

# BOARD OF REGENTS

EASTERN MICHIGAN UNIVERSITY

SECTION: 14

DATE:  
December 17, 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 October 20, 2009 Finance and Audit Committee meeting, the Working Agenda for the December 17, 2009 meeting and the Informational Reports and Financial Updates.

#### STAFF SUMMARY

##### October 20, 2009 Meeting

Regular Agenda items discussed at the October 20, 2009 Finance and Audit Committee were Staff Separations/Retirements and Staff Appointments for period September 1, 2009 through September 30, 2009, as well as the Informational Reports and Financial Updates as of August 31, 2009. The Committee reviewed the recommendations to the Board for:

- Financial Aid and Scholarships for Fiscal Year 2010-11
- Fiscal Year 2010-11 Capital Outlay Budget Request
- Fiscal Year 2010-11 Appropriations Request
- EMU VET Connect Award

##### December 17, 2009 Meeting Agenda

Regular agenda items include Staff Separations/Retirements and Staff Appointments for period October 1, 2009 through October 31, 2009, as well as the Informational Reports and Financial Updates as of October 31, 2009. The Committee also will review recommendations to the Board for:

- Eastern Michigan University Foundation Annual Report

#### FISCAL IMPLICATIONS

None

#### ADMINISTRATIVE RECOMMENDATION

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

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University Executive Officer

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Date

**Eastern Michigan University  
Finance and Audit Committee  
Meeting Minutes  
October 20, 2009**

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

**CONSENT AGENDA**

**Section 1: Recommendation Staff Appointments**

The University recommended to the Board of Regents to approve 13 staff appointments for the reporting period of September 1, 2009 through September 31, 2009.

**Section 2: Recommendation Staff Separations/Retirements**

The University recommended to the Board of Regents to approve 4 separations and retirements for the reporting period of September 1, 2009 through September 31, 2009.

**Section 10 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 September 22, 2009.

**Grants and Contracts**

For the period September 1 through September 30, 2009, Grants & Contracts awards totaling \$731,000 were received. For the Year-To-Date period (July through September), grant and contract awards totaled \$4.2M, a decrease of \$1.0M (19%) compared with the same period in 2008-09 reflecting lower federal earmarks. Last year, awards totaling \$2.2M were received in the month of September. Based on the dollar value, 95% of the YTD awards were federal and 5% were from local and other non-profit sources. Proposals totaling \$32.1M have been submitted in the first three months of 2009-10 compared with \$18.9M the same period a year ago. The increase primarily reflects applications for federal stimulus funding.

**Information Technology – Strategic Initiatives Progress Report**

Eagle Mail Phase 2 (shared calendars and mobile device synchronization) is continuing, including training. Instant Messaging (IM) tools will be selected and implemented during Fall term. Wireless Network Access is now available in most campus buildings. The Computer Refresh program is on track with ordering continuing through December. Planning for major Enterprise Resource Planning (ERP) system upgrades (Banner and Luminus) continue on schedule.

**Financial updates as of July 31, 2009**

EMU's cash and investments balance on August 31 was \$151.8M, including \$51.7M of normal operating and working capital (equivalent to 61 days cash on hand) and \$100.1M of bond proceeds borrowed in June for the Science Complex and other capital projects. These bond proceeds are accounted for and managed separately from the University's operating and working capital cash and investments.

For the months of July and August, the University's operating and working capital investment portfolio earned 2.4%. A summary of investment performance by pool and by investment prepared by the University's investment advisor (Fund Evaluation Group) is included in the attached materials. Working with Fund Evaluation Group, the University is in the process of realigning its operating and working capital investment portfolio to be consistent with the Investment Policy adopted by the Board September 22<sup>nd</sup>.

Through August, YTD General Fund expenditures were \$25.8M or 9.6% of the annual budget of \$267.7M, consistent with budget and 2008. Auxiliary Fund expenditures for the first two months were \$2.6M or 6.7% of the full year budget, also consistent with budget and the same period a year ago.

#### **General Fund – FY 2009-10 Outlook**

Through Summer and Fall terms, student credit hours are expected to be about 12,000 over budget (266,000 vs. 254,000). Assuming Fall to Winter credit hours is a historical levels, the projection 530,000 credit hours for the year, 20,000 hours over budget and 16,900 over 2008-09. Tuition and fee revenue would be \$7.2M higher than budget. Higher financial aid expense of \$3.4M is a partial offset to the additional revenue.

EMU's 2009-10 budget reflected a \$2.4M (3%) reduction in base state appropriation (from \$78.6M in 2008-09 to \$76.2M in 2009-10) and did not assume any federal stimulus funding. We remain concerned about 2010-11. The stimulus funding is one-time, and given the state's economic outlook, additional appropriation reductions are likely. Another reason to remain conservative in budgeting and spending is EMU's relatively low reserves and high debt levels.

#### **Section 11 – Financial Aid and Scholarships for Fiscal Year 2010-11**

It is recommended that the Board of Regents approve the General Fund Scholarships, Awards and Grants proposal for \$30,402,150.

For 2010-11 the University is increasing aid to \$30.4M, which is very significant and demonstrates our continuing commitment to our students. The total number of awards in 2009-10 are up with 700 more academic achievement awards and 154 need based awards.

#### **Section 12 – Fiscal Year 2010-11 Capital Outlay Budget Request**

It is recommended that the Board of Regents approve the FY 2010-2011 Capital Outlay Budget Request. The renovation of Strong Hall continues to be identified as the University's top capital project priority.

#### **Section 13 – Fiscal Year 2010-11 Appropriations Request**

It is recommended that the Board of Regents approve the Fiscal Year 2010-11 Appropriation Request. The University is requesting from the State of Michigan and appropriation increase of 3.6%, equal to the Higher Education Price Index (HEPI) increase.

The Appropriations request featured the University's academic achievements and how the University impacts the region's economy. We indicated that our costs are likely to increase at inflationary levels. We requested appropriation that reflects those inflationary levels. The University is not requesting to recover reduced appropriations from the past. We are reinforcing that we were the lowest tuition and fee increase of the fifteen. We need the state's help to do that again.

#### **Section 14 – EMU VET Connect Award**

It is recommended that the Board of Regents approve a new tuition differential grant for non-resident U.S. military veterans (excluding reserve programs). The grant will be incorporated into the annual General Fund Scholarships, Grants and Award proposal.

The recommendation seeks to create a new financial aid award to provide vets from anywhere in the US the ability to attend EMU at residential rates via tuition differentials. EMU is one of the country's top military-friendly school and we seek to reinforce our commitment to our military veterans. Regent Hawks noted that it was reported during the Student Affairs meeting earlier that the students lend their support to this award.

**Capital Projects Updates**

John Donegan reported to the Regents recently completed capital projects, those which are underway and upcoming projects. The presentation was informative and insightful.

Meeting was adjourned at 3:17 PM.

Respectfully Submitted,

Tammy Morle

# **BOARD OF REGENTS**

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

Thursday, December 17, 2009

## **FINANCE AND AUDIT COMMITTEE**

### **BOARD CONSENT AGENDA**

Section 1: Recommendation: Staff Appointments Report

Section 2: Recommendation: Staff Separations/Retirements Report

### **BOARD REGULAR AGENDA**

Section 14: Recommendation: Informational Reports and Financial Updates

- Minutes from October 20, 2009
- December 17 Finance and Audit Committee Agenda
- Executive Summary
- Grants and Contracts
- Strategic Initiatives Progress Report
- Financial Reports

Section 15: Recommendation: Eastern Michigan University Foundation Annual Report

### **INFORMATIONAL PRESENTATIONS**

Major Capital Projects Update/Presentation (John Donegan)  
(See Section 14 for materials)

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

Grants and Contracts (Year to Date through October 31, 2009)

- Awards totaling \$2.3M were received during the month of October.
- For the YTD period (July through October) grant and contract awards totaled \$6.4M, a decrease of \$1.5M (18%) compared with the same period in 2008-09. The decrease primarily reflects lower federal earmarks, but state, foundation and business awards are also down year-to-year.
- Based on the dollar value, 93% of the YTD awards were federal and 7% were from state, local and other non-profit sources.
- Proposals totaling \$38.4M have been submitted in the first four months of 2009-10 compared with \$21.1M the same period last year. The increase primarily reflects applications for federal stimulus funding.

Information Technology – Strategic Initiatives Progress Report

- Roll-out of EagleMail Phase 2 (shared calendars, mobile device synchronization) is continuing including training. Course and group calendars will be migrated from my.emich to EagleMail in December.
- The University's computer refresh program remains on track – ordering began early August and will continue through December. As of November 4th, the vast majority (87%) of the eligible systems have been ordered by departments.
- Review of alternative technologies to achieve full wireless capability in residence halls is proceeding. A pilot program is planned for early 2010.
- Voice over Internet Protocol (VOIP) capability was incorporated in the Student Center, Science Complex, and Pray-Harold projects. A business case for campus-wide VOIP is being developed.
- Planning for major Enterprise Resource Planning (ERP) system upgrades (Banner and Luminus) continue on schedule. The University's enterprise reporting system, BOE, was converted to a real-time reporting database in early October. Previously, reporting data was refreshed on a nightly basis.

Financial Update (as of October 31, 2009)

- EMU's cash and investments balance on October 31 was \$169.8M, including \$87.3M of normal operating and working capital (equivalent to 103 days cash on hand) and \$82.5M of bond proceeds borrowed in June for the Science Complex and other capital projects. These bond proceeds are accounted for and managed separately from the University's operating and working capital cash and investments.

- For the fiscal YTD through October 31, the University's operating and working capital investment portfolio earned 3.5%. During the month of October, the investment portfolio was realigned to be consistent with the Investment Policy adopted by the Board in September. At October 31, the \$87.3M portfolio included \$39.8M in the Long Term Pool, \$15.1M in the Intermediate Term pool, and \$32.4M in the Short Term Pool. The asset allocations are consistent with those prescribed in the Investment Policy. The Long Term pool mix of equities is 30% (25% domestic, 5% International).
- At October 31, 2009, Accounts Receivable totaled \$16.1M, down \$5.5M (25%) from October 31, 2008. In addition to the reduction in receivables, the number of students on hold as of the first day of Winter registration was also reduced significantly.
- At October 31, 2009, unrestricted net assets totaled \$82.4M and total net assets were \$260.5M.
- Through October, YTD General Fund expenditures were \$87.5M or 32.7% of the annual budget of \$267.7M, consistent with budget and 2008 (adjusted for the higher financial aid forecast reviewed with the Board in October). Most expenditure line items are tracking to budget except for financial aid and employee benefit costs (higher health care claims). General Fund revenues continue to trend over budget primarily reflecting the higher Fall semester credit hours/tuition revenue discussed with the Board in October. Lower-than-budgeted late payment fees (lower receivables) are offset by above budget investment income.
- Auxiliary Fund revenues and expenditures for the first four months at \$13.7M and \$9.2M, respectively, are consistent with budget and the same period a year ago.

#### Student Credit Hour Status

- Fall semester student credit hours were up 4.1% (9,500 hours) compared with the Fall of 2008.
- For the Winter semester, registration began on November 3. As of December 3<sup>rd</sup>, or about 3/4's of the way through registration (based on hours), credit hours are tracking 6% ahead of Winter a year ago. Undergraduate and Graduate hours are both up 6% compared with the same point in time last year.
- The full year forecast for FY2009-10 remains at 530,000 credit hours, 20,000 hours (3.9%) over budget and 16,900 hours (3.3%) over FY2008-09.

**GRANTS AND CONTRACTS**  
**FY 2010 PROGRESS REPORT**  
 December 17, 2009

**TABLE I: PROPOSALS**

	FY2010 Activity through 10/31		FY2009 Activity through 10/31		FY2008 Activity through 10/31		FY2010 vs. FY2009 Actual to Date Var.	
	No.	Dollar Value to Date	No.	Dollar Value to Date	No.	Dollar Value to Date	No.	Dollar Value to Date
<b>Proposals by Activity:</b>								
Research & Development Service	31	\$34,820,162	38	\$17,407,073	43	\$8,723,122	(7)	\$17,413,089
Corporate/Community Training	13	\$2,028,503	26	\$2,153,394	23	\$1,770,104	(13)	(\$124,891)
Instructional Support & Other	8	\$930,581	9	\$1,140,551	25	\$611,164	(1)	(\$209,970)
Total Proposals	57	\$38,439,394	7	\$385,131	6	\$272,073	(2)	\$275,017
			80	\$21,086,149	97	\$11,376,463	(23)	\$17,353,245
<b>Proposals by Funding Source:</b>								
Federal	38	\$37,744,972	32	\$18,529,305	34	\$8,080,147	6	\$19,215,667
State	7	\$557,384	17	\$910,658	8	\$477,085	(10)	(\$353,274)
Foundations	4	\$58,315	5	\$982,293	9	\$239,143	(1)	(\$923,978)
Business & Industry	2	\$13,520	9	\$210,231	27	\$786,342	(7)	(\$196,711)
Local Govt. & Other Non-Profits	6	\$65,203	17	\$453,662	19	\$1,793,746	(11)	(\$388,459)
Total Proposals	57	\$38,439,394	80	\$21,086,149	97	\$11,376,463	(23)	\$17,353,245

**TABLE II: AWARDS**

	FY2010 Activity through 10/31		FY2009 Activity through 10/31		FY2008 Activity through 10/31		FY2010 vs. FY2009 Actual to Date Var.	
	No.	Dollar Value to Date	No.	Dollar Value to Date	No.	Dollar Value to Date	No.	Dollar Value to Date
<b>Awards by Activity:</b>								
Research & Development Service	12	\$1,717,353	22	\$3,811,485	28	\$2,448,040	(10)	(\$2,094,132)
Corporate/Community Training	18	\$4,363,350	27	\$2,616,459	28	\$2,187,241	(9)	\$1,746,891
Instructional Support & Other	1	\$279,855	1	\$265,538	25	\$667,048	0	\$14,317
Total Awards	34	\$6,426,715	8	\$1,193,177	8	\$362,623	(5)	(\$1,127,020)
			58	\$7,886,659	89	\$5,664,952	(24)	(\$1,459,944)
<b>Awards by Funding Source:</b>								
Federal	22	\$5,994,676	23	\$6,697,985	33	\$4,369,937	(1)	(\$703,309)
State	3	\$178,916	9	\$333,030	2	\$8,883	(6)	(\$154,114)
Foundations*	0	\$0	4	\$424,850	4	\$131,920	(4)	(\$424,850)
Business & Industry	2	\$13,520	9	\$224,070	29	\$756,059	(7)	(\$210,550)
Local Govt. & Other Non-Profits*	7	\$239,603	13	\$206,724	21	\$398,153	(6)	\$32,879
Total Awards	34	\$6,426,715	58	\$7,886,659	89	\$5,664,952	(24)	(\$1,459,944)

\*Grants reported jointly with the EMU Foundation:

Sisters, Servants of the Immaculate Heart of Mary	\$1,500
Catholic Social Services, Ann Arbor	\$15,000
<b>TOTAL</b>	<b>\$16,500</b>

# EASTERN MICHIGAN UNIVERSITY

Summary of Grants and Contracts Received: October 1, 2009 - October 31, 2009  
Report to the Board of Regents: December 17, 2009

Project Title	Funding Agency	Project Director	EMU Unit	3rd Party In-kind	EMU In-kind	EMU Cash	Sponsor	Total
Novel Targets in Thrombosis and Atherosclerosis 2009-2010	University of Michigan	Cory Email	Chemistry				\$49,589	\$49,589
Server Hosting and RAPIDS Maintenance/Upgrade (Stage 1)	Great Lakes Commission	Yichun Xie	IGRE				\$9,000	\$9,000
Capacity Building of Nonprofit Organizations Serving Distressed Communities in Wayne and Eastern Washtenaw Counties Michigan, American Recovery and Reinvestment Act (ARRA)	Administration for Children, Youth and Families	David Clifford	School of Health Sciences	\$250,000	\$15,000	\$25,030	\$1,000,000	\$1,290,030
Application Development, Maintenance, and Support Services to various locations, 2009, Amendment 1 Associates, Inc.	Consulting Engineering	Yichun Xie	IGRE				\$8,000	\$8,000
Small Business and Technology Development Center, Region 9 Host, 2009, Year 9 Cash Match Part 2	Grand Valley State University	Richard King	Office of the Dean of Business			\$84,000	\$0	\$84,000
Server Hosting and RAPIDS Maintenance/Upgrade (Stage 2)	Great Lakes Commission	Yichun Xie	IGRE				\$58,680	\$58,680
Grassland Ecosystems and Societal Adaptations under Changing Grazing Intensity and Climate on the Mongolian Plateau, Period 1	University of Michigan	Yichun Xie	IGRE		\$14,000		\$171,112	\$185,112
Building Communities, Building Lives 2009-2010	Michigan Campus Compact	Jessica Alexander	Academic Service-Learning	\$6,900	\$29,410	\$2,500	\$38,135	\$76,945
2009-2010 Great Start Readiness Program	Michigan Department of Education	Christine Aris	Children's Institute		\$246,084		\$170,000	\$416,084
Michigan Prisoner Re-entry Initiative, Evaluation, Supplement	Catholic Social Services, Ann Arbor	Jennifer Kellman-Fritz	School of Social Work				\$15,000	\$15,000
21st Century Community Learning Centers, Bright Futures at Middle and High Schools (Cohort F)	Michigan Department of Education	Lynn Malinoff	ISCFC			\$3,480	\$749,694	\$753,174
NUMBER OF AWARDS: 11				TOTAL:	\$256,900	\$304,494	\$115,010	\$2,269,210
								\$2,945,614

# **Division of Information Technology**

## **STRATEGIC INITIATIVES PROGRESS REPORT**

**November 2009**

(For December Board of Regents Meeting)

### **EagleMail Project**

- The training for the second set of collaboration and productivity tools continues; including shared calendars and synchronization of mobile devices.
- Course and group calendars will be migrated from my.emich to EagleMail in December. The my.emich calendar server will be shut down at the end of the year.
- Supported instant messaging (IM) tools will be selected and made available as part of a separate project.

### **Computer Refresh**

- Computer Refresh program is on track—ordering began early August and will continue through December. As of November 4, 2009, 87% of the eligible systems have been ordered by departments.

### **Enterprise Resource Planning (ERP) System**

- Work has begun on upgrade of Lumina enterprise portal to version 4.0. Upgrade work will be completed in early February 2010.
- The planning for the major Banner software upgrade continues and is on schedule. Test plans created for the recent Banner hardware upgrade can be re-used for the Banner software upgrade project
- The University's enterprise reporting system, BOE, was converted to a real-time reporting database in early October. This allows all reporting users to attain up-to-the-minute report information without taxing the production Banner system. Previous to this change, reporting data was refreshed on a nightly basis.

### **Technology Infrastructure**

#### Wireless:

- Residence Halls: Analysis of providing wireless access in the residence halls is being revisited for other options.
- Completed, planned and future installation locations are available at: <http://it.emich.edu/wireless/>

#### VoIP

- Implementation of VoIP in Mark Jefferson and Pray-Harrold is under review.

Eastern Michigan University  
**CASH AND INVESTMENTS**  
October 31, 2009

<b>Operating Cash and Investments</b>	Account Balance	
	Dollars	Pct. Total
<b><u>Cash</u></b>		
Eagle Crest Citizen's Account	\$28,674.22	
U.S. Treasury Strips	\$56,844.00	
Comerica Checking Account	656,368.84	
Chase Commerical Checking Account	6,670,943.86	
Total Cash	<u>\$7,412,830.92</u>	
<b><u>Short-term Investments</u></b>		
Bank of Ann Arbor Trust Account	\$86,923.19	0.1%
Northern Institutional Government Select Money Market Fund	5,000,374.70	6.2%
Dreyfus Institutional Preferred Money Market Fund	10,758,938.00	13.3%
Vanguard Prime Money Market Fund	10,001,468.79	12.4%
Total Short-term investments	<u>\$25,847,704.68</u>	<u>32.0%</u>
<b><u>Intermediate Investments</u></b>		
WESTERN Asset Intermediate	\$7,519,072.01	9.3%
PIMCO Low Duration Institutional	7,552,683.95	9.4%
Total Intermediate investments	<u>\$15,071,755.96</u>	<u>18.7%</u>
<b><u>Long-term Investments</u></b>		
Vanguard Small Cap Index	\$1,838,036.81	2.3%
Vanguard Developed Markets	1,939,267.02	2.4%
JPMorgan Core Bond Fund Select	5,024,171.89	6.2%
Vanguard Institutional Index	7,740,148.66	9.6%
TCW Total Return Bond Fund	8,148,661.97	10.1%
PIMCO Total Return Bond Fund	15,072,844.17	18.7%
Total Long-term investments	<u>\$39,763,130.52</u>	<u>49.3%</u>
<b>Total Investments</b>	<b>\$80,682,591.16</b>	<b>100.0%</b>
<b><u>Total Operating Cash And Investments</u></b>	<b>\$88,095,422.08</b>	
<b><u>Less: Outstanding Check and Reconciliation Items</u></b>	<b>\$(802,189.00)</b>	
<b><u>Total Net Operating Cash and Investments</u></b>	<b>\$87,293,233.08</b>	

<b>Bond Proceeds Investments</b>
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**Fixed Income**

Accrued Interest	\$343,786.20
Comerica 2009 Bond Proceeds Account	139,390.91
Corporate Bonds	5,670,159.99
CD's	8,557,759.75
Other Fixed Income Securities	10,136,218.12
US Treasury/Agency Securities	52,648,597.39
CD Placements	4,987,000.00
<b><u>Total Bond Proceeds Investments</u></b>	<b>\$82,482,912.36</b>

<b>Total Net Operating Cash, Investments and Bond Proceeds</b>	<b><u>\$169,776,145.44</u></b>
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Eastern Michigan University  
LONG-TERM INVESTMENTS  
 October 31, 2009

Portfolio Composition	Account Balance		Target
	Dollars	Pct. Total	
<u>Domestic Equities</u>			
Vanguard Small Cap Index	\$1,838,036.81	4.6%	5%
Vanguard Institutional Index	7,740,148.66	19.5%	20%
Total Domestic Equities	\$9,578,185.47	24.1%	25%
<u>International Equities</u>			
Vanguard Developed Markets	\$1,939,267.02	4.9%	5%
Total International Equities	\$1,939,267.02	4.9%	5%
<u>Fixed Income</u>			
JPMorgan Core Bond Fund Select	\$5,024,171.89	12.6%	
TCW Total Return Bond Fund	8,148,661.97	20.5%	
PIMCO Total Return Bond Fund	15,072,844.17	37.9%	
Total Fixed Income	\$28,245,678.03	71.0%	
<u>Cash Equivalent</u>			
Total Cash Equivalent	\$0.00	0.0%	0%
Total Long-Term Investments	\$39,763,130.52	100.0%	100%

**Eastern Michigan University**  
**Summary of Investment Performance**  
**Report for Periods Ending October 31, 2009**

	<u>Month</u>	<u>3 Mos</u>	<u>FYTD</u>	<u>Since Inception</u>	<u>(Date)</u>	<u>Market Value</u>
<u>Total Composite</u>	0.4%	2.0%	3.5%	7.9%	(3/09)	\$80,682,594
<u>Short Term Investment Pool</u>						
U.S. 91-Day Treasury Bills	0.0	0.1	0.1	0.2	(3/09)	25,847,706
Dreyfus Institutional Preferred	0.0	0.0	0.0	0.1	(3/09)	10,758,938
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.1	(3/09)	10,001,469
Vanguard Prime Money Market	0.0	0.1	0.1	0.3	(10/09)	5,000,375
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.1	(10/09)	86,923
Northern Institutional Money Market	-	-	-	-	(3/09)	15,071,756
U.S. 91-Day Treasury Bills	-	-	-	-	(3/09)	7,552,684
Bank of Ann Arbor Trust Cash	-	-	-	-	(3/09)	7,519,072
U.S. 91-Day Treasury Bills	-	-	-	-	(10/09)	7,740,149
<u>Intermediate Term Investment Pool</u>						
Balanced Index 1	1.0	3.9	6.6	15.1	(10/09)	1,838,037
PIMCO Low Duration Fund	0.3	1.7	2.6	3.6	(10/09)	1,939,267
ML 1-3 Yr US Treasury Index	0.9	3.5	5.5	13.0	(10/09)	5,024,172
Western Asset Int. Duration Fund	0.2	0.9	1.0	0.9	(10/09)	15,072,845
Barclays Capital Intern GV/CR Bond Index	1.0	4.1	7.5	16.5	(10/09)	8,148,662
	0.4	2.3	3.7	5.4		
<u>Long Term Investment Pool</u>						
Vanguard Institutional Index Fund	-	-	-	-	(10/09)	7,740,149
S&P 500 Index	-	-	-	-	(10/09)	1,838,037
Vanguard SC Index Signal Fund	-	-	-	-	(10/09)	1,939,267
Russell 2000 Index	-	-	-	-	(10/09)	5,024,172
Vanguard Developed Mkts Index Fund	-	-	-	-	(10/09)	15,072,845
MSCI EAFE Index	-	-	-	-	(10/09)	8,148,662
JPMorgan Core Bond Fund	-	-	-	-		
Barclays Capital Aggregate Bond Index	-	-	-	-		
PIMCO Total Return Fund	-	-	-	-		
Barclays Capital Aggregate Bond Index	-	-	-	-		
TCW Total Return Bond Fund	-	-	-	-		
Barclays Capital Aggregate Bond Index	-	-	-	-		

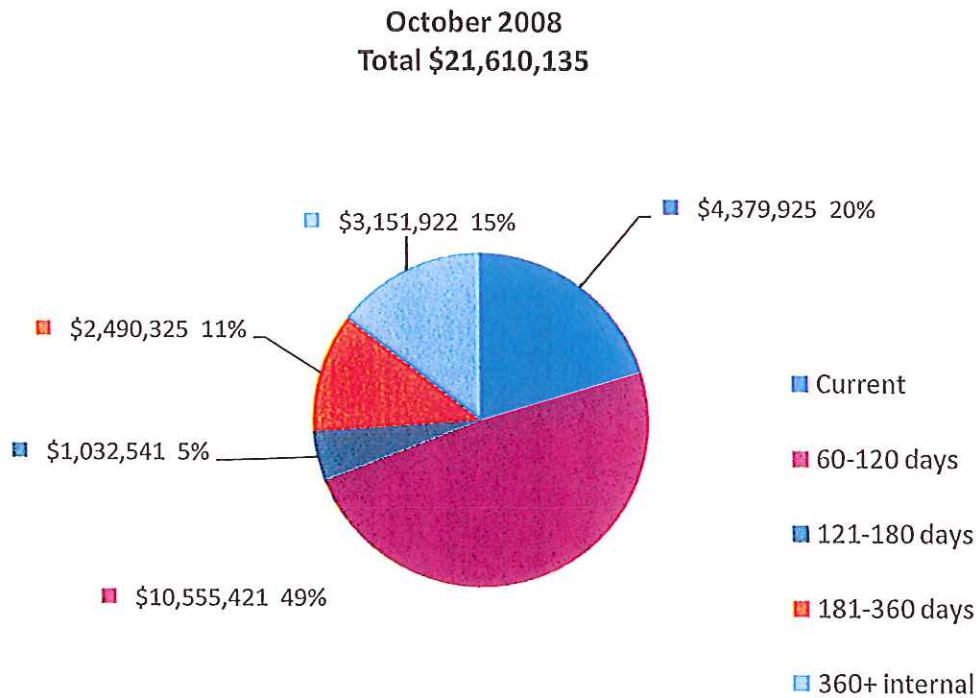
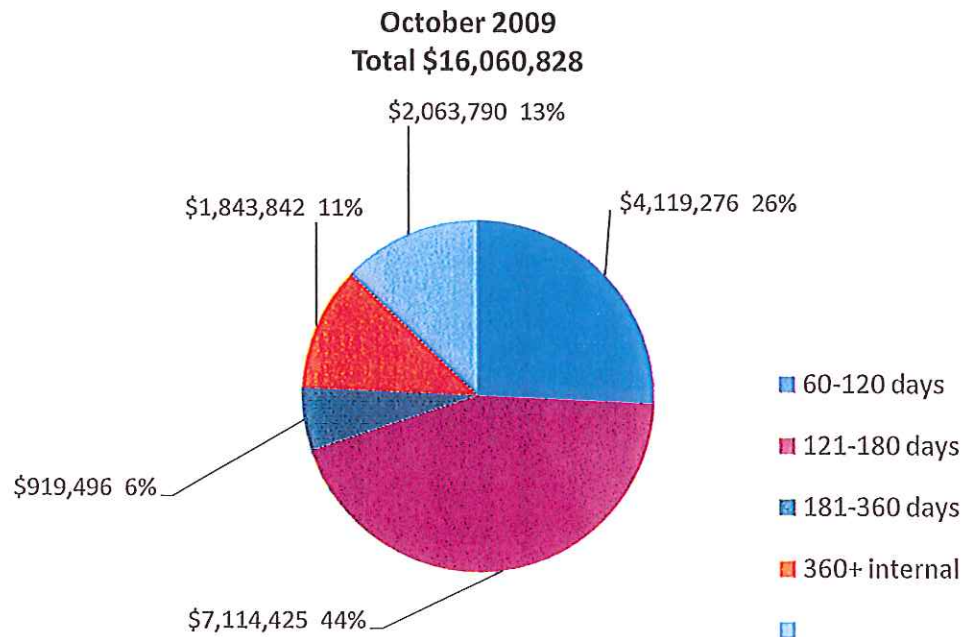


**Eastern Michigan University**  
**Schedule of Asset and Style Allocation**  
**Report for Periods Ending October 31, 2009**

Asset Class - Style	Manager	Portfolio Invested	Portfolio Cash	Market Value	Current Weight
Large Cap Equity - Broad	Vanguard Institutional Index Fund	100.0%	0.0%	\$7,740,149	9.6%
Small Cap Equity - Broad	Vanguard SC Index Signal Fund	100.0%	0.0%	\$1,838,037	2.3%
International Equity - Core	Vanguard Developed Mkts Index Fund	100.0%	0.0%	\$1,939,267	2.4%
Fixed Income - Core	JPMorgan Core Bond Fund	100.0%	0.0%	\$5,024,172	6.2%
Fixed Income - Core	TCW Total Return Bond Fund	100.0%	0.0%	\$8,148,662	10.1%
Fixed Income - Core Plus	PIMCO Total Return Fund	100.0%	0.0%	\$15,072,845	18.7%
Fixed Income - Intermediate	PIMCO Low Duration Fund	100.0%	0.0%	\$7,552,684	9.4%
Fixed Income - Intermediate	Western Asset Int. Duration Fund	100.0%	0.0%	\$7,519,072	9.3%
Fixed Income - Short Term	Northern Institutional Money Market	0.0%	100.0%	\$5,000,375	6.2%
Cash - Cash	Bank of Am Arbor Trust Cash	0.0%	100.0%	\$86,923	0.1%
Cash - Cash	Dreyfus Institutional Preferred	0.0%	100.0%	\$10,758,938	13.3%
Cash - Cash	Vanguard Prime Money Market	0.0%	100.0%	\$10,001,469	12.4%
<b>Sub-Total</b>				<b>\$80,682,593</b>	<b>100.0%</b>
Fixed Income - Long Term	Treasury Strips			\$56,844	
Cash - Cash	Comerica - Checking Account			\$656,368	
Cash - Cash	JPMorgan Chase - Checking Account			\$6,670,943	
Cash - Other	Eagle Crest			\$28,674	
<b>Total</b>				<b>\$88,095,422</b>	



**Eastern Michigan University**  
**Student Accounts Receivable Activity**  
**As of October 31, 2009 and 2008**



# EASTERN MICHIGAN UNIVERSITY SCHEDULE OF NET ASSETS

As of October 31, 2009

## NET ASSETS

	General Fund	Designated Fund	Auxiliary Activities Fund	Expendable Restricted Fund	Student Loan Fund	Plant Fund	Agency Fund	Consolidated Total
Investment in and short-term investments	\$ 5,229,586	\$ 5,267,804	\$ 8,061,988	\$ 356,269	\$ (428,479)	\$ 123,957,543	\$ 337,876	\$ 142,782,587
Student Accounts receivable, net of allowance	14,124,624	0	0	0	0	0	0	14,124,624
Accounts receivable, net	3,757,089	644,076	2,138,386	4,100,207	436,063	27,090	0	11,102,911
Prepaid expenses and other receivables	617,565	0	0	0	0	0	0	617,565
Accounts payable	821,828	1,399	1,324,376	0	0	0	0	1,941,941
Due interest receivable	144,601	3,798	465,010	0	0	747,103	0	2,035,340
Total current assets	24,695,293	5,917,077	11,989,760	4,456,476	7,966	124,745,983	337,876	172,150,431
Investment in and short-term investments	0	0	0	0	12,453,709	0	0	12,453,709
Accounts receivable, net	26,939,132	0	0	54,426	0	326,182,763	0	26,939,558
Accounts payable, net	0	0	0	0	0	2,559,691	0	326,182,763
Due interest receivable	0	0	0	0	0	0	0	2,559,691
Total noncurrent assets	26,939,132	0	0	54,426	12,453,709	326,182,763	0	368,189,721
Total assets	\$ 51,634,425	\$ 5,917,077	\$ 11,989,760	\$ 4,510,902	\$ 12,461,675	\$ 453,488,437	\$ 337,876	\$ 540,340,152

## LIABILITIES

Investment in and short-term investments	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,835,000	\$ 0	\$ 3,835,000
Accounts payable and accrued liabilities	3,029,841	15,399	2,062,445	47,578	0	446,041	0	5,601,304
Due interest receivable	3,338,665	0	0	0	0	0	0	3,338,665
Accounts payable	4,148,248	0	865,030	0	0	0	0	5,013,278
Due interest receivable	304,365	49,489	3,186,842	95,017	0	0	337,876	3,973,589
Due interest receivable	1,021,617	0	501,907	0	0	0	0	1,523,524
Total current liabilities	11,842,736	64,888	6,616,224	142,595	0	4,281,041	337,876	23,285,360
Investment in and short-term investments	4,523,908	0	319,878	0	0	0	0	4,843,786
Accounts payable and accrued liabilities	0	0	0	0	0	240,960,000	0	240,960,000
Due interest receivable	0	0	0	0	10,796,242	0	0	10,796,242
Accounts payable	4,523,908	0	319,878	0	10,796,242	240,960,000	0	256,600,028
Total noncurrent liabilities	16,366,644	64,888	6,336,102	142,595	10,796,242	240,960,000	337,876	279,885,388

## NET LIABILITIES

Investment in and short-term investments	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 172,065,767	\$ 0	\$ 172,065,767
Accounts payable and accrued liabilities	0	0	0	4,368,307	1,665,433	0	0	6,033,740
Due interest receivable	0	0	0	0	0	36,181,628	0	47,037,476
Accounts payable	35,267,781	5,852,190	5,053,658	0	0	0	0	35,267,781
Total net assets	\$ 35,267,781	\$ 5,852,190	\$ 5,053,658	\$ 4,368,307	\$ 1,665,433	\$ 208,247,395	\$ 0	\$ 260,454,764
Total Liabilities and net assets	\$ 51,634,425	\$ 5,917,077	\$ 11,989,760	\$ 4,510,902	\$ 12,461,675	\$ 453,488,436	\$ 337,876	\$ 540,340,152

# EASTERN MICHIGAN UNIVERSITY BUDGET STATUS REPORT FY 2010

As of October 31, 2009

	Budget		Actual		Variance		Percentage Of Budget To Date		
	FY2009 General Fund Budget	FY2009 Auxiliary Budget	FY2009 General Fund 10/31/09	FY2009 Auxiliary 10/31/09	FY2009 General Fund 10/31/09	FY2009 Auxiliary 10/31/09	FY2009 General Fund 10/31/09	FY2009 Auxiliary 10/31/09	FY2009 Total 10/31/09
<b>Revenues</b>									
Tuition and Fees	\$ 184,840,000	\$	95,457,301	\$	(89,382,699)	\$	51.64%		51.64%
Ancillary Activities	1,769,192		1,608,806		(160,386)		90.93%		90.93%
Other	37,810,503		13,245,857		(24,564,646)		35.03%		35.03%
Grants and contracts	537,198		243,511		(293,687)		45.33%		45.33%
Cost Recovery	1,856,676		414,924		(1,441,752)		22.35%		22.35%
<b>Total Approved Funding</b>	<b>189,003,066</b>	<b>37,810,503</b>	<b>110,970,399</b>		<b>(78,032,667)</b>		<b>58.72%</b>		<b>58.72%</b>
<b>Expenditures</b>									
Salaries	101,089,729		30,988,627		(70,101,102)		30.65%		30.65%
Benefits	1,355,735		296,505		(1,059,230)		21.87%		21.87%
Instructional	3,641,961		1,094,530		(2,547,431)		29.78%		29.78%
Student services	27,264,128		7,196,935		(20,067,193)		26.40%		26.40%
Library	24,357,320		8,744,742		(15,612,578)		35.93%		35.93%
Student support	42,337,802		12,064,603		(30,273,199)		28.54%		28.54%
Scholarships and fellowships	25,443,147		14,047,379		(11,395,768)		55.21%		55.21%
Maintenance	24,462,074		5,767,294		(18,694,780)		23.58%		23.58%
Other	2,352,100		7,265,497		(4,913,397)		308.77%		308.77%
Capital Additions, net	252,913,396		87,476,112		(165,437,284)		34.61%		34.61%
Operating Expenses	(63,910,330)		5,930,360		(69,840,690)		-110.86%		-110.86%
<b>Operating Income/Loos</b>	<b>76,200,000</b>		<b>6,330,500</b>		<b>(69,869,500)</b>		<b>8.31%</b>		<b>8.31%</b>
<b>Revenues (Expenses)</b>	<b>2,500,000</b>	<b>446,025</b>	<b>1,884,497</b>	<b>405,754</b>	<b>(615,503)</b>	<b>(40,271)</b>	<b>75.38%</b>	<b>90.97%</b>	<b>77.74%</b>
<b>Balance</b>	<b>76,700,000</b>	<b>446,025</b>	<b>405,754</b>	<b>405,754</b>	<b>(76,294,246)</b>	<b>(76,294,246)</b>	<b>10.44%</b>	<b>90.97%</b>	<b>10.89%</b>
<b>Nonoperating revenues</b>									
In (Out)	(11,633,289)	(3,380,242)	(1,124,777)	(3,924,777)	8,508,512	11,088,753	24.07%	33.28%	26.14%
Relocation	(4,400,000)					4,400,000			
2005 MJ PH	(866,712)					866,712			
Preservation	2,111,530	(3,394,592)	(843,247)	(5,314,505)	(3,502,975)	(4,031,443)	-211.75%	24.84%	414.20%
Funds and General Fee Obligations	(14,709,470)	(6,774,034)	(1,968,024)	(9,235,202)	(12,741,178)	(12,324,022)	48.17%	29.05%	42.85%
<b>Total net nonoperating rev (exp)</b>	<b>63,911,530</b>	<b>(6,330,009)</b>	<b>(1,562,270)</b>	<b>(918,531)</b>	<b>(64,473,801)</b>	<b>(64,473,801)</b>	<b>1.48%</b>	<b>24.59%</b>	<b>-1.07%</b>
<b>Change (Decrease) in Net Assets</b>	<b>\$ 600</b>	<b>\$ 62,407</b>	<b>\$ 4,410,090</b>	<b>\$ 22,875,756</b>	<b>\$ 18,457,066</b>	<b>\$ 4,355,683</b>	<b>30.75%</b>	<b>35.68%</b>	<b>39.09%</b>
<b>Revenues</b>	<b>267,703,066</b>	<b>38,256,528</b>	<b>13,651,811</b>	<b>119,591,150</b>	<b>(161,763,327)</b>	<b>(24,604,517)</b>	<b>35.57%</b>	<b>35.68%</b>	<b>39.09%</b>
<b>Expenditures</b>	<b>267,702,486</b>	<b>38,194,121</b>	<b>9,233,521</b>	<b>96,715,394</b>	<b>(180,220,593)</b>	<b>(28,950,600)</b>	<b>32.68%</b>	<b>24.18%</b>	<b>31.62%</b>
<b>Change (Decrease) in Net Assets</b>	<b>\$ 600</b>	<b>\$ 62,407</b>	<b>\$ 4,418,090</b>	<b>\$ 22,875,756</b>	<b>\$ 18,457,066</b>	<b>\$ 4,355,683</b>			

**EASTERN MICHIGAN UNIVERSITY**  
**FY 2010 UNIVERSITY BUDGET STATUS REPORT**  
**EXPENDITURES BY CATEGORY**  
As of October 31, 2009

	Budget		Actual *		Variance		Percentage Of Budget To Date	
	FY2009 General Fund Budget	FY2009 Auxiliary Budget	FY2009 General Fund 10/31/09	FY2009 Auxiliary 10/31/09	FY2009 General Fund 10/31/09	FY2009 Auxiliary 10/31/09	FY2009 General Fund 10/31/09	FY2009 Auxiliary 10/31/09
<b>Source By Category</b>	<b>a</b>	<b>b</b>	<b>d</b>	<b>e</b>	<b>(d-a)</b>	<b>(e-b)</b>	<b>j</b>	<b>k</b>
Salaries	71,815,295	6,429,803	19,999,157	1,667,525	(51,816,138)	(4,762,278)	(da)	(eb)
Salaries	52,661,568	2,771,730	15,596,201	1,562,227	(37,065,367)	(4,762,278)	27.35%	25.93%
Personal Services	7,035,584	3,192,750	2,032,657	921,044	(1,563,519)	(115,563)	29.62%	57.49%
Travel	46,596,405	2,955,307	13,274,923	743,970	(4,972,927)	(2,271,706)	36.63%	28.85%
Sub-Total Compensation	180,555,594	12,849,650	51,851,161	3,433,766	(128,704,433)	(9,350,834)	28.53%	25.17%
Goods Sold	4,967,000	4,967,000	1,036,362	1,036,362	(3,930,638)	(3,930,638)	20.85%	20.85%
Travel/Equipment	9,202,147	47,460,482	11,653,708	1,990,342	(26,594,627)	(7,211,905)	30.49%	21.53%
Travel Aid	25,211,000	10,359,077	1,148,367	55,445	(6,240,710)	(2,913,555)	15.54%	1.50%
Travel to EMU Foundation	1,430,490	26,644,450	14,047,579	693,582	(11,163,621)	(796,908)	55.72%	48.49%
Travel	1,500,000	1,500,000	1,500,000	1,500,000	(7,517,212)	(4,805,810)	100.00%	100.00%
Operating Expense	14,788,470	6,774,834	7,271,258	1,968,024	(7,517,212)	(4,805,810)	49.17%	29.05%
Sub-Total Operating Expense	37,746,382	25,344,471	35,630,712	5,174,755	(51,516,170)	(19,599,716)	40.89%	22.67%
<b>Total Expenditures</b>	<b>267,702,465</b>	<b>38,194,121</b>	<b>87,481,873</b>	<b>9,233,521</b>	<b>(180,220,593)</b>	<b>(29,960,600)</b>	<b>32.68%</b>	<b>24.18%</b>
								<b>31.62%</b>



# Review of Capital Projects

December 17, 2009

Created November 18, 2009 with Information Forecasted for December 1, 2009

# Science Complex



- **Work Completed** (as of Dec. 1, 2009)
  - Structural Concrete Foundations & Walls
  - West Wall Addition Backfill
  - Air handling Units in Basement
  - South Portion – Steel & Flr. Slabs
- **Work in Progress** (as of Dec. 1, 2009)
  - Renovation Bid Package
  - North Half Steel Erection
  - Completing West Core Demolition
  - West Core Carpentry & MEP
  - Installation of Retaining Walls & Truck Dock
- **Look Ahead**
  - Fire Proofing
  - Exterior Block Back Up and Studs
  - Interior Wall Installation

## Financial Status

- \$90 Million Total Budget
  - Committed: \$50,123,734
  - Expended: \$17,980,311

## Schedule Status-on schedule

- Addition Completion – Sept. 2010
- Renovation of Existing Building completion-Sept 2012
  - Phase I (Basement, 1,2) – September 2010
  - Phase II (Floors 3,4,5, penthouse)– September 2012

# Pray-Harrold Renovation

- o **Financial Status** (as of Dec. 1, 2009)
  - \$42 Million Total Budget
    - Allowable Expenses Only
  - Committed: \$2,451,994
  - Expended: \$617,278
  - Non-Allowable Forecast
    - FY2010: \$85,000
    - FY2011: \$950,000
  - Per DMB Includes:
    - Design Prior to October 2008
    - Relocation and Moving Expenses
    - Phase 1 Studies
    - Swing Space Expenses
- o **Work Completed** (as of Dec. 1, 2009)
  - CM Procurement
  - Design Development
  - Design Development Review and Estimates
- o **Work in Progress**
  - State DMB Design Development Review
  - Coordinating Construction with Swing Space Needs
- o **Look Ahead**
  - Early Bid Package-Demo and abatement-January
    - Construction Documents
    - Bidding
- o **Schedule Status-on schedule**
  - Early Construction Commencing – January 2010
  - Primary Construction Commencing – May 2010
  - Original completion schedule-December 2012
  - Current forecasted completion-Fall 2011

# “Swing” Space

## (Temporary Use Spaces During Construction)

- o **Swing Space Issue**

- o MJSC and Pray-Harold under construction at the same time. Both are planned for construction through 2012 which impacts:
  - o Over 400,000 square feet of space including, over 100 Labs, over 100 Classrooms, 7 Auditoriums, Offices for over 300 Faculty and Staff
  - o Estimated 15,000 students per day

- o **Proposed Solution:**

- o MJSC primarily is self-contained utilizing the Addition. Some spaces will still be required outside of MJSC.
- o Completely close floors 2-7 at Pray-Harold. The Data Center will stay in operation during construction. However the remainder of the division of IT will relocate.

- o **Proposed Implementation:**

- o Office Space to be housed in King Hall, Bowen office area, and Hoyt Residence Hall
- o Classroom Spaces to be consolidated within Academic Affairs. Additional offset space shall be housed in McKenny, Halle, Student Center, and as needed locations
- o Planning still underway to finalize locations, time savings, and costs.

- o **Potential Benefits:**

- o Significantly reduced Pray-Harold schedule. Anticipated approximately 12 to 16 months saved. Potential completion by either Fall 2011 or Winter 2012 semesters.
- o Value Added –Less time under construction will result in cost savings and reduce duration of campus disruptions.

# “Swing” Space

## (Temporary Use Spaces During Construction)

- **Schedule Status**
  - Basic Swing Space Plan Completed – October 2009
  - Cross-divisional Department Coordination with Academic Affairs, Student Affairs, Communications, and Physical Plant
  - Interdivisional Implementation and Refinement of Plan – December 2009
  - Scheduled relocation of Pray-Harold IT to be determined. Faculty offices scheduled to be relocated beginning end of Winter 2010
- **Work Completed (as of Dec. 1, 2009)**
  - Physical Swing Space Assessments
  - Forecasts of Class Scheduling
  - Basic Swing Space Plan
- **Work in Progress (as of Dec. 1, 2009)**
  - Refinement of Plan
  - Implementation of Plan
- **Look Ahead**
  - Preparation of Temporary Swing Space
  - Relocation of Faculty/Staff and Associated Equipment

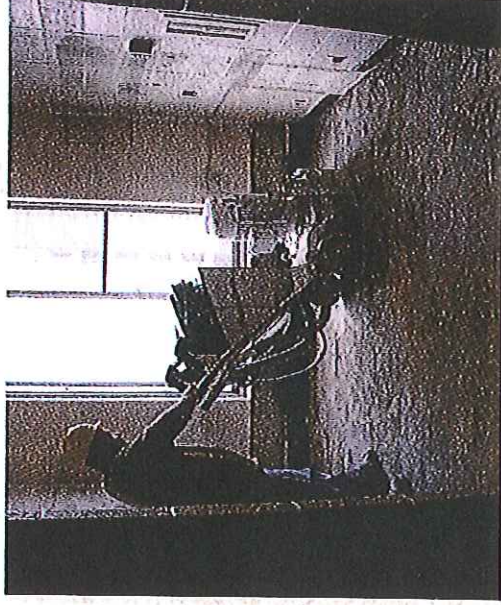
# Indoor Athletic Practice Facility



- **Financial Status** (forecasted for Dec. 1, 2009)
  - \$3,920,713 Total Budget
  - Committed: \$2,394,876
  - Expended: \$914,453
- **Schedule Status-On Schedule**
  - JCOS Approval September 10, 2009
  - Construction Phase Commenced November 5, 2009
  - Anticipated Dome Completion February 2010, Parking lot to be built in Spring
- **Work Completed**
  - Strip Topsoil and Stockpile
  - Excavation for Grade Beams
  - Foundations
  - Site Utilities and Infrastructure
- **Work in Progress**
  - Primary Electrical
  - HVAC Equipment Installation
  - Welcome Center
- **Look Ahead**
  - Air Structure – January 2010
  - Synthetic Turf – February 2010

# Pittman Hall

## FF&E Improvements



- **Financial Status** (forecasted Dec. 1, 2009)
  - \$1,630,000 Total Budget
  - Committed: \$1,147,244
  - Expended: \$ 231,553
- **Schedule Status-on schedule**
  - Bidding Completed – October 9, 2009
  - Construction Commenced – October 20, 2009
  - Anticipated Completion for Construction – January 1, 2010
  - Furniture Procurement Completed – December 11, 2009
  - Installation of Furniture – February 2010
- **Work Completed** (as of Dec. 1, 2009)
  - Demolition
- **Work in Progress** (as of Dec. 1, 2009)
  - Painting
  - Flooring
  - Millwork
- **Look Ahead**
  - Procurement
    - Lounge and Study Room Furniture
    - Student Room Furniture

# Campus Roofing



## Work Completed (as of Dec. 1, 2009)

- Pittman Hall
- Hill Hall
- Cornell Courts – A & B
- Heating Plant
- Dining Commons 1
- Roosevelt Hall (Masonry)

## Work in Progress (as of Dec. 1, 2009)

- Brown / Munson Apartments
- Central Stores
- Ford Hall
- Roosevelt Hall (Roofing)

## Look Ahead

- Full completion

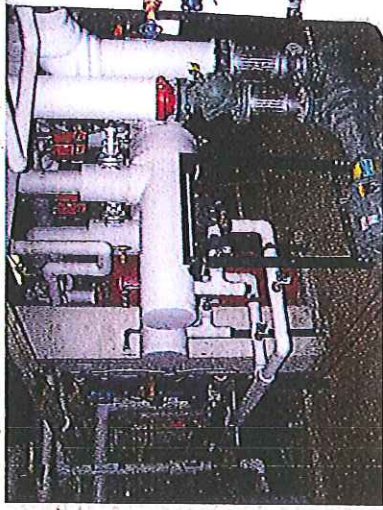
## Financial Status (forecasted Dec. 1, 2009)

- \$1,325,000 Total Budget
- Committed: \$1,299,700.00
- Expended: \$312,393.65

## Schedule Status

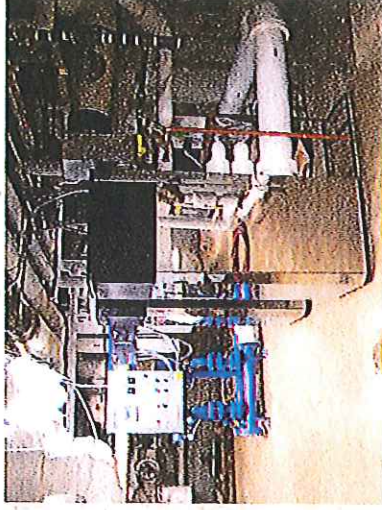
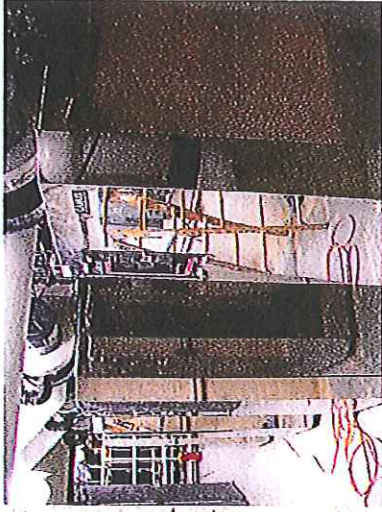
- Design Completed – August 21, 2009
- Construction Commenced – October 19, 2009
- Anticipated Completion – December 4, 2009

# Wise Heating System



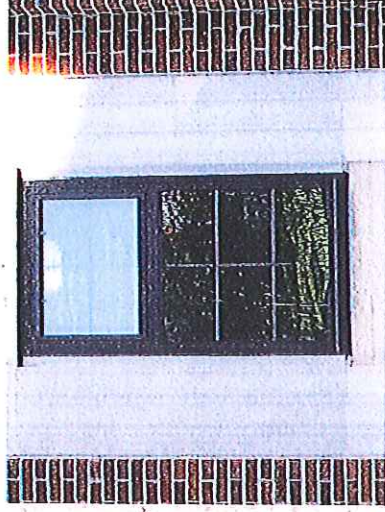
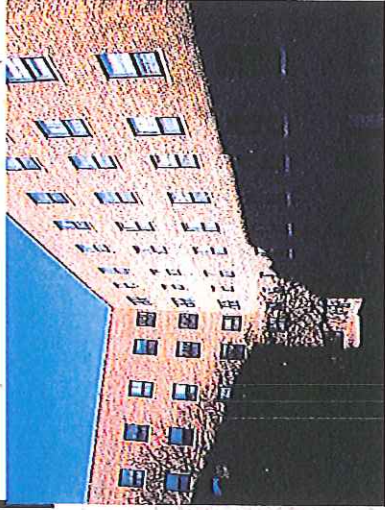
- o **Financial Status** (forecasted Dec. 1, 2009)
  - \$2.22 Million Total Budget
  - Committed: \$2.22 Million
  - Expended: \$2.05 Million
- o **Schedule Status-On schedule**
- o **Completion Date** – December 2009
  - Currently on schedule
- o **Work Completed** (as of Dec. 1, 2009)
  - Heating system operating
  - All equipment is installed and operating
- o **Work in Progress** (as of Dec. 1, 2009)
  - Finalizing controls
  - Punch list
- o **Look Ahead**
  - Commissioning over Winter Break
  - Complete punch list
  - Project closeout

# DC-III Boiler Plant



- **Financial Status** (forecasted for Dec. 1, 2009)
  - \$2.41 Million Total Budget
  - Committed: \$2.41 Million
  - Expended: \$2.07 Million
- **Schedule Status-On schedule**
  - Completion Date – December 2009
  - Currently on schedule
- **Work Completed** (as of Dec. 1, 2009)
  - Boilers installed and operating
  - DTE meter changeover complete
- **Work in Progress** (as of Dec. 1, 2009)
  - Commissioning and controls
  - Punch list
- **Look Ahead**
  - Complete punch list
  - Project closeout

# Brown/Munson Windows



- o **Financial Status** (forecasted Dec. 1, 2009)
  - \$1.96 Million Total Budget
  - Committed: \$1.96 Million
  - Expended: \$1.48 Million
- o **Schedule Status**
  - Completion Date – March 2010
  - Currently ahead of schedule
- o **Work Completed** (as of Dec. 1, 2009)
  - 191 windows in Munson (66%)
  - 286 windows in Brown (65%)
- o **Work in Progress** (as of Dec. 1, 2009)
  - Abatement of windows
  - Window installations in Munson
- o **Look Ahead**
  - Complete window installation in Munson
  - Window installations in Brown

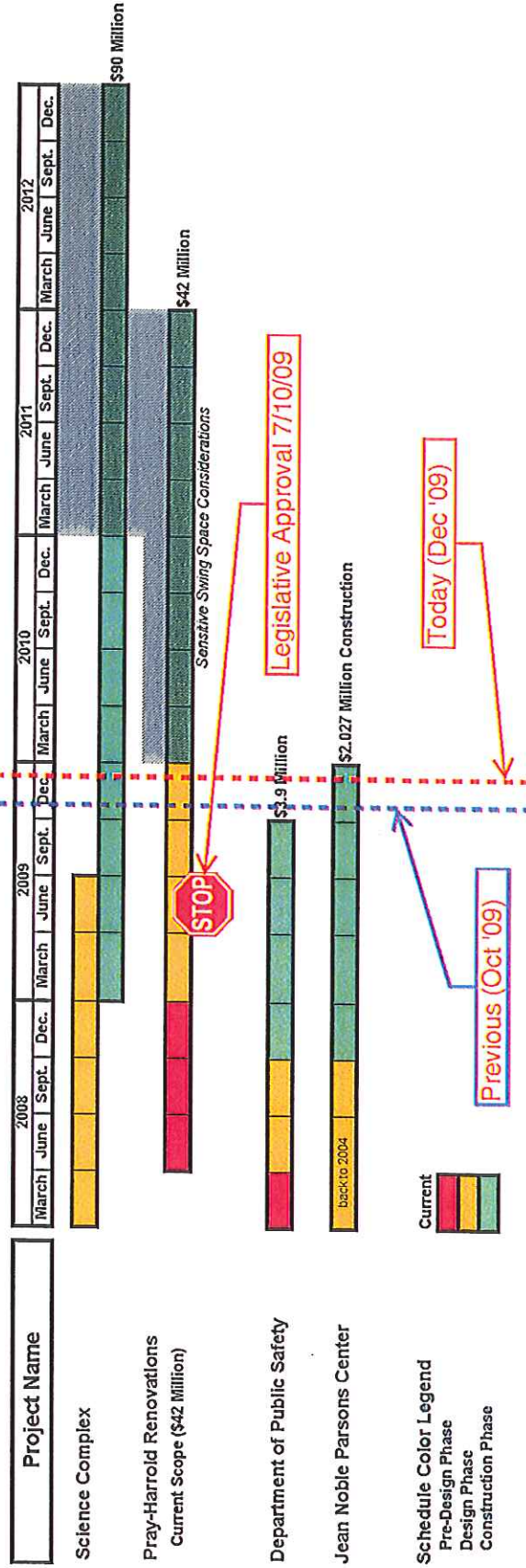
# Fletcher Building



- o **Work Completed** (as of Dec. 1, 2009)
  - o Programming for Autism Collaborative Ongoing
  - o Programming for Children's Institute Ongoing
- o **Work in Progress** (as of Dec. 1, 2009)
  - o Design for Autism Collaborative Ongoing
  - o Design for Children's Institute Ongoing
- o **Look Ahead**
  - o Budget Verifications
  - o Renovations for Autism Collaborative & Children's Institute
  - o General infrastructure
- o **Schedule Status**
  - o Autism Collaborative moved in and operational September 28, 2009
  - o Planned Renovations for Autism Complete February 2010
- o **Financial Status**
  - o Budget for Autism Collaborative, Children's Institute and General Infrastructure in Development

# EMU Capital Projects 2008 to 2012

## Capital Projects (Major and Other Committed Projects) 2008 to 2012



**Swing Space Considerations**  
 Swing Space is Estimated and Subject to Change based on Construction Phasing Activities not yet Finalized  
 Sensitive Swing Space considerations have accelerated to the beginning of 2010 based on anticipated appropriations from the State and the associated Construction Schedule