

**BOARD OF REGENTS**  
**EASTERN MICHIGAN UNIVERSITY**

SECTION: 24

DATE:  
June 21, 2011

**RECOMMENDATION**

**FINANCE AND AUDIT COMMITTEE**

**ACTION REQUESTED**

It is recommended that the Board of Regents receive and place on file the minutes from the April 14, 2011 Finance and Audit Committee meeting, the Working Agenda for the June 21, 2011 meeting and the Informational Reports and Financial Updates.

**STAFF SUMMARY**

April 14, 2011

Regular agenda items discussed at the April 14, 2011 Finance and Audit Committee were Staff Appointments and Staff Separations/Retirements for period February 1, 2011 – March 31, 2011, as well as the Informational Reports and Financial Updates as of February 28, 2011. The Committee also reviewed recommendation to the Board for:

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

June 21<sup>st</sup> Meeting Agenda

Regular agenda items include Staff Appointments and Staff Separations/Retirements for period April 1, 2011 – May 31, 2011, as well as the Informational Reports and Financial Updates as of April 30<sup>th</sup>, 2011. The Committee also will review recommendations to the Board for:

- FY 2011-12 Tuition and Fees
- FY 2011-12 General Fund Operating Budget
- FY 2011-12 Auxiliaries Fund Operating Budget
- FY 2011-12 Capital Budget and 3-year Capital Plan
- Policy Revision – Parking and Pedestrian Ordinance of 1979
- EMU Foundation Report

**FISCAL IMPLICATIONS**

None

**ADMINISTRATIVE RECOMMENDATION**

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

University Executive Officer \_\_\_\_\_

6-21-11  
Date

**Eastern Michigan University  
Finance and Audit Committee  
Meeting Minutes  
April 14, 2011**

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

**REGULAR AGENDA**

**Section 16      Recommendation      Monthly Reports – Finance and Audit Committee,  
Informational Reports and Informational Presentations**

A motion was made and seconded to accept the minutes from the previous Board of Regents meeting on February 15, 2011.

Grants and Contracts

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

Annual Fundraising and Campaign Status (through March 23, 2011)

As of March 23, 2011, YTD fundraising including cash and Gifts-In-Kind totaled \$3.3M.

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

To date, the Campaign total is \$40.9M, or 81.8% of the \$50M goal.

Information Technology – Strategic Initiatives Progress Report

The RFP process requesting bids for a University-wide security assessment is completed and the vendor has been selected. The contract is now being finalized.

As previously mentioned, IT is also working with the Department of Homeland Security through their offer to assist Washtenaw County organizations with training and security programs. Eastern will be hosting a security awareness session April 26<sup>th</sup> sponsored by Washtenaw County and the Department of Homeland Security.

IT has begun a process to formalize and document a repeatable IT Project Management Methodology. A standardized toolkit has been developed and the rollout will begin as a pilot with the Application Development group in early Summer.

Eagle Mail--a cross-divisional Email Review Committee has been formed to conduct a full review of email service options available to Eastern students, faculty, and staff. The Committee conducted its kickoff meeting March 10<sup>th</sup> and it is expected the committee will recommend a solution by May.

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

Installation of new network switch equipment (\$3.2M JCOS-approved project) continues as planned.

Balance Sheet (as of February 28, 2011)

Eastern's cash and investments balance on February 28 was \$31.5M, including \$97.1M of normal operating and working capital (equivalent to 110 days cash on hand) and \$34.4M remaining in bond proceeds from the \$100M borrowed in June 2009 for the Science Complex and other capital projects. (The bond proceeds are accounted for and managed separately from the University's operating and working capital cash and investments). The University's operating cash and investment balances on February 28, were consistent with budget and reflect Eastern's normal seasonality.

Operating and Working Capital Investment Portfolio

For the first eight months of the fiscal year through February, the University's operating and working capital investment portfolio earned 4.5%. At February 28, Eastern's \$97.1M investment portfolio consisted of \$46.1M in the Long Term Pool, \$12.2M in the Intermediate Term Pool; and \$38.8M in the Short Term Pool. The asset allocations remain consistent with those prescribed in the Investment Policy. At February

28, the Long Term Pool mix includes 33% in equities (28% domestic, 5% International), also consistent with the ranges outlined in the BOR-approved Investment Policy.

#### Student Accounts Receivable

Student Accounts Receivable balances as of February 28 were \$10.5M, a reduction of \$2.9, or 22%, compared with February 28, 2010. As expected, the February month end balances continue the trend of significant year-to-year reductions in student receivables.

#### Total Net Assets and Unrestricted Net Assets

At February 28, the total net assets and unrestricted net assets were \$247.4M and \$63.6M, respectively, both consistent with budget.

#### Budget Performance

As of February 28, General Fund YTD expenditures were \$223.0M or 71% of the full year budget of \$280.9M. Auxiliary Fund expenditures totaled \$23.4M YTD, 61% of the full year budget of \$38.6M.

The Current General Fund revenue forecast for the full fiscal year remains at \$279.8M, \$1.1M below budget reflecting student credit hour growth at 2.4% (vs. 3.4% in the budget) partially offset by higher investment income. Auxiliary Fund revenues are projected to meet budget.

Although General Fund expenditures through the first half of the year were trending about \$2.5M over budget for the year, savings plans and actions have been identified and implemented that will bring costs in line with budget for the year. Auxiliary Fund operating expenditures are tracking consistent with budget.

Capital spending YTD is also on track with the full year budget of \$67M.

#### Consent Agenda Items

##### **Section 6: Recommendation Staff Appointments**

It is recommended that the Board of Regents approve 12 staff appointments for the reporting period of February 1, 2011 through March 31, 2011.

##### **Section 7: Recommendation Staff Separations/Retirements**

It is recommended that the Board of Regents approve 8 separations and retirements for the reporting period February 1, 2011 through March 31, 2011.

#### Regular Agenda Items

##### **Section 17: Recommendation Pray-Harrold Resolution**

It is recommended that the Board of Regents approve a resolution approving a construction and completion assurance agreement, a conveyance of property, a lease and an easement agreement for the Pray-Harrold renovation project.

##### **Section 18: Recommendation Operating Agreement Between Eastern Michigan University And Eastern Michigan University Foundation**

It is recommended that the Board of Regents approve a one-year extension of the operating agreement between Eastern Michigan University and the Eastern Michigan University Foundation.

##### **Section 19: Recommendation 2011-12 Rates for Room, Board and Apartment**

It is recommended that the Board of Regents approve the 2011-12 rates for residence halls, meal plans, and apartments. The overall aggregate rate request for all Housing and Dining is 2.15%.

Meeting was adjourned at 3:45 p.m.

Respectfully submitted,

Eastern Michigan University  
Board of Regents – June 21, 2011 Finance and Audit Committee  
Informational Reports and Financial Update  
(Executive Summary)

**Grants and Contracts (through April 30, 2011)**

- In the months of March and April, \$1.1M in grant and contract awards were received.
- For the fiscal year-to-date (YTD) through April, grant and contract awards totaled \$10.4M, a decrease of 24% (\$3.2M) compared with the same period a year ago.
- 82 awards have been received YTD compared with 98 through April last year. While 51% of the YTD awards are federal (42 of 82), they account for 72% of the award dollars.
- 133 proposals have been submitted YTD through April totaling \$27.8M. A year ago, there were 160 proposals submitted through April totaling \$64.9M.

**Annual Fundraising and Campaign Status (through May 18, 2011)**

- As of May 18, 2011, YTD fundraising including cash and Gifts-In-Kind totaled \$4.3M.
- For all of fiscal year 2009-10, \$5.4M was raised; fundraising totals for fiscal year 2008-09 were \$6.8M (including \$2.6M Gifts-In-Kind).
- To date, the Campaign total is \$42.4M, or 84.8% of the \$50M goal.

**Information Technology – Strategic Initiatives Progress Report**

- Information Security - A contract for campus-wide security penetration testing has been signed and a kickoff meeting is forthcoming. In addition, the internal audit on Banner Security is underway.
- IT has begun a process to formalize and document a repeatable IT Project Management Methodology. A standardized toolkit has been developed to effectively manage IT projects. Rollout to IT Project Teams is scheduled for early June. Final definition of change and scope will be completed by July 1, with full rollout to begin immediately following.
- A survey has been developed to ascertain current and future needs in the areas of reporting, information access, and presentation. A survey will be distributed to faculty and staff in the beginning of the fall 2011 Semester.
- Revisions and updates to IT's Disaster Recovery Plan (DRP) are underway. The planned completion date is September 2011.
- EagleMail – a cross-divisional Email Review Committee is working on a full review of e-mail service options available to EMU students, faculty, and staff. The committee has completed an initial survey to measure satisfaction with the current system. The committee will use this assessment to determine our recommendation for the best path forward.
- VOIP – Work is underway with the Pray-Harrold project manager to determine the installation timeline.
- Installation of new network switch equipment (\$3.2M JCOS-approved project) continues as planned.

<b>Financial Update</b>
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**Balance Sheet (at April 30, 2011)**

- Eastern's **cash and investments** balance on April 30 was \$105M, including \$74.1M of normal operating and working capital (equivalent to 85 days cash on hand) and \$30.9M remaining in bond proceeds from the \$100M borrowed in June 2009 for the Science Complex and other capital projects. (The bond proceeds are accounted for and managed separately from the University's operating and working capital cash and investments.) The University's operating cash and investment balances on April 30 were consistent with budget and reflect Eastern's normal seasonality.
- For the first ten months of the fiscal year through April, the University's **operating and working capital investment portfolio** earned 5.9%. At April 30, Eastern's \$74.1M investment portfolio consisted of \$47.4M in the Long Term Pool, \$12.4M in the Intermediate Term pool, and \$14.3M in the Short Term Pool. The asset allocations remain consistent with those prescribed in the Investment Policy. At April 30, the Long Term pool mix reflected 33% in equities (28% domestic, 5% International) – also consistent with the ranges outlined in the BOR-approved Investment Policy.
- **Student accounts receivable** balances at April 30 were \$13.1M, a reduction of \$2M, or 13%, compared with April 30, 2010. As expected, the April month end balances continue the trend of significant year-to-year reductions in student receivables.
- At April 30, **total net assets and unrestricted net assets** were \$220.2M and \$42.1M, respectively, both consistent with budget.

**Budget Performance**

- As of April 30, General Fund YTD expenditures were \$247M or 88% of the full year budget of \$280.9M. Auxiliary Fund expenditures totaled \$30.5M YTD, 79% of the full year budget of \$38.6M.
- The current General Fund revenue forecast for the full fiscal year remains at \$279.8M, \$1.1M below budget reflecting student credit hour growth at 2.4% (vs.3.4% in the budget) partially offset by higher investment income. Auxiliary Fund revenues are projected to meet budget.
- Although General Fund expenditures through the first half of the year were trending about \$2.5M over budget for the year, savings plans and actions have been identified and implemented that will bring costs in line with budget for the year. Auxiliary Fund operating expenditures are tracking consistent with budget.
- Capital spending YTD is also on track with the full year budget of \$67M.

**BOARD OF REGENTS**  
**Eastern Michigan University**  
201 Welch Hall  
(734) 487-2410

Thursday, June 21, 2011  
3:00 PM

**FINANCE AND AUDIT COMMITTEE**

**CONSENT AGENDA**

Section: Recommendation Staff Appointments

Section: Recommendation Staff Separations / Retirements

**REGULAR AGENDA**

Section: Recommendation Informational Reports and Financial Updates

- Minutes from April 14, 2011
- June 21, 2011 Finance and Audit Committee Agenda
- Executive Summary
- Grants and Contracts
- Campaign and Fundraising Status
- IT Strategic Initiatives Progress Report
- Financial Reports

Section: Recommendation: FY 2011-12 - Tuition and Fee Recommendation

Section: Recommendation: FY 2011-12 - General Fund Operating Budget Recommendation

Section: Recommendation: FY 2011-12 - Auxiliaries Fund Operating Budget Recommendation

Section: Recommendation: FY 2011-12 - Capital Budget Recommendation & 3-Year Capital Plan

Section: Recommendation: Policy Revision – Parking and Pedestrian Ordinance of 1979

Section: Recommendation: EMU Foundation Report and Recommendation

**GRANTS AND CONTRACTS  
FY 2011 PROGRESS REPORT**

June 21, 2011

	FY2011 through 04/30		FY2010 Activity through 04/30		FY2009 Activity through 04/30		FY2011 vs. FY2010 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
<b>TABLE I: PROPOSALS</b>								
<b>Proposals by Activity:</b>								
Research & Development Service	71	\$17,292,740	81	\$50,123,535	80	\$30,521,428	(10)	(\$32,830,795)
Corporate/Community Training	44	\$7,871,952	45	\$5,399,741	54	\$7,656,179	(1)	\$2,472,211
Instructional Support & Other	5	\$463,146	8	\$886,517	12	\$1,424,621	(3)	(\$423,371)
Total Proposals	133	\$27,790,221	160	\$64,950,109	26	\$3,267,607	(13)	(\$6,377,933)
<b>Proposals by Funding Source:</b>					172	\$42,869,835	(27)	(\$37,159,888)
Federal	77	\$23,878,978	112	\$61,754,776	81	\$35,029,441	(35)	(\$37,875,798)
State	9	\$658,326	10	\$740,452	24	\$1,546,038	(1)	(\$82,126)
Foundations	13	\$639,558	13	\$1,098,177	13	\$3,304,464	0	(\$458,619)
Business & Industry	12	\$694,631	8	\$202,413	15	\$514,620	4	\$492,218
Local Govt. & Other Non-Profits	22	\$1,918,728	17	\$1,154,291	39	\$2,475,272	5	\$764,437
Total Proposals	133	\$27,790,221	160	\$64,950,109	172	\$42,869,835	(27)	(\$37,159,888)

	FY2011 through 04/30		FY2010 Activity through 04/30		FY2009 Activity through 04/30		FY2011 vs. FY2010 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
<b>TABLE II: AWARDS</b>								
<b>Awards by Activity:</b>								
Research & Development Service	32	\$3,410,973	34	\$4,002,251	36	\$4,776,674	(2)	(\$591,278)
Corporate/Community Training	34	\$5,461,482	41	\$6,260,910	45	\$3,715,271	(7)	(\$799,428)
Instructional Support & Other**	5	\$475,806	3	\$406,683	6	\$769,425	2	\$69,123
Total Awards	11	\$1,013,330	20	\$2,939,827	12	\$1,956,877	(9)	(\$1,926,497)
<b>Awards by Funding Source:</b>			98	\$13,609,671	99	\$11,218,247	(16)	(\$3,248,080)
Federal**	42	\$7,415,897	60	\$11,818,551	36	\$8,136,365	(18)	(\$4,402,654)
State	8	\$609,489	9	\$494,689	18	\$1,233,213	(1)	\$114,800
Foundations*	10	\$720,801	7	\$717,406	8	\$812,850	3	\$3,395
Business & Industry	9	\$121,007	6	\$89,535	16	\$521,259	3	\$31,472
Local Govt. & Other Non-Profits*	13	\$1,494,397	16	\$489,490	21	\$514,560	(3)	\$1,004,907
Total Awards	82	\$10,361,591	98	\$13,609,671	99	\$11,218,247	(16)	(\$3,248,080)

\*Grants reported jointly with the EMU Foundation:

Knight Foundation	\$24,988	PricewaterhouseCoopers Charitable Foundation, Inc.	\$10,000
Michigan Japanese Bilingual Education Foundation	\$39,769	Woodrow Wilson Foundation	\$500,000
Japan Business Society of Detroit Foundation	\$1,500	Doha International Inst. for Family Studies & Development	\$35,652
Japan Business Society of Detroit Foundation	\$2,000	Sisters, Servants of the Immaculate Heart of Mary	\$1,500
DTE Energy Foundation	\$20,000	Ann Arbor Teen Center (Neutral Zone)	\$4,000
United Way for Southeastern Michigan	\$5,000		
		<b>Total:</b>	<b>\$644,409</b>

**EASTERN MICHIGAN UNIVERSITY**

**Summary of Grants and Contracts Received: March 1, 2011 - April 30, 2011**

**Report to the Board of Regents: June 21, 2011**

Project Title	Funding Agency	Project Director	EMU Unit	3rd Party		EMU Cash	Sponsor	Total
				In-kind	In-kind			
Evaluation of the Jackson Recovery Court	Midsouth Substance Abuse Coordinating Agency	Joan Abbey	Dean College of Health of Human Services	\$5,915			\$15,000	\$20,915
Southeast Michigan Stewardship Coalition: GLSI, 2011 time-cost extension	Great Lakes Fishery Trust	Rebecca Martusewicz	Teacher Education				\$29,989	\$29,989
Bat surveys in underground mines and caves in northern Michigan, 2011-2015	Michigan Department of Natural Resources	Allen Kurta	Biology				\$122,822	\$122,822
Digital Map Creation for Davisburg Cemetery, Charter Township of Springfield, Oakland County, MI	Charter Township of Springfield, Davisburg, MI	Yichun Xie	IGRE				\$2,000	\$2,000
Graduate Assistant Interns for the Ypsilanti Historical Society, 2011-2015	Ypsilanti Historical Society	Theodore Ligibel	Geography & Geology	\$193,816			\$56,760	\$250,576
UM:NIH Michigan Bridges to Doctorate	University of Michigan	Barbara Scheffer	Health & Human Services				\$188,730	\$188,730
Digital inclusion	Washtenaw Co Workforce Development Board	Jessica Alexander	Academic Service-Learning				\$16,210	\$16,210
Coupled MGC/M-MTGCM Mars Thermosphere Simulations and Resulting Data Products in support of the MAVEN Mission, Year 1 (of 2), part 2	University of Michigan	David Pawlowski	Physics & Astronomy			\$2,500	\$15,358	\$17,858
Small Business and Technology Development Center, Region 9 Host, 2011	Grand Valley State University	Richard King	Office of the Dean of Business	\$387,863	\$256,404	\$84,000	\$500,000	\$1,228,267
Creating Antimicrobial Fabric using Sol-gel/N-Halamine Chemistry	University of Michigan	Philip Rufe	School of Engineering Technology	\$7,720		\$12,186	\$38,600	\$83,506

Project Title	Funding Agency	Project Director	EMU Unit	3rd Party In-kind	EMU In-kind	EMU Cash	Sponsor	Total
EMU Takes Electrical Safety Instruction to Local Safety Educational Programs-2011	DTE Energy Foundation	Wendy Kivi	Communication & Theatre Arts		\$3,738		\$20,000	\$23,738
Promoting Breast Health and Cancer Screening for Asian American Women	Susan G. Komen Breast Cancer Foundation-Lansing	Tsu-Yin Wu	School of Nursing		\$8,015	\$667	\$66,892	\$75,574
<b>NUMBER OF AWARDS: 11</b>			<b>TOTAL:</b>	<b>\$412,863</b>	<b>\$475,608</b>	<b>\$99,353</b>	<b>\$1,072,361</b>	<b>\$2,060,185</b>

**EMU FOUNDATION  
SUMMARY OF CAMPAIGN RESULTS AND  
FISCAL YEAR-TO-DATE FUNDRAISING ACTIVITY  
AS OF 05/18/11**

**CAMPAIGN RESULTS:**

Cash and Gifts-In-Kind	\$ 31,094,485
Pledges	2,816,013
Revocable Bequests	<u>8,495,800</u>
<b>Total Campaign Results</b>	<b><u><u>\$ 42,406,298</u></u></b>

**FISCAL YEAR-TO-DATE FUNDRAISING ACTIVITY:**

Annuity/Unitrust	\$ 47,000
Endowed Scholarship	457,941
Endowed Program	140,038
Event/Expensed	85,146
Expendable Program	3,397,183
Expendable Scholarship	<u>149,264</u>
<b>Total Cash &amp; Gifts-In-Kind</b>	<b>\$ 4,276,572</b>
Outstanding Balance of New Pledges & Revocable Bequests	<u>3,975,893</u>
<b>Total Fiscal Year-To-Date Fundraising Activity</b>	<b><u><u>\$ 8,252,465</u></u></b>

# Division of Information Technology

## STRATEGIC INITIATIVES PROGRESS REPORT

May 2011

(For June Board of Regents Meeting)

### Information Security

- The contract with ANXeBusiness Corporation for campus-wide security penetration testing, was signed on April 28<sup>th</sup> by the CIO and a requisition processed. Kickoff meeting schedule is pending.
- The internal audit by Grant-Thornton on Banner Security is underway.

### Enterprise Systems

#### Project Management

- A standard Project Management toolkit – the “Flightplan” methodology - has been developed, encompassing all documents and tools needed to effectively manage IT projects. Methodology templates and forms are under review by IT Leadership, with initial rollout to IT Project Teams scheduled for early June. Final definition of change and scope management components will be completed by July 1, with full Flightplan rollout to begin immediately following CIO acceptance.

#### Business Intelligence

- The project to analyze the current approach to Business Intelligence and reporting continues on schedule. A survey has been developed to ascertain current and future needs in the areas of reporting, information access and presentation. The survey will be distributed to faculty and staff in the beginning of the Fall 2011 Semester.

#### Disaster Recovery

- Revision and update of the Information Technology Disaster Recovery Plan (DRP) is underway, with a planned completion date of September 2011. Key components of the plan will include scheduled plan validation testing and periodic revisions to reflect changes in personnel, technology and operating procedures.

#### EagleMail

- A university cross-divisional Email Review Committee is working on a full review of e-mail service options available to EMU students, faculty, and staff. This includes our current EagleMail service (provided by Merit Network) as well as other services (such as Google and Microsoft) in use at other universities.
- The committee has completed an initial survey of the full campus community to measure satisfaction with the current system. To more clearly define the issues leading to dissatisfaction identified in the initial survey, the committee has now released a follow up survey. The follow up survey will be completed by May 6<sup>th</sup> and reviewed by the committee on May 9<sup>th</sup>. The committee will use this assessment to determine our recommendation for the best path forward.

## **Technology Infrastructure**

### Voice over Internet (VoIP)

- Planning for Pray-Harrold conversion to VoIP has begun. We are working with the Pray-Harrold project manager to determine the installation time-line.

### Network Switches

- Installation of new switch equipment continues. Alexander, Sill, Stadium Press Box, and Student Center are complete. Welch and Pierce scheduled for completion during early May.

Eastern Michigan University  
**CASH AND INVESTMENTS**  
 April 30, 2011

<b>Operating Cash and Investments</b>	Account Balance	
	Dollars	Pct. Total
<b>Cash</b>		
Eagle Crest Citizen's Account	\$ 35,323	
Chase Commerical Checking Accounts	7,704,146	
Total Cash	\$ 7,739,469	
<b>Short-term Investments</b>		
Bank of Ann Arbor Trust Account	\$ 749,999	1.1%
Northern Institutional Government Select Money Market Fund	2,000,000	3.0%
Dreyfus Institutional Preferred Money Market Fund	2,014,238	3.0%
Vanguard Prime Money Market Fund	2,023,082	3.0%
Total Short-term investments	\$ 6,787,319	10.2%
<b>Intermediate Investments</b>		
WESTERN Asset Intermediate	\$ 6,255,154	9.4%
PIMCO Low Duration Institutional	6,108,279	9.2%
Total Intermediate investments	\$ 12,363,433	18.6%
<b>Long-term Investments</b>		
U.S. Treasury Strips	\$ 62,527	0.1%
Western Asset Inflation	2,113,261	3.2%
Vanguard Developed Markets	2,402,047	3.6%
Vanguard Small Cap Index	2,936,911	4.4%
Loomis Sayles Bond Fund	5,258,734	7.9%
JPMorgan Core Bond Fund Select	5,488,542	8.3%
Vanguard Institutional Index	10,493,424	15.8%
PIMCO Total Return Bond Fund	18,601,344	28.0%
Total Long-term investments	\$ 47,356,790	71.2%
<b>Total Investments</b>	\$ 66,507,543	100.0%
<b>Total Operating Cash And Investments</b>	<b>\$ 74,247,012</b>	
<u>Less: Outstanding Check and Reconciliation Items</u>	\$ (117,077)	
<b>Total Net Operating Cash and Investments</b>	<b>\$ 74,129,935</b>	
<b>Bond Proceeds Investments</b>		
<b>Fixed Income</b>		
Accrued Interest	\$ 180,693	
Comerica 2009 Bond Proceeds Account	2,123,807	
Corporate Bonds	5,688,877	
CD's	5,589,030	
Other Fixed Income Securities	-	
US Treasury/Agency Securities	13,347,973	
CD Placements	3,937,000	
<b>Total Bond Proceeds Investments</b>	<b>\$ 30,867,380</b>	
<b>Total Net Operating Cash, Investments and Bond Proceeds</b>	<b>\$ 104,997,315</b>	

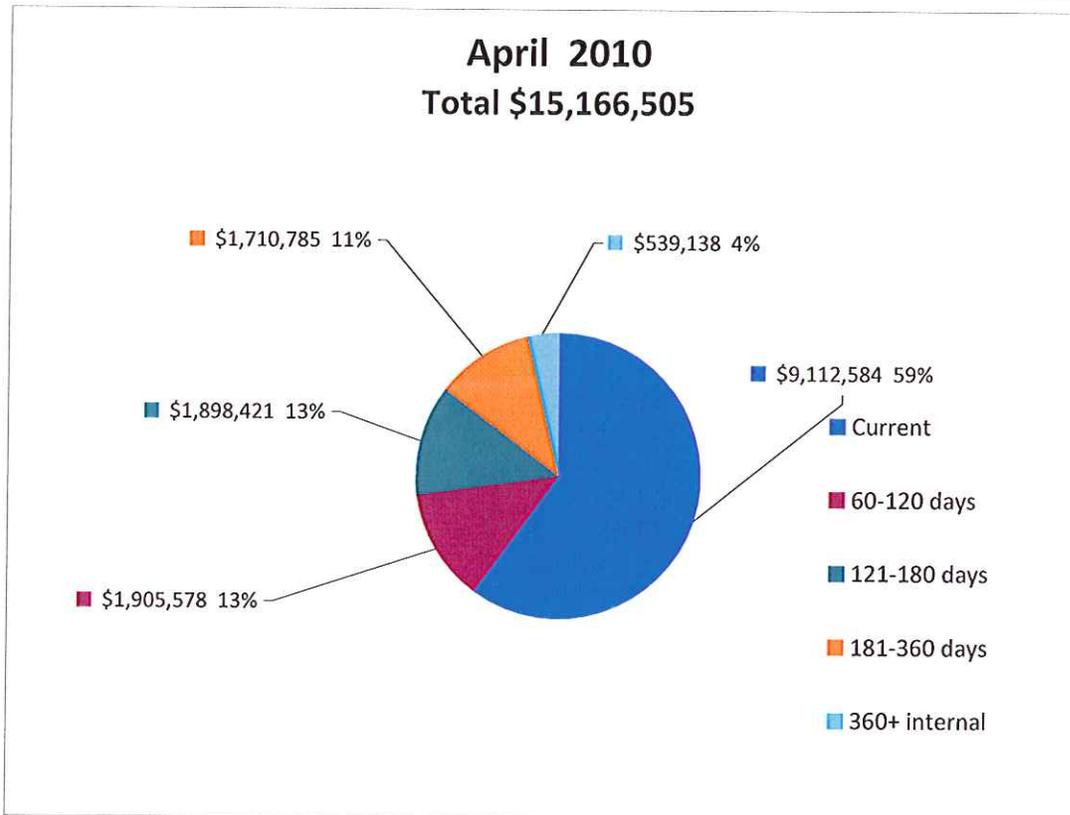
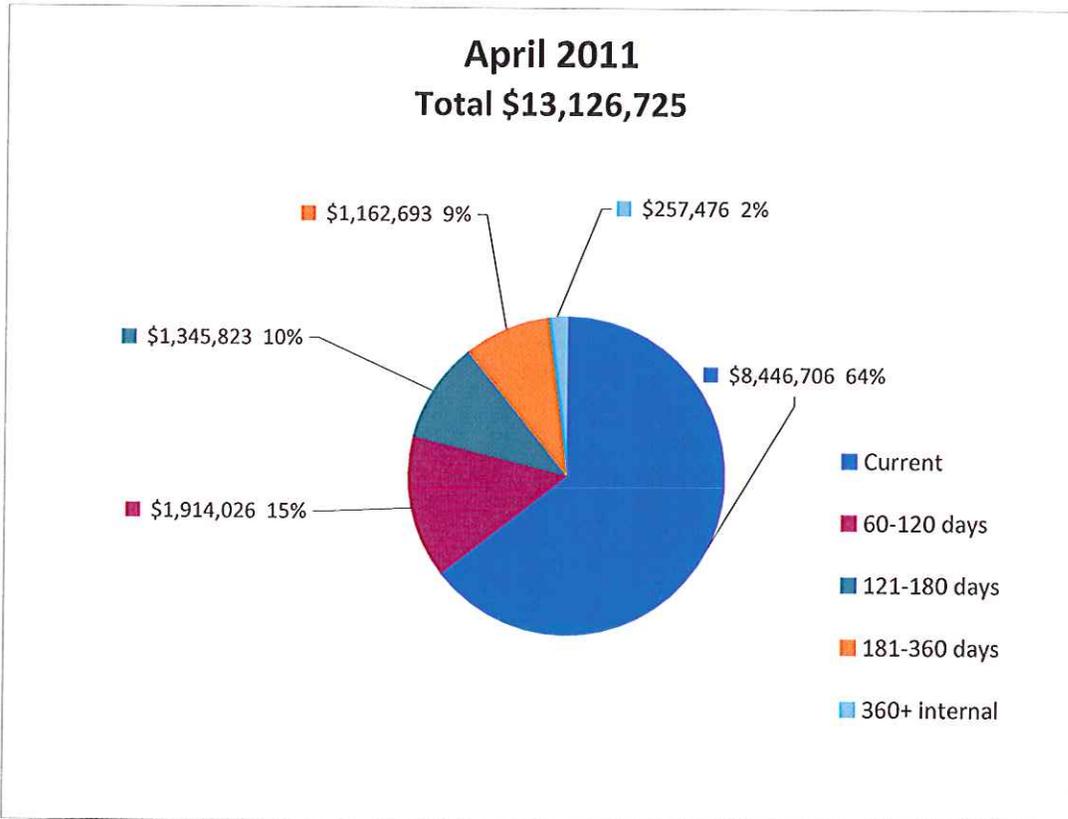
Eastern Michigan University  
LONG-TERM INVESTMENTS  
 April 30, 2011

<b>Portfolio Composition</b>	Account Balance		Target	Range
	Dollars	Pct. Total		
<b><u>Domestic Equities</u></b>				
Vanguard Small Cap Index	\$ 2,936,911	6.2%	5%	0-10%
Vanguard Institutional Index	10,493,424	22.2%	20%	5-35%
Total Domestic Equities	\$ 13,430,335	28.4%	25%	10-40%
<b><u>International Equities</u></b>				
Vanguard Developed Markets	\$ 2,402,047	5.1%	5%	0-10%
Total International Equities	\$ 2,402,047	5.1%	5%	0-10%
<b><u>Fixed Income</u></b>				
U.S. Treasury Strips	\$ 62,527	0.1%		
Western Asset Inflation	2,113,261	4.5%		
Loomis Sayles Bond Fund	5,258,734	11.1%		
JPMorgan Core Bond Fund Select	5,488,542	11.6%		
PIMCO Total Return Bond Fund	18,601,344	39.3%		
Total Fixed Income	\$ 31,524,408	66.6%	70%	50-90%
<b><u>Cash Equivalent/Other</u></b>				
Total Cash Equivalent	\$ -	0.0%	0%	0-60%
<b>Total Long-Term Investments</b>	\$ 47,356,790	100.0%	100%	100%

**Eastern Michigan University**  
**Student Accounts Receivable Activity**  
**July 1, 2010 - April 30, 2011**

<b>Accounts Receivable Balance June 30, 2010 per EMU Financial Statements</b>		6,912,446
<b>Revenue</b>		
Tuition	145,433,893	
Fees	41,426,076	
Summer 2010 Tuition and Fees Collected in 09-10	7,707,447	
Summer 2010 Tuition and Fees Collected in 10-11	3,737,748	
Room / Board	22,607,796	
Misc.	1,998,274	
<b>Total Revenue</b>	222,911,234	222,911,234
<b>Financial Aid</b>		
Federal Pell Grants	(34,286,742)	
FFELP Loans	(12,738,854)	
Perkins Loans	(884,743)	
Federal SEOG Grants	(832,480)	
Michigan Grant & Scholarships	(631,800)	
Alternative Loans	(5,327,195)	
Institutional Grants	(29,021,940)	
Federal Direct Loans	(131,049,698)	
In Transit	314,244	
<b>Total Financial Aid</b>	(214,459,208)	(214,459,208)
<b>Payments</b>		
Cash	(17,601,387)	
Web Check	(36,038,163)	
Credit Card	(6,322,878)	
Third Party	(12,951,510)	
<b>Total Payments</b>	(72,913,938)	(72,913,938)
<b>Grad Assistants, Doctorial Fellowships and Waivers</b>		(5,323,418)
<b>Collection Agency Assignments</b>		(3,910,031)
<b>Refunds of Credits to Students</b>		87,617,087
<b>Total Activity</b>		13,921,726
<b>Less Income for Summer 2010 Collected in 09-10</b>		7,707,447
<b>Accounts Receivable Balance Octr April 30, 2011</b>		13,126,725

**Eastern Michigan University**  
**Student Accounts Receivable Activity**  
**As of April 30, 2011 and 2010**



**EASTERN MICHIGAN UNIVERSITY**  
**SCHEDULE OF NET ASSETS**  
 As of April 30, 2011

	General Fund	Designated Fund	Auxiliary Activities Fund	Expendable Restricted Fund	Student Loan Fund	Plant Fund	Agency Fund	Consolidated Total
<b>A S S E T S</b>								
<b>Current Assets:</b>								
Cash and short-term investments	\$ 44,362,524	\$ 5,842,268	\$ 8,378,346	\$ (963,295)	\$ (634,257)	\$ 20,843,561	\$ 686,200	\$ 78,515,347
Student Accounts receivable, net of allowance \$1,390,507	11,736,218	0	0	0	0	0	0	11,736,218
Other Accounts receivable, net	(1,344,198)	1,991,933	3,314,712	6,395,631	614,026	(2,870)	0	10,969,234
Appropriation receivable	0	0	0	0	0	0	0	0
Inventories	381,112	0	596,210	0	0	0	0	977,322
Deposits and prepaid expenses	377,264	279	276,924	0	0	645,775	0	1,300,242
Accrued interest receivable	144,601	3,799	0	0	382	14,247	0	163,029
<b>Total current assets</b>	<b>55,657,521</b>	<b>7,838,279</b>	<b>12,566,192</b>	<b>5,432,336</b>	<b>(19,849)</b>	<b>21,500,713</b>	<b>686,200</b>	<b>103,661,392</b>
<b>Noncurrent Assets:</b>								
Student Loans receivable, net	0	0	0	0	12,384,161	0	0	12,384,161
Long-term investments	0	0	0	56,000	0	26,425,968	0	26,481,968
Capital Assets, net	0	0	0	0	0	378,168,042	0	378,168,042
Unamortized Bond Expenses, net	0	0	0	0	0	2,347,483	0	2,347,483
<b>Total noncurrent assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>56,000</b>	<b>12,384,161</b>	<b>406,941,493</b>	<b>0</b>	<b>419,381,654</b>
<b>Total assets</b>	<b>\$ 55,657,521</b>	<b>\$ 7,838,279</b>	<b>\$ 12,566,192</b>	<b>\$ 5,488,336</b>	<b>\$ 12,364,312</b>	<b>\$ 428,442,206</b>	<b>\$ 686,200</b>	<b>\$ 523,043,045</b>
<b>LIABILITIES</b>								
<b>Current Liabilities:</b>								
Current portion of long-term debt	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,610,000	\$ 0	\$ 3,610,000
Accounts payable and accrued liabilities	1,902,621	39,278	3,112,460	26,663	0	2,954,444	80	8,035,546
Accrued payroll	13,491,210	0	0	0	0	0	0	13,491,210
Payroll taxes and accrued fringe benefits	7,298,701	0	553,642	0	0	0	0	7,852,343
Unearned fees and deposits	332,633	49,489	776,143	128,984	0	0	0	1,973,369
Insurance and other claims payable	1,701,916	0	937,418	0	0	0	0	2,639,334
<b>Total current liabilities</b>	<b>24,727,081</b>	<b>88,767</b>	<b>5,379,663</b>	<b>155,647</b>	<b>0</b>	<b>6,564,444</b>	<b>686,200</b>	<b>37,601,802</b>
<b>Noncurrent Liabilities:</b>								
Accrued Compensated Absences	4,398,145	0	365,139	0	0	0	0	4,763,284
Long-term debt	0	0	0	0	0	237,350,000	0	237,350,000
Fair value of derivative instruments	0	0	0	0	0	12,341,547	0	12,341,547
Federal Portion of Perkins Program	0	0	0	0	0	0	0	10,796,242
<b>Total noncurrent liabilities</b>	<b>4,398,145</b>	<b>0</b>	<b>365,139</b>	<b>155,647</b>	<b>10,796,242</b>	<b>249,691,547</b>	<b>686,200</b>	<b>285,251,073</b>
<b>Total liabilities</b>	<b>29,125,226</b>	<b>88,767</b>	<b>5,744,802</b>	<b>155,647</b>	<b>10,796,242</b>	<b>6,564,444</b>	<b>686,200</b>	<b>302,852,875</b>
<b>NET ASSETS:</b>								
Invested in capital assets, net of related debt	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 171,190,794	\$ 0	\$ 171,190,794
Restricted, expendable	0	0	0	5,332,689	1,568,070	0	0	6,900,759
Unrestricted	0	7,749,512	6,821,390	0	0	995,420	0	15,566,322
Designated	26,532,295	0	0	0	0	0	0	26,532,295
Undesignated	0	0	0	0	0	0	0	0
<b>Total net assets</b>	<b>26,532,295</b>	<b>7,749,512</b>	<b>6,821,390</b>	<b>5,332,689</b>	<b>1,568,070</b>	<b>172,186,214</b>	<b>0</b>	<b>220,190,170</b>
<b>Total Liabilities and net assets</b>	<b>\$ 55,657,521</b>	<b>\$ 7,838,279</b>	<b>\$ 12,566,192</b>	<b>\$ 5,488,336</b>	<b>\$ 12,364,312</b>	<b>\$ 428,442,206</b>	<b>\$ 686,200</b>	<b>\$ 523,043,045</b>

**EASTERN MICHIGAN  
UNIVERSITY BUDGET PROGRESS REPORT**  
April 30, 2011

	Budget		Actual		Variance		Percentage Of Budget To Date	
	FY 2010-11 General Fund Budget	FY 2010-11 Auxiliary Budget	FY 2010-11 General Fund 04/30/11	FY 2010-11 Auxiliary 04/30/11	FY 2010-11 General Fund 04/30/11	FY 2010-11 Auxiliary 04/30/11	FY 2010-11 General Fund 04/30/11	FY 2010-11 Auxiliary 04/30/11
<b>Operating Revenues</b>								
Student tuition and fees	\$ 198,215,534	\$	\$ 197,877,967	\$	\$ (337,567)	\$	99.83%	99.83%
Departmental activities	1,384,000		2,648,474		1,264,474		191.38%	191.38%
Auxiliary	38,537,873		36,017,509		(2,520,364)		93.46%	93.46%
Indirect cost recovery	585,000		517,429		(67,571)		88.45%	88.45%
Other	2,463,442		960,561		(1,502,881)		38.95%	38.95%
<b>Total Approved Funding</b>	<b>202,647,976</b>	<b>38,537,873</b>	<b>202,004,431</b>	<b>36,017,509</b>	<b>(643,545)</b>	<b>(2,520,364)</b>	<b>99.68%</b>	<b>93.46%</b>
<b>Operating Expenditures</b>								
Instruction	108,108,531		108,226,926		118,395		100.11%	100.11%
Research	1,462,975		793,461		(669,514)		54.24%	54.24%
Public service	3,901,267		3,461,874		(439,393)		88.74%	88.74%
Academic support	29,205,333		18,651,805		(10,553,528)		63.86%	63.86%
Student services	25,685,439		23,427,291		(2,258,148)		91.21%	91.21%
Institutional support	43,607,936		31,810,526		(11,797,410)		72.95%	72.95%
Scholarships and fellowships	26,206,441		30,257,485		4,051,044		115.46%	115.46%
Operation and maintenance	25,216,536		17,596,679		(7,619,857)		69.78%	69.78%
Auxiliary	32,863,822		26,270,868		(6,592,954)		79.94%	79.94%
Other (capital additions, net)	2,422,663		2,422,663					
<b>Total Operating Expense</b>	<b>285,817,121</b>	<b>32,863,822</b>	<b>234,226,047</b>	<b>26,270,868</b>	<b>(31,591,074)</b>	<b>(6,592,954)</b>	<b>88.12%</b>	<b>79.94%</b>
<b>Operating Income/Loss</b>	<b>(83,169,145)</b>	<b>5,674,051</b>	<b>(32,221,616)</b>	<b>9,746,641</b>	<b>30,947,529</b>	<b>4,072,590</b>	<b>51.01%</b>	<b>171.78%</b>
<b>Nonoperating Revenues (Expenses)</b>								
Appropriations	75,800,000		48,380,311		(27,419,689)		63.83%	63.83%
Investment income	2,500,000		4,965,394		2,465,394		198.62%	225.40%
<b>Net nonoperating revenues</b>	<b>78,300,000</b>	<b>81,562</b>	<b>53,345,695</b>	<b>808,442</b>	<b>(24,954,305)</b>	<b>746,880</b>	<b>68.13%</b>	<b>1313.22%</b>
<b>Transfers In (Out)</b>								
Debt retirement	(11,700,000)	(3,241,026)	(9,818,000)		1,882,000	3,241,026	83.91%	
Provision 2005 MJ PH	(4,400,000)				4,400,000			
Asset preservation	(200,000)				200,000			
Other funds and General Fee obligations	1,170,549	(2,495,587)	(2,910,890)	(4,257,456)	(4,081,439)	(1,761,869)	-248.68%	540.99%
<b>Total Transfers</b>	<b>(15,129,451)</b>	<b>(5,736,613)</b>	<b>(12,728,890)</b>	<b>(4,257,456)</b>	<b>2,400,561</b>	<b>1,479,157</b>	<b>84.13%</b>	<b>74.22%</b>
<b>Total net nonoperating rev (exp)</b>	<b>63,170,549</b>	<b>(5,675,051)</b>	<b>40,616,805</b>	<b>(3,449,014)</b>	<b>(22,553,744)</b>	<b>2,226,037</b>	<b>64.30%</b>	<b>60.78%</b>
<b>Increase (Decrease) In Net Assets</b>	<b>1,404</b>	<b>(1,000)</b>	<b>8,395,189</b>	<b>6,297,627</b>	<b>8,393,785</b>	<b>6,298,627</b>	<b>81.72%</b>	
<b>Summarized</b>								
Total revenues	280,947,976	38,599,435	255,350,126	36,825,951	(25,597,850)	(1,773,484)	90.89%	91.43%
Total expenditures	280,946,572	38,600,435	246,954,937	30,529,324	(33,991,635)	(8,072,111)	87.30%	79.09%
<b>Increase (Decrease) In Net Assets</b>	<b>1,404</b>	<b>(1,000)</b>	<b>8,395,189</b>	<b>6,297,627</b>	<b>8,393,785</b>	<b>6,298,627</b>	<b>95.41%</b>	<b>86.84%</b>