

BOARD OF REGENTS
EASTERN MICHIGAN UNIVERSITY

SECTION:

DATE:

February 21, 2012

RECOMMENDATION

FINANCE, AUDIT & INVESTMENT COMMITTEE

ACTION REQUESTED

It is recommended that the Board of Regents receive and place on file the minutes from the December 15, 2011 Finance, Audit, and Investment Committee meeting, the Working Agenda for the February 21, 2012 meeting, and the Informational Reports and Financial Updates.

STAFF SUMMARY

December 15th, 2011

Agenda items discussed at the December 15, 2011 Finance, Audit, and Investment Committee meeting included; financial updates on general fund revenue and expenses through November 30, 2011, auxiliary fund operating budget through November 30, 2011, grants and contracts through October 31, FY12 fundraising collected through November 30, 2011, and cash and investments through November 30, 2011. In addition, an update on Information Technology initiatives was reported. The Committee also reviewed a recommendation to the Board regarding:

- The 2010-2011 Eastern Michigan University Foundation Annual Report

February 21st, 2012 Meeting Agenda

Agenda items will include an Informational Report and Financial Updates as of January 31, 2012. The Committee also will review recommendations to the Board for:

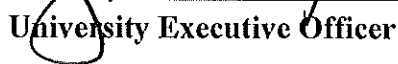
- WEMU Financial Statements as of June 30, 2011
- Banner ERP System Contract Renewal

FISCAL IMPLICATIONS

None

ADMINISTRATIVE RECOMMENDATION

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


University Executive Officer


Date

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

Tuesday, February 21, 2012
3:00 PM

FINANCE, AUDIT & INVESTMENT COMMITTEE

REGULAR AGENDA

- Section: 16 Recommendation: Informational Reports and Financial Updates
- Minutes from December 15, 2011
 - February 21, 2012 Finance and Audit Committee Agenda
- Section: 17 Recommendation: WEMU Financial Statements as of June 30, 2011
- Section: 18 Recommendation: Banner ERP System Contract Renewal

Eastern Michigan University
Finance, Audit, and Investment Committee
Meeting Minutes
December 15, 2011

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

Section 17 Recommendation Monthly Reports – Finance, Audit, and Investment Committee, Informational Reports and Financial Updates

A motion was made and seconded to accept the minutes from the October 18, 2011 Board of Regents meeting.

John Lumm presented the financial updates in a power-point presentation format.

Total General Fund Revenue and Expenditures (Slide 1)

The FY12 total general fund revenue budget is \$283.1 million. The estimated general fund revenue budget through November 30, 2011 is \$110.2 million. The actual revenue received through November 30, 2011 is \$107.1 million. This \$3.1 shortfall will be addressed with spending under-runs and deferrals.

Total Auxiliaries Fund Operating Budget (Slide 2)

The FY12 total auxiliaries fund operating budget is \$40.7 million. Through November 30, 2011, revenues are \$16.5 million, while expenses are \$13.4 million.

Grants and Contracts (Slide 3)

Through October 2011, \$5.3 million of grants and contracts have been awarded. \$5.9 million had been awarded through October 2010. The total awards for FY11 were \$12.5 million.

Fundraising (Cash and Gifts-in-kind) (Slide 4)

As of November 30, 2011, \$6.73 million has been received compared to \$1.15 million for the same time frame last year. This is partially due to two large donations. All but \$0.27 million of the \$6.73 million fundraising received this year is cash. The FY12 fundraising goal is \$9.5 million. Last year's fundraising total was \$5.1million.

Cash and Investments (Slide 5)

As of November 30, 2011, Eastern has \$53.5 million in cash and investments. This is broken down into - \$8.7 million or 16% in cash & short-term investments, \$3.9 million or 7% in intermediate-term investments, and \$40.9 million or 77% in long-term investments. In addition, the long-term pool is dispersed into - \$28.0 million or 68% in fixed income, \$10.9 million or 27% in domestic equities, and \$2.0 million or 5% in international equities. This is all consistent with the University's investment policy.

Information Technology (Slide 6)

-IT Date Center in Pray-Harrold

- Work continues on the renovation of the EMU data center in Pray-Harrold.
- Work is expected to continue through calendar year-end.

-Voice over Internet (VoIP)

- Halle Library and Porter are scheduled for this Fiscal Year.

-Network Infrastructure Upgrades

- Installation of the new switch equipment in Marshall, the EMU Foundation building, the Lakehouse, and the Heating Plant is complete.
- Wireless engineering analysis for upgrade to selected campus buildings will start in December.

-Student Print Kiosks

- All 14 student print kiosks are installed and operational. This includes Eateries, Crossroads Marketplace, DC1, Student Center (2), Alexander, Mark Jefferson, Marshall, McKenny, Porter, Pray-Harrold, Roosevelt, Sill, and Strong halls.

Section 18: Recommendation The 2010-11 Eastern Michigan University Foundation Annual Report

It is requested that the Board of Regents receive and place on file the Eastern Michigan University Foundation Annual Report for the year ended June 30, 2011.

Meeting was adjourned at 3:25 p.m.