

**BOARD OF REGENTS**  
EASTERN MICHIGAN UNIVERSITY

**SECTION: 19**

**DATE:**

October 14, 2021

**RECOMMENDATION**

**CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY  
INFORMATION AS OF JUNE 30, 2021**

**ACTION REQUESTED**

It is recommended that the Board of Regents receive and place on file the University's audited fiscal year 2020-2021 financial statements and auditor's report.

**STAFF SUMMARY**

The Financial Statements and Supplementary Information as of June 30, 2021 together with the Auditors report are attached. Plante & Moran has issued its opinion indicating that the statements present fairly, and in conformity with Generally Accepted Accounting Principles, the financial position, results of operations, and cash flows for the University and its Foundation.

Financial Statements highlights include:

- Total Net Position at June 30, 2021 of \$126.8 million including \$269.2 million in Capital Assets (net of debt), \$26.5 million in Restricted-Expendable Net Assets and \$168.9 million in Unrestricted Net Liabilities. Total Assets at June 30, 2021 of \$744.2 million and Liabilities of \$608.7 million.
- An increase in Net Position for the year ending June 30, 2021 of \$20.6 million, driven primarily by a combination of reduced operating expenses, federally compensated lost revenues from the Higher Education Emergency Relief Fund (HEERF), as well as the recognition of an additional \$8.7 million from the Coronavirus Relief Fund (CRF) deferred from Fiscal Year 2020 but reported in Fiscal Year 2021 in accordance with accounting guidelines.
- Unrestricted and Restricted-Expendable Net Liabilities of \$142.4 at June 30, 2021, a decrease of \$28.9 million compared to June 30, 2020.

During their audit, Plante & Moran did not identify any significant deficiencies or material weaknesses related to the University's controls, accounting practices, accounting estimates, or financial statement disclosures.

Representatives of Plante & Moran will be attending the Board's Finance and Investment Committee meeting to present a summary of the results of their audit including benchmark comparisons with other Universities and to discuss any comments or questions the Board may have regarding the financial statement or audit.

**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

OCTOBER 14, 2021  
Date