 2005 MJ PH	(4,400,000)	(11,230,901)
Asset Preservation	(4,100,000)	(4,100,000)
Other Funds and General Fee Obligations	2,254,974	(3,074,764)
Total Transfers	(14,627,026)	(20,550,691)
Total net nonoperating rev (exp)	66,123,974	60,713,047
Increase (Decrease) in Net Assets	\$ 1,931	\$ -
Summarized		
Total Revenues	262,674,055	35,500,000
Total Expenditures	262,672,124	35,500,000
Increase (Decrease) in Net Assets	\$ 1,931	\$ -

Actual			Variance			Percentage Of Budget To Date		
FY2009 General Fund 04/30/09	FY2009 Total 04/30/09		FY2009 General Fund 04/30/09	FY2009 Auxiliary 04/30/09	FY2009 Total 04/30/09	FY2009 General Fund 04/30/09	FY2009 Auxiliary 04/30/09	FY2009 Total 04/30/09
\$ 178,194,440	\$ 178,194,440		\$ 394,440	\$ -	394,440	100.22%		100.22%
1,971,632	1,971,632		(3,968)		(3,968)	99.55%		99.55%
33,522,533	33,522,533		(1,464,729)		(1,464,729)	95.81%		95.81%
468,816	468,816		(81,184)		(81,184)	85.24%		85.24%
1,412,237	1,412,237		(180,218)		(180,218)	88.68%		88.68%
182,047,125	215,569,658		124,070	(1,464,729)	(1,340,659)	100.07%	95.81%	99.38%
97,335,835	97,335,835		(1,771,207)		(1,771,207)	98.21%		98.21%
1,063,713	1,063,713		(277,105)		(277,105)	79.43%		79.43%
2,910,035	2,910,035		(670,077)		(670,077)	81.28%		81.28%
17,544,439	17,544,439		(9,198,990)		(9,198,990)	65.81%		65.81%
20,835,916	20,835,916		(3,633,476)		(3,633,476)	85.15%		85.15%
26,289,610	26,289,610		(15,241,451)		(15,241,451)	63.30%		63.30%
23,709,193	23,709,193		(1,253,850)		(1,253,850)	94.98%		94.98%
22,886,320	22,886,320		(1,119,273)		(1,119,273)	95.34%		95.34%
25,152,247	25,152,247		(2,300,600)		(2,300,600)	0.00%		0.00%
212,581,066	25,152,247	237,733,313	(33,464,032)	(4,424,088)	(39,888,120)	85.70%	85.04%	85.63%
(30,533,941)	8,370,286	(22,163,655)	35,586,102	2,993,359	38,547,461	46.18%	154.69%	36.51%
49,987,509	49,987,509		(28,563,491)		(28,563,491)	63.64%		63.64%
2,374,701	388,910	2,763,611	174,701	(123,823)	50,873	107.94%	75.85%	101.89%
52,362,210	388,910	52,751,120	(28,388,790)	(123,823)	(28,512,613)	64.84%	75.85%	64.91%
(9,385,000)	(2,974,084)	(12,359,084)	(1,003,000)	(125,183)	(1,128,183)	111.97%	104.39%	110.05%
(4,400,000)		(4,400,000)	-		-	100.00%		100.00%
(4,100,000)		(4,100,000)	(927,670)	139,583	(788,087)	58.86%	95.46%	196.13%
1,327,304	(2,935,181)	(1,607,877)	(1,330,670)	14,400	(1,316,270)	113.20%	99.76%	109.32%
(16,357,696)	(5,909,265)	(22,466,961)						
35,804,514	(5,520,355)	30,284,159	(30,319,450)	(103,428)	(30,428,838)	54.15%	102.02%	49.88%
\$ 5,270,573	\$ 2,849,931	\$ 8,120,504	\$ 5,268,642	\$ 2,849,931	\$ 8,118,573			
234,405,335	33,911,443	268,320,778	(28,264,720)	(1,589,557)	(29,853,277)	89.24%	95.53%	89.99%
229,138,762	31,061,512	260,200,274	(33,533,392)	(4,435,488)	(37,971,850)	87.23%	87.50%	87.27%
\$ 5,270,573	\$ 2,849,931	\$ 8,120,504	\$ 5,268,642	\$ 2,849,931	\$ 8,118,573			

Eastern Michigan University
Student Credit Hour Forecast and Trends

**Student Credit Hours
2009-10 vs. 2008-09**

	Summer
2007-08 Actual	26,959
2008-09 Actual/Forecast	25,841
2009-10 (Budget)	25,680
2009-10 (Internal Target)	25,900

2009-10 Budget B/(W) 08-09 Forecast

- Hours	(161)
- Percent	-0.6%

Credit Hour Status (as of June 4)

- FY 09-10	23,668
- FY 08-09	24,024
- 09-10 B/(W) 08-09	
- Hours	(356)
- Percent	-1.5%

	Fall	Winter	Spring	Full Year Total
	237,644	218,193	41,883	524,679
	230,737	214,447	42,156	513,181
	229,305	213,120	41,895	510,000
	231,165	214,925	42,010	514,000
	(1,432)	(1,327)	(261)	(3,181)
	-0.6%	-0.6%	-0.6%	-0.6%

Student Credit Hour History

	Total	Hours	Over/(Under) Prior Yr.	Percent
1996-97	519,110	Base	Base	Base
1997-98	522,195	3,085	3,085	0.6%
1998-99	521,964	(231)	(231)	0.0%
1999-00	536,805	14,841	14,841	2.8%
2000-01	541,468	4,663	4,663	0.9%
2001-02	558,264	16,796	16,796	3.1%
2002-03	567,995	9,731	9,731	1.7%
2003-04	569,471	1,476	1,476	0.3%
2004-05	550,708	(18,763)	(18,763)	-3.3%
2005-06	544,893	(5,815)	(5,815)	-1.1%
2006-07	537,718	(7,175)	(7,175)	-1.3%
2007-08	524,679	(13,039)	(13,039)	-2.4%
2008-09 F	513,181	(11,498)	(11,498)	-2.1%
2009-10 B	510,000	(3,181)	(3,181)	-0.6%

New Student Enroll. Targets (Assumed in 09-10 Budget Projection of 510,000)

	Fall 2009	Fall 2008	Pct. Incr.
FTIACS	2,400	2,216	8.3%
Transfers	1,750	1,618	8.2%
Grads	1,300	1,239	4.9%
Total	5,450	5,073	7.4%

June 8, 2009