

**FINANCE & ADMINISTRATION COMMITTEE**

**TAB 2**

**QUARTERLY FINANCIAL REPORT  
FOR JULY 2013-JUNE 2014**



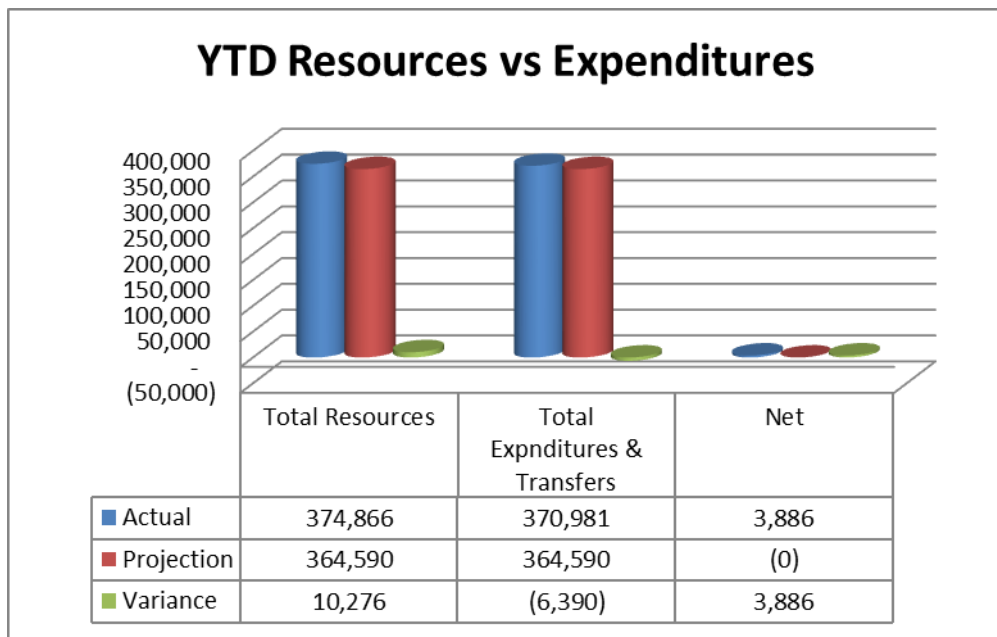
October 15, 2014

**SUBJECT: Quarterly Financial Report for April through June 2014**

**ACTION SUMMARY**

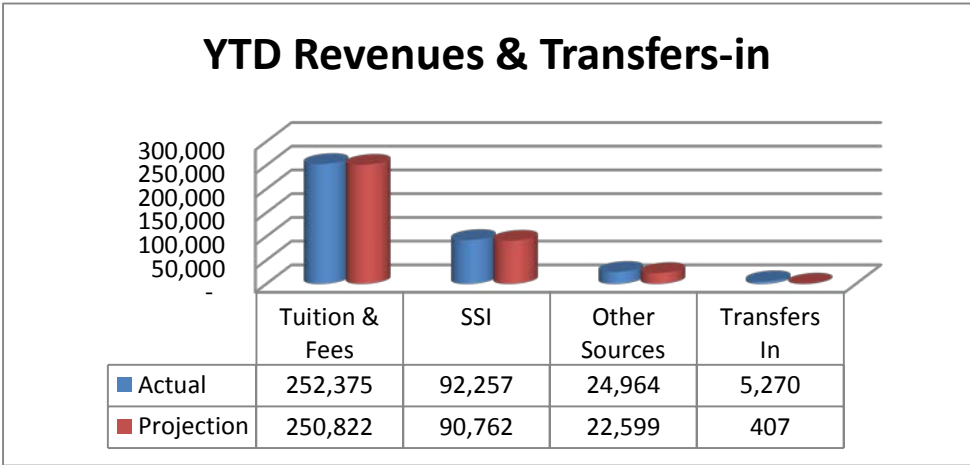
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The FY14 revenues and transfers-in slightly exceeded expenditures and transfers-out by nearly \$3.9 million, or 1.1%. Total revenues, including transfers-in, exceeded the revised budget estimate by \$10.3 million (2.8%). Total expenditures, including transfers-out, were above the budget estimate by \$6.3 million (1.8%).



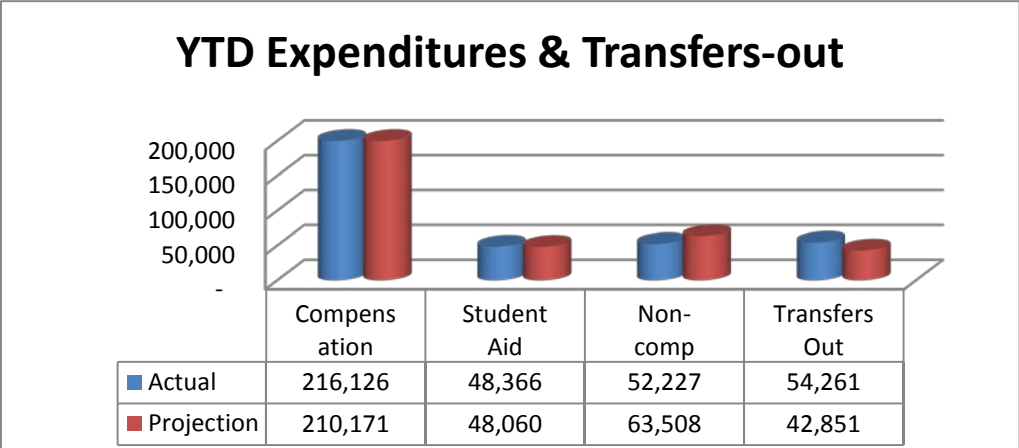
Tuition and fee revenues exceeded the revised budget projection by \$1.6 million (0.6%) due mainly to spring enrollment slightly exceeding projection. Nonetheless, enrollment trailed last year by nearly 6%; as a result actual tuition and fee revenue was \$9.5 million below last year's amount.

State Appropriations exceeded budget estimates by roughly \$1.5 million (1.6%). Investment Earnings also continued to exceed budget estimates by over \$2.1 million by the end of the fiscal year. Departmental Sales and Services generated revenue below estimate; however, this should be offset by reduced spending in these areas. Other sources are very close to the revised estimate.



Overall, total expenditures exceeded revised budget projections. Total Compensation was \$6.0 million (2.8%) above estimate. The timing of implementing personnel changes occurred throughout the year and reduced the full impact of savings within FY14. Nonetheless, the final compensation expenses for FY 14 were \$6.5 million below FY 13, a reduction of 2.9%.

Supplies & Services was \$17.8 million (22.8%) below estimate. “Other” expenses were above estimate by \$0.7 million (11.6%). Another expense area with a significant negative variance is the “Reduction Holder” line. Not all reductions to the original FY 14 budget were implemented within FY 14. Therefore a negative balance is reflected in the Statement.



Combined Auxiliary resources (including transfers-in) were \$96.8 million; combined expenditures were \$99.2 million. The actual negative variance of \$2.4 million is partly the result of a transfer-out from Parking for garage repairs planned for FY 15; and the negative impact of enrollment decline on Residence Life and Housing.

## EXPENDITURES BY EXPENSE POOL

THE UNIVERSITY OF AKRON - Akron Campus  
Statement of Unrestricted Current Fund - BY EXPENSE POOL (\$'s in thousands)  
July 1, 2013 to June 30, 2014

	YEAR-TO-DATE JUNE (pre-audit)						
	June 2013 Actual	June 2014 Actual	June 2014 REV Budget	YTD Variance		FY14 REVISED Budget	Carryover From FY13 <sup>3</sup>
<b>RESOURCES</b>							
<b>Revenues:</b>							
<b>Tuition and Fees:</b>							
Undergraduate Tuition & Fees	\$ 181 019.3	\$ 171 786.6	\$ 170 846.0	\$ 940.6		\$ 170 846.0	\$ 0.0
Graduate Tuition & Fees	42 022.1	43 360.9	43 054.0	306.9		43 054.0	0.0
Non-resident Surcharge	12 756.1	12 900.8	12 599.0	301.8		12 599.0	0.0
Other Student Fees <sup>1</sup>	24 512.6	24 326.6	24 323.3	3.3		24 323.3	0.0
<b>Total Tuition and Fees</b>	<b>\$ 260,310.0</b>	<b>\$ 252,374.9</b>	<b>\$ 250,822.3</b>	<b>\$ 1,552.6</b>	<b>0.6%</b>	<b>\$ 250,822.3</b>	<b>\$ 0.0</b>
<b>State Appropriations</b>	<b>\$ 91,008.6</b>	<b>\$ 92,257.1</b>	<b>\$ 90,762.1</b>	<b>\$ 1,495.0</b>	<b>1.6%</b>	<b>\$ 90,762.1</b>	<b>\$ 0.0</b>
<b>Other Sources:</b>							
Earnings on Investments	\$ 2 449.7	\$ 5 331.3	\$ 3 209.0	\$ 2 122.3		\$ 3 209.0	\$ 0.0
Unrealized gain (loss)	(1 418.6)	2 078.5	0.0	2 078.5		0.0	0.0
Departmental Sales & Services	13 734.5	9 874.8	12 505.2	(2 630.4)		12 505.2	0.0
Workforce Dev./Cont. Ed.	515.9	366.7	540.0	(173.3)		540.0	0.0
Indirect Cost	5 335.9	5 415.8	4 575.0	840.8		4 575.0	0.0
Miscellaneous	485.9	1 629.5	1 550.0	79.5		1 550.0	0.0
<b>Total Other Sources</b>	<b>\$ 21,103.3</b>	<b>\$ 24,696.7</b>	<b>\$ 22,379.2</b>	<b>\$ 2,317.5</b>	<b>10.4%</b>	<b>\$ 22,379.2</b>	<b>\$ 0.0</b>
<b>Endowment</b>	<b>\$ 239.8</b>	<b>\$ 267.4</b>	<b>\$ 220.0</b>	<b>\$ 47.4</b>	<b>21.6%</b>	<b>\$ 220.0</b>	<b>\$ 0.0</b>
<b>Total Revenues</b>	<b>\$ 372,661.6</b>	<b>\$ 369,596.2</b>	<b>\$ 364,183.6</b>	<b>\$ 5,412.6</b>	<b>1.5%</b>	<b>\$ 364,183.6</b>	<b>\$ 0.0</b>
<b>Transfers-In</b>	<b>\$ 10,738.8</b>	<b>\$ 5,270.2</b>	<b>\$ 406.5</b>	<b>\$ 4,863.8</b>	<b>1196.6%</b>	<b>\$ 406.5</b>	<b>\$ 52,505.3</b>
<b>Total Resources Available</b>	<b>\$ 383,400.4</b>	<b>\$ 374,866.4</b>	<b>\$ 364,590.1</b>	<b>\$ 10,276.3</b>	<b>2.8%</b>	<b>\$ 364,590.1</b>	<b>\$ 52,505.3</b>
<b>EXPENDITURES &amp; TRANSFERS-OUT</b>							
<b>E &amp; G Expenses by Pool</b>							
Payroll	\$ 168 892.4	\$ 163 348.6	\$ 156 412.1	\$ (6 936.5)		\$ 156 412.1	\$ 3 336.0
Sick leave accrual	305.7	210.5	0.0	(210.5)		0.0	0.0
Fringe Benefits	53 427.2	52 567.2	53 758.8	1 191.6		53 758.8	882.2
<b>Subtotal Compensation</b>	<b>\$ 222,625.3</b>	<b>\$ 216,126.3</b>	<b>\$ 210,170.9</b>	<b>\$ (5,955.4)</b>	<b>-2.8%</b>	<b>\$ 210,170.9</b>	<b>\$ 4,218.2</b>
Student assistants	\$ 4 103.3	\$ 3 662.3	\$ 3 510.5	\$ (151.8)		\$ 3 510.5	\$ 472.4
Supplies & services	39 708.0	36 492.1	54 296.6	17 804.5		54 296.6	35 226.0
Utilities	10 241.8	10 548.9	10 724.9	176.0		10 724.9	0.0
Communications	2 435.2	2 441.5	1 729.6	(711.9)		1 729.6	962.8
Travel	3 940.7	4 044.6	2 555.6	(1 489.0)		2 555.6	1 261.3
Student aid	47 105.1	48 365.9	48 060.1	(305.8)		48 060.1	748.0
Chargeback	(7 022.4)	(7 769.4)	(7 710.4)	58.9		(7 710.4)	(1 054.7)
Plant fund & reduction holder	1 759.5	748.2	(4 948.3)	(5 696.4)		(4 948.3)	6 440.5
Indirect cost	(3 358.3)	(5 022.6)	(2 995.7)	2 026.9		(2 995.7)	0.0
Other (equip library books etc)	11 174.1	7 081.7	6 345.5	(736.2)		6 345.5	3 910.9
<b>Subtotal Non-compensation</b>	<b>\$ 110,087.1</b>	<b>\$ 100,593.2</b>	<b>\$ 111,568.4</b>	<b>\$ 10,975.2</b>	<b>9.8%</b>	<b>\$ 111,568.4</b>	<b>\$ 47,967.1</b>
<b>Total Educational &amp; General</b>	<b>\$ 332,712.4</b>	<b>\$ 316,719.5</b>	<b>\$ 321,739.3</b>	<b>\$ 5,019.8</b>	<b>1.6%</b>	<b>\$ 321,739.3</b>	<b>\$ 52,185.3</b>
<b>Transfers-Out:</b>							
Mandatory	\$ 7 973.1	\$ 8 877.3	\$ 8 877.3	\$ 0.0		\$ 7 597.8	\$ 0.0
Non-Mandatory	45 598.1	45 383.7	33 973.5	(11 410.1)		35 253.1	320.0
<b>Total Transfers-Out</b>	<b>\$ 53,571.2</b>	<b>\$ 54,261.0</b>	<b>\$ 42,850.9</b>	<b>\$ (11,410.1)</b>	<b>-26.6%</b>	<b>\$ 42,850.9</b>	<b>\$ 320.0</b>
<b>Total Expend.&amp; Transfers-Out</b>	<b>\$ 386,283.6</b>	<b>\$ 370,980.5</b>	<b>\$ 364,590.1</b>	<b>\$ (6,390.4)</b>	<b>-1.8%</b>	<b>\$ 364,590.1</b>	<b>\$ 52,505.3</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (2,883.2)</b>	<b>\$ 3,885.9</b>	<b>\$ (0.0)</b>	<b>\$ 3,886.0</b>		<b>\$ 0.0</b>	<b>\$ 0.0</b>
PLUS Transfers-in for Dept'l Carryovers	\$ 52,949.7	\$ 50,066.4	\$ 0.0	\$ 50,066.4			
Minus transfers-out for carryover reserve	(50,066.4)	(53,952.4)	0.0	(53,952.4)			
<b>Ending balances</b>	<b>\$ 0.0</b>	<b>\$ 0.0</b>	<b>\$ (0.0)</b>	<b>\$ 0.0</b>			

<sup>1</sup> Major categories of "Other Student Fees" include Course Fees, Information Technology Fees and Facility Fees

<sup>2</sup> For details of transfers-in and transfers-out see attached

<sup>3</sup> Carry-over reflects the accumulated under-spending of prior years. Unspent budget balances are generally credited to the appropriate departments at the end of the fiscal year and carried forward into future years. These balances include \$16.6 million that is still owed to the Early Retirement Incentive Plan liability.

THE UNIVERSITY OF AKRON - Akron Campus  
Statement of Unrestricted Current Fund  
Detail of Transfer-In and Transfer-Out

	June 2013 Actual	June 2014 Actual	June 2014 Orig. Budget	YTD Variance		FY14 REVISED Budget	Carryover From FY133
<b>TRANSFER DETAIL</b>							
<b>Transfers-In</b>							
<b>Carryovers and Reallocations:</b>							
Departmental Carryovers	\$ 00	\$ 0.0	0.0	\$ 0.0		00	\$ 50 066.4
Reallocated and Committed	00	320.0	0.0	320.0		00	0.0
ERIP program	00	0.0	0.0	0.0		00	0.0
Capital Component	569.0	0.0	0.0	0.0		00	0.0
Reserve for Encumbrances	3 933.7	2 438.9	0.0	2 438.9		00	2 438.9
Departmental Sales	1 216.7	2 073.9	0.0	2 073.9		00	0.0
Debt Service Reserve/Other	19.4	31.0	0.0	31.0		00	0.0
<b>Budgeted Transfers-In:</b>							
Fr Reserves 2012 D/S Savings	5 000.0	406.5	406.5	0.0		406.5	0.0
<b>Total Transfers-In</b>	<b>\$ 10,738.8</b>	<b>\$ 5,270.2</b>	<b>\$ 406.5</b>	<b>\$ 4,863.8</b>	1196.6%	<b>\$ 406.5</b>	<b>\$ 52,505.3</b>
<b>Transfers-Out</b>							
Auxiliary Enterprises	\$ 36 549.2	\$ 33 677.9	\$ 34 074.5	\$ 396.6		\$ 34 074.5	\$ 320.0
Misc/Dept Sale	1 260.0	2 181.5	0.0	(2 181.5)		00	0.0
Plant Funds	1 000.0	1 000.0	1 000.0	0.0		1 000.0	0.0
Additional Plant Projects	944.7	1 784.9	1 626.2	(158.7)		1 626.2	0.0
Bonded Debt Repayment	7 270.4	6 935.9	5 482.4	(1 453.5)		5 482.4	0.0
Performance Contract	00	1 395.5	0.0	(1 395.5)		00	0.0
Cap Comp/Line of Credit	702.7	667.7	667.7	0.0		667.7	0.0
Internal Loan Repayment	5 114.6	2 447.6	0.0	(2 447.6)		00	0.0
Year-end closing items:							
2005-06 carryovers and reallocation	00	0.0	0.0	0.0		00	0.0
Reserve for encumbrances	2 438.9	3 643.7	0.0	(3 643.7)		00	0.0
Reserve for departmental sales	(310.1)	(1 576.0)	0.0	1 576.0		00	0.0
Unrealized gain/loss	(1 418.6)	2 078.5	0.0	(2 078.5)		00	0.0
Debt service reserve	19.4	23.7	0.0	(23.7)		00	0.0
Other	00	0.0	0.0	0.0		00	0.0
<b>Total Transfers-Out</b>	<b>\$ 53,571.2</b>	<b>\$ 54,261.0</b>	<b>\$ 42,850.9</b>	<b>\$ (11,410.1)</b>	-26.6%	<b>\$ 42,850.9</b>	<b>\$ 320.0</b>

**THE UNIVERSITY OF AKRON**  
**Unrestricted Current Fund Revenues – Akron Campus**  
**Twelve-Month Period Ended 6/30/14 (pre-audit)**

**RESOURCES**

**Tuition & Fees** – Year-end Tuition and General Fee revenues are in line with the revised budget which was adjusted for lower-than-planned enrollment. Overall, FY14 student revenues exceed the revised budget by \$1.6 million, or 0.6%,

**State Appropriations** – At \$92.3 million, receipts of the State Share of Instruction (SSI) are \$1.5 million, or 1.6% greater than the revised FY14 budget. The distribution formula has changed significantly over the past few years and should stabilize in FY15. The calculation is performance-based and rewards timely degree completion while adjusting for various student risk factors.

**Departmental Sales and Workforce Development** – Revenues in the sales and service areas and Workforce Development are less than budget by \$2.8 million. This variance (-21.5%) is the net result of about 170 revenue-generating operations. While half of the operations either met or exceeded the revenue budget, the remaining operations generated less than anticipated. Some of the areas that didn't generate planned revenues are Center for Child Development, Literacy Services, the Computer Store, and Continuing Education/Workforce Development which was renamed UA Solutions to better reflect the services provided. The Law Enforcement Training Center and the Center for Fire & Hazmat started the year with accumulated deficits and are anticipating more successful outcomes in FY15.

**Indirect Cost Recovery** – These revenues were 18.4% greater than budgeted through the end of the fiscal year. The receipts, which relate to externally funded grant activity, are based on the related spending and vary greatly from period to period. A portion of these funds is distributed to offset indirect costs resulting from research activity and the related overhead. As overhead functions face budget reductions, appropriate operating costs are being shifted to these increasing resources.

**Earnings from Investments and Endowments** – The accumulated earnings from investments and endowments exceeded the budget by \$2.2 million, or 63.3%. The annual budget was increased by \$1.0 million over the FY13 plan and we were successful in surpassing the goal.

**Miscellaneous Income** – The annual budget of \$1,550,000 relates to any income source that is not included in the above-referenced categories. The year-end miscellaneous revenue of \$1.6 million is partially from rental income from the Quaker Square retail spaces and revenue in support of the Confucius Institute (from the China Ministry of Education). Also included are the Pouring Rights receipts of \$0.3 million, lease payments from Akron Public Schools for the use of Central Hower, and tax credit receipts associated with the Performance Contract. Overall miscellaneous receipts are partially offset with the write-off of \$172,000 of receivables.

**Transfers-in** – Transfers-in of \$2.4 million covered open purchase orders from FY13. Institutional departmental carryover from FY13 was \$52.5 million. An unbudgeted transfer of \$2 million from the English Language Institute to the Buchtel College of Arts & Sciences was processed in anticipation of FY15 instructional needs.

**Total Resources** – In total, the FY14 year-end revenues (excluding transfers-in) exceeded the revised budget by \$5.4 million.

**EXPENDITURES BY TYPE**

**Compensation** – Overall compensation expenses, which are about 2.9% lower than in FY13, exceeded the revised budget by \$6 million, or 2.8%. This is partially due to the fact that some budget reductions will not be realized until FY15 with full-year impact of identified separations and related fringe benefit savings.

**Student Assistants** – The payments of \$3.7 million to students employed on campus were in line with the revised budget and more than 4% lower than last year.

**Supplies and Services** - The revised budget of \$54.3 million was more than sufficient to support the annual spending of \$36.5 million for supplies and services. With the exception of student aid, this is the largest category of non-compensation expenses and primarily includes office supplies, computers and peripherals, and contracted services. The campus community was cognizant of the fiscal concerns related to less-than-anticipated enrollment outcomes, and this was reflected in spending results.

**Utilities** – At the close of the fiscal year, utility spending of \$10.7 million was in line with the revised budget.

**Communications** – Communications expenses are primarily for telephones and cellular devices. The FY14 expenses of \$2.4 million exceeded the budget by \$0.7 million, or 29.2%. Certain significant communications expenses are technology-related and covered with resources transferred from the supply lines.

**Travel and Entertainment** – Expenses for travel and entertainment exceeded the revised budget by \$1.5 million, and include the \$0.6 million purchase of football tickets to achieve the MAC attendance requirement in FY14. This \$2.6 million category includes travel as well as hospitality and efforts have been made to limit these types of expenses.

**Student Aid** – FY14 scholarship spending is greater than anticipated by \$0.3 million, or 0.6%. While undergraduate scholarships are less than anticipated, graduate assistant fee remissions are slightly above budget by \$0.2 million and graduate incentives in the college of Education are not in the base budget as they are funded from revenue share resources.

**THE UNIVERSITY OF AKRON**  
**Unrestricted Current Fund Revenues – Akron Campus**  
**Twelve-Month Period Ended 6/30/14 (pre-audit)**

**Transfers-Out** – Mandatory transfers-out reflect debt obligations and non-mandatory transfers reflect support to auxiliaries as well as transfers to retire internal debt, facility fee set-aside, and plant funds. At year-end, these expenses are 26.6% greater than expected as anticipated bond restructure savings of \$1.5 million were not realized and an unbudgeted interest payment of \$1.4 million was made related to the performance contract funding. Other unplanned transfers include \$2 million from the English Language Institute into the Buchtel College of Arts & Sciences in anticipation of FY15 instructional needs; \$2.4 million in budget balances were directed to address commitments to pay off the early retirement program (ERIP); and \$3.6 million transferred out to FY15 to address open purchase orders.

**EXPENDITURES BY FUNCTION**

**Introduction:** The expenses in each of the functional categories are compared to the revised FY14 budget. At the close of FY14, total functional expenditures were \$5 million less than budgeted.

**Instruction** – All expenses in this category reflect the direct cost of providing instruction to the students. These expenses are primarily compensation at 92% of the total. Expenses within this function were less than budgeted by \$18.5 million, or 12.4%. This variance is largely due to the fact that various reserves are budgeted within this function and then distributed to other functions throughout the fiscal year. Examples are the course fee budget, technology fee budget, start-up funds, merit pool, etc.

FY14 - AKRON E&G EXPENDITURES (\$ in thousands)	JUNE (pre-audit)		Variance	
	ACTUAL	REVISED BUDGET		
Instruction	\$130,920.3	\$149,466.1	\$18,545.9	12.4%
Research	11,065.3	6,624.2	(4,441.1)	-67.0%
Public Service	4,276.9	5,823.8	1,546.9	26.6%
Academic Support	32,528.7	30,145.0	(2,383.7)	-7.9%
Student Services	10,587.9	13,382.5	2,794.6	20.9%
Institutional Support	56,629.2	43,486.2	(13,143.0)	-30.2%
Plant Operation & Maintenance	21,096.6	23,156.3	2,059.6	8.9%
Scholarships	49,404.1	49,655.3	251.1	0.5%
<b>Total</b>	<b>\$316,719.5</b>	<b>\$321,739.3</b>	<b>\$5,019.8</b>	<b>1.6%</b>

**Research** – The year-end activity in Research reflects an unfavorable spending variance of \$4.4 million, or -67.0%. This is partially offset by the positive variance in indirect cost revenue. Expenses in the function include start-ups, indirect cost, testing operations and administrative and operational costs associated with research activities.

**Public Service** – Activity in this function was slightly less than the original budget as year-end results reflect a favorable variance of \$1.5 million, or 26.6%. Workforce development and departmental sales operations are significant components of this function and less-than-anticipated revenues are partially offset by related favorable expense variances.

**Academic Support** – Spending in the Academic Support areas was greater than budget by 7.9%, or \$2.4 million. While library-related expenses exceeded the base budget by \$2.8 million, the remaining academic support operations were less than the base budget by \$0.4 million.

**Student Services** – Year-end spending was 20.9% less than the revised budget. This is primarily attributed to the budget for the revenue share related to off-campus instruction. Throughout the year, the funds are dispersed in support of outreach programming.

**Institutional Support** - Expenses of \$56.6 million exceed the budgeted \$43.5 million. This unfavorable variance of \$13.1 million, or 30.2%, includes the new pooled fringe benefit results. FY14 is the first year using the pooled rate and at year end the rates will be adjusted if necessary.

**Plant Operation & Maintenance** – Activity in this function was less than the revised budget by \$2.1 million, or 8.9%. Favorable utility spending is partially offset by overtime and chargeback unfavorable results.

**Scholarships** – The Scholarship function includes student aid as well as costs of administering certain programs such as Choose Ohio First and Success and Achieve. The \$49 million in annual expenses is in line with the budget of \$49.7 million.

THE UNIVERSITY OF AKRON-WAYNE COLLEGE  
Statement of Unrestricted Current Fund - BY EXPENSE POOL (\$'s in thousands)  
July 1, 2013 to June 30, 2014

YEAR-TO-DATE FINAL JUNE

	June 2013 Actual	June 2014 Actual	June 2014 Orig. Budget	YTD Variance		FY14 Orig. Budget	Carryover From FY13
<b>RESOURCES</b>							
<b>REVENUES</b>							
<b>Tuition and Fees:</b>							
Undergraduate Tuition & Fees	\$ 9,042.6	\$ 8,287.0	\$ 9,040.0	\$ (753.0)		\$ 9,040.0	\$ 0.0
Non-resident Surcharge	50.8	46.2	50.0	(3.8)		50.0	0.0
Other Fees	440.8	715.1	425.0	290.1		425.0	0.0
<b>Total Tuition and Fees</b>	\$ - \$ 9,534.2	\$ 9,048.3	\$ 9,515.0	\$ (466.7)	-4.9%	\$ 9,515.0	\$ 0.0
<b>State Appropriations</b>	\$ 3,653.1	\$ 3,671.2	\$ 3,583.3	\$ 87.9	2.5%	\$ 3,583.3	\$ 0.0
<b>Other Sources:</b>							
Workforce Dev./Cont. Ed.	\$ 521.9	\$ 191.5	\$ 640.0	\$ (448.5)		\$ 640.0	\$ 0.0
Departmental Sales & Services	4.9	8.6	4.6	4.0		4.6	0.0
Miscellaneous	5.6	18.5	0.9	17.6		0.9	0.0
<b>Total Other Sources</b>	\$ - \$ 532.4	\$ 218.5	\$ 645.5	\$ (426.9)	-66.1%	\$ 645.5	\$ 0.0
<b>Total Revenues</b>	\$ 13,719.7	\$ 12,938.0	\$ 13,743.8	\$ (805.7)	-5.9%	\$ 13,743.8	\$ 0.0
<b>TRANSFERS-IN</b>							
FY13 Departmental Carryover	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0		\$ 0.0	\$ 2,915.6
Change in Enrollment	0.0	0.0	1,100.0	(1,100.0)		1,100.0	0.0
Departmental Sales Account	1.4	0.0	0.0	0.0		0.0	0.0
Contingency	50.0	0.0	0.0	0.0		0.0	0.0
Reserve for Encumbrances	5.6	65.5	0.0	65.5		0.0	0.0
	\$ 57.0	\$ 65.5	\$ 1,100.0	\$ (1,034.5)	0.0%	\$ 1,100.0	\$ 2,915.6
<b>Total Resources Available</b>	\$ 13,776.7	\$ 13,003.5	\$ 14,843.8	\$ (1,840.2)	-12.4%	\$ 14,843.8	\$ 2,915.6
<b>EXPENDITURES &amp; TRANSFERS-OUT</b>							
<b>E &amp; G Expenses by Pool</b>							
Payroll	\$ 6,696.0	\$ 6,049.3	\$ 8,194.9	\$ 2,145.5		\$ 8,194.9	\$ 1,548.4
Fringe Benefits	2,189.1	2,067.3	2,500.0	432.7		2,500.0	304.8
<b>Subtotal Compensation</b>	\$ - \$ 8,885.1	\$ 8,116.6	\$ 10,694.9	\$ 2,578.3	24.1%	\$ 10,694.9	\$ 1,853.2
Student Assistants	\$ 156.2	\$ 164.7	\$ 152.5	\$ (12.2)		\$ 152.5	\$ 40.1
Supplies & Services	910.6	550.1	1,323.8	773.7		1,323.8	710.8
Utilities	313.9	353.9	356.0	2.1		356.0	102.2
Communications	58.6	78.3	67.1	(11.2)		67.1	73.6
Travel	126.8	86.3	119.0	32.7		119.0	29.4
Student Aid	930.9	1,287.6	780.0	(507.6)		780.0	6.8
Other	240.7	2,103.4	1,350.5	(752.9)		1,350.5	99.5
<b>Subtotal Non-Compensation</b>	\$ - \$ 2,737.7	\$ 4,624.2	\$ 4,148.9	\$ (475.3)	-11.5%	\$ 4,148.9	\$ 1,062.4
<b>Total Educational &amp; General</b>	\$ 11,622.8	\$ 12,740.9	\$ 14,843.8	\$ 2,102.9	14.2%	\$ 14,843.8	\$ 2,915.6
<b>Transfers-Out:</b>							
<b>Mandatory</b>	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0		\$ 0.0	\$ 0.0
<b>Non-Mandatory</b>							
Founders Scholarships	550.0	500.0	0.0	(500.0)		0.0	0.0
Contingency	50.0	0.0	0.0	0.0		0.0	0.0
Reserve for Changing Enrollment	1,400.0	1,000.0	0.0	(1,000.0)		0.0	0.0
Reserve for Dept. Sales Accts.	(109.1)	173.9	0.0	(173.9)		0.0	0.0
Reserve for Encumbrances	65.5	81.4	0.0	(81.4)		0.0	0.0
Plant Funds	50.0	500.0	0.0	(500.0)		0.0	0.0
<b>Total Transfers-Out</b>	\$ - \$ 2,006.4	\$ 2,255.2	\$ 0.0	\$ (2,255.2)		\$ 0.0	\$ 0.0
<b>Total Expenditures &amp; Transfers-Out</b>	\$ 13,629.2	\$ 14,996.1	\$ 14,843.8	\$ (152.3)	-1.0%	\$ 14,843.8	\$ 2,915.6
<b>NET CHANGE IN FUND BALANCE</b>	\$ - \$ 147.5	\$ (1,992.6)	\$ 0.0	\$ (1,992.6)		\$ 0.0	\$ 0.0
PLUS: Trf-in for Dept'l Carryover	\$ 2,768.1	\$ 2,915.6	\$ 0.0	\$ 2,915.6			
LESS: Trf-out for carryover reserves	(2,915.6)	(923.0)	0.0	(923.0)			
<b>Ending Balances</b>	\$ (0.0)	\$ (0.0)	\$ 0.0	\$ (0.0)			



**THE UNIVERSITY OF AKRON**  
**Unrestricted Current Fund Expenditures – Wayne Campus**  
**Twelve-Month Period Ended 6/30/14**

**RESOURCES:**

**Tuition & Fees** – The FY14 tuition and general fees budgets were reduced 4% to reflect a decline in enrollment, and the twelve-month actual revenue came in less than planned with an unfavorable variance of \$466,700 or 4.9%.

**State Appropriations** – FY14 State Appropriations exceeded the twelve-month budget projection by \$87,900.

**Departmental Sales and Workforce Development** – Continuing Education & Workforce Development departments on The University of Akron main and Wayne College campus officially merged on October 1, 2013. Continuing Education & Workforce Development will be located on the main campus only and Wayne College will no longer receive revenue for this department.

**Miscellaneous Income** – FY14 actual miscellaneous revenues exceed expectations by \$17,600.

**Total Revenues** – In total, revenues are below the twelve-month projections by \$805,700 (or 5.9%).

**Transfers-in** – In addition to the revenue categories listed above, the FY14 annual budget also includes transfers-in totaling \$2,981,107. Transfers-In include \$2,915,608 from carryover and \$65,499 in encumbrances. The Change in Enrollment budget of \$1.1 million was not allocated due to FY14 actual revenues surpassing expenditures.

**EXPENDITURES:**

**Introduction:** The expenses in each of the functional categories are compared to the budget in an effort to reflect the year-to-date spending against the approved budget. Overall, functional expenditures are less than the annual budget.

**Instruction** – All expenses in this category reflect the direct cost of providing instruction to the students. The largest expense component is faculty compensation. Budget surpluses in this area are primarily related to the fact that all vacant positions for the college fall in this category.

**Research** – Research expenditures are above the annual budget by 6.9%.

FY14 - WAYNE E&G EXPENDITURES (\$ in thousands)	YTD June 2014		YTD Variance %	Annual Budget FY14	Business Indicator
	ACTUAL	BUDGET			
Instruction	\$4,056.7	\$6,529.6	37.9%	\$6,529.6	●
Research	3.2	3.0	-6.9%	3.0	●
Public Service	23.2	640.0	96.4%	640.0	●
Academic Support	1,202.9	1,135.0	-6.0%	1,135.0	●
Student Services	1,604.5	1,768.9	9.3%	1,768.9	●
Institutional Support	2,565.2	2,516.1	-2.0%	2,516.1	●
Plant Operation & Maintenance	1,997.6	1,601.2	-24.8%	1,601.2	●
Scholarships	1,287.6	650.0	-98.1%	650.0	●
<b>Total</b>	<b>\$12,741.0</b>	<b>\$14,843.8</b>	<b>14.2%</b>	<b>\$14,843.8</b>	●

- On/Above target
- Caution
- Warning

**Public Service** – The total expenditures for Public Service came in below the annual budget by 96.4% (or \$616,800). Expenditures in this area are related to Continuing Education & Development.

**Academic Support** – Spending in the Academic Support areas exceeded the annual budget by 6%.

**Student Services** – Expenses in the Student Services function are below the annual budget by 9.3%.

**Institutional Support** – Twelve-month expenditures in Institutional Support came in above annual budget.

**Plant Operation & Maintenance** – Expenditures in this function exceed the annual budget by 24.8% (or \$49,100).

**Scholarships** – The results in the scholarship function for Dual Enrollment students exceeded the annual budget by 98.1% (or \$637,600). Wayne College administrative team is reviewing the Dual Enrollment procedure and assessments for accuracy.

**Total E & G** – Overall, the total Educational & General expenditures before transfers-out are below the annual budget, with a favorable variance of 14.2% (or \$2.1 million). Before final close, in addition to mandatory transfers-out the following non-mandatory transfers-out took place: Plant Funds \$500,000, Scholarships \$500,000 and Reserve for Changing Enrollment \$2 million. The transfers-out reduced the net change in fund balance to -\$1,992,600, and with the addition of \$2,915,600 carryover from FY13, Wayne College FY14 carryover is \$923,000.

THE UNIVERSITY OF AKRON - Akron Campus  
 AUXILIARY ENTERPRISES  
 July 1, 2013 to June 30, 2014  
 (\$ in Thousands)

YEAR-TO-DATE JUNE



	FY 2013 Actual	FY 2014 Actual	FY 2014 Budget	YTD Variance	Indicator	Comments	FY14 Approved Budget*
<b>INFOCISION STADIUM</b>							
<i>Beginning Fund Balance</i>	\$ 42.4	\$ (5.0)	\$ (5.0)	\$ -			
Operating Revenue	\$ 1 840.8	\$ 1 650.3	\$ 1 714.0	\$ (63.7)		Unrealized revenue from concessions and expenditures above annual budget in stadium maintenance cost left InfoCision Stadium with an unfavorable ending fund balance of \$165K.	\$ 1,714.0
Transfer-in General Fund	3 520.1	3 521.5	3 521.5	-			\$ 3,521.5
Transfer-in Other	13.0	0.4	0.4	-			\$ 0.4
LESS: Expenditures	5 421.3	5 332.5	5 235.9	(96.7)			\$ 5,235.9
<b>Net Surplus (Deficit)</b>	<b>\$ (47.4)</b>	<b>\$ (160.4)</b>	<b>\$ -</b>	<b>\$ (160.4)</b>			<b>\$ -</b>
<i>Ending Fund Balance</i>	\$ (5.0)	\$ (165.4)	\$ (5.0)	\$ (160.4)			
<b>ATHLETICS</b>							
<i>Beginning Fund Balance</i>	\$ 1.6	\$ (407.8)	\$ (407.8)	\$ -			
Operating Resources	\$ 5 298.6	\$ 7 324.8	\$ 6 004.6	\$ 1 320.1		Although Athletics made progress towards decreasing their carryover deficit by \$40k a \$1.6 million reduction in general fund support made it difficult to break even in FY14.	\$ 6,004.6
Transfer-in General Fund	20 744.5	18 535.6	19 102.7	(567.1)			\$ 19,102.7
Transfer-in Other	112.0	27.2	27.2	-			\$ 27.2
LESS: Expenditures	26 564.5	25 847.0	25 134.5	(712.5)			\$ 25,134.5
<b>Net Surplus (Deficit)</b>	<b>\$ (409.4)</b>	<b>\$ 40.5</b>	<b>\$ -</b>	<b>\$ 40.5</b>			<b>\$ -</b>
<i>Ending Fund Balance</i>	\$ (407.8)	\$ (367.2)	\$ (407.8)	\$ 40.5			
<b>DINING SERVICES</b>							
<i>Beginning Fund Balance</i>	\$ 3 411.1	\$ 1 902.4	\$ 1 902.4	\$ -			
Operating Resources	\$ 16 526.3	\$ 16 306.1	\$ 18 389.2	\$ (2 083.2)		Less than projected revenues offset by reduction in expenses despite having capital projects to date totaling \$995K (which were mostly budgeted). Larger revenue shortfalls are in Catering and Robertson Dining Hall. The net result is favorable with a \$64K net surplus for FY14.	\$ 18,389.2
Transfer-in General Fund	-	-	-	-			\$ -
Transfer-in Other	22.6	1 389.9	1 389.9	-			\$ 1,389.9
LESS: Expenditures	18 057.6	17 631.9	19 779.1	2 147.2			\$ 19,779.1
<b>Net Surplus (Deficit)</b>	<b>\$ (1,508.7)</b>	<b>\$ 64.1</b>	<b>\$ -</b>	<b>\$ 64.1</b>			<b>\$ -</b>
<i>Ending Fund Balance</i>	\$ 1,902.4	\$ 1,966.4	\$ 1,902.4	\$ 64.1			
<b>EJ THOMAS PERFORMING ARTS HALL</b>							
<i>Beginning Fund Balance</i>	\$ 63.0	\$ 126.5	\$ 126.5	\$ -			
Operating Resources	\$ 1 017.4	\$ 1 534.7	\$ 901.5	\$ 633.2		The facility ended the year with a \$50k net deficit. One time funds from the general fund were allocated at year end to clear the shortfall. FY15 begins with a positive fund balance of \$75K.	\$ 901.5
Transfer-in General Fund	2 122.3	2 183.3	2 279.3	(96.0)			\$ 2,279.3
Transfer-in Other	-	4.4	4.4	-			\$ 4.4
LESS: Expenditures	3 076.1	3 773.1	3 185.2	(587.9)			\$ 3,185.2
<b>Net Surplus (Deficit)</b>	<b>\$ 63.5</b>	<b>\$ (50.7)</b>	<b>\$ -</b>	<b>\$ (50.7)</b>			<b>\$ -</b>
<i>Ending Fund Balance</i>	\$ 126.5	\$ 75.8	\$ 126.5	\$ (50.7)			

THE UNIVERSITY OF AKRON - Akron Campus  
 AUXILIARY ENTERPRISES  
 July 1, 2013 to June 30, 2014  
 (\$ in Thousands)

YEAR-TO-DATE JUNE





	FY 2013 Actual	FY 2014 Actual	FY 2014 Budget	YTD Variance	Indicator	Comments	FY14 Approved Budget*
<b>PARKING SERVICES</b>							
<i>Beginning Fund Balance</i>	\$ 1 094.0	\$ 1 111.6	\$ 1 111.6	\$ -			
Operating Resources	\$ 9 326.8	\$ 9 025.1	\$ 9 359.8	\$ (334.7)		A \$1.4 million transfer-out to FY15 for projects results in the appearance of a deficit for FY14. A double encumbrance for \$571K reduced the ending fund balance to a negative \$196K. Once the second encumbered dollars are released in the new year it will clear the fund balance deficit.	\$ 9,359.8
Transfer-in General Fund	-	-	-	-			-
Transfer-in Other	130.2	81.0	81.0	-			81.0
LESS: Expenditures	9 439.3	10 413.9	9 440.8	(973.0)			9,440.8
<b>Net Surplus (Deficit)</b>	<b>\$ 17.7</b>	<b>\$ (1,307.8)</b>	<b>\$ -</b>	<b>\$ (1,307.8)</b>			<b>\$ -</b>
<i>Ending Fund Balance</i>	\$ 1,111.6	\$ (196.1)	\$ 1,111.6	\$ (1,307.8)			
<b>RESIDENCE LIFE &amp; HOUSING</b>							
<i>Beginning Fund Balance</i>	\$ 3 817.8	\$ 943.1	\$ 943.1	\$ -			
Operating Resources	\$ 19 407.6	\$ 20 008.7	\$ 22 180.9	\$ (2 172.2)		Less-than-favorable occupancy rates had a negative impact on revenues. Spending has been controlled significantly however a large component of costs is fixed in the form of debt payments. The historically healthy fund balance has deteriorated over the past few years leaving an unfavorable ending fund balance of \$337K for FY14.	\$ 22,180.9
Transfer-in General Fund	600.0	600.0	600.0	-			600.0
Transfer-in Other	(153.4)	544.4	245.1	299.3			245.1
LESS: Expenditures	22 728.9	22 433.3	23 026.0	592.7			23,026.0
<b>Net Surplus (Deficit)</b>	<b>\$ (2,874.7)</b>	<b>\$ (1,280.2)</b>	<b>\$ 0.0</b>	<b>\$ (1,280.2)</b>			<b>\$ 0.0</b>
<i>Ending Fund Balance</i>	\$ 943.1	\$ (337.1)	\$ 943.1	\$ (1,280.2)			
<b>STUDENT RECREATION &amp; WELLNESS</b>							
<i>Beginning Fund Balance</i>	\$ 1 262.9	\$ 1 046.6	\$ 1 046.6	\$ -			
Operating Resources	\$ 592.0	\$ 555.6	\$ 540.2	\$ 15.4		The Student Recreation and Wellness Center continues to operate within its resources. Minimal favorable revenue variances combine with favorable expenses resulting in a positive net surplus of \$198K for FY14.	\$ 540.2
Transfer-in General Fund	4 261.9	4 113.1	4 113.1	-			4,113.2
Transfer-in Other	3.3	123.8	123.8	-			123.8
LESS: Expenditures	5 073.6	4 594.2	4 777.2	183.0			4,777.2
<b>Net Surplus (Deficit)</b>	<b>\$ (216.3)</b>	<b>\$ 198.4</b>	<b>\$ 0.0</b>	<b>\$ 198.4</b>			<b>\$ 0.0</b>
<i>Ending Fund Balance</i>	\$ 1,046.6	\$ 1,245.0	\$ 1,046.6	\$ 198.4			
<b>STUDENT UNION</b>							
<i>Beginning Fund Balance</i>	\$ 1 132.9	\$ 1 226.1	\$ 1 226.1	\$ -			
Operating Resources	\$ 1 726.2	\$ 1 713.6	\$ 1 764.5	\$ (50.9)		Student Union revenues are behind as Computer Solutions is no longer part of the facility. Expense savings at this time appear to be chiefly from vacant positions which leaves a positive net surplus balance of \$104K for FY14.	\$ 1,764.5
Transfer-in General Fund	4 487.4	4 374.4	4 374.4	-			4,374.4
Transfer-in Other	10.2	25.0	25.0	-			25.0
LESS: Expenditures	6 130.5	6 008.7	6 163.9	155.2			6,163.9
<b>Net Surplus (Deficit)</b>	<b>\$ 93.3</b>	<b>\$ 104.3</b>	<b>\$ -</b>	<b>\$ 104.3</b>			<b>\$ -</b>
<i>Ending Fund Balance</i>	\$ 1,226.1	\$ 1,330.5	\$ 1,226.1	\$ 104.3			

THE UNIVERSITY OF AKRON - Akron Campus  
 AUXILIARY ENTERPRISES  
 July 1, 2013 to June 30, 2014  
 (\$ in Thousands)

YEAR-TO-DATE JUNE


-  On/Above Target
-  Caution
-  Warning

	FY 2013 Actual	FY 2014 Actual	FY 2014 Budget	YTD Variance	Indicator	Comments	FY14 Approved Budget*
<b>TELECOMMUNICATIONS</b>							
<i>Beginning Fund Balance</i>	\$ 1 244.1	\$ 1 545.5	\$ 1 545.5	\$ -			
Operating Resources	\$ 3 304.4	\$ 3 111.7	\$ 3 046.6	\$ 65.1		Telecom continues to generate sufficient resources to cover all of its own operating costs while also maintaining / upgrading University wiring infrastructure. Current financials are skewed by \$311K of encumbrances.	\$ 3,046.6
Transfer-in General Fund	-	-	-	-			-
Transfer-in Other	24.6	19.7	19.7	-			19.7
LESS: Expenditures	3 027.6	3 164.2	3 066.4	(97.8)			3,066.4
<b>Net Surplus (Deficit)</b>	<b>\$ 301.4</b>	<b>\$ (32.7)</b>	<b>\$ -</b>	<b>\$ (32.7)</b>			<b>\$ -</b>
<i>Ending Fund Balance</i>	\$ 1,545.5	\$ 1,512.7	\$ 1,545.5	\$ (32.7)			
<b>TOTAL AUXILIARY ENTERPRISES - AKRON CAMPUS</b>							
<i>Beginning Fund Balance</i>	\$ 12,069.6	\$ 7,489.0	\$ 7,489.0	\$ -			
Operating Resources	\$ 59,040.1	\$ 61,230.5	\$ 63,901.5	\$ (2,670.9)			\$ 63,901.5
Transfer-in General Fund	35,736.2	33,327.9	33,991.0	(663.1)			33,991.1
Transfer-in Other	162.5	2,215.7	1,916.4	299.3			1,916.4
LESS: Expenditures	99,519.4	99,198.6	99,808.9	610.3			99,808.9
<b>Net Surplus (Deficit)</b>	<b>\$ (4,580.6)</b>	<b>\$ (2,424.4)</b>	<b>\$ 0.0</b>	<b>\$ (2,424.4)</b>			<b>\$ 0.0</b>
<i>Ending Fund Balance</i>	\$ 7,489.0	\$ 5,064.6	\$ 7,489.0	\$ (2,424.4)			

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

THE UNIVERSITY OF AKRON - Wayne Campus  
 AUXILIARY ENTERPRISES  
 July 1, 2013 to June 30, 2014  
 (\$ in Thousands)

YEAR-TO-DATE JUNE

	FY 2013 Actual	FY 2014 Actual	FY 2014 Budget	YTD Variance	Indicator	Comments	FY14 Approved Budget
<b>Wayne Student Union</b>							
<b>Beginning Fund Balance</b>	\$ 319.7	\$ 383.8	\$ 383.8	\$ -		Twelve-month revenues surpassed expenditures by \$85,000.	
Operating Resources	\$ 86.4	\$ 113.9	\$ 85.0	\$ 28.9			\$ 85.0
Expenditures	22.3	28.9	85.0	56.1			\$ 85.0
<b>Net Surplus (Deficit)</b>	<b>\$ 64.1</b>	<b>\$ 85.0</b>	<b>\$ -</b>	<b>\$ 85.0</b>			<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ 383.8</b>	<b>\$ 468.8</b>	<b>\$ 383.8</b>	<b>\$ 85.0</b>			

**THE UNIVERSITY OF AKRON**  
**Restricted Current Fund Activity**  
**Twelve-Month Period Ended 6/30/14**

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

FY14 - RESTRICTED ACTIVITY (\$ in thousands)	Balance	YTD (06/30/14)		Balance
	07/01/13	Revenues	Expenditures	06/30/14
University scholarships	\$ 8 864	\$ 2 419	\$ 2 175	\$ 9 108
Research grants and contracts	3 885	40 592	39 733	4 744
Student Aid	(57)	36 760	36 797	(94)
UA Foundation income	4 492	2 797	2 442	4 847
Other departmental funds	20 054	13 113	10 480	22 687
<b>Totals</b>	<b>\$ 37,238</b>	<b>\$ 95,681</b>	<b>\$ 91,627</b>	<b>\$ 41,292</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.

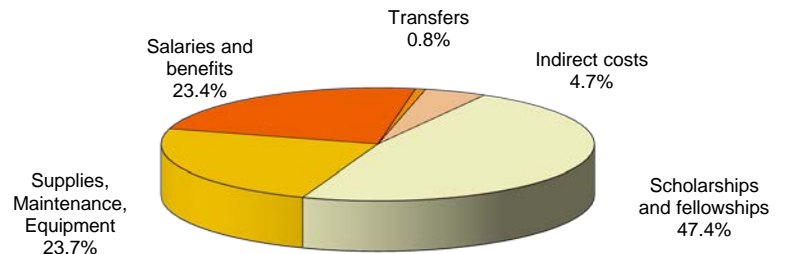
**Student Aid** - Federal grants and aid activity to the students.

**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 YTD Expenditures
Salaries and benefits	\$ 21,470
Supplies, maint., equipment	21,743
Scholarships and fellowships	43,474
Indirect costs	4,267
Transfers	673
<b>Totals</b>	<b>\$ 91,627</b>

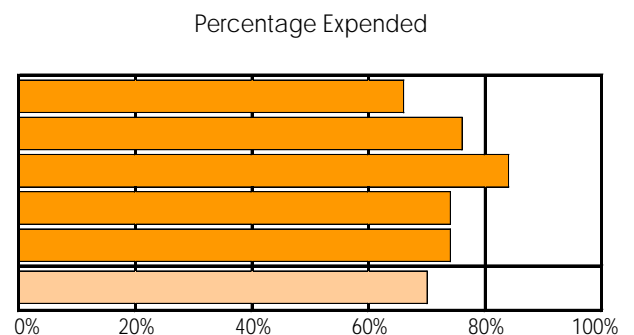


**Percentage of Completion by Type of Research Project (Active Projects)**

Generally, research grants and contracts are awarded for longer than one year, with many awarded for up to a three-year period. This shows the total amount completed for the entire grant award period.

- Federal** - from US governmental agencies
- State** - from State of Ohio governmental agencies
- Local** - from county or other agencies
- Private** - from institutes, foundations, or corporations
- UARF** - from the UA Research Foundation

(\$ thousands)	Total Active Project Budgets	Total Active Project Expenditures	Percentage Expended	Number of Active Projects
Federal	\$ 126,803	\$ 84,450	67%	391
State	32,151	24,449	76%	92
Local	592	497	84%	22
Private	16,452	11,952	73%	228
UARF	15,645	11,482	73%	82
<b>Totals</b>	<b>\$ 191,643</b>	<b>\$ 132,830</b>	<b>69%</b>	<b>815</b>



The percentage expended reflects the actual grant expenditures and not the status of the work involved on these grants.

**THE UNIVERSITY OF AKRON**  
**Plant Fund Activity**  
**Twelve-Month Period Ended 6/30/14**

**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.

FY14 - PLANT ACTIVITY (\$ in thousands)	Balance	YTD (06/30/14)		Balance
	07/01/13	Revenues	Expenditures	06/30/14
University funded	\$ 7,284	\$ 8,150	\$ 8,576	\$ 6,858
Billable	4,766	1,984	(34)	6,784
State Appropriation	-	3,180	3,180	-
Bonds	3,439	24,631	26,112	1,958
<b>Totals</b>	<b>\$ 15,489</b>	<b>\$ 37,945</b>	<b>\$ 37,834</b>	<b>\$ 15,600</b>

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

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

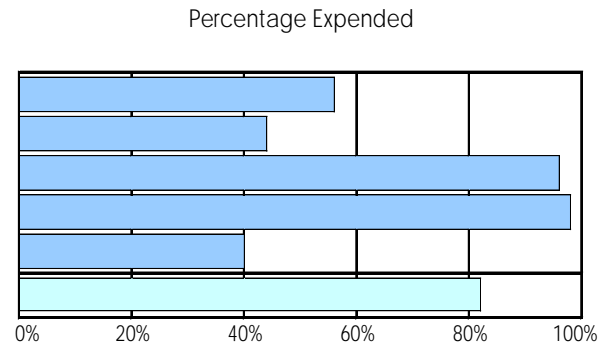
**State Appropriation** - projects funded with state capital appropriations.

**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	\$ 18,253	\$ 10,298	56%	34
Billable	11,791	5,218	44%	13
State Appropriations	14,709	14,167	96%	6
Bond 2008	183,393	181,511	99%	29
Bond 2013	59,639	23,759	40%	-
<b>Totals</b>	<b>\$ 287,785</b>	<b>\$ 234,953</b>	<b>82%</b>	<b>82</b>



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

Bond 2008 is for several campus improvements including the Multiplex Football Stadium, Quaker Square, Robertson Café, Exchange Street Parking Deck expansion, and other renovations. The balance reflects excess interest earnings spent on additional current projects.

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

**THE UNIVERSITY OF AKRON**

**RESOLUTION 10- -14**

Acceptance of the Quarterly Financial Report for April through June 2014

BE IT RESOLVED, that the recommendation presented by the Finance & Administration Committee on October 15, 2014, accepting the Quarterly Financial Report for April through June 2014, be approved.

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Ted A. Mallo, Secretary  
Board of Trustees

October 15, 2014