

THE UNIVERSITY OF AKRON - Akron Campus
Statement of Unrestricted Current Fund - BY EXPENSE CATEGORY

Exhibit A5
EXPENDITURES BY EXPENSE POOL

July 1, 2011 to June 30, 2012 (final 08/06/12)

	YEAR-TO-DATE JUNE				
	June 11 Actual	June 12 Actual	FY12 Orig. Budget	Variance Orig. Budget	Carryover From FY11
RESOURCES					
Revenues:					
Tuition and Fees:					
Undergraduate Tuition & Fees	\$ 178,849.6	\$ 183,204.2	\$ 193,353.8	\$ (10,149.6)	
Graduate Tuition & Fees	39,787.8	41,098.4	40,701.6	396.8	
Non-resident Surcharge	10,147.3	11,511.7	11,186.0	325.7	
Other Student Fees ¹	24,264.4	24,471.3	25,329.0	(857.7)	
Total Tuition and Fees	\$ 253,049.1	\$ 260,285.6	\$ 270,570.4	\$ (10,284.8)	
State Appropriations	\$ 104,679.3	\$ 90,578.6	\$ 89,691.6	\$ 887.0	
Other Sources:					
Earnings on Investments	\$ 2,656.5	\$ 2,494.4	\$ 2,209.0	\$ 285.4	
Unrealized gain (loss)	(319.3)	705.2	0.0	705.2	
Departmental Sales & Services	14,817.8	14,960.6	14,249.1	711.5	
Workforce Dev./Cont. Ed.	536.3	489.9	547.9	(58.0)	
Indirect Cost	4,867.9	4,883.3	4,425.8	457.5	
Miscellaneous	706.0	576.2	1,050.0	(473.8)	
Total Other Sources	\$ 23,265.2	\$ 24,109.8	\$ 22,481.8	\$ 1,628.0	
Endowment	\$ 226.6	\$ 224.9	\$ 220.0	\$ 4.9	
Total Revenues	\$ 381,220.2	\$ 375,199.0	\$ 382,963.8	\$ (7,764.8)	
Transfers-In	\$ 3,594.6	\$ 4,064.6	\$ 8,400.0	\$ (4,335.4)	\$ 55,781.5
Total Resources Available	\$ 384,814.8	\$ 379,263.5	\$ 391,363.8	\$ (12,100.3)	\$ 55,781.5
EXPENDITURES & TRANSFERS-OUT					
E & G Expenses by Pool					
Payroll	\$ 158,258.8	\$ 166,368.8	\$ 162,572.2	\$ (3,796.6)	\$ 1,714.1
Sick leave accrual	185.4	764.1	0.0	(764.1)	0.0
Fringe Benefits	49,431.0	54,078.8	59,357.5	5,278.6	410.7
Subtotal Compensation	\$ 207,875.3	\$ 221,211.7	\$ 221,929.6	\$ 717.9	\$ 2,124.8
Student assistants	\$ 3,934.9	\$ 4,027.3	\$ 3,626.3	\$ (401.0)	\$ 1,021.4
Supplies & services	37,206.8	40,716.8	54,306.0	13,589.2	33,679.0
Utilities	11,266.8	9,725.9	12,149.5	2,423.6	615.9
Communications	2,984.1	3,177.0	2,386.7	(790.3)	964.2
Travel	4,082.4	4,226.6	2,968.3	(1,258.3)	1,768.1
Student aid	40,827.7	44,047.5	38,655.3	(5,392.2)	2,542.5
Other	3,899.4	2,330.6	3,941.7	1,611.2	13,065.6
Subtotal Non-compensation	\$ 104,202.1	\$ 108,251.7	\$ 118,033.9	\$ 9,782.2	\$ 53,656.7
Total Educational & General	\$ 312,077.4	\$ 329,463.4	\$ 339,963.5	\$ 10,500.1	\$ 55,781.5
Transfers-Out:					
Mandatory	\$ 7,402.8	\$ 9,011.7	\$ 9,733.6	\$ 721.9	\$ 0.0
Non-Mandatory	60,996.9	52,020.2	41,666.7	(10,353.5)	0.0
Total Transfers-Out	\$ 68,399.7	\$ 61,031.9	\$ 51,400.3	\$ (9,631.6)	\$ 0.0
Total Expend. & Transfers-Out	\$ 380,477.1	\$ 390,495.4	\$ 391,363.8	\$ 868.5	\$ 55,781.5
NET CHANGE IN FUND BALANCE	\$ (4,337.7)	\$ (11,231.8)	\$ 0.0	\$ (11,231.8)	0.0
PLUS Transfers-In for Dept'l Carryovers	\$ 59,843.8	\$ 64,181.5	\$ 0.0	\$ 64,181.5	
Minus transfers-out for carryover reserve	(64,181.5)	(52,949.7)	0.0	(52,949.7)	
Ending balances	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	

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

THE UNIVERSITY OF AKRON
 Unrestricted Current Fund Revenues – Akron Campus
 Twelve-Month Period Ended 6/30/12 – (pre-audit)

RESOURCES

Tuition & Fees – Total FY12 Tuition and General Fee revenues were less than budgeted as growth in credit hour production fell short of the anticipated levels by 4.1% in summer, 1.6% in the fall, and 3.8% in the spring. Overall, year-end student revenue fell short of budget by \$10.3 million, or 3.8%.

State Appropriations – The FY12 final State Share of Instruction (SSI) came in at \$89.7 million which exceeded the budget by \$0.9 million, or 1%.

Departmental Sales and Workforce Development – Revenues in the sales and service areas and Workforce Development were greater than the annual budget by \$0.7 million. This variance is the net result of about 140 revenue-generating operations. The primary driver is the English Language Institute which collected \$1.6 million more than expected. Offsetting that positive variance are several operations that fell short of expected receipts, primarily the Computer Store and Literacy Services which fell short of revenue goals by \$0.7 million and \$0.5 million, respectively.

Indirect Cost Recovery – These revenues were 10% 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.

Earnings from Investments and Endowments – The year-end accumulated earnings from investments and endowments exceeded the budget by nearly \$0.3 million, or 12%. In addition to the earnings, the unrealized gain recognized for the fiscal year was \$0.7 million.

Miscellaneous Income – The annual budget of \$1.0 million relates to any income source that is not included in the above-referenced categories. The year-end miscellaneous revenue of \$0.6 million is largely from rental income from the Quaker Square retail spaces (\$252k) and \$112k in support of the Confucius Institute (from the China Ministry of Education). Other revenues from miscellaneous sources total nearly \$0.5 million, however are nearly offset with the write-off of \$0.3 million of receivables.

Transfers-in – Transfers-in of \$3.8 million covered open purchase orders from FY11. Institutional departmental carryover of \$64.1 million was reduced by \$8.4 million to balance the FY12 budget.

Total Resources – In total, the FY12 pre-audit net available resources fell short of the budget by \$12.1 million (see Exhibit A5).

EXPENDITURES BY TYPE

Payroll – Total payroll expenses exceeded the original budget by about \$3.8 million. While there were minimal savings of over \$0.6 million in full time positions, the over-spending was in the areas of part time faculty (\$0.7 million), summer faculty (\$0.9 million), part time and overtime staff (\$0.6 million) and graduate assistant stipends (\$1.8 million). These expenses were covered through reallocations of existing resources.

Fringe Benefits – Total fringe benefit expenses were significantly less than the original budget. While group insurance costs were \$5 million less than expected, the retirement and Medicare costs were \$0.8 million greater than anticipated. Employee and dependent fee remissions were in line with budget as was the support of employee parking.