



FY12-13 General Fund Budget Recommendations

To be presented to the Board of Trustees on June 13, 2012

THE UNIVERSITY OF AKRON
FY 2012-2013 General Fund Budget Recommendation

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AKRON GENERAL FUND

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EXECUTIVE SUMMARY

CONTEXT

This budget proposal (as presented) was prepared in recognition of the economic realities the University is presently facing. The current economic environment has posed many challenges in developing next year's budget.

Currently, most of the major indicators continue to show gradual economic improvement. This is consistent with the moderate economic growth seen both nationally and in Ohio. A scan of the environment indicates:

- 1) the unemployment rate hovers at around 8%, while the broader U-6 unemployment rate, which also tracks "marginally attached workers", hovers at 14.5%;
- 2) the GDP is expected to grow modestly by less than 3% through 2013;
- 3) core inflation has remained mostly stable driven primarily by the lack of wage pressure;
- 4) short-term interest rates are near zero and expected to remain so through 2014;
- 5) markets have rebounded since the September 2011 downturn; but
- 6) the European debt crisis still looms.

Specific to the state of Ohio FY12 budget, tax collections outpace estimates by 2.3% (\$350 million) through April, reflecting the modest improvement in Ohio's economy.

Ohio economic realities are encouraging yet, at the same time, sobering:

- **The Good:** Ohio's unemployment rate dropped to 7.5% in March of 2012. New job growth was experienced in the areas of trade, transportation and utilities, manufacturing, educational and health services, and professional and business services.
- **The Bad:** Through April, Ohio's labor force participation rate of 63.6% is at a 30-year low. This means much of the population is still either not working or no longer looking for work.

BUDGET OVERVIEW

The FY 2012-2013 (FY13) budget proposal builds on the foundation established with the FY 2011-2012 (FY12) budget process. The FY12 budget was developed in conjunction with the guiding principles of Strategic Investments, Capacity Assurance, and Fiscal Integrity. As we maintain our focus on these key ideas, the planning for FY13 builds upon the framework for the University's Strategic Plan Vision 2020.

Ensuring Academic Excellence
(Capacity/Excellence Assurance)

Achieving Academic Distinction
(Strategic Investment)

Fiscal Integrity



***Achieve Aspirational Goals
and Student Academic
Success***

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The FY13 budget proposal as developed incorporates the identified guiding principles and focuses on reallocation of limited resources to best ensure academic excellence and achieve academic distinction. Development of this budget has been exceptionally challenging. Adjustments to the base revenues and expenditures from FY12 were significant. Specific cost increases needed to be addressed. There were a significant number of revenue enhancements and cost reductions identified to balance the budget. The following list highlights the significant factors impacting the FY13 budget:

Adjustments to Base

Revenue Shortfall due to Enrollment	(\$8.2) million
Loss of Carry-over Used to Balance FY 12	(8.4) million
Add: Approved Tuition Increase	<u>8.2 million</u>

Subtotal **(\$8.4) million**

Cost Drivers

Compensation Increases	\$8.6 million
Scholarships Increases	4.3 million
Retention (\$ 0.7 million)	
Scholarships (Tuition-offset) (\$ 1.8 million)	
Additional Graduate Fee Remissions (\$1.2 million)	
Early College HS Scholarships (\$0.6 million)	
Miscellaneous Increases	0.6 million
Less: Health Insurance Savings	(2.0) million
Utilities Supply Costs	<u>(0.5) million</u>

Subtotal **\$11.0 million**

Net Impact **(\$19.4) million**

To support the investments indentified above, the budget recognizes resource challenges and the need to strategically reduce spending authority. The budget incorporates a number of reallocations. Some adjustments will be more challenging than others. We will not dramatically reduce staff but will instead manage vacancies to look for opportunities to eliminate positions and reduce the current staffing table. The budget contemplates the following adjustments:

Revenue to the General Fund

Use Part of Health Insurance Contingency	\$ 5.0 million
Increase Indirect Cost Charge to Auxiliaries	<u>0.7 million</u>

Subtotal **\$ 5.7 million**

Reallocations

Differential Budget Reductions	\$ 7.5 million
Academic Units (\$2.5 million)	
Academic Support (\$3.5 million)	
Continuing Obligations (\$1.5 million)	
Manage Attrition Savings	3.0 million
Refinancing Savings	0.9 million
Suspend Transfers to BSF	2.0 million
Reduce Plant Fund Transfer	<u>1.0 million</u>

Subtotal **\$14.4 million**

Total Adjustments **\$20.1 million**

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REVENUES

Tuition and Fees: In compliance with state legislation, the approved undergraduate tuition increases have been limited to 3.5% and are effective in the fall 2012 term. The graduate tuition and fee increases were also held to 3.5%, while the School of Law received a 6.3% increase. These rates were approved by the Board of Trustees on May 2, 2012. These increases are generally in line with the plans of the other Ohio public institutions. FY13 enrollment is in line with FY12 actual experience. This assumes the anticipated lost enrollment resulting from the improved admissions policy will be at least offset with new enrollment from enhanced recruitment combined with improved retention.

State Appropriations: Starting in FY12, the State Appropriations no longer include a Federal Fiscal Stabilization Fund component. The elimination of the federal support was the key contributing factor to the \$14 million decline from the FY11 actual appropriation. This decline occurred at the same time the University experienced significant growth in credit hour production (24% since fall, 2006). It is projected that in FY13 the University's state support will increase \$0.5 million, or 0.6 percent, above the FY12 level.

EXPENDITURES

The total proposed expenditures are \$3.4 million below the original FY12 budget. Due to the fact that enrollment did not grow as anticipated in FY12, the base FY13 budget needed to be reduced.

Compensation: Investment in the University's largest asset, hired talent, is key to the success of the institutional goals. The FY13 budget includes sufficient funds to support merit pools for all qualifying employees. It is also essential that the faculty needs are supported; this is evident in the proposed strategic investment in full-time faculty FTE.

The planned salary increases combined with the approved tuition increases impact the budgeted fringe benefits in retirement costs as well as employee and dependent fee remission expenses. However, relative to the approved FY12 budget these fringe benefit increases are more than offset by a \$2 million reduction in the group insurance budget. In addition to a continuation of the FY12 \$2 million planned attrition, the FY13 recommendation includes \$3 million in savings from hiring controls and timing of filling newly-approved faculty positions.

Scholarships and Fee Remissions: In order to maintain scholarship funding, the annual budget of \$388.0 million supports increases consistent with proposed tuition and fee increases. This practice combined with second-year funding of new strategic scholarship programs results in an expense increase of \$4.3 million (inclusive of employee and dependent fee remissions).

Dedicated fees: Changes in enrollment and various student charges can generate additional fees, most of which are restricted either internally, or by law. In FY13, this represents an increase in budgeted distributions of just over \$0.4 million (course fees, technology fees, facility fees, etc).

Miscellaneous: Incremental revenues resulting from the 6.3% increase in law tuition will be set aside in a new building reserve (\$438k, or 5%) and for School of Law bar exam review awards (\$118.8K, or 1.3%).

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Support to auxiliaries is proposed to increase \$1.3 million over FY12 budgeted support. However this reflects a \$1.2 million decrease from the FY12 projected support. The FY12 support to Athletics is expected to be greater than budget due to unplanned one-time costs. Because a large portion of the Athletics budget is dedicated to scholarships and salaries, an increase in base support is requested.

Institution-wide debt service is nearly \$35 million including capital lease payments, which is fairly equal to the FY12 level. Auxiliaries are responsible for \$26 million of the annual payments.

In order to fund the investments necessary to support the institutional goals, it is necessary to balance the budget via the use of one-time funds of \$8.0 million, and permanent budget reductions of \$11.4 million. The permanent reductions will be allocated to each dean and vice president. We are working with each unit to identify the reductions no later than June 30, 2012.

CONCLUSION

The State of Ohio allocated significantly fewer dollars to higher education in the current biennium. This level of state support is likely the “new reality” into the future. The FY13 budget continues to adjust the revenue base to the new level of state support. The \$8.4 million provided in FY 2012 to partially offset the \$14 million loss of state support is replaced by \$5 million from reserves that is currently allocated to a Health Insurance Contingency account.

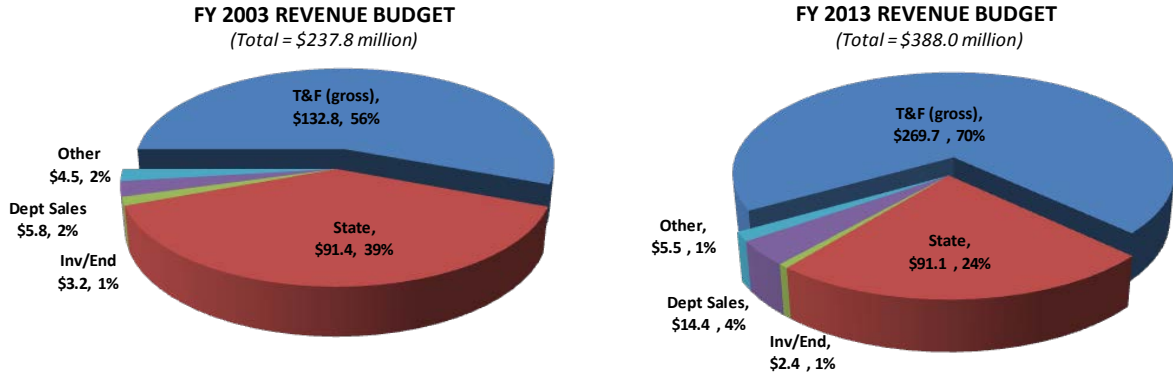
The tuition and fee increases were considered with full knowledge of the concern that such increases may eventually impact student access. Unfortunately, the current fiscal situation gives The University of Akron little flexibility in the short term. The combination of SB6 requirements, tuition caps, declining state support, and a slow economic recovery places all publicly supported institutions in a difficult fiscal situation.

At the same time the University must continue to make new investments and move forward with Vision 2020 and more strategic budgeting. The FY13 budget includes \$2 million for Strategic Investments consistent with the Board’s direction. Investing in our current employees and reevaluating our staffing levels also address our need to be strategic.

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REVENUE COMPONENTS: FY03 vs. Y13

In contrast to the Ohio Board of Regents' original intent, the cost of higher education has continually and dramatically shifted to the students over time.



As recently as FY01, general fund resources were fairly evenly divided between the two key components of tuition/fees and state appropriations at 45% and 48%, respectively. By FY 2003 the state share had fallen to 39%. As enrollments increased over this period, the state appropriation levels have been held fairly constant. Colleges and universities have become more dependent on tuition and fees to address enrollment growth and inflationary pressures. As indicated in the comparison charts, the FY 2013 budgeted resources rely more heavily on students as their share has grown to nearly 70% compared to SSI at 24%. Simply stated, students are responsible for 70% of the cost of their education in 2012 compared to 56% ten years ago.

REVENUE DETAIL (\$ in 000's)

As indicated in the Executive Summary the revenue budget was developed using the Board-approved tuition/fee increases of 3.5% for undergraduate and graduate and 6.5% for law students and assumed flat enrollment.

Some other student-related fees are expected to increase as a result of requested increases in rates. Most of these fees are dedicated and the receipts will be directed to the operations they support.

A transfer of \$5.0 million from the Health Insurance Contingency is recommended to ease the University into the reality of the reduced SSI.

	FY 2011-2012		FY 2012-2013			FY12 proj. to FY13
	Adj for Reductions	Projected Actual	Draft Budget	Proposed Adj's	Budget Proposal	
REVENUES						
Tuition/Gen Svc Fees (gross)	\$ 245,241	\$ 236,084	\$244,282	\$ -	\$244,282	3.5%
Other Fees	25,877	24,866	25,413	-	25,413	2.2%
Total Tuition and Fees	\$ 271,118	\$ 260,950	\$269,695	\$ -	\$269,695	3.4%
State Share of Instruction	\$ 89,692	\$ 90,579	\$ 91,090	\$ -	\$ 91,090	0.6%
Inc. from Investments/Endow	\$ 2,429	\$ 2,429	\$ 2,429	\$ -	\$ 2,429	0.0%
Departmental Sales/Svc Rever	14,249	14,249	14,401	-	14,401	1.1%
Indirect Cost Revenue	4,426	4,600	4,347	-	4,347	-5.5%
Miscellaneous	1,050	900	1,050	-	1,050	16.7%
Total Other Revenue	\$ 22,154	\$ 22,178	\$ 22,227	\$ -	\$ 22,227	0.2%
Total Revenue	\$ 382,964	\$ 373,707	\$383,011	\$ -	\$383,011	2.5%
Transfers-in	\$ 8,400	\$ 8,400	\$ -	\$ 5,000	\$ 5,000	-40.5%
Total Current Resources	\$ 391,364	\$ 382,107	\$383,011	\$ 5,000	\$388,011	1.5%

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FY13 MANDATORY TUITION AND FEES
Approved by Board of Trustees on May 2, 2012 meeting

	Tuition	General Service Fee (12 cr hr max)	Facility Fee (12 cr hr max = \$222.60)	Transportation Fee	Total Resident	Non-resident Surcharge	Total Non-resident	per credit hour (> 16 undergrad; > FT other)		General Service Fee (12 cr hr max)	Facility Fee (12 cr hr max = \$222.60)
								Tuition	Non-resident Surcharge		
Akron Undergraduate¹ (12-16 credit hours)											
FY12	\$ 4,001.76	\$ 397.92	\$ 222.60	\$ 150.00	\$ 4,772.28	\$ 3,961.80	\$ 8,734.08	\$ 333.48	\$ 330.15		
FY13	4,141.80	411.84	222.60	155.00	4,931.24	4,100.40	9,031.64	345.15	341.70		
change	\$ 140.04	\$ 13.92	\$ -	\$ 5.00	\$ 158.96	\$ 138.60	\$ 297.56	\$ 11.67	\$ 11.55		
	3.5%	3.5%	0.0%	3.3%	3.3%	3.5%	3.4%	3.5%	3.5%		
Summit College (12-16 credit hours)											
FY12	\$ 3,266.40	\$ 319.80	\$ 222.60	\$ 150.00	\$ 3,958.80	\$ 3,738.48	\$ 7,697.28	\$ 272.20	\$ 311.54		
FY13	3,380.40	331.20	222.60	155.00	4,089.20	3,869.40	7,958.60	281.70	322.45		
change	\$ 114.00	\$ 11.40	\$ -	\$ 5.00	\$ 130.40	\$ 130.92	\$ 261.32	\$ 9.50	\$ 10.92		
	3.5%	3.6%	0.0%	3.3%	3.3%	3.5%	3.4%	3.5%	3.5%		
Medina County University Center² (Undergraduate: 12-16 credit hours)											
FY12	\$ 3,266.40	\$ 85.08			\$ 3,351.48	\$ 3,738.48	\$ 7,089.96	\$ 272.20	\$ 311.54		
FY13	3,380.40	88.08			3,468.48	3,869.40	7,337.88	281.70	322.45		
change	\$ 114.00	\$ 3.00			\$ 117.00	\$ 130.92	\$ 247.92	\$ 9.50	\$ 10.92		
	3.5%	3.5%			3.5%	3.5%	3.5%	3.5%	3.5%		
Graduate³ (9 cr hr = full time)											
FY12	\$ 3,519.00	\$ 135.00	\$ 166.95	\$ 150.00	\$ 3,970.95	\$ 2,506.50	\$ 6,477.44	\$ 391.00	\$ 278.50	\$ 15.00	\$ 18.55
FY13	\$ 3,642.30	139.50	166.95	155.00	4,103.75	2,594.25	6,698.00	404.70	288.25	15.50	18.55
change	\$ 123.30	\$ 4.50	\$ -	\$ 5.00	\$ 132.80	\$ 87.75	\$ 220.55	\$ 13.70	\$ 9.75	\$ 0.50	\$ -
	3.5%	3.3%	0.0%	3.3%	3.3%	3.5%	3.4%	3.5%	3.5%	3.3%	0.0%
Law/LLM⁴ (12 cr hr = full time)											
FY12	\$ 7,590.60	\$ 180.00	\$ 222.60	\$ 150.00	\$ 8,143.20	\$ 5,021.98	\$ 13,165.18	\$ 632.55	\$ 418.50		
FY13	8,066.40	186.00	222.60	155.00	8,630.00	5,273.40	13,903.40	672.20	439.45		
change	\$ 475.80	\$ 6.00	\$ -	\$ 5.00	\$ 486.80	\$ 251.42	\$ 738.23	\$ 39.65	\$ 20.95		
	6.3%	3.3%	0.0%	3.3%	6.0%	5.0%	5.6%	6.3%	5.0%		
Wayne College (Undergraduate: 12-16 credit hours)											
FY12	\$ 2,869.68	\$ 85.08			\$ 2,954.76	\$ 3,223.56	\$ 6,178.32	\$ 239.15	\$ 268.63		
FY13	2,970.24	88.08			3,058.32	3,336.36	6,394.68	247.52	278.03		
change	\$ 100.56	\$ 3.00			\$ 103.56	\$ 112.80	\$ 216.36	\$ 8.37	\$ 9.40		
	3.5%	3.5%			3.5%	3.5%	3.5%	3.5%	3.5%		

Note: Non-resident surcharge is \$1 per credit hour for all students enrolled in on-line degrees and/or certificates (on-line courses only)

¹ Akron rates also assessed to baccalaureate programs in Summit College

² Medina County residents pay regular MCUC rate as of Fall '12 (the county residency discount was discontinued after FY12)

³ College of Business courses have a differential above the graduate rate of \$37.50/cr hr in FY12 and \$38.80/cr hr proposed in FY13; Nursing Anesthesia courses have a differential above the graduate rate of \$80.35/cr hr in FY12 and \$83.15/cr hr proposed in FY13.

⁴ School of Law tuition for students enrolled prior to Fall '09 is proposed to increase 6.3% from \$599.25/cr hr to \$637.25/cr hr and the related Non-resident Surcharge is proposed to increase 5% from \$396.25/cr hr to \$416.10/cr hr.

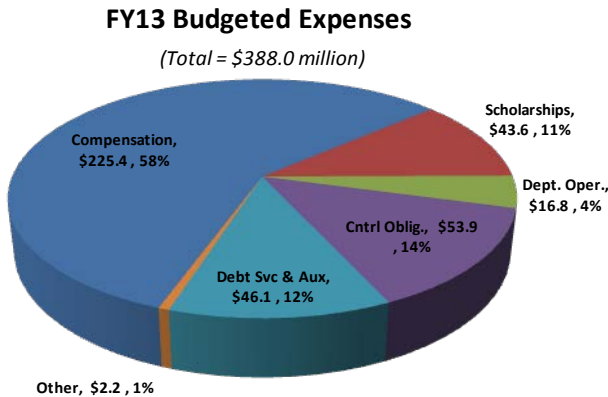
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FY13 DEDICATED FEES (Approved 5/2/12 and proposed 6/13/12 as indicated)

Dedicated Fee	FY12 Est.	FY13 Budget	What	Who Pays (FY13 approved or proposed rates)	Distribution of Receipts
General Service Fee APPROVED	\$17,550,000	\$18,160,000	Mandatory fee assessed to all credit courses.	Main campus undergraduate: \$34.32/cr hr (capped at 12 credit hours); Main campus graduate and law: \$15.50/cr hr (capped at 12 credit hours)	Intended to support student activities and programming, including athletics, health services, intramural activities and student groups.
Course Fee PROPOSED	3,100,000	3,334,000	Assessed by individual departments to address the incremental cost of consumables related to the instructional function of the specific course.	If a course has an associated course fee, all students taking the course will be assessed the fee. The rates vary depending on types and costs of course materials.	All course fees are distributed to either the department or college offering the course.
Facility Fee APPROVED - no change	10,500,000	10,500,000	Implemented to support the debt and operations of the Student Union and the Student Recreation and Wellness Center.	All main campus students pay \$18.55 per credit hour up to a maximum of twelve credit hours, or \$222.60 per term.	Debt and operational support components are transferred to the Student Union and the SRWC. The remaining funds are set aside for contingency purposes for those facilities only.
Library Fee APPROVED - no change	1,280,000	1,280,000	To build sufficient collections to support the curriculum through investments in journals, books, online electronic resources and media collections.	\$3 assessed to all Akron non-freshmen, non-Law students. (\$2 for Summit College)	All library fees are distributed directly to Bierce Library.
Technology Fees APPROVED - no change	6,350,000	6,350,000	This fee was implemented to accommodate the growing costs of technology and the related infrastructure. When implemented, a study was done to determine which course fees were used to pay for course-related technology. Those course fees were eliminated and the 35% distribution was to offset existing academic technology needs at the time. The IT component (65%) is used to support the infrastructure and supplement technology needs as they arise.	Non-freshman undergraduates \$13.20 /credit hour; graduate and law students \$16.25 / credit hour.	Technology fees are distributed two times during the year. In total, IT receives 65% of the total technology fees collected. The remaining 35% is distributed to the Provost. The Provost distributes the summer and fall component to the colleges based on changes in enrollment. The spring collections (net of any summer/fall adjustments) are distributed by the Provost based on need as submitted in requests/ proposals primarily from the academic areas.
Engineering Infrastructure Fee PROPOSED	500,000	664,000	To provide up-to-date software and equipment required to train students appropriately in this highly technical discipline with rapidly changing technology needs.	\$20 / credit hour on all College of Engineering courses.	All engineering infrastructure fees are distributed directly to the College of Engineering.
Career Advantage Program Fee PROPOSED	887,000	1,280,000	To support the Career Advantage Network which provides opportunities for internships, co-ops, practicum, clinical/field-based experiences, student teaching, service-learning, etc.	\$3.00 / credit hour for all non-freshman undergraduate students.	All career advantage program fees are distributed directly to the Career Advantage Network for operating support.
Developmental Support Fee PROPOSED	170,000	170,000	Supports developmental course-related tutoring and advising.	\$10 / credit hour for all developmental (or remedial) courses only.	All developmental support fees are distributed directly to the program account.
Grand Total	\$40,337,000	\$41,738,000			

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EXPENDITURES (\$ in 000's)



The FY13 proposed expenditure budget of \$388.0 million represents a reduction of \$3.4 million from the current year approved budget. The largest component of the increase is within the compensation areas. In addition to the contracted salary adjustments, a salary pool is provided for the remaining qualified employees. This increase is partially offset by the projected savings of at least \$3 million from managing attrition in the new fiscal year.

Fringe benefit costs are relatively flat. A combination of retirement costs, and increased fee remissions are the main growth areas. However these are offset by a reduction in the health insurance budget.

While departmental non-personnel operating budgets are budgeted to remain relatively flat, centrally obligated expenses will experience significant growth primarily in the area of scholarships.

Departmental reallocations of \$6 million are required to maintain a balanced budget.

Transfers-out are expected to decrease more than \$2.7 million below the FY12 budget. The bulk of this decline (\$3.0 million) is related to temporary suspension of the transfer to the budget stabilization fund (\$2.0 million) and reduction of transfer to plant funds (\$1.0 million, or 50%). The increase in support to Athletics is mostly offset by the reduction in payment for the UAF line of credit.

	FY 2011-2012		FY 2012-2013			Adj. FY12 to FY13
	Adj for Reductions	Projected Actual	Draft Budget	Proposed Adj's	Budget Proposal	
EXPENDITURES						
Total payroll	\$ 162,618	\$ 160,021	\$169,900	\$ (3,000)	\$166,900	4.3%
Fringe Benefits	59,251	55,000	58,734	(210)	58,524	6.4%
Total Compensation	\$ 221,869	\$ 215,021	\$228,634	\$ (3,210)	\$225,424	4.8%
Nonpersonnel operating	\$ 67,743	\$ 61,716	\$ 69,062	\$ (879)	\$ 62,183	0.8%
Scholarships	39,321	43,685	43,575	0	43,575	-0.3%
Utilities	9,000	7,900	8,500	-	8,500	7.6%
Reallocations TBD	2,358	-	-	(6,000)	-	
Total nonpersonnel	\$ 118,423	\$ 113,301	\$121,137	\$ (6,879)	\$114,257	0.8%
Aux. Support (incl. debt svc.)	\$ 36,860	\$ 38,622	\$ 38,147	\$ -	\$ 38,147	-1.2%
Set-aside for Law bldg	807	807	1,245	-	1,245	54.3%
Debt service (excl. aux.)	9,005	9,734	8,788	(850)	7,938	-18.4%
Budget stabilization fund	2,000	2,000	2,000	(2,000)	(0)	-100.0%
Other	2,400	2,440	2,400	(1,400)	1,000	-59.0%
Total transfers out	\$ 51,072	\$ 53,603	\$ 52,580	\$ (4,250)	\$ 48,330	-9.8%
Total expenditures	\$ 391,363	\$ 381,924	\$402,350	\$ (14,340)	\$388,011	1.6%
Net Surplus/Deficit	\$ 0	\$ 182	\$ (19,339)	\$ 19,340	\$ 0	-99.8%

Details of revenue and expense budgets are highlighted later in this document.

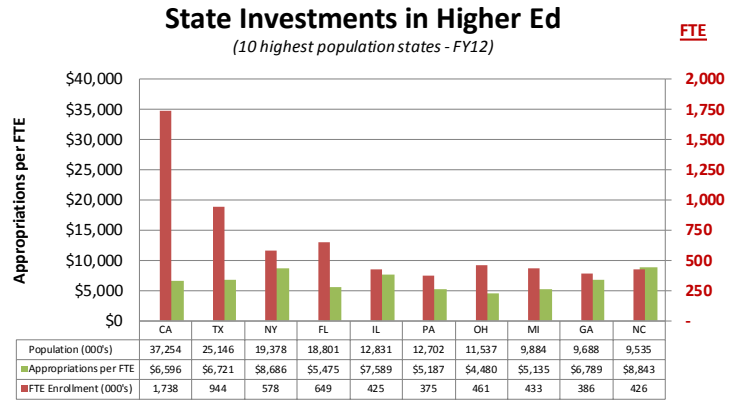
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OHIO RANKING AMONG THE 10 MOST POPULOUS STATES

A comparison of the ten most populous states reveals that the appropriations per student FTE vary widely. For FY11 Ohio's \$4,480 per student is the lowest, coming in under Michigan's second lowest \$5,135. Within this group, the state of North Carolina provides the greatest support per student at \$8,843.

Another interesting graphic depicts the ten-year trend in Ohio's appropriation per FTE as it relates to the highest and lowest in the continental United States.

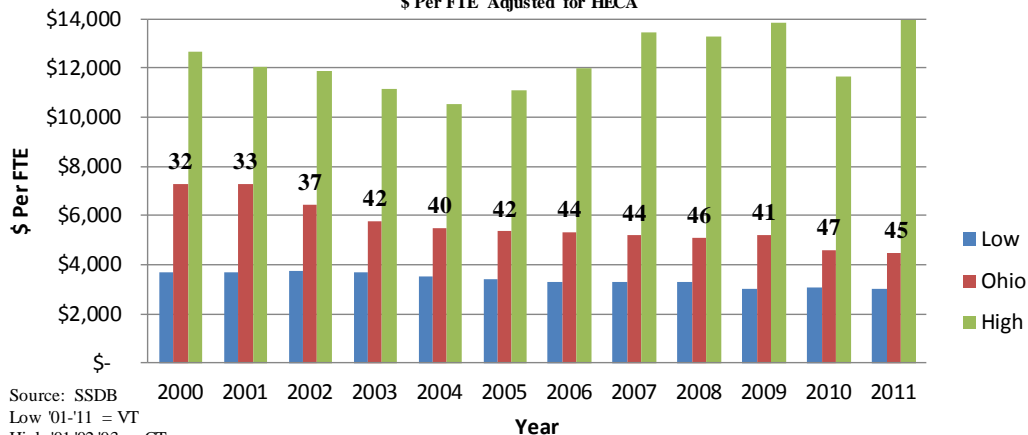
While Vermont is consistently the lowest, the highest varies between Connecticut, Georgia and Wyoming. Ohio has ranged from thirty-second in 2000 to an unfortunate forty-fifth in 2011.



Source: US Census Bureau, July 2010; and http://www.sheeo.org/finance/shef/shef_data11.htm

State Appropriations per FTE 2000-2011

\$ Per FTE Adjusted for HECA



Source: SSDB
Low '01-'11 = VT
High '01,'02,'03 = CT
High '00 = GA

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2011 STATE APPROPRIATIONS PER STUDENT FTE

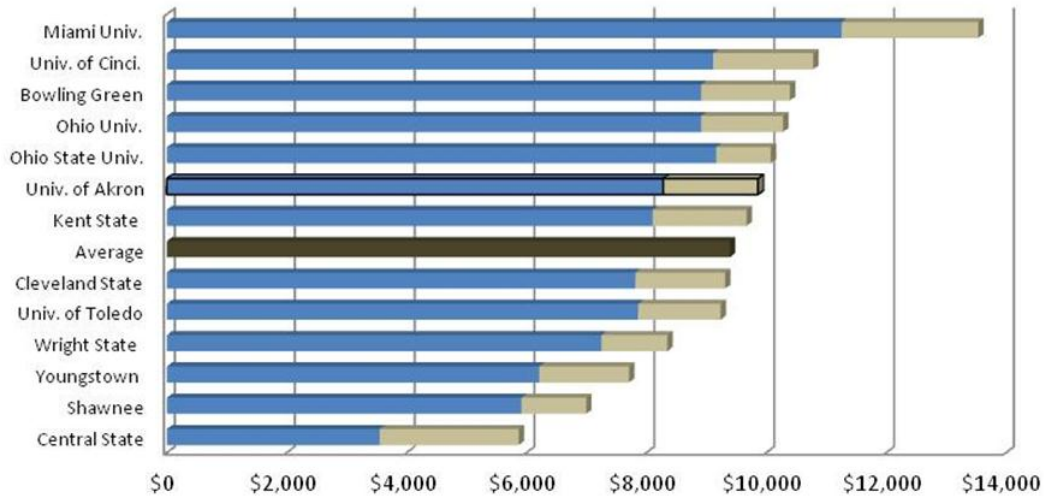
*2011 Education Appropriations per FTE, Adjusted by HECA					
From lowest to highest by state					
Rank	State	*\$/FTE	Rank	State	*\$/FTE
50	Vermont	3,025	25	Missouri	5,998
49	New Hampshire	3,067	24	Idaho	6,282
48	Colorado	3,774	23	Oklahoma	6,338
47	South Carolina	4,364	22	Maine	6,339
46	Oregon	4,427	21	Tennessee	6,416
45	Ohio	4,480	20	Kentucky	6,491
44	Montana	4,631	19	North Dakota	6,492
43	Indiana	4,772	18	Wisconsin	6,539
42	South Dakota	4,818	17	California	6,596
41	West Virginia	4,859	16	Texas	6,721
40	Iowa	4,884	15	Massachusetts	6,742
39	Michigan	5,135	14	Georgia	6,789
38	Pennsylvania	5,187	13	Maryland	6,838
37	Rhode Island	5,205	12	Louisiana	6,904
36	Minnesota	5,221	11	Nevada	7,081
35	Virginia	5,225	10	New Jersey	7,155
34	Alabama	5,315	9	Nebraska	7,345
33	Utah	5,338	8	Illinois	7,589
32	Florida	5,475	7	New Mexico	7,791
31	Mississippi	5,525	6	New York	8,686
30	Kansas	5,531	5	North Carolina	8,843
29	Delaware	5,697	4	Connecticut	10,024
28	Washington	5,708	3	Hawaii	10,378
27	Arkansas	5,810	2	Wyoming	13,945
26	Arizona	5,863	1	Alaska	14,837

THE UNIVERSITY OF AKRON
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PROJECTED UNDERGRADUATE TUITION AND FEES

FY13 Annualized Undergraduate T&F

Source: OBOR Fall 2011 Survey of Student Charges adj. 3.5%



	Central State	Shawnee	Youngstown	Wright State	Univ. of Toledo	Cleveland State	Average	Kent State	Univ. of Akron	Ohio State Univ.	Ohio Univ.	Bowling Green	Univ. of Cinci.	Miami Univ.
Tuition	3,550	5,918	6,216	7,253	7,864	7,818	7,875	8,106	8,284	9,166	8,914	8,915	9,113	11,261
Gen/Other	2,320	1,081	1,495	1,099	1,374	1,499	1,518	1,567	1,578	910	1,369	1,480	1,670	2,277
Total	5,871	6,999	7,711	8,352	9,238	9,317	9,393	9,673	9,862	10,076	10,284	10,396	10,784	13,538

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EXPENDITURE COMPONENTS: FY03 vs. FY13

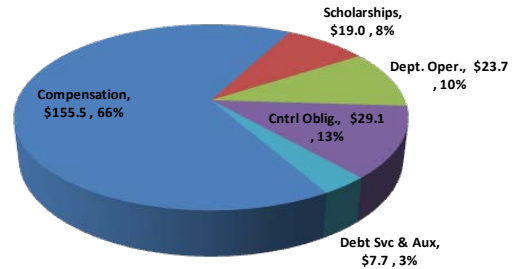
Over time, the components of the unrestricted general fund budget have shifted quite noticeably. The largest shift is in the compensation area. In FY03, compensation made up about 66% of the budget, however in FY13, compensation expenses are only 58%. Scholarships have increased from 8% to 11%; while the departmental operating budgets have decreased from 10% of the budget to only 4%.

Debt service and auxiliary support have increased the most of all components and this is primarily due to the funding of the Landscape for Learning as well as a shift in the accounting for the Athletic support. In FY03, the general fund support of Athletics was reflected as a deduction from the general service fee. Reporting has changed and currently the general fee is reported as a gross amount and the support to Athletics is reflected as a transfer out.

The following pages highlight more specific details of the various revenue and expense components of the FY13 budget and the relevant changes from FY12 budget.

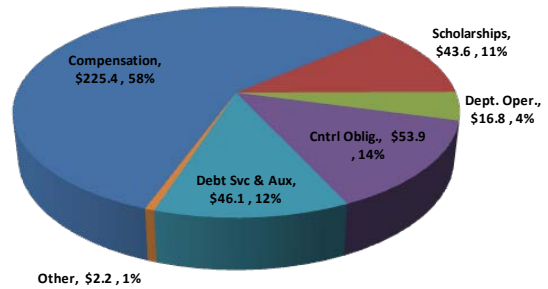
FY03 Budgeted Expenses

(Total = \$237.8 million)



FY13 Budgeted Expenses

(Total = \$388.0 million)



THE UNIVERSITY OF AKRON
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COMPENSATION SUMMARY (\$ in 000's)

Note: full-time compensation budgets are a moving target as hires and separations occur on a daily basis. Discrepancies between the budgeted details are accounted for within the net of all full time filled and vacant positions.

The full-time compensation category includes the filled regular full-time faculty, staff and contract professional positions as projected effective July 1, 2012. The faculty budget includes the allocation of recently awarded retention, tenure and promotions.

In addition to the FY12 expected attrition savings of \$2.0 million, the FY13 budget also includes \$3.0

	FY 2012-2013				
	FY12 Adj Budget	Base Budget	Proposed Adj's	Proposed Budget	Proposed Difference
<u>Full-time compensation</u>					
Faculty	\$ 65,818	\$ 66,765	\$ -	\$ 66,765	\$ 947
Contract professionals	23,934	25,368	-	25,368	1,434
Staff	32,705	33,167	-	33,167	462
Vacant positions	6,641	8,999	-	8,999	2,358
Vacancy savings	(2,000)	(2,000)	(3,000)	(5,000)	(3,000)
Academic investment	495	375	-	375	(120)
Stipends-regular	400	400	-	400	-
subtotal FT	\$ 127,993	\$ 133,073	\$ (3,000)	\$ 130,073	\$ 2,080
<u>Other personnel</u>					
Departmental sales	\$ 3,826	\$ 3,850	\$ -	\$ 3,850	\$ 24
Part time faculty	9,699	10,149	-	10,149	450
Summer faculty	5,150	5,450	-	5,450	300
Overload	200	200	-	200	-
Retention, promotion, tenure	-	-	-	-	-
Part time staff	857	857	-	857	-
Overtime staff	340	340	-	340	-
Salary raise pool	4,910	6,338	-	6,338	1,427
GA Stipends (incl. college suppl.)	9,144	9,144	-	9,144	-
Position contingency reserve	500	500	-	500	-
Enrollment stipends	-	-	-	-	-
subtotal other	\$ 34,625	\$ 36,826	\$ -	\$ 36,826	\$ 2,201
Total compensation	\$ 162,618	\$ 169,900	\$ (3,000)	\$ 166,900	\$ 4,282

million in expected savings from managed attrition and limited strategic hiring.

Other personnel categories are expected to remain relatively flat with the exception of part-time and summer faculty, which exceeded FY12 budget, and the salary raise pool which is sufficient to fund the contractual obligations as well as increases to the remaining qualifying employees.

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FRINGE BENEFITS (\$ in 000's)

	FY 2012-2013				
	FY12 Adj Budget	Base Budget	Proposed Adj's	Proposed Budget	Difference
Retirement Systems	\$ 21,095	\$ 22,056	\$ (210)	\$ 21,846	\$ 751
Min. Base-SERS surcharge	400	400	-	400	-
Workers compensation	570	570	-	570	-
Medicare	1,700	1,800	-	1,800	100
Unemployment	200	150	-	150	(50)
Group insurance	27,000	25,000	-	25,000	(2,000)
Employee parking permit subsidy	500	500	-	500	-
Empl & dependent fee remissions	5,686	5,766	-	5,766	80
Sick leave liab/vac payoff	600	900	-	900	300
Departmental Sales	1,257	1,318	-	1,318	61
Fringes - raise pool, other	245	275	-	275	31
Total fringe benefits	\$ 59,251	\$ 58,734	\$ (210)	\$ 58,524	\$ (727)

While some benefit categories are adjusted to more closely reflect actual projected expenses in FY12, the proposed group insurance budget includes an adjustment to more closely reflect the estimated cost of the second year of the new self-insured program. The program was implemented in January of 2011 and the full-year fiscal experience indicates the budget may have been overstated.

The retirement system and raise pool fringe benefit increases are closely tied to the budgeted salary increases resulting from contractual and proposed raises.

The fee remission increases are partially due to the approved increases in tuition and fees.

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CENTRAL OBLIGATIONS (\$ in 000's) – Part 1

	FY 2012-2013				
	FY12 Adj Budget	Base Budget	Proposed Adj's	Proposed Budget	Difference
Scholarships					
Honors scholarship	\$ 3,811	\$ 3,944	\$ -	\$ 3,944	\$ 133
Presidential scholarship	1,766	1,828	-	1,828	62
SB 140 - post-secondary	1,275	1,320	-	1,320	45
Student success scholarships	1,685	2,094	-	2,094	409
General academic scholarships	3,715	4,575	-	4,575	860
Scholarships for excellence	1,858	1,923	-	1,923	65
Sr to Sophomore	241	200	-	200	(41)
Early college	741	1,376	-	1,376	635
Law School	2,335	2,482	-	2,482	147
Graduate Asst fee remissions	19,551	21,435	-	21,435	1,884
Other scholarships	2,343	2,396	-	2,396	54
subtotal scholarships	\$ 39,321	\$ 43,575	\$ -	\$ 43,575	\$ 4,253
Miscellaneous					
Indirect Cost Distribution	\$ 1,590	\$ 1,590	\$ -	\$ 1,590	\$ -
Underwater reimbursement	-	-	-	-	-
Off-campus credit course suppt	3,500	3,622	-	3,622	123
Utilities - direct exp	12,000	11,500	-	11,500	(500)
Utilities - chargebacks	(3,000)	(3,000)	-	(3,000)	-
Administrative Searches	150	150	-	150	-
Overhead from Auxiliaries	(2,229)	(2,549)	(460)	(3,009)	(779)
Overhead from Dept Sales	-	-	(150)	(150)	(150)
Overhead from Wayne College	(300)	(300)	(90)	(390)	(90)
Campus contingency reserve	1,250	1,500	(250)	1,250	-
New building expenses	39	39	-	39	-
Reserve for bad debt	1,400	1,400	-	1,400	-
Projects under \$75k	-	-	-	-	-
University advertising	1,075	1,075	-	1,075	-
Central banking fees	250	250	(50)	200	(50)
Atty General Service Fees	25	25	-	25	-
SEVIS	62	62	-	62	-
Chilled water tank capital lease	574	574	-	574	-
Dept Sales nonpersonnel	9,715	9,705	-	9,705	(10)
Confucius Institute	148	148	-	148	-
Biolnnovation Institute	400	400	100	500	100
Black Male Summit	100	100	(50)	50	(50)
Choose Ohio First	200	350	-	350	150
Rad Tech Reimbursement to Child	485	485	-	485	-
Line of Credit - UAF - real estate	-	-	-	-	-
Research initiative	4,600	4,600	-	4,600	-
ADA - maint/renovations	-	-	-	-	-
Strategic Investments	2,000	2,000	411	2,411	411
Technology set-aside	950	950	-	950	-
Technology fund	1,020	1,020	-	1,020	-
Reallocations TBD	2,358	-	-	-	(2,358)
subtotal misc	\$ 38,361	\$ 35,697	\$ (539)	\$ 35,157	\$ (3,204)

The FY13 budget includes the second year of the new strategic initiative scholarships as we strive to improve our institutional persistence through targeted enrollment.

The scholarship budgets reflect increases tied to the board-approved tuition and fee increases. The graduate assistant fee remissions are also increased to reflect an adjustment (\$1.2 million) to FY12 actual expense.

The FY13 budget projects utility savings (\$500k) and proposed increased overhead assessed to auxiliaries (\$460k), departmental sales (\$150k) and Wayne College (\$90k).

As a part of the proposed \$1.5 million in continuing obligations reductions, the campus contingency reserve is reduced from \$1.5 million to \$1.25 million.

THE UNIVERSITY OF AKRON
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CENTRAL OBLIGATIONS (\$ in 000's) – Part 2

	FY 2012-2013				
	FY12 Adj Budget	Base Budget	Proposed Adj's	Proposed Budget	Difference
Supplies & Services					
Insurance	\$ 696	\$ 696	\$ -	\$ 696	\$ -
External Auditing	201	211	-	211	10
Property Tax Assessments	144	144	-	144	-
Legal - Counsel	1,250	1,250	(150)	1,100	(150)
Legal - Settlements	250	250	(50)	200	(50)
Legal - Patents	1,400	1,400	(110)	1,290	(110)
SEA - Stdnt Extracurricular Act.	794	794	-	794	-
University General Memberships	400	400	-	400	-
Upward Bound-Addl Step Stdnts	9	9	-	9	-
Commencement	223	223	-	223	-
Brennan Chair Matching	45	45	-	45	-
Campus Consultants	100	100	(30)	70	(30)
Allied Health Services	188	188	-	188	-
Gov't Relations	270	270	-	270	-
subtotal supplies	\$ 5,970	\$ 5,980	\$ (340)	\$ 5,640	\$ (330)
Dedicated fee operations					
Course Fees	\$ 3,269	\$ 3,334	\$ -	\$ 3,334	\$ 65
Info Tech Fee	6,524	6,350	-	6,350	(174)
Engineering Infrastructure Fee	482	664	-	664	182
Developmental Support Fee	198	170	-	170	(28)
Career Advantage Fee	765	1,064	-	1,064	299
Library Fee	1,355	1,280	-	1,280	(75)
TK20 & UG Applic Fee	215	215	-	215	(0)
subtotal dedicated fees	\$ 12,808	\$ 13,077	\$ -	\$ 13,077	\$ 268
Total Central Obligations	\$ 96,461	\$ 98,328	\$ (879)	\$ 97,448	\$ 1,867

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TRANSFERS-OUT (\$ in 000's)

	FY12 Adj Budget	FY 2012-2013			Difference
		Base Budget	Proposed Adj's	Proposed Budget	
Auxiliary support					
Student Union-oper. & debt svc.	\$ 4,819	\$ 4,829	\$ -	\$ 4,829	\$ 11
St. Rec & WellNess-oper. & debt sv	4,061	4,262	-	4,262	201
Set-aside for Facility fee reserve	2,426	1,409	-	1,409	(1,017)
Intercollegiate athletics	18,507	20,418	-	20,418	1,911
Stadium Operations (incl debt)	3,523	3,520	-	3,520	(3)
Athletic Facilities - fieldhouse	811	827	-	827	16
Parking Services	-	-	-	-	-
EJ Thomas PAH - oper. & debt svc.	2,114	2,282	-	2,282	168
Residence Life Support	600	600	-	600	-
subtotal auxiliary	\$ 36,860	\$ 38,147	\$ -	\$ 38,147	\$ 1,287
Debt service					
Debt service Series 1997a	\$ 329	\$ 116	\$ -	\$ 116	\$ (213)
Debt service Series 1999a	2,265	2,269	-	2,269	4
Debt Service 2008	3,036	3,037	-	3,037	1
Debt Svc-Auburn W Tower 2004	92	92	-	92	(0)
Debt Service Polymer Annex (1999	131	131	-	131	(1)
UAF Line of Credit	1,518	1,518	(850)	668	(850)
Refinancing Adjustment	1,634	1,626	-	1,626	(8)
subtotal debt service	\$ 9,005	\$ 8,788	\$ (850)	\$ 7,938	\$ (1,067)
Other					
Plant funds	\$ 2,000	\$ 2,000	\$ (1,000)	\$ 1,000	\$ (1,000)
Law tuition diff to plant funds	807	1,245	-	1,245	438
Budget stabilization fund	2,000	2,000	(2,000)	(0)	(2,000)
Real estate tax agreement-Akron	400	400	(400)	-	(400)
subtotal other	\$ 5,207	\$ 5,645	\$ (3,400)	\$ 2,245	\$ (2,962)
Total transfers-out	\$ 51,072	\$ 52,580	\$ (4,250)	\$ 48,330	\$ (2,742)

For the most part, transfers to auxiliaries are fairly flat with FY12. The two areas of greatest change are:

- Athletics – increase to support tuition-related increases in scholarships, and salary pool and other contractual obligations
- Facility fee reserve – the reserve is the un-committed portion of the collections. FY12 was overstated as the enrollment projections were not realized.

Transfers to plant funds and the budget stabilization fund are temporarily suspended. It is the plan to reinstate these transfers in future budget years as the funds become available.



AKRON AUXILIARIES

THE UNIVERSITY OF AKRON
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FY13 AKRON AUXILIARIES SUMMARY

<u>Auxiliary Operation</u>	<u>Revenues and Transfers-In</u>		
	<u>Revenues</u>	<u>Transfers-In</u>	<u>TOTAL</u>
Akron Campus:			
Student Union	\$ 1,791,052	\$ 4,829,399	\$ 6,620,451
Parking Systems	9,724,831	-	9,724,831
Intercollegiate Athletics	4,848,189	21,244,496	26,092,685
Res Life and Housing	22,989,857	600,000	23,589,857
InfoCision Stadium	1,824,942	3,520,076	5,345,018
E. J. Thomas PAH	756,600	2,282,270	3,038,870
Dining Services	19,368,723	-	19,368,723
Telecommunications	3,311,950	-	3,311,950
Rec & Wellness Svc	568,257	4,261,949	4,830,206
Total Akron Campus	\$ 65,184,401	\$ 36,738,190	\$ 101,922,591

<u>Auxiliary Operation</u>	<u>Expenditures and Transfers-Out</u>					
	<u>Operating Expenditures</u>	<u>Capital Expenditures</u>	<u>Debt Service</u>	<u>Scholarships</u>	<u>Transfers-Out</u>	<u>TOTAL</u>
Akron Campus:						
Student Union	\$ 3,897,207	\$ -	\$ 2,758,275	\$ -	\$ (35,031)	\$ 6,620,451
Parking Systems	5,031,085	-	4,443,746	-	250,000	9,724,831
Intercollegiate Athletics	17,171,950	-	1,788,110	7,132,625	-	26,092,685
Res Life and Housing	13,423,305	-	10,166,552	-	-	23,589,857
InfoCision Stadium	941,856	-	4,350,453	-	52,709	5,345,018
E. J. Thomas PAH	2,777,054	-	319,700	-	-	3,096,754
Dining Services	18,152,783	-	778,554	-	437,386	19,368,723
Telecommunications	2,334,929	946,500	30,521	-	-	3,311,950
Rec & Wellness Svc	3,224,438	-	1,605,768	-	-	4,830,206
Total Akron Campus	\$ 66,954,607	\$ 946,500	\$ 26,241,679	\$ 7,132,625	\$ 705,064	\$ 101,980,475

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STUDENT UNION

KEY ASSUMPTIONS:

Revenues and Transfers-In:

- ♦ Proposed Facility Fee Transfer of \$1,729,139 for operations and \$2,758,275 for Debt Service.
An additional \$341,985 of the Facility Fee will be transferred into Off Campus Student Services (OCSS).
- ♦ Revenue budget totals \$1.79 million, which includes \$760K from Bookstore, \$555K from Auxiliary Business Services and approximately \$472K combined for Subway, Computer Solutions, PNC Bank, Game room usage and facility rentals.

Expenditures and Transfers-Out:

- ♦ Salaries and fringe benefit expenses represent over 37% of the operational budget (excluding debt service).
- ♦ Maintenance expenses, including \$533K for utilities, represent 30% of the operational budget (excluding debt service).
- ♦ Facility debt service of nearly \$2.76 million (along with matching facility fee transfer-in) is reflected in Student Union auxiliary budget.

FINANCIAL SUMMARY:

	Actual 2010-11	Approved Budget 2011-12	Proposed Budget 2012-13	Percent Change
<u>REVENUES</u>	\$1,834,741	\$1,782,353	\$1,791,052	0.49%
<u>TRANSFERS-IN</u>				
Transfer-In from Facility Fee - Operations	\$1,534,275	\$2,071,124	\$2,071,124	0.00%
Transfer-In from Facility Fee - Debt Service	\$2,981,591	\$2,747,727	\$2,758,275	0.38%
Transfer-In for Encumbrances	22,382	0	0	n/a
Transfer-In from Prior Year Surplus	0	0	0	n/a
Subtotal	\$4,538,248	\$4,818,851	\$4,829,399	0.22%
TOTAL REVENUES/TRANSFERS-IN	<u>\$6,372,989</u>	<u>\$6,601,204</u>	<u>\$6,620,451</u>	0.29%
<u>EXPENDITURES</u>				
Operating Expenditures*	\$2,115,038	\$2,634,831	\$2,719,115	3.20%
Maintenance*	1,158,416	1,218,646	1,178,092	-3.33%
Capital Projects	0	0	0	0.00%
Debt Service	2,981,590	2,747,727	2,758,275	0.38%
Subtotal	\$6,255,044	\$6,601,204	\$6,655,482	0.82%
<u>TRANSFERS-OUT</u>				
Transfer-Out for Encumbrances	\$67,635	\$0	\$0	n/a
Transfer-Out to Subsequent Year	0	0	0	n/a
Transfer-Out to Fund Balance (projected)	0	0	-35,031	n/a
Subtotal	\$67,635	\$0	-\$35,031	n/a
TOTAL EXPENDITURES/TRANSFERS-OUT	<u>\$6,322,679</u>	<u>\$6,601,204</u>	<u>\$6,620,451</u>	0.29%
NET SURPLUS(DEFICIT)	<u>\$50,310</u>	<u>\$0</u>	<u>\$0</u>	n/a
BEGINNING FUND BALANCE, July 1	<u>\$879,766</u>	<u>\$930,076</u>	<u>\$930,076</u>	0.00%
ENDING FUND BALANCE, June 30	<u>\$930,076</u>	<u>\$930,076</u>	<u>\$930,076</u>	0.00%
Ending Fund Balance as a % of Revenues	50.69%	52.18%	51.93%	

* Includes purchases encumbered from prior year, where applicable

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PARKING SERVICES

KEY ASSUMPTIONS:

Revenues and Transfers-In:

- ♦ Proposed increase of \$5 in Transportation Fee for both Academic year (\$150 to \$155) and Summer (\$110 to \$115).
- ♦ Projected surplus of \$250,000 for the year to assist with future capital project costs.

Expenditures and Transfers-Out:

- ♦ Debt Service payments total \$4.44 million - approximately 46% of the budget.
- ♦ The budget includes utility costs for all decks and lots - approximately \$553,000..
- ♦ Total budget for FY13 is less than FY12 as there are no major deck capital repair projects scheduled at this time. In FY12, there has been nearly \$1.5 million expended towards such expenses (funded via carryover from FY11 to FY12).

FINANCIAL SUMMARY:

	<u>Actual 2010-11</u>	<u>Approved Budget 2011-12</u>	<u>Proposed Budget 2012-13</u>	<u>Percent Change</u>
<u>REVENUES</u>	\$9,558,297	\$9,670,896	\$9,724,831	0.56%
<u>TRANSFERS-IN</u>				
Transfer-In from General Fund				n/a
Transfer-In from Prior Year Surplus/Fund Balance	671,105	317,149		-100.00%
Subtotal	\$671,105	\$317,149	\$0	-100.00%
TOTAL REVENUES/TRANSFERS-IN	<u>\$10,229,402</u>	<u>\$9,988,045</u>	<u>\$9,724,831</u>	-2.64%
<u>EXPENDITURES</u>				
Operating Expenditures*	\$3,365,210	\$3,834,081	\$3,812,708	-0.56%
Maintenance	928,593	1,465,860	1,218,377	-16.88%
Capital Projects	61,314	0	0	n/a
Debt Service	4,673,316	4,688,104	4,443,746	-5.21%
Subtotal	\$9,028,433	\$9,988,045	\$9,474,831	-5.14%
<u>TRANSFERS-OUT</u>				
Transfer-Out for Encumbrances	\$1,478,363	\$0	\$0	n/a
Transfer-Out to Subsequent Year	317,149	0	0	n/a
Transfer-Out to Fund Balance (projected)			\$250,000	n/a
TOTAL EXPENDITURES/TRANSFERS-OUT	<u>\$10,823,945</u>	<u>\$9,988,045</u>	<u>\$9,724,831</u>	-2.64%
NET SURPLUS(DEFICIT)	<u>-\$594,543</u>	<u>\$0</u>	<u>\$0</u>	n/a
BEGINNING FUND BALANCE, July 1	<u>\$931,845</u>	<u>\$337,302</u>	<u>\$337,302</u>	0.00%
ENDING FUND BALANCE, June 30	<u>\$337,302</u>	<u>\$337,302</u>	<u>\$587,302</u>	74.12%
Ending Fund Balance as a % of Revenues	3.53%	3.49%	6.04%	

* Includes purchases encumbered from prior year, where applicable

THE UNIVERSITY OF AKRON
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INTERCOLLEGIATE ATHLETICS AND FACILITIES

KEY ASSUMPTIONS:

Revenues and Transfers-In:

- ♦ In support of contractual commitments and scholarship (related to tuition/fee) increases, general fund support for Intercollegiate Athletics will be \$19,609,155.
- ♦ Based upon scheduling of opponents, net guarantees for Football are reduced \$400K for FY13.
- ♦ Gate receipts for men's basketball, football and soccer for FY13 budget have been adjusted to reflect actual revenues from the 2011-12 season. Both basketball and soccer had record gate receipts in FY12.

Expenditures and Transfers-Out:

- ♦ Compensation (34%), scholarships (28%) and debt service (7.0%) account for nearly 70% of the budget.
- ♦ Increased medical claims costs and the rising cost of travel placing increasing pressure on the Athletics budget.
- ♦ \$899,942 of football ticket sales, Z Fund donations, and concessions allocated for InfoCision Stadium debt. Failure to reach these revenues places additional strain on the Stadium auxiliary, or the need to host more special events.
- ♦ Fieldhouse debt service of \$827k (along with matching transfer-in) is reflected in the Facilities portion of the Athletics budget.
- ♦ Imminent concerns: NCAA proposal to provide scholarship athletes additional \$2k stipend (potential total cost \$400K per year) and the need for new turf in the Fieldhouse and at Schrank Field (combined, minimum \$1.2 million).

FINANCIAL SUMMARY:

	Actual 2010-11	Approved Budget 2011-12	Proposed Budget 2012-13	Percent Change
REVENUES				
Revenues (i.e. ticket sales, fundraising)	\$3,665,912	\$3,993,331	\$3,758,189	-5.89%
Guarantees	739,000	1,200,000	950,000	-20.83%
General Fund Support				
Facilities Revenue	254,184	140,000	140,000	0.00%
Subtotal	\$4,659,096	\$5,333,331	\$4,848,189	-9.10%
TRANSFERS-IN				
Transfer In - Athletics support	\$17,698,300	\$17,698,300	\$19,609,155	10.80%
Transfer In - Facilities support	\$808,541	\$808,541	\$808,541	0.00%
Transfers In - Fieldhouse Debt Service	\$796,986	\$810,643	\$826,800	1.99%
Transfer-In for Encumbrances	19,018	0	0	n/a
Transfer-In from Prior Year	0			n/a
Subtotal	\$19,322,845	\$19,317,484	\$21,244,496	9.98%
TOTAL REVENUES/TRANSFERS-IN	\$23,981,941	\$24,650,815	\$26,092,685	5.85%
EXPENDITURES				
Compensation	\$8,318,457	\$8,641,779	\$8,885,639	2.82%
Scholarships	5,584,672	6,480,747	7,132,625	10.06%
Guarantees	586,900	651,350	812,000	24.66%
InfoCision Stadium Support (debt)	590,089	949,489	899,942	-5.22%
Other Debt Service	131,740	122,810	61,368	-50.03%
Other Operating Expenditures	6,747,300	6,004,967	6,470,280	7.75%
Facilities Operations/Maintenance	1,153,225	989,030	1,004,031	1.52%
FieldHouse Debt Service	796,986	810,643	826,800	1.99%
Subtotal	\$23,909,369	\$24,650,815	\$26,092,685	5.85%
TRANSFERS-OUT				
Transfer-Out for Encumbrances	\$13,571	\$0	\$0	n/a
Transfer-Out to Subsequent Year	0		0	n/a
Subtotal	\$13,571	\$0	\$0	n/a
TOTAL EXPENDITURES/TRANSFERS-OUT	\$23,922,940	\$24,650,815	\$26,092,685	5.85%
NET SURPLUS(DEFICIT)	\$59,001	\$0	\$0	n/a
BEGINNING FUND BALANCE, July 1	\$0	\$59,001	\$59,001	0.00%
ENDING FUND BALANCE, June 30	\$59,001	\$59,001	\$59,001	0.00%
Ending Fund Balance as a % of Revenues	1.27%	1.11%	1.22%	

* Includes purchases encumbered from prior year, where applicable

THE UNIVERSITY OF AKRON
FY 2012-2013 General Fund Budget Recommendation

RESIDENCE LIFE AND HOUSING

KEY ASSUMPTIONS:

Revenues and Transfers-In:

- ♦ The 2012-13 budget assumes an occupancy rate of 94% (academic year).
- ♦ Proposed rate increases of 3% for several buildings, equaling FY13 rates of:
 - \$6,306 - Spanton doubles, Richie, Orr, and Sisler-McFawn Halls
 - \$6,625 - Quaker Square, Townhouses, and Bulger/Spanton Suites
 - \$7,058 - Honors, Exchange Street, Spicer, and South Halls - double room
- ♦ Rates for Honors, Exchange Street, Spicer, and South Halls single room (\$8,484) and apartment (\$8,864) remain unchanged.
- ♦ Rates for Gallucci and Grant (\$5,830), and Gallucci triple (\$5,410) remain unchanged - 0% increase.
- ♦ General Fund support of \$600,000 proposed to offset \$1.7 million debt payment for Honors Complex.
- ♦ Revenue projections based upon 3350 beds with the addition of South Hall, and the re-configuration of other buildings to the designed occupancy, resulting in more attractive and student friendly living environments.

Expenditures and Transfers-Out:

- ♦ Debt service payments now account for over 43% (\$10.2 million) of the \$23.6 million Housing budget.
- ♦ As facilities are added and continue to age, maintenance costs will continue to consume an increasing amount of resources. Of particular concern is the condition of Quaker (since acquisition) and Honors (as it is now eight years old).
- ♦ Maintenance expenses of \$6.97 million account for nearly 30% of the expense budget. Within that amount is \$1.9 million for utilities.

FINANCIAL SUMMARY:

	Actual 2010-11	Approved Budget 2011-12	Proposed Budget 2012-13	Percent Change
<u>REVENUES</u>	\$19,158,645	\$20,167,877	\$22,989,857	13.99%
<u>TRANSFERS-IN</u>				
Transfer-In for Encumbrances	\$184,213			n/a
Transfer-In from Fund Balance				
Transfer-In from Current Unrestricted Fund	600,000	600,000	600,000	0.00%
Subtotal	\$784,213	\$600,000	\$600,000	
TOTAL REVENUES/TRANSFERS-IN	\$19,942,858	\$20,767,877	\$23,589,857	13.59%
<u>EXPENDITURES</u>				
Operating Expenditures*	\$5,555,862	\$6,277,537	\$6,451,645	2.77%
Maintenance	6,533,804	6,328,355	6,971,660	10.17%
Capital Projects				n/a
Debt Service	8,202,171	8,161,985	10,166,552	24.56%
Subtotal	\$20,291,837	\$20,767,877	\$23,589,857	13.59%
<u>TRANSFERS-OUT</u>				
Transfer-Out for Encumbrances	\$40,546			n/a
Transfer-Out to Subsequent Year				n/a
Subtotal	\$40,546	\$0	\$0	n/a
TOTAL EXPENDITURES/TRANSFERS-OUT	\$20,332,383	\$20,767,877	\$23,589,857	13.59%
NET SURPLUS(DEFICIT)	-\$389,525	\$0	\$0	n/a
BEGINNING FUND BALANCE, July 1	\$5,223,657	\$4,834,132	\$4,834,132	0.00%
ENDING FUND BALANCE, June 30	\$4,834,132	\$4,834,132	\$4,834,132	0.00%
Ending Fund Balance as a % of Revenues	25.23%	23.97%	21.03%	

* Includes purchases encumbered from prior year, where applicable

THE UNIVERSITY OF AKRON
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INFOCISION STADIUM

KEY ASSUMPTIONS:

Revenues and Transfers-In:

◆ General Fund	\$3,520,076
Naming Rights	\$865,000
Z Fund	\$352,860
Concessions	\$102,000
50% Football Ticket Sales	\$445,082
Special Events	60,000
<u>TOTAL</u>	<u>\$5,345,018</u>

Expenditures and Transfers-Out:

- ◆ Debt payment to be \$4.3 million for the remainder of the payment schedule.
- ◆ Maintenance and Operating costs seem to be consistently around \$1.0 million (in addition to the debt payment).
- ◆ Utilities (\$450,000) and Grounds/PFOC (\$200,000) account for approximately 65% of the non-debt service costs.
- ◆ A balanced budget is highly dependent on Football ticket sales, associated concessions, and related Z Fund revenues.

FINANCIAL SUMMARY:

	<u>Actual</u> <u>2010-11</u>	<u>Approved</u> <u>Budget</u> <u>2011-12</u>	<u>Proposed</u> <u>Budget</u> <u>2012-13</u>	<u>Percent</u> <u>Change</u>
<u>REVENUES</u>	\$1,534,152	\$1,874,489	\$1,824,942	-2.64%
<u>TRANSFERS-IN</u>				
Transfer-In from Current Unrestricted Fund	3,821,803	3,522,857	3,520,076	-0.08%
Transfer-In for Encumbrances		0	0	n/a
Transfer-In from Prior Year Surplus		0	0	n/a
Subtotal	<u>\$3,821,803</u>	<u>\$3,522,857</u>	<u>\$3,520,076</u>	-0.08%
TOTAL REVENUES/TRANSFERS-IN	<u>\$5,355,955</u>	<u>\$5,397,346</u>	<u>\$5,345,018</u>	-0.97%
<u>EXPENDITURES</u>				
Operating Expenditures*	\$557,653	\$524,213	\$511,657	-2.40%
Utilities	441,724	477,141	430,199	-9.84%
Capital Projects				n/a
Debt Service	4,356,153	4,355,503	4,350,453	-0.12%
Subtotal	<u>\$5,355,530</u>	<u>\$5,356,857</u>	<u>\$5,292,309</u>	-1.20%
<u>TRANSFERS-OUT</u>				
Transfer-Out for Encumbrances	\$425	\$0	\$0	n/a
Transfer-Out to Athletics for Special Event		40,489	52,709	30.18%
Subtotal	<u>\$425</u>	<u>\$40,489</u>	<u>\$52,709</u>	30.18%
TOTAL EXPENDITURES/TRANSFERS-OUT	<u>\$5,355,955</u>	<u>\$5,397,346</u>	<u>\$5,345,018</u>	-0.97%
NET SURPLUS(DEFICIT)	\$0	\$0	\$0	n/a
BEGINNING FUND BALANCE, July 1	\$0	\$0	\$0	n/a
ENDING FUND BALANCE, June 30	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	n/a
Ending Fund Balance as a % of Revenues	0.00%	0.00%	0.00%	

* Includes purchases encumbered from prior year, where applicable

THE UNIVERSITY OF AKRON
FY 2012-2013 General Fund Budget Recommendation

EJ THOMAS PERFORMING ARTS HALL

KEY ASSUMPTIONS:

Revenues and Transfers In:

- ♦ The transfer in from the general fund assumes a restoration of recent permanent budget reductions, totalling \$169,614
- ♦ Due to both end of and decline of endowments, general fund will also cover debt service (\$319.7K).
- ♦ The budget also assumes a \$160K transfer in for Plant Funds.
- ♦ Numerous rental rate increases primarily for commercial/off campus organizations were approved in FY12, to be effective FY13.

Expenditures and Transfers-Out:

- ♦ Realistically, the organization is unable to submit an honest balanced budget. To reduce expenses further would require stoppage of programming and a re-consideration of the "Landlord Only" model.
- ♦ Personnel expenses account for approximately 35% of the budget. Other major expense items include Artist Fees, Advertising, Maintenance, and Debt Service.

FINANCIAL SUMMARY:

	Actual 2010-11	Approved Budget 2011-12	Proposed Budget 2012-13	Percent Change
REVENUES	\$1,010,427	\$963,871	\$756,600	-21.50%
TRANSFERS-IN				
Transfer-In from Current Unrestricted Fund	\$1,712,570	\$1,382,956	\$1,962,570	41.91%
Transfer-In - Offset Debt	\$346,582	\$321,287	\$319,700	-0.49%
Transfer-In - Offset Endowment	\$0	\$250,000		-100.00%
Transfer-In for Encumbrances	24,174			n/a
Tr-In from Prior Year Surplus/Fund Balance	0	0	0	n/a
Subtotal	\$2,083,326	\$1,954,243	\$2,282,270	16.79%
TOTAL REVENUES/TRANSFERS-IN	\$3,093,753	\$2,918,114	\$3,038,870	4.14%
EXPENDITURES				
Operating Expenditures*	\$2,451,684	\$2,321,255	\$2,493,820	7.43%
Maintenance	237,603	275,572	283,234	2.78%
Capital Projects				n/a
Debt Service	346,582	321,287	319,700	-0.49%
Subtotal	\$3,035,869	\$2,918,114	\$3,096,754	6.12%
TRANSFERS-OUT				
Transfer-Out for Encumbrances	\$0	\$0	\$0	n/a
Transfer-Out to Subsequent Year	0	0	0	n/a
Transfer-Out to Fund Balance (projected)	0	0	0	n/a
Subtotal	\$0	\$0	\$0	n/a
TOTAL EXPENDITURES/TRANSFERS-OUT	\$3,035,869	\$2,918,114	\$3,096,754	6.12%
NET SURPLUS(DEFICIT)	\$57,884	\$0	-\$57,884	n/a
BEGINNING FUND BALANCE, July 1	\$0	\$57,884	\$57,884	0.00%
ENDING FUND BALANCE, June 30	\$57,884	\$57,884	\$0	-100.00%
Ending Fund Balance as a % of Revenues	5.73%	6.01%	0.00%	

* Includes purchases encumbered from prior year, where applicable

THE UNIVERSITY OF AKRON
FY 2012-2013 General Fund Budget Recommendation

UNIVERSITY DINING AND RETAIL SERVICES

KEY ASSUMPTIONS:

Revenues and Transfers-In:

- ♦ Proposed board increases include:

1) 10 Meal Traditional (3.0%)	4) Unlimited Plus Traditional - DECREASE of 5.0% - now less expensive than
2) 15 Meal Traditional Plus (3.5%)	the 19 Meal Traditional, and only slightly more than the 15 Meal Tradition
3) 19 Meal Traditional Plus (3.1%)	5) Declining Gold Plan (3.0%)
- ♦ Additional commuter plans are available providing flexibility in using Zip Card at various locations (both on and off campus).
- ♦ The total budget projects a modest surplus for FY13 of approximately 2.25%.

Expenditures and Transfers-Out:

- ♦ Nearly 70% of operating costs come from labor (34%) and costs of goods sold (35%).
- ♦ As with all auxiliaries, Institutional Overhead (\$776,000) budgeted at 5% of prior three years revenues.
- ♦ With the reallocation of space in the Student Union, debt service has decreased slightly to \$778,000.
- ♦ Rent payments provided to other auxiliary operations which have Dining/Retail operations in their facilities, including the Student Union, Residence Life & Housing, and the Student Recreation & Wellness Center.

FINANCIAL SUMMARY:

	Actual 2010-11	Approved Budget 2011-12	Proposed Budget 2012-13	Percent Change
<u>REVENUES</u>	\$16,421,961	\$17,002,130	\$19,368,723	13.92%
<u>TRANSFERS-IN</u>				
Transfer-In for Projects	363,850	0	0	n/a
Transfer-In for Encumbrances	\$262,092	\$0	\$0	n/a
Transfer-In from General Fund	0	0	0	n/a
Subtotal	\$625,942	\$0	\$0	n/a
TOTAL REVENUES/TRANSFERS-IN	<u>\$17,047,903</u>	<u>\$17,002,130</u>	<u>\$19,368,723</u>	13.92%
<u>EXPENDITURES</u>				
Operating Expenditures*	\$15,169,173	\$15,615,178	\$17,737,783	13.59%
Maintenance	428,504	425,000	415,000	-2.35%
Capital Projects	315,908	0	0	n/a
Debt Service	802,013	804,702	778,554	-3.25%
Subtotal	\$16,715,598	\$16,844,880	\$18,931,337	12.39%
<u>TRANSFERS-OUT</u>				
Transfer-Out for Encumbrances	\$8,089	\$0	\$0	n/a
Transfer-Out to Subsequent Year	0	0	0	n/a
Transfer-Out to Fund Balance (projected)		157,250	437,386	
Subtotal	\$8,089	\$157,250	\$437,386	178.15%
TOTAL EXPENDITURES/TRANSFERS-OUT	<u>\$16,723,687</u>	<u>\$17,002,130</u>	<u>\$19,368,723</u>	13.92%
NET SURPLUS(DEFICIT)	\$324,216	\$0	\$0	n/a
BEGINNING FUND BALANCE, July 1	<u>\$2,909,598</u>	<u>\$3,233,814</u>	<u>\$3,391,064</u>	4.86%
ENDING FUND BALANCE, June 30	<u>\$3,233,814</u>	<u>\$3,391,064</u>	<u>\$3,828,450</u>	12.90%
Ending Fund Balance as a % of Revenues	19.69%	19.94%	19.77%	

* Includes purchases encumbered from prior year, where applicable

THE UNIVERSITY OF AKRON
FY 2012-2013 General Fund Budget Recommendation

TELECOMMUNICATIONS

KEY ASSUMPTIONS:

Revenues and Transfers-In:

- ♦ No rate increases proposed for FY 2012-13. Full rate schedule included in Miscellaneous Fee schedule, and available upon request.
- ♦ Total revenue will be slightly less than FY12, predominately in Fixed equipment and Installation revenue categories.

Expenditures and Transfers-Out:

- ♦ The budget includes capital projects totaling approximately \$946,000.
- ♦ The debt service budget for FY 2012-13 is \$30,521.
- ♦ A balanced budget has been submitted, although the decrease in revenue collections will prevent any additional funds from being added to the existing fund balance.

FINANCIAL SUMMARY:

	<u>Actual</u> <u>2010-11</u>	<u>Approved</u> <u>Budget</u> <u>2011-12</u>	<u>Proposed</u> <u>Budget</u> <u>2012-13</u>	<u>Percent</u> <u>Change</u>
<u>REVENUES</u>	\$3,185,327	\$3,386,000	\$3,311,950	-2.19%
<u>TRANSFERS-IN</u>				
Transfer-In for Encumbrances		\$0	\$0	n/a
Transfer-In from Prior Year Surplus	865,000	0 **	0	n/a
Subtotal	\$865,000	\$0	\$0	n/a
TOTAL REVENUES/TRANSFERS-IN	<u>\$4,050,327</u>	<u>\$3,386,000</u>	<u>\$3,311,950</u>	-2.19%
<u>EXPENDITURES</u>				
Operating Expenditures*	\$2,321,623	\$2,432,357	\$2,334,929	-4.01%
Maintenance	0	0	0	n/a
Capital Projects	1,338,688	805,000	946,500	17.58%
Debt Service	30,577	30,577	30,521	-0.18%
Subtotal	\$3,690,888	\$3,267,934	\$3,311,950	1.35%
<u>TRANSFERS-OUT</u>				
Transfer-Out for Encumbrances	\$0	\$0	\$0	n/a
Transfer-Out to Subsequent Year	0	0	0	n/a
Transfer-Out to Fund Balance (projected)		118,066	0	
Subtotal	\$0	\$118,066	\$0	-100.00%
TOTAL EXPENDITURES/TRANSFERS-OUT	<u>\$3,690,888</u>	<u>\$3,386,000</u>	<u>\$3,311,950</u>	-2.19%
NET SURPLUS(DEFICIT)	<u>\$359,439</u>	<u>\$0</u>	<u>\$0</u>	n/a
BEGINNING FUND BALANCE, July 1	<u>\$743,117</u>	<u>\$1,102,556</u>	<u>\$1,220,622</u>	10.71%
ENDING FUND BALANCE, June 30	<u>\$1,102,556</u>	<u>\$1,220,622</u>	<u>\$1,220,622</u>	0.00%
Ending Fund Balance as a % of Revenues	34.61%	36.05%	36.86%	

* Includes purchases encumbered from prior year, where applicable

THE UNIVERSITY OF AKRON
FY 2012-2013 General Fund Budget Recommendation

STUDENT RECREATION AND WELLNESS CENTER

KEY ASSUMPTIONS:

Revenues and Transfers-In:

- ♦ Proposed Facility Fee Transfer of \$2,656,181 for operations, and \$1,605,768 for Debt Service.
- ♦ Additional revenues estimated at \$568,257, of which \$300,000 to be from membership sales.

Expenditures and Transfers-Out:

- ♦ Salaries and fringe benefit expenses represent 46% of the operational budget (excluding debt service).
- ♦ Student Assistant labor accounts for an additional 20% (\$650,000) of the total operational budget. Utilities budget \$526,000 (16%).
- ♦ Facility debt service of \$1.6 million (along with matching facility fee transfer-in) is reflected in SRWC auxiliary budget.

FINANCIAL SUMMARY:

	Actual 2010-11	Approved Budget 2011-12	Proposed Budget 2012-13	Percent Change
<u>REVENUES</u>	\$570,164	\$476,340	\$568,257	n/a
<u>TRANSFERS-IN</u>				
Transfer-In from Facility Fee - Operations	\$2,656,181	\$2,446,817	\$2,656,181	8.56%
Transfer-In from Facility Fee - Debt Service	1,711,236	1,614,419	1,605,768	-0.54%
Transfer-In from Prior Year Surplus		0	0	n/a
Transfer-In for Encumbrances	120,304			n/a
Subtotal	<u>\$4,487,721</u>	<u>\$4,061,236</u>	<u>\$4,261,949</u>	4.94%
TOTAL REVENUES/TRANSFERS-IN	<u>\$5,057,885</u>	<u>\$4,537,576</u>	<u>\$4,830,206</u>	6.45%
<u>EXPENDITURES</u>				
Operating Expenditures*	\$1,728,724	\$1,684,477	\$1,905,303	13.11%
Maintenance	1,286,028	1,238,680	1,319,135	6.50%
Capital Projects				n/a
Debt Service	1,711,236	1,614,419	1,605,768	-0.54%
Subtotal	<u>\$4,725,988</u>	<u>\$4,537,576</u>	<u>\$4,830,206</u>	6.45%
<u>TRANSFERS-OUT</u>				
Transfer-Out for Encumbrances	\$143,233	\$0	\$0	n/a
Transfer-Out to Subsequent Year			0	n/a
Subtotal	<u>143,233</u>	<u>0</u>	<u>0</u>	n/a
TOTAL EXPENDITURES/TRANSFERS-OUT	<u>\$4,869,221</u>	<u>\$4,537,576</u>	<u>\$4,830,206</u>	6.45%
NET SURPLUS(DEFICIT)	<u>\$188,664</u>	<u>\$0</u>	<u>\$0</u>	n/a
BEGINNING FUND BALANCE, July 1	<u>\$786,908</u>	<u>\$975,572</u>	<u>\$975,572</u>	0.00%
ENDING FUND BALANCE, June 30	<u>\$975,572</u>	<u>\$975,572</u>	<u>\$975,572</u>	0.00%

* Includes purchases encumbered from prior year, where applicable



WAYNE GENERAL FUND

THE UNIVERSITY OF AKRON
FY 2012-2013 General Fund Budget Recommendation

FY13 WAYNE COLLEGE GENERAL FUND REVENUES

	2011-12 Approved Budget	2012-13 Budget Request
RESOURCES:		
Tuition and Fees:		
<i>Instructional Fees</i>		
Summer	\$820,000	\$790,000
Fall	4,309,210	4,250,000
Spring	4,305,000	4,147,585
<i>General Service Fees</i>		
Summer	25,000	21,000
Fall	123,000	120,000
Spring	115,000	112,000
Total Undergraduate Tuition & Fees	\$9,697,210	\$9,440,585
Non-Resident Surcharge	\$35,000	\$50,000
Other Fees:		
Career Advantage Fee	45,000	45,000
Administrative Fee	43,000	43,000
Miscellaneous Fees	24,000	24,000
Technology Fees	238,000	238,000
Course Fees	75,000	75,000
Total Other Fees	\$425,000	\$425,000
State Support for Instruction	\$3,588,072	\$3,638,537
Other Sources		
Continuing Education	650,150	689,000
Other Departmental Sales	7,200	4,800
Miscellaneous Revenue	1,000	1,000
Total Other Sources	\$658,350	\$694,800
Total Revenues	\$14,403,632	\$14,248,922
Transfers-In		
Total Transfers-in	\$50,000	\$50,000
Total Available Resources	\$14,453,632	\$14,298,922

The FY13 Wayne College budget incorporates the board-approved 3.5% tuition and fee increase effective fall, 2012. The budgeted revenue reflects a decline from the FY12 budget as FY12 actual enrollment was less than anticipated. The FY13 projection reflects an enrollment equivalent to the FY12 experience.

THE UNIVERSITY OF AKRON
FY 2012-2013 General Fund Budget Recommendation

FY13 WAYNE COLLEGE GENERAL FUND EXPENSES

	2011-12	2012-13	
	Approved	Budget	
	Budget	Request	
EXPENDITURES:			Wayne College FY13
Continuing Obligations:			proposed budgeted
College Work-study	\$5,500	\$5,500	expenses reflect the
Course Fees	85,000	75,000	inclusion of a salary pool
Technology Fees	0	0	sufficient to fund contracted
Telecommunications	125,000	125,000	increases and increases for
Overhead to Main Campus-Student	150,000	150,000	the remaining qualifying full
Overhead to Main Campus-Institut	150,000	150,000	time employees.
Extracurricular Activity-Wayne	135,000	135,000	
Purchase Utilities	450,000	410,000	As the college faces the
Unallocated Reserves	51,900	92,301	second year of the loss of
Total Continuing Obligations	\$1,152,400	\$1,142,801	federal stimulus funds the
Compensation:			non-personnel budgets are
Full Time Faculty	\$2,000,815	\$2,457,297	again reduced.
Faculty Bargaining Unit Pool	343,632	369,250	
Part-Time Faculty	1,486,650	1,568,416	
Summer Session Faculty	376,300	375,158	
Faculty Overload	25,000	25,000	
Administration/Contract Professional	1,135,993	1,236,111	
Part Time Contract Professional	0	0	
Full-Time Staff	1,490,639	1,662,598	
Part-Time Staff	436,415	373,365	
Staff Overtime	30,000	30,000	
Graduate Assistants	35,000	35,000	
Unallocated Salaries	150,000	150,000	
Base Savings	0	0	
One-Time Savings	(36,703)	0	
Vacant Positions	585,088	0	
Sick Leave Accrual	0	0	
Fringe Benefits	2,872,153	2,905,276	
Total Personnel	\$10,930,982	\$11,187,471	
Total Non-Personnel	\$2,170,250	\$1,818,650	
Total Educational & General	\$14,253,632	\$14,148,922	
Total Transfers-Out	\$200,000	\$150,000	
Total Expenditures	\$14,453,632	\$14,298,922	
Net Surplus (deficit)	\$0	\$0	



WAYNE AUXILIARY

THE UNIVERSITY OF AKRON
FY 2012-2013 General Fund Budget Recommendation

WAYNE STUDENT UNION ADMINISTRATION

FINANCIAL SUMMARY:				
	Actual 2010-11	Approved Budget 2011-12	Proposed Budget 2012-13	Percent Change
<u>REVENUES</u>	\$34,132	\$92,500	\$84,000	-9.19%
<u>TRANSFERS-IN</u>				
Transfer-In from Current Unrestricted Fund	\$0	\$0	\$0	n/a
Transfer-In for Encumbrances	0	0	0	n/a
Transfer-In from Prior Year Surplus/Fund Balance	0	0	0	n/a
Subtotal	\$0	\$0	\$0	n/a
TOTAL REVENUES/TRANSFERS-IN	<u>\$34,132</u>	<u>\$92,500</u>	<u>\$84,000</u>	-9.19%
<u>EXPENDITURES</u>				
Operating Expenditures*	\$6,466	\$92,500	\$84,000	-9.19%
Cost of Goods Sold	0	0	0	n/a
Capital Projects	0	0	0	n/a
Debt Service	0	0	0	n/a
Subtotal	\$6,466	\$92,500	\$84,000	-9.19%
<u>TRANSFERS-OUT</u>				
Transfer-Out for Encumbrances	\$0	\$0	\$0	n/a
Transfer-Out to Current Unrestricted Fund	0	0	0	n/a
Subtotal	\$0	\$0	\$0	n/a
TOTAL EXPENDITURES/TRANSFERS-OUT	<u>\$6,466</u>	<u>\$92,500</u>	<u>\$84,000</u>	-9.19%
NET SURPLUS(DEFICIT)	<u>\$27,665</u>	<u>\$0</u>	<u>\$0</u>	n/a
BEGINNING FUND BALANCE, July 1	<u>\$109,223</u>	<u>\$136,888</u>	<u>\$136,888</u>	0.00%
ENDING FUND BALANCE, June 30	<u>\$136,888</u>	<u>\$136,888</u>	<u>\$136,888</u>	0.00%
Ending Fund Balance as a % of Revenues	24.93%	67.57%	61.36%	