

**FINANCE & ADMINISTRATION COMMITTEE**

**TAB 2**

**QUARTERLY FINANCIAL REPORT  
FOR JULY 2014-JUNE 2015**



**Fund Financial Summary  
For the Fiscal Year Ended June 30, 2015  
(Prepared September 22, 2015)**

**UNRESTRICTED CURRENT FUND**

**AKRON CAMPUS**

**Revenues**

- **Tuition and Fees** of nearly \$250 million exceeded budget by approximately \$2.0 million. Although a positive variance, it represents a 'real dollar' decline from the prior year of approximately \$3.0 million (or roughly 1.2 percent).
- **State Appropriations** of \$95 million tracked slightly ahead of budget.
- **Other Sources** of \$17.6 million lagged projections by \$3.8 million, reflecting both positive and negative variations within this revenue category. The principal fluctuations occurred within *Departmental Sales & Services*, and *Earnings on Investments* (including *Unrealized Losses on Investments*) which varied from budget by approximately (\$2.4) million and (\$1.7) million, respectively.
- **Distributions from Endowment** of \$249,000 tracked to budget.
- **Overall** total revenues fell short of budget estimates by a combined total of nearly \$1.8 million.

**Expenditures by Account Pool**

- **Wages and Benefits** of \$218.6 million reflected a budget overage of \$10.1 million. Nearly 50 percent of the overage relates to the University's self-insured group insurance program. Unfortunately, the University incurred several significant claims which exceeded the stop-loss feature of \$300,000 per occurrence, included in the program.
- **Non-Personnel** expenditures of \$104.3 million were lower than budget by nearly \$6 million, reflecting both positive and negative variations within the functions. Significant fluctuations occurred within *Supplies & Services*, \$15.1 million; *Utilities*, (\$2.2) million;

and *Indirect Costs and Overhead*, \$2.7 million. The *Reductions to be Determined* remain and are annualized at \$5.8 million, but likely realized through the lower expenditures within Supplies & Services, for instance.

Utility costs of \$11.9 million trended higher than expected by \$2.3 million for the fiscal year, partially the result of extreme winter weather.

The *Indirect Costs and Overhead* category reflected a surplus of approximately \$2.7 million. The primary source of this “credit” against expenses is overhead assessed to the University’s various auxiliary enterprises and Wayne College for centrally-incurred costs.

### **Other Financing Sources (Uses)**

- **Other Financing Sources:** This category represents the combination of *Transfers (in)* from prior-year balances and *Transfers (out)* primarily made in support of Intercollegiate Athletics, E.J Thomas Hall, and debt payments.
- **Overall** total expenses exceeded budget projections by nearly \$4.1 million, or roughly a 2 percent increase from the prior year.

### **Overall Summary**

The General Fund’s actual revenues were less than budget by (\$1.7) million and actual expenses exceeded budget by \$4.1 million, while the net transfer in/out activity was approximately \$.9 million greater than projected for the fiscal year. Overall, total expenses and net-transfer in/out activity exceeded revenues by approximately \$5 million.

## UNRESTRICTED CURRENT FUND

### WAYNE COLLEGE

#### Revenues

- **Tuition and Fees** totaled \$8.0 million for the fiscal year. This is less than budget by \$0.7 million. The Wayne budget was based on a projected enrollment decline of 4 percent, while the actual enrollment declined approximately 10 percent.

The tuition and fees decline as compared to prior year approximates, \$1.1 million.

- **State Appropriations** of \$3.9 million slightly exceeded projections.
- **Overall** actual revenues reflect a \$0.6 million shortfall at June's close compared to budget of nearly \$12.5 million.

#### Expenditures by Account Pool

- **Wages and Benefits** of \$7.5 million reflect a positive budget variance of \$1.9 million. This category is down 8.7 percent from the prior year.
- **Non-Personnel** expenditures of \$3.0 million are less than budget by nearly \$.4 million.
- **Overall** total expenses were less than budget by approximately \$2.3 million.

#### Other Financing Sources (Uses)

The \$83,000 represents funding set aside for various purchase orders initiated in 2015 with payment scheduled in FY2016.

#### Overall Summary

Wayne College's actual revenues were short of budget by \$0.6 million while actual expenses were less than budget by \$2.3 million. Net transfer in/out activity was (\$.9) million.

## AUXILIARY ENTERPRISES

Areas of concern at the end of the fiscal year are Intercollegiate Athletics, InfoCision Stadium and Residence Life and Housing. These three auxiliary operations posted a combined budget deficit of \$3.5 million.

Combined accumulated balances for all auxiliaries at the end of June totaled \$3.1 million. This compares to a balance of \$5.1 million on June 30, 2014.

### **RESTRICTED CURRENT FUND**

This report captures all funds received by the University for various restricted purposes (i.e., donors/external agencies) and summarizes the majority of research activity, funds transferred from The University of Akron Foundation and federal financial aid for qualifying students.

These combined revenue sources totaled \$88.3 million as compared to expenditures of \$85.7 million.

### **PLANT FUND ACTIVITY**

This report details funding sources dedicated to maintaining the University plant (i.e., capital). At the end of June, the balance of these funds totaled \$13.4 million, nearly all of which has been committed for an assortment of projects (see 'Capital Planning and Facilities Management Report' for project details).

THE UNIVERSITY OF AKRON - Akron Campus  
Statement of Unrestricted Current Fund - BY EXPENSE POOL (\$'s in thousands)  
For the fiscal year ended 6/30/15

	2015 Budget	2015 Actual	Variance		2014 Actual
<b>REVENUES</b>					
<b>Tuition and Fees:</b>					
Undergraduate Tuition & Fees	\$ 167,961.7	\$ 168,674.9	\$ 713.2		\$ 171,786.6
Graduate Tuition & Fees	42,203.5	42,181.3	(22.2)		43,360.9
Non-resident Surcharge	12,603.1	13,755.4	1,152.3		12,900.8
Other Student Fees	24,799.8	24,897.1	97.3		24,326.6
<b>Total Tuition and Fees</b>	<b>\$ 247,568.2</b>	<b>\$ 249,508.8</b>	<b>\$ 1,940.6</b>	<b>0.8%</b>	<b>\$ 252,374.9</b>
<b>State Appropriations</b>	<b>\$ 94,911.1</b>	<b>\$ 94,991.0</b>	<b>\$ 79.9</b>	<b>0.1%</b>	<b>\$ 92,257.1</b>
<b>Other Sources:</b>					
Earnings on Investments	\$ 3,209.0	\$ 4,535.4	\$ 1,326.4		\$ 5,331.3
Unrealized gain (loss)	0.0	(3,034.4)	(3,034.4)		2,078.5
Departmental Sales & Services	11,439.8	9,049.3	(2,390.5)		10,241.5
Recovered Indirect Cost	4,575.0	5,318.3	743.3		5,415.8
Miscellaneous	2,110.7	1,702.7	(408.0)		1,629.5
<b>Total Other Sources</b>	<b>\$ 21,334.5</b>	<b>\$ 17,571.2</b>	<b>\$ (3,763.3)</b>	<b>-17.6%</b>	<b>\$ 24,696.6</b>
<b>Distributions from Endowment</b>	<b>\$ 220.0</b>	<b>\$ 248.6</b>	<b>\$ 28.6</b>	<b>13.0%</b>	<b>\$ 267.4</b>
<b>TOTAL REVENUES</b>	<b>\$ 364,033.8</b>	<b>\$ 362,319.6</b>	<b>\$ (1,714.2)</b>	<b>-0.5%</b>	<b>\$ 369,596.0</b>
<b>EXPENDITURES BY ACCOUNT POOL</b>					
<b>Wages and Benefits</b>					
Payroll	\$ 156,027.5	\$ 160,829.2	\$ (4,801.7)	-3.1%	\$ 163,348.6
Fringe Benefits	52,512.8	57,772.5	(5,259.7)	-10.0%	52,777.7
<b>Subtotal Wages and Benefits</b>	<b>\$ 208,540.3</b>	<b>\$ 218,601.7</b>	<b>\$ (10,061.4)</b>	<b>-4.8%</b>	<b>\$ 216,126.3</b>
<b>Non-Personnel</b>					
Student assistants	\$ 3,337.3	\$ 3,500.4	\$ (163.1)		\$ 3,662.3
Supplies & services	53,638.2	38,498.4	15,139.8		36,492.1
Utilities	9,751.5	11,961.5	(2,210.0)		10,548.9
Communications	1,623.1	2,292.8	(669.6)		2,441.5
Travel	2,450.4	3,779.8	(1,329.4)		4,044.6
Student aid	49,659.1	51,504.5	(1,845.4)		48,365.9
Chargeback	(8,161.9)	(10,446.3)	2,284.4		(7,769.4)
Reductions to be Determined	(5,848.4)	0.0	(5,848.4)		0.0
Indirect cost and Overhead	(1,485.8)	(4,142.5)	2,656.6		(5,022.6)
Other (equip, library books, etc)	5,301.0	7,393.1	(2,092.2)		7,829.9
<b>Subtotal Non-Personnel</b>	<b>\$ 110,264.5</b>	<b>\$ 104,341.7</b>	<b>\$ 5,922.8</b>	<b>5.4%</b>	<b>\$ 100,593.2</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 318,804.7</b>	<b>\$ 322,943.4</b>	<b>\$ (4,138.6)</b>	<b>-1.3%</b>	<b>\$ 316,719.5</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>\$ 45,229.0</b>	<b>\$ 39,376.3</b>	<b>\$ (5,852.8)</b>		<b>\$ 52,876.5</b>
<b>Other Financing Sources (Uses)</b>					
Transfers In	\$ 3,200.0	\$ 14,222.3	\$ 11,022.3		\$ 5,270.3
Transfers Out-Mandatory	(12,373.6)	(12,373.6)	(0.0)		(8,331.4)
Transfers Out-Nonmandatory	(36,055.4)	(46,183.2)	(10,127.8)		(45,929.5)
<b>Total Other Sources (Uses)</b>	<b>\$ (45,229.0)</b>	<b>\$ (44,334.6)</b>	<b>\$ 894.5</b>		<b>\$ (48,990.7)</b>
<b>Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financial (Uses)</b>	<b>\$ 0.0</b>	<b>\$ (4,958.3)</b>	<b>\$ (4,958.3)</b>		<b>\$ 3,885.7</b>

THE UNIVERSITY OF AKRON - Akron Campus  
Statement of Unrestricted Current Fund  
Transfers In and Transfers Out  
For the fiscal year ended 6/30/15

	<u>2015 Budget</u>	<u>2015 Actual</u>	<u>Variance</u>	<u>2014 Actual</u>
<b>TRANSFER DETAIL</b>				
<b><u>TRANSFERS IN</u></b>				
<b><u>Carryovers from prior years &amp; Other</u></b>				
Reserve for Encumbrances	\$ 0.0	\$ 3,643.7	\$ 3,643.7	\$ 2,438.9
Departmental Sales	0.0	3,876.2	3,876.2	2,073.9
From Insurance Reserve	0.0	3,694.7	3,694.7	
Debt Service Reserve/Other	0.0	7.7	7.7	351.0
<b><u>Budgeted Transfers-In:</u></b>				
Debt Service Refunded Savings	\$ 0.0	\$ 0.0	\$ 0.0	\$ 406.5
From Reserves	3,000.0	3,000.0	0.0	0.0
From UARF	200.0	0.0	(200.0)	0.0
<b>Total Transfers-In</b>	<b>\$ <u>3,200.0</u></b>	<b>\$ <u>14,222.3</u></b>	<b>\$ <u>11,022.3</u></b>	<b>344.4%</b>
<b><u>TRANSFERS OUT</u></b>				
Auxiliary Enterprises	\$ 33,561.5	\$ 33,318.0	\$ 243.5	\$ 33,677.9
Misc/Dept Sale	0.0	270.7	(270.7)	2,181.5
Ins Reserve set-up	0.0	3,694.7	(3,694.7)	0.0
Plant Funds	1,000.0	1,000.0	0.0	1,000.0
Additional Plant Projects	826.2	949.6	(123.4)	1,784.9
Bonded Debt Repayment	7,325.4	7,325.4	0.0	6,935.9
Cap Comp/Line of Credit	667.7	0.0	667.7	667.7
Performance Contract	5,048.2	5,048.2	0.0	1,395.5
Internal Loan Repayment	0.0	1,138.5	(1,138.5)	2,447.6
Interfund transfer	0.0	1,243.3	(1,243.3)	0.0
Year-end closing items:				
Reserve for encumbrances	0.0	3,457.6	(3,457.6)	3,643.7
Reserve for departmental sales	0.0	4,145.1	(4,145.1)	(1,576.0)
Unrealized gain/loss	0.0	(3,034.4)	3,034.4	2,078.5
Debt service reserve	0.0	0.0	0.0	23.7
<b>Total Transfers-Out</b>	<b>\$ <u>48,429.0</u></b>	<b>\$ <u>58,556.9</u></b>	<b>\$ <u>(10,127.8)</u></b>	<b>-20.9%</b>

THE UNIVERSITY OF AKRON - Wayne College  
Statement of Unrestricted Current Fund - BY EXPENSE POOL (\$'s in thousands)  
For the fiscal year ended 6/30/15

	2015 <u>Budget</u>	2015 <u>Actual</u>	<u>Variance</u>		2014 <u>Actual</u>
<b>REVENUES</b>					
<b>Tuition and Fees:</b>					
Undergraduate Tuition & Fees	\$ 7 872.9	\$ 7 288.2	\$ (584.7)		\$ 8 287.0
Non-resident Surcharge	44.8	35.3	(9.5)		46.2
Other Fees	733.6	672.5	(61.1)		715.1
<b>Total Tuition and Fees</b>	<b>\$ 8,651.3</b>	<b>\$ 7,996.0</b>	<b>\$ (655.3)</b>	<b>-8%</b>	<b>\$ 9,048.3</b>
<b>State Appropriations</b>	<b>\$ 3,846.6</b>	<b>\$ 3,906.5</b>	<b>\$ 59.9</b>	<b>2%</b>	<b>\$ 3,671.2</b>
<b>Other Sources:</b>					
Workforce Dev./Cont. Ed.	\$ 0.0	\$ 0.0	\$ 0.0		\$ 191.5
Departmental Sales & Services	7.5	17.5	10.0		8.6
Miscellaneous	0.9	11.3	10.4		18.5
<b>Total Other Sources</b>	<b>\$ 8.4</b>	<b>\$ 28.8</b>	<b>\$ 20.4</b>	<b>41%</b>	<b>\$ 218.6</b>
<b>TOTAL REVENUES</b>	<b>\$ 12,506.3</b>	<b>\$ 11,931.3</b>	<b>\$ (575.0)</b>	<b>-5%</b>	<b>\$ 12,938.1</b>
<b>EXPENDITURES BY ACCOUNT POOL</b>					
<b>Wages and Benefits</b>					
Payroll	\$ 7 278.1	\$ 5 689.4	\$ 1 588.7		\$ 6 049.3
Fringe Benefits	2 102.4	1 775.9	326.5		2 067.3
<b>Subtotal Wages and Benefits</b>	<b>\$ 9,380.5</b>	<b>\$ 7,465.3</b>	<b>\$ 1,915.2</b>	<b>20.4%</b>	<b>\$ 8,116.6</b>
<b>Non-Personnel</b>					
Student Assistants	\$ 137.1	\$ 183.5	\$ (46.4)		\$ 164.7
Supplies & Services	1 175.9	717.3	458.6		550.1
Utilities	355.6	328.8	26.8		353.9
Communications	79.9	61.5	18.4		78.3
Travel	88.2	81.7	6.5		86.3
Student Aid	1 072.2	1 027.5	44.7		1 287.6
Other	466.9	591.0	(124.1)		2 103.4
<b>Subtotal Non-Personnel</b>	<b>\$ 3,375.8</b>	<b>\$ 2,991.3</b>	<b>\$ 384.5</b>	<b>11.4%</b>	<b>\$ 4,624.3</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 12,756.3</b>	<b>\$ 10,456.6</b>	<b>\$ 2,299.7</b>	<b>18.0%</b>	<b>\$ 12,740.9</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>\$ (250.0)</b>	<b>\$ 1,474.7</b>	<b>\$ 1,724.7</b>		<b>\$ 197.2</b>
<b>Other Financing Sources (Uses)</b>					
Transfers In	\$ 250.0	\$ 83.8	\$ (166.2)		\$ 65.5
Transfers Out-Nonmandatory	0.0	82.5	(82.5)		(2 255.3)
<b>Total Other Sources (Uses)</b>	<b>\$ 250.0</b>	<b>\$ 1.3</b>	<b>\$ (248.7)</b>		<b>\$ (2,189.8)</b>
<b>Excess of Other Revenues and Other Financing Sourced Over (Under) Expenditures and Other Financial (Uses)</b>	<b>\$ 0.0</b>	<b>\$ 1,476.0</b>	<b>\$ 1,476.0</b>		<b>\$ (1,992.6)</b>



THE UNIVERSITY OF AKRON - Wayne College  
Statement of Unrestricted Current Fund - BY EXPENSE POOL (\$'s in thousands)  
For the fiscal year ended 6/30/15

	<u>2015</u> <u>Budget</u>	<u>2015</u> <u>Actual</u>	<u>Variance</u>	<u>2014</u> <u>Actual</u>
<b>TRANSFER DETAIL</b>				
<b><u>TRANSFERS IN</u></b>				
<b><u>Carryovers from prior years &amp; Other</u></b>				
Departmental Sales	\$ 0.0	\$ 2.4	\$ 2.4	\$ 0.0
Reserve for Encumbrances	0.0	81.4	81.4	65.5
<b>Total Transfers-In</b>	<b><u>\$ 0.0</u></b>	<b><u>\$ 83.8</u></b>	<b><u>\$ 83.8</u></b>	<b>0.0%</b> <b><u>\$ 65.5</u></b>
<b><u>TRANSFERS OUT</u></b>				
Year-end closing items:				
Founders Scholarships	\$ 0.0	\$ 0.0	\$ 0.0	\$ 500.0
Reserve for Changing Enrollment	0.0	0.0	0.0	1 000.0
Reserve for Dept. Sales Accts.	0.0	15.1	(15.1)	173.9
Reserve for Encumbrances	0.0	67.5	(67.5)	81.4
Plant Funds	0.0	0.0	0.0	500.0
<b>Total Transfers-Out</b>	<b><u>\$ 0.0</u></b>	<b><u>\$ 82.5</u></b>	<b><u>\$ (82.5)</u></b>	<b>0.0%</b> <b><u>\$ 2,255.3</u></b>

THE UNIVERSITY OF AKRON - Akron Campus  
 AUXILIARY ENTERPRISES  
 For the fiscal year ended 6/30/15  
 (\$ in Thousands)



	2015 Budget	2015 Actual	Variance	Indicator	Comments	2014 Actual
<b>INFOCISION STADIUM</b>						
<i>Beginning Fund Balance</i>	\$ (165.4)	\$ (165.4)	\$ -			\$ (5.0)
Operating Revenue	\$ 1 711.3	\$ 1 800.8	\$ 89.5		Costs related to replacing the HVAC and boiler increased expenditures above the guideline that contributed toward an unfavorable net balance of (\$285K).	\$ 1 650.3
Transfer-in General Fund	3 440.2	3 440.2	-			3 521.5
Transfer-in Other	1.1	1.1	-			0.4
LESS: Expenditures	5 152.6	5 527.5	(374.9)			5 332.5
<b>Net Surplus (Deficit)</b>	<b>\$ -</b>	<b>\$ (285.4)</b>	<b>\$ (285.4)</b>			<b>\$ (160.4)</b>
<i>Ending Fund Balance</i>	\$ (165.4)	\$ (450.9)			\$ (165.4)	
<b>ATHLETICS</b>						
<i>Beginning Fund Balance</i>	\$ (367.2)	\$ (367.2)	\$ -			\$ (407.8)
Operating Revenue	\$ 6 439.5	\$ 6 690.2	\$ 250.8		The \$2.1 million overall reductions in general fund support made it difficult for Athletics to break even or make progress towards the carryover deficit of \$367K. Expenditures exceeding final guidelines bonuses for coaches per contract higher than anticipated travel equipment and recruiting expenses.	\$ 7 324.8
Transfer-in General Fund	18 933.3	18 884.8	(48.5)			18 535.6
Transfer-in Other	11.4	11.4	-			27.2
LESS: Expenditures	25 384.2	27 512.2	(2 128.0)			25 847.0
<b>Net Surplus (Deficit)</b>	<b>\$ -</b>	<b>\$ (1,925.7)</b>	<b>\$ (1,925.7)</b>			<b>\$ 40.5</b>
<i>Ending Fund Balance</i>	\$ (367.2)	\$ (2,293.0)			\$ (367.2)	
<b>DINING SERVICES</b>						
<i>Beginning Fund Balance</i>	\$ 1 966.4	\$ 1 966.4	\$ -			\$ 1 902.4
Operating Revenue	\$ 16 521.7	\$ 16 739.0	\$ 217.3		Zee's Convenience Store sales increased above the budget. Unexpected roof repairs at Quaker Square and refrigerator replacement elevated expenditures but a \$66K net surplus still resulted.	\$ 16 306.1
Transfer-in General Fund	-	-	-			-
Transfer-in Other	111.4	111.4	-			1 389.9
LESS: Expenditures	16 633.1	16 783.9	(150.8)			17 631.9
<b>Net Surplus (Deficit)</b>	<b>\$ -</b>	<b>\$ 66.5</b>	<b>\$ 66.5</b>			<b>\$ 64.1</b>
<i>Ending Fund Balance</i>	\$ 1,966.4	\$ 2,033.0			\$ 1,966.4	
<b>EJ THOMAS PERFORMING ARTS HALL</b>						
<i>Beginning Fund Balance</i>	\$ 75.8	\$ 75.8	\$ -			\$ 126.5
Operating Revenue	\$ 1 191.4	\$ 1 645.8	\$ 454.4		EJ Thomas Hall auxiliary generated revenue above the budget projection due to an increase in productions. Production cost increased expenditures but a favorable net surplus of \$299K still resulted.	\$ 1 534.7
Transfer-in General Fund	2 117.3	2 117.3	-			2 183.3
Transfer-in Other	0.6	0.6	-			4.4
LESS: Expenditures	3 309.3	3 464.7	(155.4)			3 773.1
<b>Net Surplus (Deficit)</b>	<b>\$ -</b>	<b>\$ 299.0</b>	<b>\$ 299.0</b>			<b>\$ (50.7)</b>
<i>Ending Fund Balance</i>	\$ 75.8	\$ 374.8			\$ 75.8	

THE UNIVERSITY OF AKRON - Akron Campus  
AUXILIARY ENTERPRISES  
For the fiscal year ended 6/30/15  
(\$ in Thousands)



	2015 Budget	2015 Actual	Variance	Indicator	Comments	2014 Actual
<b>PARKING SERVICES</b>						
<i>Beginning Fund Balance</i>	\$ (196.1)	\$ (196.1)	\$ -			\$ 1 111.6
Operating Revenue	\$ 9 164.3	\$ 8 972.8	\$ (191.5)		The decline in enrollment dropped the revenue from Student Transportation Fee revenue below budget.	\$ 9 025.1
Transfer-in General Fund	-	-	-			-
Transfer-in Other	1 453.5	1 453.5	-			81.0
LESS: Expenditures	10 617.8	9 687.0	930.8			10 413.9
<b>Net Surplus (Deficit)</b>	<b>\$ -</b>	<b>\$ 739.2</b>	<b>\$ 739.2</b>			<b>\$ (1,307.8)</b>
<i>Ending Fund Balance</i>	\$ (196.1)	\$ 543.1			\$ (196.1)	
<b>RESIDENCE LIFE &amp; HOUSING</b>						
<i>Beginning Fund Balance</i>	\$ (337.1)	\$ (337.1)	\$ -			\$ 943.1
Operating Revenue	\$ 21 312.2	\$ 20 351.7	\$ (960.5)		With external competition and decline in enrollment revenues are below the projected budget. Increased expenditures contributed to unrealized utility performance contract savings and dorm repairs left an unfavorable net balance of \$1 2 million for FY15.	\$ 20 008.7
Transfer-in General Fund	600.0	600.0	-			600.0
Transfer-in Other	25.9	190.6	164.7			544.4
LESS: Expenditures	21 938.2	22 420.8	(482.7)			22 433.3
<b>Net Surplus (Deficit)</b>	<b>\$ 0.0</b>	<b>\$ (1,278.5)</b>	<b>\$ (1,278.5)</b>			<b>\$ (1,280.2)</b>
<i>Ending Fund Balance</i>	\$ (337.1)	\$ (1,615.6)			\$ (337.1)	
<b>STUDENT RECREATION &amp; WELLNESS</b>						
<i>Beginning Fund Balance</i>	\$ 1 245.0	\$ 1 245.0	\$ -			\$ 1 046.6
Operating Revenue	\$ 581.5	\$ 596.2	\$ 14.7		Revenues exceeded budget projections with an increase in facility rentals as the source. The closing of the ONAT Fitness area contributed to the favorable expenditure variance with an ending net surplus of \$151K.	\$ 555.6
Transfer-in General Fund	4 018.0	4 018.0	-			4 113.1
Transfer-in Other	32.4	32.4	0.0			123.8
LESS: Expenditures	4 631.9	4 495.2	136.7			4 594.2
<b>Net Surplus (Deficit)</b>	<b>\$ 0.0</b>	<b>\$ 151.3</b>	<b>\$ 151.3</b>			<b>\$ 198.4</b>
<i>Ending Fund Balance</i>	\$ 1,245.0	\$ 1,396.3			\$ 1,245.0	
<b>STUDENT UNION</b>						
<i>Beginning Fund Balance</i>	\$ 1 330.5	\$ 1 330.5	\$ -			\$ 1 226.1
Operating Revenue	\$ 1 664.3	\$ 1 906.0	\$ 241.7		Student Union rental contract with Barnes & Noble elevated to a base amount and a percentage of sales which generated an additional \$283K over the FY15 anticipated Bookstore revenue. Upgrades increased expenditures above the guideline but left a net surplus of \$171K.	\$ 1 713.6
Transfer-in General Fund	4 257.8	4 257.8	-			4 374.4
Transfer-in Other	42.0	42.0	-			25.0
LESS: Expenditures	5 964.1	6 034.6	(70.5)			6 008.7
<b>Net Surplus (Deficit)</b>	<b>\$ -</b>	<b>\$ 171.2</b>	<b>\$ 171.2</b>			<b>\$ 104.3</b>
<i>Ending Fund Balance</i>	\$ 1,330.5	\$ 1,501.6			\$ 1,330.5	


THE UNIVERSITY OF AKRON - Akron Campus  
 AUXILIARY ENTERPRISES  
 For the fiscal year ended 6/30/15  
 (\$ in Thousands)



	2015 Budget	2015 Actual	Variance	Indicator	Comments	2014 Actual
<b>TELECOMMUNICATIONS</b>						
<i>Beginning Fund Balance</i>	\$ 1 512.7	\$ 1 512.7	\$ -		As a cost saving measure departments are reducing the number of telephone lines and video services. This reduction leaves Telecommunications revenues below the budget projection. The offset is expenditures for installations and services are also below projections that provided an ending net of \$79K.	\$ 1 545.5
Operating Revenue	\$ 3 275.8	\$ 2 734.9	\$ (540.9)			\$ 3 111.7
Transfer-in General Fund	-	-	-			-
Transfer-in Other	311.7	311.7	-			19.7
LESS: Expenditures	3 587.5	2 967.3	620.2			3 164.2
<b>Net Surplus (Deficit)</b>	<b>\$ -</b>	<b>\$ 79.3</b>	<b>\$ 79.3</b>			<b>\$ (32.7)</b>
<i>Ending Fund Balance</i>	\$ 1,512.7	\$ 1,592.0			\$ 1,512.7	
<b>TOTAL AUXILIARY ENTERPRISES - AKRON CAMPUS</b>						
<i>Beginning Fund Balance</i>	\$ 5,064.6	\$ 5,064.6	\$ -			\$ 7,489.0
Operating Revenue	\$ 61,862.0	\$ 61,437.3	\$ (424.7)		\$ 61,230.5	
Transfer-in General Fund	33,366.5	33,318.0	(48.5)		33,327.9	
Transfer-in Other	1,990.1	2,154.8	164.7		2,215.7	
LESS: Expenditures	97,218.6	98,893.2	(1,674.5)		99,198.6	
<b>Net Surplus (Deficit)</b>	<b>\$ 0.0</b>	<b>\$ (1,983.1)</b>	<b>\$ (1,983.1)</b>		<b>\$ (2,424.4)</b>	
<i>Ending Fund Balance</i>	\$ 5,064.6	\$ 3,081.5			\$ 5,064.6	

\* Approved budget includes transfers-in to support prior year open purchase orders.

THE UNIVERSITY OF AKRON - Wayne Campus  
 AUXILIARY ENTERPRISES  
 For the fiscal year ended 6/30/15  
 (\$ in Thousands)

	2015 Budget	2015 Actual	Variance	Indicator	Comments	2014 Actual
<b>Wayne Student Union</b>						
<b>Beginning Fund Balance</b>	\$ 468.8	\$ 468.8	\$ 0.0		Rent and commission from Barnes & Noble account for 90% of the total \$98,100 in revenue that surpassed expenditures by \$85,700.	\$ 383.8
Operating Revenues	\$ 85.0	\$ 98.1	\$ 13.1			\$ 113.9
Expenditures	85.0	12.4	72.7			28.9
<b>Net Surplus (Deficit)</b>	<b>\$ 0.0</b>	<b>\$ 85.7</b>	<b>\$ 85.8</b>			<b>\$ 85.0</b>
<b>Ending Fund Balance</b>	<b>\$ 468.8</b>	<b>\$ 554.5</b>				<b>\$ 468.8</b>

**THE UNIVERSITY OF AKRON**  
**Restricted Current Fund Activity**  
**As of and for the fiscal year ended 6/30/15**

**Introduction:** Restricted funds available for financing operations, but are limited by donors and other external agencies to specific purposes, programs, or departments.

FY15 - RESTRICTED ACTIVITY (\$ in thousands)	Balance	2015		Balance
	07/01/14	Revenues	Expenditures	06/30/15
University scholarships	\$ 9,108	\$ 3,148	\$ 2,108	\$ 10,148
Research grants and contracts	4,743	36,031	35,335	5,439
Student Aid	(94)	34,246	34,246	(94)
UA Foundation income	4,847	3,018	2,632	5,233
Other departmental funds	22,654	11,836	11,379	23,111
<b>Totals</b>	<b>\$ 41,258</b>	<b>\$ 88,279</b>	<b>\$ 85,700</b>	<b>\$ 43,837</b>

**University Scholarships** - Income from the University's endowments to be used for scholarships.

**Research** - Activities specifically organized to produce research outcomes. Includes research projects, training programs, or similar instructional activities for which amounts are received or expenditures are reimbursable under the terms of a government or private grant or contract.

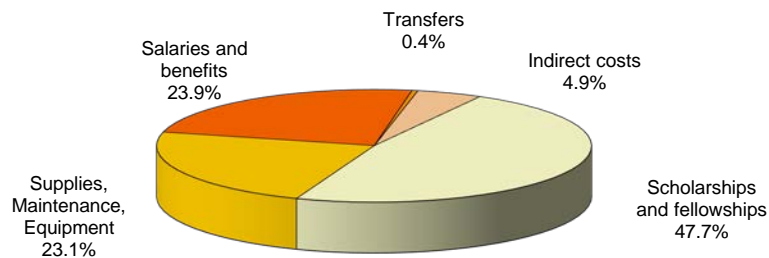
**Student Aid** - Federal grants and aid activity to the students.

**UA Foundation Income** - Income from the Foundation used for student scholarships.

**Other Departmental Funds** - Other resources given to The University for a specific purpose. Includes resources designated for campus departments, sports programs, or unique events.

**Restricted Expenditures by Type**

(\$ thousands)	Total
Salaries and benefits	\$ 20,477
Supplies, maint., equipment	19,788
Scholarships and fellowships	40,886
Indirect costs	4,170
Transfers	379
<b>Totals</b>	<b>\$ 85,700</b>



**THE UNIVERSITY OF AKRON**  
**Plant Fund Activity**  
**As of and for the fiscal year ended 6/30/15**

**Introduction:** Plant funds are resources for capital facility project costs, debt service costs, and the cost of long-lived assets.

**Current Capital Projects** are accounts for unexpended resources accumulated to finance the acquisition of long-lived assets. Each capital project is recorded in a separate account.

FY15 - PLANT ACTIVITY (\$ in thousands)	Balance	2015		Balance
	07/01/14	Revenues	Expenditures	06/30/15
University funded	\$ 6,858	\$ 6,209	\$ 4,271	\$ 8,796
Billable	6,784	(1,310)	1,819	3,655
State Appropriation	-	8,384	7,725	659
Bonds	1,958	27,587	29,213	332
<b>Totals</b>	<b>\$ 15,600</b>	<b>\$ 40,870</b>	<b>\$ 43,028</b>	<b>\$ 13,442</b>

**University funded** – projects funded with general fund or auxiliary enterprise resources.

**Billable** – projects funded with external resources such as pledges or Foundation resources.

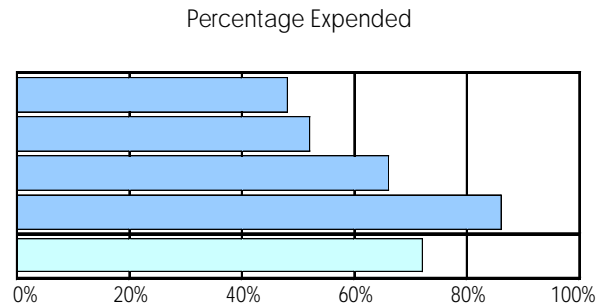
**State Appropriation** – projects funded with state capital appropriations.

**Bonds** – projects funded with the sale of bonded debt.

**Percentage of Completion by Source of Funding (Active Plant Project)**

Plant projects are budgeted for the entire projects which may last longer than one year. This shows the total amount completed for entire plant projects by funding source.

(\$ thousands)	Total Project Budgets	Total Project Expenditures	Percentage Expended	Number of Projects
	University funded	\$ 20,241	\$ 9,749	48%
Billable	7,426	3,924	53%	8
State Appropriations	48,763	32,024	66%	11
Bond 2013	59,734	51,264	86%	-
<b>Totals</b>	<b>\$ 136,164</b>	<b>\$ 96,961</b>	<b>71%</b>	<b>48</b>



The percentage completed reflects the actual plant expenditures and not the status of the work involved on these projects.

Bond 2013 is for the Campus-Wide Energy Efficiency and Conservation Project.

**THE UNIVERSITY OF AKRON**

**RESOLUTION 10- -15**

Acceptance of the Fund Financial Report for July 1, 2014 through June 30, 2015

BE IT RESOLVED, that the recommendation presented by the Finance & Administration Committee on October 14, 2015, accepting the Fund Financial Report for July 1, 2014 through June 30, 2015, be approved.

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Paul A. Herold, Secretary  
Board of Trustees

October 14, 2015