

FINANCE & ADMINISTRATION COMMITTEE

TAB 8

QUARTERLY FINANCIAL REPORT FOR JULY 2010-JUNE 2011



INDEX OF CURRENT FUND FINANCIAL REPORTS – AKRON

June 2011 (Pre-Audit)

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June 2011 (Pre-Audit)

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The University of Akron
Office of Resource Analysis and Budget
GLOSSARY OF FINANCIAL REPORTING TERMS

AUXILIARY – An accounting entity within the current fund conducted primarily to provide goods, facilities and services to – and generate revenue from – students, faculty, staff and the general public.

CAPITAL COMPONENT – A line item in the state of Ohio operating budget which provides funds for capital projects. This line item is included in the state's operating budget. The state has provided universities with the ability to accept 15 annual installments in lieu of forgone capital allocations either in a lump sum, or over time. The University of Akron has agreed to collect the capital component allocation over time – we currently collect roughly \$2.5 million per year and transfer it out to the reserves for retirement of debt related to capital projects.

CARRYOVER – At the end of each fiscal year, the current fund has unspent resources. These resources are transferred into the succeeding fiscal year to provide spending authority in addition to the annual budget.

DEPARTMENTAL SALES – Revenues and expenditures which:

1. relate incidentally to the conduct of instruction, research and public service; and
2. relate to activities that exist to provide an instructional and/or laboratory experience for students while creating goods or services that may be sold to the campus community or the general public.

FUNDS:

Unrestricted Current Funds

- General fund – Classification of resources and expenditures that are either directly or indirectly in support of instruction, research and public service without specific restrictions. Primary sources of these funds are student tuition and fees, departmental sales, state share of instruction, investment income and indirect cost recovery.
- Auxiliary funds – Revenues and expenditures directly linked to the annual operation of any of the institution's auxiliaries and that are not restricted (see definition of Auxiliary).

Restricted Current Funds

- Sponsored programs – Research grants funded with state, federal, corporate, or other resources. The funds are required to be spent on the specific projects as outlined in the contract.
- Restricted gifts – Monetary donations to the institution that carry restrictions on how they can be used. Most common restrictions are that the funds be used for scholarships or as supplements to operations in specified departments.
- Other restricted funds for a specific purpose.

Loan Funds – The primary purpose of this fund group is to account for the resources available for loans to students.

Endowment Funds - These include funds received from a donor with the restriction that the principal is not expendable. The principal is invested for the purpose of producing present and future income which may be expended or added to the principal.

Plant Funds

- Current capital expenses
- Capital assets and equipment

Agency funds

- Student organizations
- Other outside agencies

EXPENSE POOLS – Classifications of types of expenditures broken into two major categories: Personnel and Operating (non-personnel). The pools are general, such as supplies and travel. Within each pool, there are more specific expense accounts which enable users to report types of purchases. For example, within the Supplies & Services expense pool, there is an account for Instructional Supplies.

E&G FUNCTIONS – (Education & General – also referred to as I&G, or Instructional and General). Reporting requirements define the functions into which we must categorize all unrestricted current fund expenditures. These functions group expenses based on how they contribute to the institution's mission. They are as follows (including examples):

- Instruction and Departmental Research – All direct and applicable expenditures for activities that are part of an institution's instructional program (i.e., faculty compensation and supplies related to the classroom).
- Separately Budgeted Research – All expenditures for activities specifically organized to produce research outcomes (i.e., indirect cost redistributions, faculty research grants).
- Public Service – All funds expended for activities that are established primarily to provide non-credit courses and services to the community at large (i.e., workforce development, continuing education, and departmental sales operations offering products or services to the public).
- Academic Support – All funds expended for support services that assist those operations directly focused on instruction, research and public service (i.e., libraries, dean's offices, information technology fee expenses).
- Student Services – All funds expended for the administration and operation of offices of admission and registration and those activities whose primary purpose is to contribute to the students' emotional, physical, cultural and social growth outside the context of formal instructional programs (i.e., admissions, financial aid, and registrar).
- Institutional Support – Expenditures for operations that provide support services to the total University (i.e., information technology services, legal, financial overhead).

- Operation and Maintenance of Plant – Expenditures for operation and maintenance of the physical plant – does not include capital expenditures for new construction (i.e., utilities, custodial, buildings and grounds maintenance).
- Scholarships and Fellowships – Expenditures for institutional scholarships and set-asides for need-based scholarships.

IGB (Institute for Global Business) – A line item in the state budget which is intended to supplement The University of Akron's International Business program.

INDIRECT COST RECOVERY/DISTRIBUTION – Funds built into external grants to reimburse overhead of the institution and the investigating parties.

STATE SHARE OF INSTRUCTION (SSI) – State funds provided to Ohio's public colleges and universities in support of core academic activities. The distribution calculations are primarily enrollment-driven and based on actual average costs.

TRANSFERS IN – The movement of resources into one fund from another. In the unrestricted current fund, transfers-in most often are to fund carryovers. The budget assumes transfers-in from reserves and from auxiliary fund balances to meet the need for resources.

TRANSFERS OUT MANDATORY – The movement of resources out of a fund to meet a required need. In the unrestricted current fund, mandatory transfers-out are to meet debt retirement requirements.

TRANSFERS OUT NON-MANDATORY – The movement of resources out of a fund for various purposes. In the unrestricted current fund, non-mandatory transfers-out are to supplement various auxiliary revenues, establish reserves, support plant funds, etc.



FY 2010-11 Priority Budget Issues Year-End (6/30/11) – Pre-Audit

CURRENT

GENERAL FUND

- **Revenues:**

Based on pre-audited financial statements total revenues exceeded the budget estimate for FY 2011 by \$5.4 million.

- Tuition and fee revenues ended the year greater than budgeted by \$2.3 million. A portion of these revenues was dedicated fees and was distributed to the departments of origination.
- State Share of Instruction (SSI) fell short of budget by \$.9 million (or .8%).
- It is important to note that \$15.1 million of the state appropriation was funded with federal American Recovery and Reinvestment Act (ARRA) funds. These funds will no longer be available in FY12.
- Revenues from Departmental Sales and Services operations exceeded the FY11 budget by \$3.7 million – largely in Computer Solutions and the English Language Institute.
- Investment income performed slightly better than anticipated with a favorable variance of about \$135,000 after booking of the unrealized net change in market value.

- **Expenses:**

Total expenditures were below the budget estimate for FY 2011 by \$3.1 million after transferring \$8.7 million in health insurance under-spending to a new reserve fund.

- Scholarships and fee remissions were greater than expected, primarily in the area of graduate assistant fee remissions.
- Both Research and Public Service expenditures exceeded budget. Increased research expenditures were partially offset by indirect cost revenue. Increased expenditures in public service operations were more than offset by surplus revenues in sales operations.

- **Transfers-out:**

- \$6 million was transferred at year-end to a Budget Stabilization Reserve. These funds will begin to provide financial security as we enter a period of reduced state funding and a potential for the leveling off of enrollments.

- \$8.7 million was transferred to a Group Insurance Reserve. These funds represent the available budget dollars remaining after the implementation of the new self-insured insurance plan. An appropriate reserve is critical to the success of this type of plan. Nonetheless, this reserve balance may be reduced to some extent, along with other carry-over balances to address the outstanding ERIP liability.
- \$2.2 million in accumulated facility fees were transferred out to a reserve for future maintenance and repairs of the Student Union and the Student Recreation and Wellness Center.

AUXILIARIES

- In aggregate, the auxiliaries operated in line with budget. The net operating surpluses generated just over \$55,000. The most profitable auxiliaries in FY11 were Dining Services and Telecommunications with operating surpluses of \$324,000 and \$359,000, respectively.
- Shortages in football ticket sales were made up for with surpluses in scholarship funding. Another issue impacting Athletics was the increased costs associated with our many successes.

FY 11 Pre-Audit

FY11 Year-End

- While Akron total general fund resources exceeded projections by \$5.7 million, the total expenses were under budget by about \$3.1 million. The net change in fund balance (prior to final audit/adjustments) is \$4.3 million after recording all transfers in and out.
- Overall, Educational and General (E&G) spending is approximately 4% greater than in FY 2010.
- General fund expenditures in supplies and travel are greater than FY10 year-end spending by 2.3% and 5%, respectively.
- Student aid expenses are greater than last June by \$4.7 million (or 13%).

FY12 Planning

- The FY12 budget was approved by the Board of Trustees at its meeting on August 3rd and is based on three main principles of Capacity and Excellence Assurance, Strategic Investment, and Fiscal Integrity.
- Efforts are under way to address the details of the budgeted reductions and carryover balance adjustments.

THE UNIVERSITY OF AKRON
Unrestricted Current Fund Revenues – Akron Campus
Twelve-Month Period Ended 6/30/11 (Pre-Audit)

Exhibit A3

FY11 - AKRON REVENUE (\$ In thousands)	YTD JUNE (pre-audit)		YTD Variance %	Annual Budget FY11	Business Indicator
	ACTUAL	BUDGET			
Tuition & General Fees (includes Non-resident Surcharge)	\$228,784.6	\$227,406.6	0.6%	\$227,406.6	●
Other Student Fees	24,264.4	23,375.0	3.8%	23,375.0	●
State Appropriations	104,679.3	105,559.0	-0.8%	105,559.0	●
Dept'l Sales/Workforce Dev.	15,354.1	11,608.8	32.3%	11,608.8	●
Indirect Cost	4,867.9	4,425.8	10.0%	4,425.8	●
Investment/Endowment Income	2,563.8	2,429.0	5.6%	2,429.0	●
Miscellaneous	706.0	1,050.0	-32.8%	1,050.0	●
Total	\$381,220.0	\$375,854.1	1.4%	\$375,854.1	●

- On/Above target
- Caution
- Warning

Tuition & Fees – Tuition and General Fee revenues are greater than budgeted as growth in credit hour production exceeded the budgeted levels by 1.4% in summer, 1% in the fall, and 1.6% in the spring. Overall, year-end student revenue exceeded the budget by \$2.3 million.

State Appropriations – The FY11 State Share of Instruction (SSI) is budgeted at \$105.6 million; however, the final State appropriation fell short of the annual budget by \$.9 million (or .8%).

Departmental Sales and Workforce Development – Revenues in the sales and service areas and Workforce Development were greater than the annual budget by \$3.7 million. This variance was largely in the Computer Solutions (\$1.3 million), English Language Institute (\$.9 million), and Literacy Services (\$.5 million).

Indirect Cost Recovery – These revenues were 10% greater than budgeted through June. The receipts, which relate to externally funded grant activity, are based on the related spending and vary greatly from period to period.

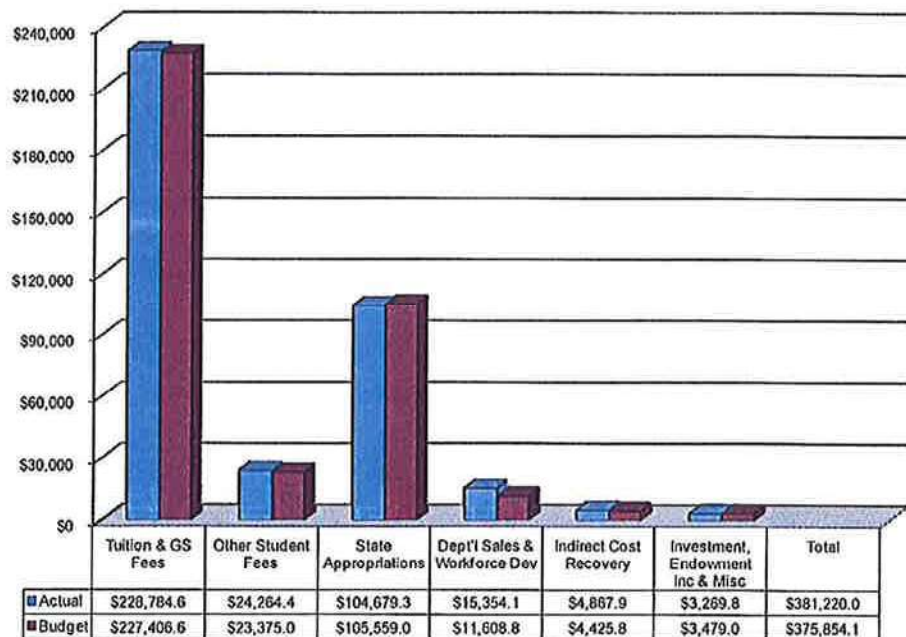
Earnings from Investments and Endowments – The earnings from investments and endowments exceeded the year-end budget by nearly \$.14 million. The returns on investments have improved and are expected to continue in this direction into the next fiscal year.

Miscellaneous Income – The annual budget of \$1,050,000 relates to any income source that is not included in the above-referenced categories. The year-end miscellaneous revenue is largely from rental income from the Quaker Square retail spaces (\$365K) and \$158K in support of the Confucius Institute (from the China Ministry of Education).

Transfers-In – Transfers-in of \$3.1 million will cover open purchase orders from FY10. Institutional departmental carryover will be further analyzed and reported in the future.

Total Resources – In total, the FY11 pre-audit net available resources exceeded the budget by \$5.7 million (see Exhibit A5).

Revenues (\$ In thousands)



THE UNIVERSITY OF AKRON
Unrestricted Current Fund Expenditures – Akron Campus
Twelve-Month Period Ended 6/30/11 (Pre-Audit)

Exhibit A4

Introduction: The expenses in each of the functional categories are compared to the budget (see Exhibit A5) to reflect the FY11 spending against the approved budget. Through the end of FY11, total functional expenditures were \$3.1 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 93% of the total. Expenses within this function were less than budgeted by \$.6 million (or .5%). Throughout the fiscal year, this variance was much greater primarily in the group insurance area. As we completed the first six months of the new, self-funded coverage, a surplus of \$8.7 million was transferred out to reserve for future claims. This contingency fund will provide stability in an area that is unpredictable.

Research – Through June, the activity in Research reflects an unfavorable spending variance of \$1.3 million (or 13.6%). This is partially offset by the year-end positive variance in indirect cost revenue. Variances in this function are primarily related to the timing of the activity in the research cost-sharing accounts and early activity in the various indirect cost accounts.

Public Service – The bulk of the activity in this area is related to sales accounts. Minimal favorable variances in Workforce Development net against the negative variance in Other Public Service operations to reflect an unfavorable variance of \$1.16 million (or -14.7%). In the Public Service function, the spending variances are more than offset by surplus revenues in the sales operations, such as Computer Solutions and the English Language Institute (ELI).

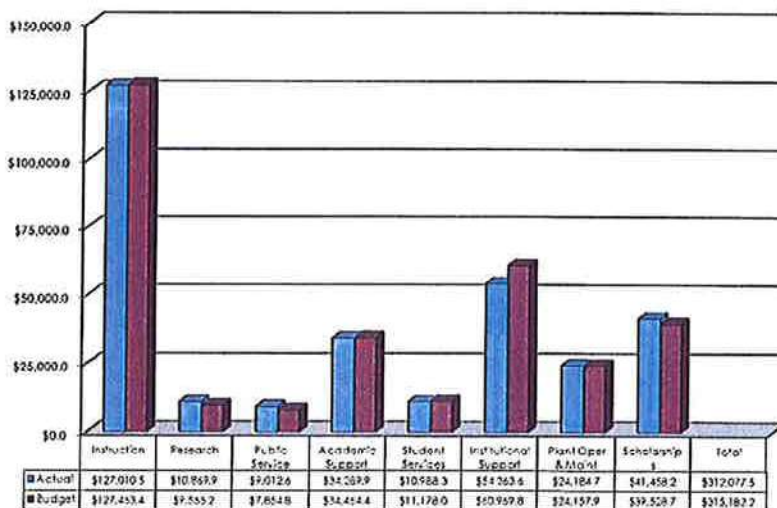
Academic Support – Spending in the Academic Support areas was less than budgeted by \$.17 million (or .5%). While library-related expenses exceeded projections by \$17,000, the remaining academic support operations were below June projections by \$192,000.

Student Services – Spending through June was in line with the annual budget as it ended just \$190,000 (or 1.7%) less than anticipated. The various student service operations have succeeded in providing the needed support for a growing number of students as enrollment has steadily increased over the past several years.

FY11 - AKRON E&G EXPENDITURES (\$ in thousands)	YTD JUNE (pre-audit)		YTD Variance %	Annual Budget FY11	Business Indicator
	ACTUAL	BUDGET			
Instruction	\$126,825.1	\$127,463.4	0.5%	\$127,463.4	●
Research	10,869.9	9,565.2	-13.6%	9,565.2	●
Public Service	9,012.6	7,854.8	-14.7%	7,854.8	●
Academic Support	34,289.9	34,464.4	0.5%	34,464.4	●
Student Services	10,988.3	11,178.0	1.7%	11,178.0	●
Institutional Support	54,263.6	60,969.8	11.0%	60,969.8	●
Plant Operation & Maintenance	24,184.7	24,157.9	-0.1%	24,157.9	●
Scholarships	41,458.2	39,528.7	-4.9%	39,528.7	●
Total	\$312,077.5	\$315,182.2	1.0%	\$315,182.2	●

● On/Above target
● Caution
● Warning

E&G Expenditures by Function (\$ in thousands)



Institutional Support – Expenses of \$52.9 million were less than the budgeted \$59.6 million. This favorable variance of \$6.7 million (or 11%), includes the Reserve for Bad Debt (last line of E&G data) activity. The amount of bad debt written off in FY11 was \$1.37 million—against a budget of \$1.4 million.

Plant Operation & Maintenance – Activity in this function was slightly over budget (\$27,000, or .1%) through the end of FY11.

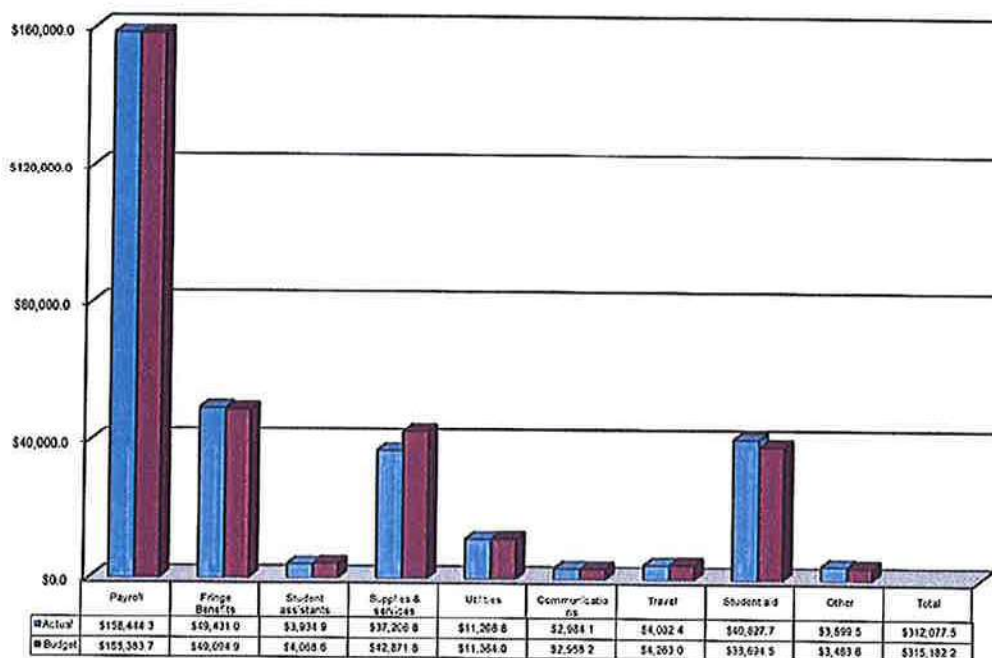
Scholarships – The results in the scholarship function are greater than budgeted. Fee remissions for graduate assistants exceeded the annual budget by around \$.5 million. Also, scholarships are awarded following a long-term allocation plan that relies on accumulated carryover balances. Overall scholarship expenses exceeded the annual budget by \$1.9 million (or 4.9%).

THE UNIVERSITY OF AKRON
Unrestricted Current Fund Expenditures – Akron Campus
Twelve-Month Period Ended 6/30/11 (Pre-Audit)

Exhibit A4

E&G Expenses by Pool – The following chart highlights the various E&G Expenses by pool. The variances in each area are based on a comparison of actual expenditures to an estimate of the portion of the budget that should be spent based on last year's trends. Please note that this data will vary greatly from period to period as budget transfers are processed each month. Funds are transferred throughout each period for various reasons, primarily to cover anticipated shortfalls. The Payroll budget variance is a result of the net effect of the \$3 million negative budget which reflects anticipated vacancy savings.

E&G Expenditures by Pool (\$ In thousands)



	YEAR-TO-DATE JUNE (Pre-Audit)			
	June 10 Actual	June 11 Actual	June 11 Budget	YTD Variance
RESOURCES				
Revenues:				
Tuition and Fees:				
Undergraduate Tuition & Fees	\$ 162,330.2	\$ 178,849.6	\$ 178,412.4	\$ 437.2
Graduate Tuition & Fees	37,037.6	39,787.8	39,194.2	593.5
Non-resident Surcharge	10,339.6	10,147.3	9,800.0	347.3
Other Student Fees ¹	22,664.5	24,264.4	23,375.0	889.4
Total Tuition and Fees	\$ 232,371.9	\$ 253,049.0	\$ 250,781.6	\$ 2,267.4
State Appropriations	\$ 103,764.2	\$ 104,679.3	\$ 105,559.0	\$ (879.7)
Other Sources:				
Earnings on Investments	\$ 3,039.8	\$ 2,337.2	\$ 2,209.0	\$ 128.2
Departmental Sales & Services	13,581.7	14,817.8	11,008.8	3,809.0
Workforce Dev./Cont. Ed.	617.7	536.3	600.0	(63.7)
Indirect Cost	4,276.8	4,867.9	4,425.8	442.1
Miscellaneous	1,251.9	706.0	1,050.0	(344.0)
Total Other Sources	\$ 22,747.8	\$ 23,265.2	\$ 19,293.6	\$ 3,971.6
Endowment	\$ 265.5	\$ 226.6	\$ 220.0	\$ 6.6
Total Revenues	\$ 359,169.4	\$ 381,220.0	\$ 375,854.1	\$ 5,365.9
Transfers-In² (excluding departmental carryovers)	*\$ 3,945.1	*\$ 3,594.5	*\$ 3,296.7	*\$ 297.8
Total Resources Available	\$ 363,114.5	\$ 384,814.5	\$ 379,150.9	\$ 5,663.7
EXPENDITURES & TRANSFERS-OUT				
Educational and General:				
Instruction	\$ 123,178.0	\$ 126,825.1	\$ 127,463.4	\$ 638.3
Research	9,094.3	10,869.9	9,565.2	(1,304.7)
Public Service:				
Workforce Dev./Cont. Ed.	634.4	545.5	549.4	3.9
Other	7,527.7	8,467.1	7,305.4	(1,161.7)
Academic Support:				
Libraries	9,906.6	10,229.4	10,212.3	(17.1)
Other ³	21,562.9	24,060.5	24,252.1	191.6
Student Services	10,674.4	10,988.3	11,178.0	189.7
Institutional Support	55,456.1	52,892.8	59,569.8	6,677.0
Operation and Maintenance				
of Plant	24,223.5	24,184.7	24,157.9	(26.7)
Scholarships	37,244.3	41,458.2	39,528.7	(1,929.5)
Sick leave accrual	241.9	185.4	0.0	(185.4)
Reserve for Bad Debt	1,104.2	1,370.8	1,400.0	29.2
Total Educational & General	\$ 300,848.3	\$ 312,077.5	\$ 315,182.2	\$ 3,104.7
Transfers-Out⁴:				
Mandatory	\$ 12,324.6	\$ 7,402.8	\$ 7,402.8	\$ 0.0
Non-Mandatory	33,053.2	60,996.9	57,211.3	(3,785.6)
Total Transfers-Out (excluding carryover reserves)	\$ 45,377.8	\$ 68,399.7	\$ 64,614.1	\$ (3,785.6)
Total Expend. & Transfers-Out	\$ 346,226.2	\$ 380,477.2	\$ 379,796.3	\$ (680.9)
NET CHANGE IN FUND BALANCE	\$ 16,888.3	\$ 4,337.3	\$ (645.4)	\$ 4,982.8
PLUS Transfers-In for Dept'l Carryovers	\$ 42,955.4	\$ 59,843.8	\$ 59,843.8	\$ 0.0
Minus Transfers-out for carryover reserves	(59,843.8)	(64,181.5)	0.0	(64,181.5)
Ending balances	\$ 0.0	\$ (0.4)	\$ 59,198.3	\$ (59,198.8)

* Data excludes carryovers in/out

¹ Major categories of "Other Student Fees" include Course Fees, Information Technology Fees and Facility Fees

² For details of transfers-in see attached

³ Major categories of Academic Support - Other include Academic Advising, Assessment, New Student Orientation, Development of Co-op F

⁴ For details of transfers-out see attached

YEAR-TO-DATE JUNE (Pre-Audit)				
	June 10 Actual	June 11 Actual	June 11 Budget	YTD Variance
TRANSFER DETAIL				
Transfers-In				
Carryovers and Reallocations:				
Departmental Carryovers	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0
Reserve for Encumbrances	3,114.1	3,129.6	3,129.6	0.0
Departmental Sales	575.7	447.8	150.0	297.8
Debt Service Reserve	255.3	17.2	17.2	0.0
Budgeted Transfers-In:				
Auxiliaries	0.0	0.0	0.0	0.0
Capital Component	0.0	0.0	0.0	0.0
Contingency reserve	0.0	0.0	0.0	0.0
Total Transfers-In	\$ 3,945.1	\$ 3,594.5	\$ 3,296.7	\$ 297.8
Transfers-Out				
Auxiliary Enterprises	\$ 24,886.7	\$ 38,543.6	\$ 36,713.6	\$ (1,830.1)
Misc./Dept Sale	606.1	1,223.2	851.1	(372.0)
Plant Funds	1,000.0	1,000.0	1,000.0	0.0
Additional Plant Projects	957.9	393.4	393.4	0.0
Bonded Debt Repayment	12,324.6	5,769.7	5,769.7	0.0
Budget Stabilization Fund	0.0	6,039.4	6,039.4	0.0
Cap Comp/Int. Financing/Underwat	909.2	2,005.4	2,005.4	0.0
Year-end closing items:				
2009-10 carryovers and reallocations				
Reserve for encumbrances	3,129.6	3,816.8	3,129.6	0.0
Reserve for departmental sales	0.0	0.0	0.0	0.0
Change in Dept Sales fund balance:	884.8	1,215.6	0.0	(1,215.6)
Supplemental auxiliary support	0.0	0.0	0.0	0.0
Unrealized gain/loss	423.6	(319.3)	0.0	319.3
Group Insurance Reserve	0.0	8,694.7	8,694.7	0.0
Debt service reserve	255.3	17.2	17.2	0.0
0				
Total Transfers-Out	\$ 45,377.8	\$ 68,399.7	\$ 64,614.1	\$ (3,098.4)

FORECAST NOT APPLICABLE WITH YEAR-END REPORT

THE UNIVERSITY OF AKRON - Akron Campus
Statement of Unrestricted Current Fund - BY EXPENSE CATEGORY
July 1, 2010 to June 30, 2011 (Pre-Audit)

Exhibit A7
EXPENDITURES BY POOL

	YEAR-TO-DATE JUNE (Pre-Audit)				
	June 10 Actual	June 11 Actual	June 11 Budget	YTD Variance	FY11 Annual Budget
RESOURCES					
Revenues:					
Tuition and Fees:					
Undergraduate Tuition & Fees	\$ 162,330.2	\$ 178,849.6	\$ 178,412.4	\$ 437.2	\$ 178,412.4
Graduate Tuition & Fees	37,037.6	39,787.8	39,194.2	593.5	39,194.2
Non-resident Surcharge	10,339.6	10,147.3	9,800.0	347.3	9,800.0
Other Student Fees ¹	22,664.5	24,264.4	23,375.0	889.4	23,375.0
Total Tuition and Fees	\$ 232,371.9	\$ 253,049.0	\$ 250,781.6	\$ 2,267.4	\$ 250,781.6
State Appropriations	\$ 103,764.2	\$ 104,679.3	\$ 105,559.0	\$ (879.7)	\$ 105,559.0
Other Sources:					
Earnings on Investments	\$ 3,039.8	\$ 2,337.2	\$ 2,209.0	\$ 128.2	\$ 2,209.0
Departmental Sales & Services	13,581.7	14,817.8	11,008.8	3,809.0	11,008.8
Workforce Dev./Cont. Ed.	617.7	536.3	600.0	(63.7)	600.0
Indirect Cost	4,276.8	4,867.9	4,425.8	442.1	4,425.8
Miscellaneous	1,251.9	706.0	1,050.0	(344.0)	1,050.0
Total Other Sources	\$ 22,767.8	\$ 23,265.2	\$ 19,293.6	\$ 3,971.6	\$ 19,293.6
Endowment	\$ 265.5	\$ 226.6	\$ 220.0	\$ 6.6	\$ 220.0
Total Revenues	\$ 359,169.4	\$ 381,220.0	\$ 375,854.1	\$ 5,365.9	\$ 375,854.1
Transfers-In	\$ 3,945.1	\$ 3,594.5	\$ 3,296.7	\$ 297.8	\$ 3,296.7
Total Resources Available	\$ 363,114.5	\$ 384,814.5	\$ 379,150.9	\$ 5,663.7	\$ 379,150.9
EXPENDITURES & TRANSFERS-OUT					
E & G Expenses by Pool					
Payroll	\$ 153,952.4	\$ 158,258.8	\$ 157,397.4	\$ (861.5)	\$ 157,397.4
Vacant positions (net)	0.0	0.0	986.3	986.3	986.3
Sick leave accrual	241.9	185.4	0.0	(185.4)	0.0
Fringe Benefits	49,631.8	49,431.0	49,094.9	(336.2)	49,094.9
Subtotal Compensation	\$ 203,826.1	\$ 207,875.3	\$ 207,478.5	\$ (396.8)	\$ 207,478.5
Student assistants	\$ 4,007.7	\$ 3,934.9	\$ 4,068.6	\$ 133.8	\$ 4,068.6
Supplies & services	36,360.0	37,206.8	42,871.8	5,665.0	42,871.8
Utilities	10,717.4	11,266.8	11,364.0	97.2	11,364.0
Communications	2,961.0	2,984.1	2,958.2	(26.0)	2,958.2
Travel	3,889.4	4,082.4	4,263.0	180.6	4,263.0
Student aid	36,124.9	40,827.7	38,694.5	(2,133.2)	38,694.5
Other	2,962.0	3,899.5	3,483.6	(416.0)	3,483.6
Subtotal Non-compensation	\$ 97,022.4	\$ 104,202.2	\$ 107,703.7	\$ 3,501.5	\$ 107,703.7
Total Educational & General	\$ 300,848.5	\$ 312,077.5	\$ 315,182.2	\$ 3,104.7	\$ 315,182.2
Transfers-Out:					
Mandatory	\$ 12,324.6	\$ 7,402.8	\$ 7,402.8	\$ 0.0	\$ 7,402.8
Non-Mandatory	33,053.2	60,996.9	57,211.3	(3,785.6)	57,211.3
Total Transfers-Out	\$ 45,377.8	\$ 68,399.7	\$ 64,614.1	\$ (3,785.6)	\$ 64,614.1
Total Expend. & Transfers-Out	\$ 346,226.3	\$ 380,477.2	\$ 379,796.3	\$ (680.9)	\$ 379,796.3
NET CHANGE IN FUND BALANCE	\$ 16,888.2	\$ 4,337.3	\$ (645.4)	\$ 4,982.8	\$ (645.4)

¹ Major categories of "Other Student Fees" include Course Fees, Information Technology Fees and Facility Fees

THE UNIVERSITY OF AKRON - Akron Campus
 AUXILIARY ENTERPRISES
 July 1, 2010 to June 30, 2011 [Pre-Audit]
 (\$ in Thousands)

On/Above Target
 Caution
 Warning

YEAR-END (Pre-Audit)

	FY 2010 Actual	FY 2011 Actual	FY 2011 Budget	YTD Variance	Indicator	Comments	FY11 Approved Budget
INFOCUSION STADIUM							
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -			
Operating Resources	\$ 3,815.6	\$ 5,356.0	\$ 5,425.3	\$ (69.3)		Due to a shortfall in Football ticket sales and fundraising (Z Fund), Athletics was unable to meet its financial share of stadium operations costs for FY11. A 50% share of each (as budgeted) should have generated an additional \$325K toward the Stadium. Fortunately, the general fund was in a financial position to cover the \$299K shortfall for the Stadium at fiscal year end.	\$ 5,425.3
Expenditures	\$ 3,815.6	\$ 5,356.0	\$ 5,425.3	\$ 69.3			\$ 5,425.3
Net Surplus (Deficit)	\$ -	\$ -	\$ 0.0	\$ -			0.0
Ending Fund Balance	\$ -	\$ -	\$ 0.0	\$ -			
ATHLETICS							
Beginning Fund Balance	\$ 455.0	\$ -	\$ -	\$ -			
Operating Resources	\$ 22,539.9	\$ 23,981.9	\$ 24,372.5	\$ (390.6)		Intercollegiate Athletics turned a minor profit of \$59K in FY11. Savings in scholarship expenses in excess of \$1 million were able to offset the shortfall in revenues from football and the Z Fund. The "unfortunate" aspect of winning championships in several sports is the increased financial costs to the program during the year, which are difficult to budget.	\$ 24,353.5
Expenditures	\$ 22,994.9	\$ 23,922.9	\$ 24,372.5	\$ 449.6			\$ 24,353.5
Net surplus (Deficit)	\$ (455.0)	\$ 59.0	\$ -	\$ 59.0			0.0
Ending Fund Balance	\$ -	\$ 59.0	\$ -	\$ 59.0			
DINING SERVICES							
Beginning Fund Balance	\$ 1,055.0	\$ 2,909.6	\$ 2,909.6	\$ -			
Operating Resources	\$ 17,027.8	\$ 17,047.9	\$ 15,295.6	\$ 1,752.3		Revenues and expenses were both significantly under-budgeted. However, the net result was favorable with a \$324K surplus for FY11. Dining operations were responsible for the entire surplus (\$447K), while Retail Operations lost \$123K. Cost of Goods Sold (36%) and labor costs (32%) account for approximately 68% of total expenses.	\$ 15,033.5
Expenditures	\$ 15,173.3	\$ 16,723.7	\$ 15,295.6	\$ (1,428.1)			\$ 15,033.5
Net Surplus (Deficit)	\$ 1,854.6	\$ 324.2	\$ -	\$ 324.2			0.0
Ending Fund Balance	\$ 2,909.6	\$ 3,233.8	\$ 2,909.6	\$ 324.2			
EJ THOMAS PERFORMING ARTS HALL							
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -			
Operating Resources	\$ 2,980.6	\$ 3,093.8	\$ 3,077.3	\$ 16.5		Although predominately supported by the general fund, EJ Thomas Hall was able to turn a small profit of just under \$58K for FY11. Its first profitable year since 2001-02. Hopefully, the proper operational model is now in place with respect to the economy, and that existing funding may be maintained.	\$ 3,053.1
Expenditures	\$ 2,980.6	\$ 3,035.9	\$ 3,077.3	\$ 41.4			\$ 3,053.1
Net Surplus (Deficit)	\$ -	\$ 57.9	\$ -	\$ 57.9			0.0
Ending Fund Balance	\$ -	\$ 57.9	\$ -	\$ 57.9			
PARKING SERVICES							
Beginning Fund Balance	\$ 266.7	\$ 931.8	\$ 931.8	\$ -			
Operating Resources	\$ 7,816.2	\$ 10,229.4	\$ 9,862.1	\$ 367.3		The deficit in Parking Services is quite misleading due to the year-end bidding and encumbering of \$1.5 million in project costs for FY12 for various decks and surface lots. Without those encumbrances, Parking would have generated a \$1 million surplus for the year. Fortunately, it is back in a position where it should be able to cover major maintenance and repair costs without general fund assistance. Debt service consumes over 40% of the revenues generated.	\$ 9,833.7
Expenditures	\$ 7,151.1	\$ 10,823.9	\$ 9,862.1	\$ (961.8)			\$ 9,833.7
Net Surplus (Deficit)	\$ 665.1	\$ (594.5)	\$ -	\$ (594.5)			0.0
Ending Fund Balance	\$ 931.8	\$ 337.3	\$ 931.8	\$ (594.5)			

THE UNIVERSITY OF AKRON - Akron Campus
 AUXILIARY ENTERPRISES
 July 1, 2010 to June 30, 2011 (Pre-Audit)
 (\$ In Thousands)



YEAR-END (Pre-Audit)

	FY 2010 Actual	FY 2011 Actual	FY 2011 Budget	YTD Variance	Indicator	Comments	FY11 Approved Budget
RESIDENCE LIFE & HOUSING							
Beginning Fund Balance	\$ 4,843.4	\$ 5,223.7	\$ 5,223.7	\$ -	●	With debt payments now exceeding \$3 million per year, RLH experienced its first true financial loss since 1997-98. Fortunately, it currently has substantial reserves to cover the shortfall. However, taking on additional debt may risk the continued profitability of this auxiliary operation.	\$ 20,750.0
Operating Resources	\$ 16,993.2	\$ 19,918.3	\$ 20,934.2	\$ (1,016.0)			\$ 20,750.0
Expenditures	\$ 16,633.0	\$ 20,307.8	\$ 20,934.2	\$ 626.4			
Net Surplus (Deficit)	\$ 360.2	\$ (389.5)	\$ 0.0	\$ (389.6)			0.0
Ending Fund Balance	\$ 5,223.7	\$ 4,834.1	\$ 5,223.7	\$ (389.6)			
STUDENT RECREATION & WELLNESS							
Beginning Fund Balance	\$ 843.9	\$ 786.9	\$ 786.9	\$ -	●	Current year profits for the SRWC of \$188K are likely to be used to "freshen up" the facility (painting, carpeting, etc) after seven-plus years of operation. Facility Fee reserve for SRWC and Student Union also has \$2.78 million for deferred maintenance to carryover to FY12.	\$ 4,844.2
Operating Resources	\$ 3,039.5	\$ 5,057.9	\$ 4,944.5	\$ 93.4			\$ 4,844.2
Expenditures	\$ 3,096.4	\$ 4,869.2	\$ 4,944.5	\$ 95.2			
Net Surplus (Deficit)	\$ (57.0)	\$ 188.7	\$ 0.0	\$ 188.7			0.0
Ending Fund Balance	\$ 786.9	\$ 975.6	\$ 786.9	\$ 188.7			
STUDENT UNION							
Beginning Fund Balance	\$ 558.6	\$ 879.8	\$ 879.8	\$ -	●	The Student Union turned a profit margin of less than 1.0% (\$50K) based upon the Facility Fee transfer in plus revenues generated totaling \$6.4 million. Debt service, utilities and maintenance costs consume 65% of the resources. Facility fee reserve for SRWC and Student Union also has \$2.78 million for deferred maintenance to carryover to FY12.	\$ 6,285.2
Operating Resources	\$ 3,421.2	\$ 6,373.0	\$ 6,307.5	\$ 65.5			\$ 6,285.2
Expenditures	\$ 3,100.0	\$ 6,322.7	\$ 6,307.5	\$ (15.1)			
Net Surplus (Deficit)	\$ 321.2	\$ 50.3	\$ -	\$ 50.3			0.0
Ending Fund Balance	\$ 879.8	\$ 930.1	\$ 879.8	\$ 50.3			
TELECOMMUNICATIONS							
Beginning Fund Balance	\$ 1,285.6	\$ 743.1	\$ 743.1	\$ -	●	Slightly fewer major infrastructure projects allowed for Telecom to generate a surplus and return to a more comfortable fund balance amount of \$1.0 million.	\$ 3,875.3
Operating Resources	\$ 4,157.4	\$ 4,050.3	\$ 3,946.4	\$ 103.9			\$ 3,875.3
Expenditures	\$ 4,699.9	\$ 3,690.9	\$ 3,946.4	\$ 255.5			
Net Surplus (Deficit)	\$ (542.5)	\$ 359.4	\$ -	\$ 359.4			0.0
Ending Fund Balance	\$ 743.1	\$ 1,102.6	\$ 743.1	\$ 359.4			

TOTAL AUXILIARY ENTERPRISES - AKRON CAMPUS

Beginning Fund Balance	\$ 9,328.3	\$ 11,474.9	\$ 11,474.9	\$ -	●		\$ 93,453.8
Operating Resources	\$ 81,791.4	\$ 95,108.4	\$ 94,185.4	\$ 923.0			\$ 93,453.8
Expenditures	\$ 79,644.8	\$ 95,053.0	\$ 94,185.3	\$ (867.6)			\$ 93,453.8
Net Surplus (Deficit)	\$ 2,146.6	\$ 55.4	\$ 0.1	\$ 55.4			0.0
Ending Fund Balance	\$ 11,474.9	\$ 11,530.3	\$ 11,475.0	\$ 55.4			

THE UNIVERSITY OF AKRON
Restricted Current Fund Activity
Twelve-Month Period Ended 6/30/11 (Pre-Audit)

Exhibit A9

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

FY11 - RESTRICTED ACTIVITY (\$ in thousands)	Balance	YTD (06/30/11)		Balance
	07/01/10	Revenues	Expenditures	06/30/11
University scholarships	\$ 8,641	\$ 2,912	\$ 3,229	\$ 8,324
Research grants and contracts	14,350	26,147	31,747	8,750
Student Aid	82	48,534	48,529	87
UA Foundation income	3,187	2,017	1,877	3,327
Other departmental funds	13,750	12,641	10,741	15,650
Totals	\$ 40,010	\$ 92,291	\$ 90,123	\$ 36,138

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.

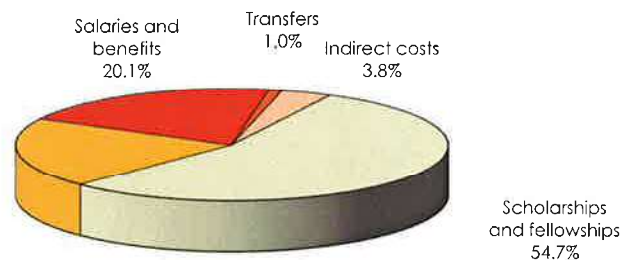
UA Foundation Income - Income from

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	\$ 19,352
Supplies, maint., equipment	19,573
Scholarships and fellowships	52,596
Indirect costs	3,658
Transfers	944
Totals	\$ 96,123

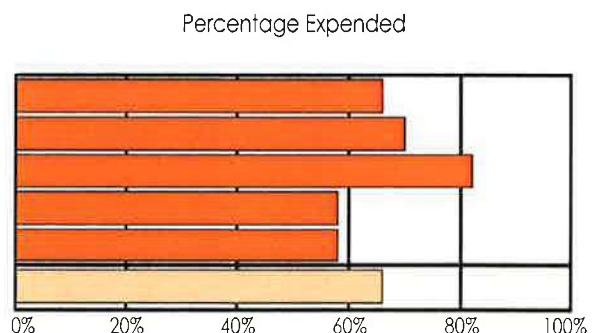


Percentage of Completion by Type of Research Project (Active Projects)

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	\$ 60,979	\$ 39,946	66%	145
State	26,797	19,133	71%	143
Local	2,467	2,003	81%	10
Private	30,511	17,360	57%	145
UARF	7,340	4,202	57%	57
Totals	\$ 128,094	\$ 82,644	65%	500



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 6/30/11 (Pre-Audit)

Exhibit A10

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.

FY11 - PLANT ACTIVITY (\$ in thousands)	Balance	YTD (06/30/11)		Balance
	07/01/10	Revenues	Expenditures	06/30/11
University funded	\$ 7,774	\$ 6,927	\$ 2,944	\$ 11,757
Billable	(234)	6,168	5,711	223
State Appropriation	-	4,215	4,215	-
Bonds	842	16,515	13,564	3,793
Totals	\$ 8,382	\$ 33,825	\$ 26,434	\$ 15,773

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

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

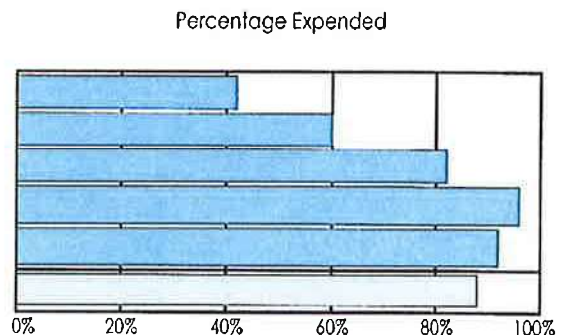
State Appropriation – projects funded with state capital appropriations.

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.

	Total Project Budgets	Total Project Expenditures	Percentage Expended	Number of Projects
(\$ thousands)				
University funded	\$ 19,098	\$ 9,787	51%	42
Billable	10,784	6,486	60%	29
State Appropriations	45,636	36,982	81%	16
Bond 2004 ¹	37,262	35,783	96%	4
Bond 2008 ²	183,355	168,088	92%	29
Totals	\$ 296,135	\$ 257,126	87%	120



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

¹ Bond 2004 is for the Exchange Street housing project which is substantially completed. The balance reflects excess interest earnings spent on additional current projects.

² 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 UNIVERSITY OF AKRON
Unrestricted Current Fund Revenues – Wayne Campus
Twelve-Month Period Ended 06/30/11 (Pre-Audit)

Exhibit W1

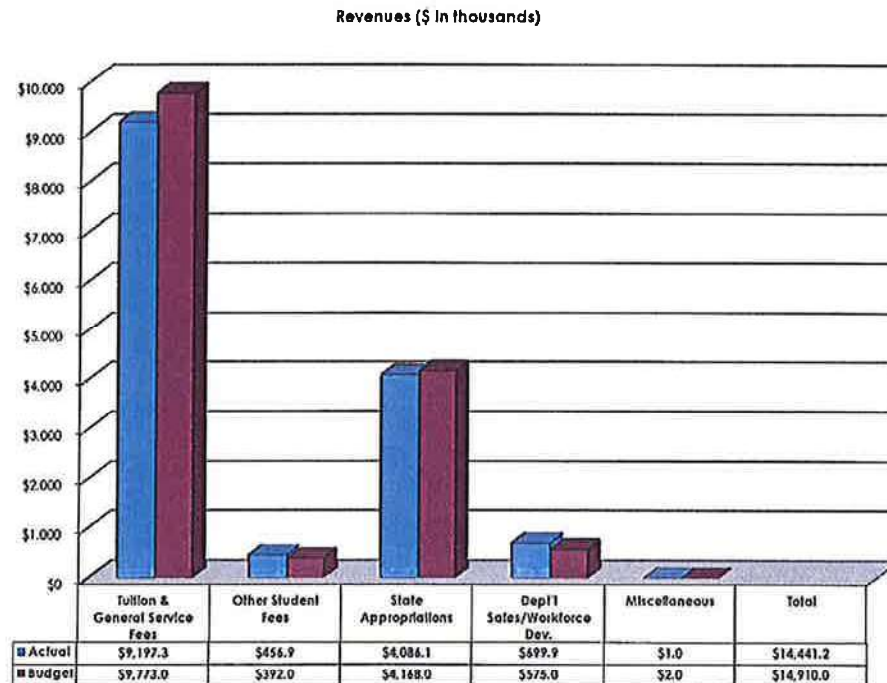
FY11 - WAYNE REVENUE (\$ in thousands)	YTD June 2011		YTD Variance %	Annual Budget FY11	Business Indicator
	ACTUAL	BUDGET			
Tuition & General Service Fees <i>(Includes Non-resident Surcharge)</i>	\$9,197.3	\$9,773.0	-5.9%	\$9,773.0	●
Other Student Fees	456.9	392.0	16.6%	392.0	●
State Appropriations	4,086.1	4,168.0	-2.0%	4,168.0	●
Dept'l Sales/Workforce Dev.	699.9	575.0	21.7%	575.0	●
Miscellaneous	1.0	2.0	0.0%	2.0	●
Total	\$14,441.2	\$14,910.0	-3.1%	\$14,910.0	●

- On/Above target
- Caution
- Warning

Tuition & Fees – The FY10-11 tuition & general fee budget is built based on \$1.8 million dollar increase in revenue. Although, the 12th month budget level shows an unfavorable variance of 5.9%, tuition & general service fee revenue has increased from prior year 12th month budget level by \$805,200. Other Student Fees came in above the 12th month budget level by 16.6%

State Appropriations – FY11 State Appropriations came in below budget level by 2%.

Departmental Sales and Workforce Development – Revenues in the sales and service areas are above the 12th month budget level with a favorable variance of 21.7%.



Miscellaneous Income – Since a Wayne Auxiliary account was established to house revenue from Barnes & Noble, the Farmhouse rentals and other "student union" like activities, the miscellaneous income is only budgeted to receive revenue of \$2,000 for the fiscal year. Year-to-date actual amount received for miscellaneous revenue is \$1,000.

Transfers-in – In addition to the revenue categories listed above, the FY11 annual budget also includes a transfers-in of \$50,000 from the contingency reserve. Transfers-in of \$3,182,751 and \$32,807 are related to departmental carryover and encumbrances.

Total Resources – In total, net available resources are below the 12th month budget level by 3.1%. When compared to prior year 12th month budget level actual total revenues increased \$927,000. Also, total revenues surpass expenditures by \$3.1 million. Revenue less expenditures and year-end closing items will yield a carryover balance of \$2.1 million.

THE UNIVERSITY OF AKRON
Unrestricted Current Fund Expenditures – Wayne Campus
Twelve-Month Period Ended 6/30/11 (Pre-Audit)

Exhibit W2

FY11 - WAYNE E&G EXPENDITURES (\$ in thousands)	YTD June 2011		YTD Variance %	Annual Budget FY11	Business Indicator
	ACTUAL	BUDGET			
Instruction	\$4,362.9	\$6,551.3	33.4%	\$6,551.3	●
Research	4.1	8.6	52.5%	8.6	●
Public Service	738.5	622.0	-18.7%	622.0	●
Academic Support	1,066.2	1,156.7	7.8%	1,156.7	●
Student Services	1,102.7	1,141.2	3.4%	1,141.2	●
Institutional Support	2,032.1	2,211.9	8.1%	2,211.9	●
Plant Operation & Maintenance	1,428.5	2,011.1	29.0%	2,011.1	●
Scholarships	576.6	640.0	9.9%	640.0	●
Total	\$11,311.6	\$14,342.8	21.1%	\$14,342.8	●

● On/Above target
 ● Caution
 ● Warning

Introduction: The expenses in each of the functional categories are compared to the budget (see Exhibit W3) in an effort to reflect the year-to-date spending against the approved budget. In total, functional expenditures are less than the 12-month expenditure guideline by \$3 million.

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 below the 12-month expenditure guideline by 52.5%.

Public Service – The activity in this area is related to Workforce Development & Continuing Education programs. These accounts experience timing variances, and it is not uncommon to see expense overages and revenue shortfalls.

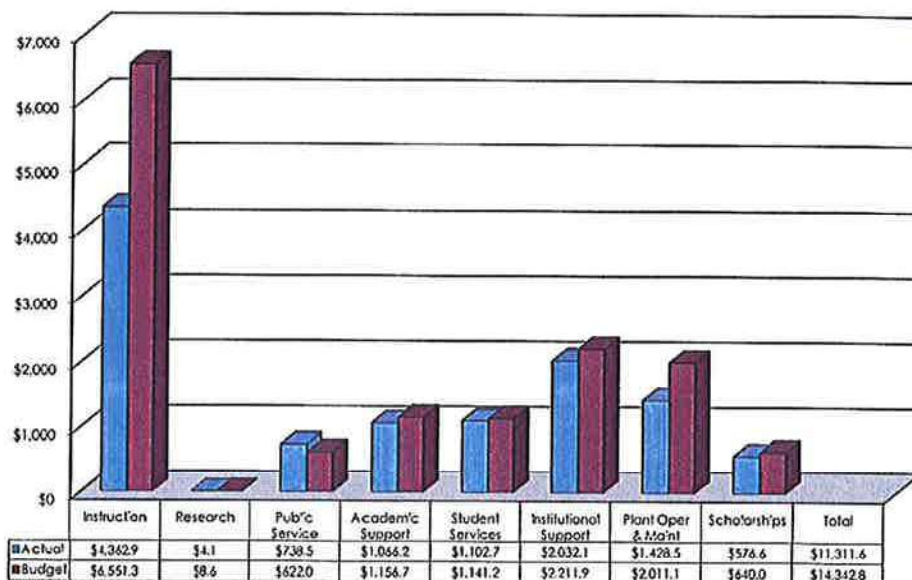
Academic Support – Spending in the Academic Support areas is below the 12-month expenditure guideline by a total of \$90,500 (or 7.8%).

Student Services – Expenses in the Student Services function have a favorable variance of 3.4% at the 12-month expenditure level.

Institutional Support – Expenditures in this function are below the 12-month expenditure guideline with a favorable variance of 8.1%.

Plant Operation & Maintenance – Expenditures in this function have a favorable variance coming in at \$582,600 (or 29%) below the 12-month expenditure guideline.

E&G Expenditures by Function (\$ in thousands)



Transfers-out – Year-end closing items include transfers-out in the amount of \$2 million to plant funds, \$1 million to scholarships, \$355,000 to subsequent year, and \$200,000 to insurance liability.

Total E & G – Overall, Educational & General expenditures are below the 12-month expenditure level with a favorable variance of 21.1%.

THE UNIVERSITY OF AKRON - Wayne College
Statement of Unrestricted Current Fund - BY EXPENSE FUNCTION
July 1, 2010 to June 30, 2011 (\$ In Thousands) (Pre-Audit)

	June 2010 Actual	June 2011 Actual	June 2011 Budget	YTD Variance	FY11 Annual Budget
RESOURCES					
Revenues:					
Tuition and Fees:					
Undergraduate Tuition & Fees	\$ 8,331.0	\$ 9,139.3	\$ 9,758.0	\$ -618.7	\$ 9,758.0
Non-resident Surcharge	61.1	58.0	15.0	43.0	15.0
Other Fees	423.6	456.9	392.0	64.9	392.0
Total Tuition and Fees	\$ 8,815.8	\$ 9,654.2	\$ 10,165.0	\$ -510.8	\$ 10,165.0
State Appropriations	\$ 4,053.0	\$ 4,086.1	\$ 4,168.0	\$ -81.9	\$ 4,168.0
Other Sources					
Workforce Dev./Cont. Ed.	\$ 636.1	\$ 694.1	\$ 550.0	\$ 144.1	\$ 550.0
Departmental Sales	8.4	5.9	25.0	-19.1	25.0
Miscellaneous	1.0	1.0	2.0	-1.0	2.0
Total Other Sources	\$ 645.5	\$ 700.9	\$ 577.0	\$ 123.9	\$ 577.0
Total Revenues	\$ 13,514.2	\$ 14,441.2	\$ 14,910.0	\$ -468.8	\$ 14,910.0
Transfers-In	\$ 139.2	\$ 82.8	\$ 82.8	\$ 0.0	\$ 82.8
Total Resources Available	\$ 13,653.4	\$ 14,524.0	\$ 14,992.8	\$ -468.8	\$ 14,992.8
EXPENDITURES & TRANSFERS-OUT					
Educational and General:					
Instruction	\$ 4,767.1	\$ 4,371.8	\$ 6,551.3	\$ 2,179.5	\$ 6,551.3
Research	3.4	4.1	8.6	4.5	8.6
Public Service:					
Workforce Dev./Cont. Ed.	687.5	738.5	622.0	-116.5	622.0
Other	0.0	0.0	0.0	0.0	0.0
Academic Support:					
Libraries	402.6	464.8	467.8	2.9	467.8
Other	575.9	601.4	689.0	87.6	689.0
Student Services	1,017.2	1,102.7	1,141.2	38.5	1,141.2
Institutional Support	2,060.9	2,032.1	2,211.9	179.8	2,211.9
Operation and Maintenance of Plant	1,258.4	1,428.5	2,011.1	582.5	2,011.1
Scholarships	475.4	576.6	640.0	63.4	640.0
Sick leave accrual	-24.3	-8.9	0.0	8.9	0.0
Total Educational & General	\$ 11,224.2	\$ 11,311.6	\$ 14,342.8	\$ 3,031.2	\$ 14,342.8
Transfers-Out					
Mandatory	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0
Non-Mandatory	1,982.8	4,268.2	650.0	-3,618.2	650.0
Total Transfers-Out	\$ 1,982.8	\$ 4,268.2	\$ 650.0	\$ -3,618.2	\$ 650.0
Total Expend. & Transfers-Out	\$ 13,207.0	\$ 15,579.8	\$ 14,992.8	\$ -587.0	\$ 14,992.8
Net Change in Fund Balance	\$ 446.4	\$ -1,055.7	\$ 0.0	\$ -1,055.7	\$ 0.0
PLUS: Transfers-In for Dept'l Carryover	\$ 2,736.3	\$ 3,182.8	\$ 3,182.8	\$ 0.0	
LESS: Transfers-out for carryover reserves	-3,182.8	-2,127.0	0.0	-2,127.0	
Ending Balances	\$ 0.0	\$ 0.0	\$ 3,182.8	\$ -3,182.8	

THE UNIVERSITY OF AKRON - Wayne College
Statement of Unrestricted Current Fund - BY EXPENSE FUNCTION
July 1, 2010 to June 30, 2011 (\$ in Thousands) (Pre-Audit)

Exhibit W3
WAYNE - EXPENDITURES BY FUNCTION

	June 2010 Actual	June 2011 Actual	June 2011 Budget	YTD Variance	FY11 Annual Budget
TRANSFER DETAIL					
Transfers-In					
2009-10 Carryovers and Reallocations:					
Departmental Carryover	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0
Departmental Sales Accounts	1.8	0.0	0.0	0.0	0.0
Reserve for Encumbrances	87.5	32.8	32.8	0.0	32.8
Contingency	50.0	50.0	50.0	0.0	50.0
From Prior Year	0.0	0.0	0.0	0.0	0.0
Total Transfers-In	\$ 139.2	\$ 82.8	\$ 82.8	\$ 0.0	\$ 82.8
Transfers-Out					
Wayne College Founders Scholarship	\$ 50.0	\$ 250.0	\$ 250.0	\$ 0.0	\$ 250.0
Contingency	0.0	50.0	50.0	0.0	50.0
Plant Funds	100.0	350.0	350.0	0.0	350.0
Reserve for Changing Enrollment	350.0	0.0	0.0	0.0	0.0
Reserve for Insurance Liability	100.0	0.0	0.0	0.0	0.0
Reserve for Plant funds	850.0	0.0	0.0	0.0	0.0
Reserve for Scholarships	500.0	0.0	0.0	0.0	0.0
Yr-end closing items					
Plant Funds	0.0	2,000.0	0.0	-2,000.0	0.0
Scholarships	0.0	1,000.0	0.0	-1,000.0	0.0
Reserve for Insurance	0.0	200.0	0.0	-200.0	0.0
Subsequent Year	0.0	355.0	0.0	-355.0	0.0
Reserve for encumbrances	32.8	106.5	0.0	-106.5	0.0
Reserve for departmental sales accts	0.0	-43.3	0.0	43.3	0.0
Total Transfers-Out	\$ 1,982.8	\$ 4,268.2	\$ 650.0	\$ -3,618.2	\$ 650.0

THE UNIVERSITY OF AKRON - Wayne Campus
 AUXILIARY ENTERPRISES
 July 1, 2010 to June 30, 2011 [Pre-Audit]
 (\$ in Thousands)

On/Above Target
 Caution
 Warning

YEAR-END (Pre-Audit)

	FY 2010 Actual	FY 2011 Actual	FY 2011 Budget	YTD Variance	Indicator	Comments	FY11 Approved Budget
Wayne Student Union							
Beginning Fund Balance	\$ -	\$ 27.7	\$ 27.7	\$ -	●		
Operating Resources	\$ 34.1	\$ 106.2	\$ 92.5	\$ 13.7			\$ 92.5
Expenditures	\$ 6.5	\$ 6.7	\$ 87.5	\$ 80.8			\$ 87.5
Net Surplus (Deficit)	\$ 27.7	\$ 99.5	\$ 5.0	\$ 94.5			\$ 5.0
Ending Fund Balance	\$ 27.7	\$ 127.2	\$ 32.7	\$ 94.5			

THE UNIVERSITY OF AKRON

RESOLUTION 9- -11

Pertaining to the Quarterly Financial Report for the Year Ended June 30, 2011

BE IT RESOLVED that the recommendations presented by the Finance, Fiscal Policy, and Investment Committee on September 21, 2011, to accept the Quarterly Financial Report for the Year Ended June 30, 2011, be approved subject to audit.

Ted A. Mallo
Secretary
Board of Trustees

September 21, 2011