

CONSOLIDATED STATEMENT

For the Three Months Ended September 30, 2022

The University of Akron
Akron and Wayne General Fund, Auxiliary Funds and Departmental Sales and Services Funds Consolidated
FY 2023 Budget and Actual Results for the three months ended September 30, 2022 with FY 2022 Comparisons

	FY22		FY23			
	Pre-Audit YTD	YTD	Original Budget	YTD September 30	Actual to Budget	
	June 30	September 30			\$	%
Tuition	\$136,235,173	\$71,116,586	\$134,426,000	\$66,033,446	(\$68,392,554)	
General Service Fees	10,437,000	5,477,336	10,136,000	5,013,019	(5,122,981)	
Other Fees	18,764,458	9,808,094	19,457,000	9,367,629	(10,089,371)	
Scholarships*	(59,661,280)	(30,549,775)	(57,284,000)	(22,422,399)	34,861,601	
Net Tuition & Fees	105,775,351	55,852,241	106,735,000	57,991,695	(48,743,305)	54.3%
State Share of Instruction	95,504,251	23,876,063	87,349,000	21,878,813	(65,470,187)	
Indirect Cost Recovery	3,709,846	974,257	3,631,000	1,230,569	(2,400,431)	
Investment Income	7,258,697	(182,714)	7,000,000	243,269	(6,756,731)	
Miscellaneous Income	1,850,484	362,917	1,520,000	1,012,243	(507,757)	
Auxiliary Revenue	30,343,542	8,937,780	32,721,000	9,738,731	(22,982,269)	
Sales and Services Revenue	5,889,505	1,463,904	5,078,000	1,428,976	(3,649,024)	
Total Other Revenues	144,556,325	35,432,207	137,299,000	35,532,601	(101,766,399)	25.9%
Total Revenues	250,331,676	91,284,448	244,034,000	93,524,296	(150,509,704)	38.3%
Payroll	121,893,910	24,006,426	126,105,000	24,776,907	(101,328,093)	
Fringes	35,263,443	7,959,036	46,940,000	10,944,039	(35,995,961)	
Total Compensation	157,157,353	31,965,462	173,045,000	35,720,946	(137,324,054)	20.6%
Operating	48,980,794	15,191,613	57,705,000	22,502,101	(35,202,899)	
Utilities	12,243,057	1,328,272	12,563,000	1,791,665	(10,771,335)	
Plant Fund	4,331,208	1,179,495	1,610,000	1,183,770	(426,230)	
Student Extracurricular Activities	575,000	575,000	605,000	575,000	(30,000)	
Strategic Initiatives	3,519,902	-	4,223,000	1,189,900	(3,033,100)	
COVID Relief re-charge	(2,207,007)	-	-	-	-	
Total Non Personnel	67,442,954	18,274,380	76,706,000	27,242,436	(49,463,564)	35.5%
Total Expenditures	224,600,307	50,239,842	249,751,000	62,963,382	(186,787,618)	25.2%
Net Income / (Loss) before debt service and other	25,731,369	41,044,606	(5,717,000)	30,560,914	36,277,914	
Debt Service	(26,560,782)	(6,640,196)	(30,946,000)	(5,726,550)	25,219,450	
Net Transfers and encumbrances	(1,030,163)	224,127	181,000	320,188	139,188	
Fund Balance allotted	1,315,569	612,540	11,756,984	1,250,317	(10,506,667)	
Net Surplus / (Deficit)	(\$544,007)	\$35,241,077	(\$24,725,016)	\$26,404,869	\$51,129,885	

*Includes athletic scholarships

GENERAL FUNDS

For the Three Months Ended September 30, 2022

The University of Akron
Akron and Wayne General Fund Combined
FY 2023 Budget and Actual Results for the three months ended September 30, 2022 with FY 2022 Comparisons

	FY22		FY23			
	Pre-Audit		Original Budget	YTD September 30	Actual to Budget	
	YTD June 30	YTD September 30			\$	%
Tuition	\$136,235,173	\$71,116,586	\$134,426,000	\$66,033,446	(\$68,392,554)	
General Service Fees	10,437,000	5,477,336	10,136,000	5,013,019	(5,122,982)	
Other Fees	18,764,458	9,808,094	19,457,000	9,367,629	(10,089,371)	
Scholarships	(54,470,348)	(28,216,253)	(51,433,000)	(19,859,371)	31,573,629	
Net Tuition & Fees	110,966,283	58,185,764	112,586,000	60,554,722	(52,031,278)	53.8%
State Share of Instruction	95,504,251	23,876,063	87,349,000	21,878,813	(65,470,187)	
Indirect Cost Recovery	3,709,846	974,257	3,631,000	1,230,569	(2,400,431)	
Investment Income	7,258,697	(182,714)	7,000,000	243,269	(6,756,731)	
Miscellaneous Income	1,850,484	362,917	1,520,000	1,012,243	(507,757)	
Total Other Revenues	108,323,278	25,030,523	99,500,000	24,364,894	(75,135,106)	24.5%
Total Revenues	219,289,561	83,216,287	212,086,000	84,919,616	(127,166,384)	40.0%
Payroll	110,512,723	21,288,094	114,135,000	22,039,208	(92,095,792)	
Fringes	31,808,111	7,115,271	42,938,000	10,032,241	(32,905,759)	
Total Compensation	142,320,834	28,403,365	157,073,000	32,071,448	(125,001,552)	20.4%
Operating	26,826,197	8,749,348	34,724,000	13,394,507	(21,329,493)	
Utilities	9,157,043	775,825	9,122,000	1,277,926	(7,844,074)	
Plant Fund	2,054,387	1,145,623	1,000,000	695,450	(304,550)	
Student Extracurricular Activities	575,000	575,000	605,000	575,000	(30,000)	
Strategic Initiatives	3,519,902	0	4,223,000	1,189,900	(3,033,100)	
COVID Relief re-charge	(608,420)	0	0	0	0	
Total Non Personnel	41,524,109	11,245,797	49,674,000	17,132,783	(32,541,217)	34.5%
Total Expenditures	183,844,943	39,649,161	206,747,000	49,204,231	(157,542,769)	23.8%
Net Income / (Loss) before debt service and other	35,444,618	43,567,126	5,339,000	35,715,385	30,376,385	
Debt Service	(843,000)	(210,750)	(8,039,000)	0	8,039,000	
Net Transfers and encumbrances	(915,155)	2,904,815	0	3,693,567	3,693,567	
General Service Fee to Athletics	0	0	(9,361,000)	(2,340,250)	7,020,750	
Net Auxiliary Support	(35,052,142)	(8,810,000)	(21,665,000)	(5,124,768)	16,540,232	
Fund Balance allotted	0	0	8,562,984	523,984	(8,039,000)	
Net Surplus / (Deficit)	(\$1,365,679)	\$37,451,190	(\$25,163,016)	\$32,467,918	\$57,630,934	

The University of Akron
Akron and Wayne General Fund Combined
FY 2023 Budget Assumptions

Overall Assumptions

Revenues

Tuition & General Service Fees

- Undergraduate enrollment five percent decrease;
- Graduate enrollment slight increase;
- Law enrollment slight decrease;
- A 4.6 percent increase to the main and regional campus guarantee rates, reflecting the maximum increase allowed by the Ohio Department of Higher Education; and
- Tuition and fees to remain at FY22 rates for Graduate and Law.

Other Fees

- Designated fees such as course fees and technology fees, etc., are enrollment driven and are assumed to follow enrollment assumptions; and
- Various changes to miscellaneous fees.

Scholarships

- \$37.6 million undergraduate scholarships and \$10 million for College Credit Plus and Early College; and
- \$3.8 million Law School.

State Share of Instruction

- State Share of Instruction (SSI) decreased \$8.2 million from FY22.

Indirect Cost Recovery

- Aligns with FY22 projected revenues; and
- 10 percent distributions to Principal Investigator with remainder to the Center.

Investment Income

- Increase of \$7 million by returning to prior reporting format of including all relevant sources; and
- Market fluctuations, either way, will impact the actual amount.

Miscellaneous Income

- \$0.5 million from Installment Payment Plan and University Credit Card programs previously reported as Departmental Sales and Services revenues;
- \$0.5 million from Federal energy tax credit;
- \$0.2 million from phase out of Perkins Loan program;
- \$0.2 million from leases
- \$40,000 pouring rights; and
- various other sources.

The University of Akron
Akron and Wayne General Fund Combined
FY 2023 Budget Assumptions

Expenditures

Payroll and Vacancies

- Assumes raise pool of \$723,908 and Salary Study Gap of \$550,000;
- \$11.7 million of salary and vacancy savings related to the amount of time funded positions remain vacant; and
- \$625,000 in reallocation of General Fund compensation to grants.

Fringes

- Pooled fringe rates as follows (pending approval):
 - 32.9 percent – full time
 - 17 percent – part time
 - 2.3 percent – graduate assistants and student assistants
- Self-insurance costs for the university will revert to passing through the General Fund; previously reflected in Departmental Sales and Services; and
- Graduate assistant remissions of \$8 million moved from scholarship line.

Operating

- Designated fees such as course fees and technology fees, etc., are enrollment driven and are assumed to follow enrollment assumptions;
- Designated fees and start-ups assume that only current-year revenues and/or allocations are expended; however, a certain level of carryover exists within these fees and start-ups, which may, if expended, cause expenditures to exceed the initial allocations;
- \$1 million contingency reserve;
- The non-personnel allocations remain at FY22 revised budgets with a few exceptions:
 - \$1.2 million additional support for University Advertising;
 - \$1 million additional support for legal;
 - \$250,000 increase to liability insurance;
 - \$500,000 expenses transferred from Departmental Sales and Services (\$200,000) and Zip Card office software and maintenance (\$300,000);
 - \$275,000 allocation to South of Exchange weekend patrol,
 - \$255,825 Student Affairs initiatives for Career Center, student assistants, Colin's Law, Impact, and Kognitio.;
 - \$78,000 initiatives for Strategic Planning & Insights group and learning assistants;
 - \$35,000 increase in police training;
 - \$60,000 initiative for EJ Thomas management; and
 - Temporary pause distributing Technology Fees to Colleges, IDC research equipment allocation, and IT Projects allocation.

The University of Akron
Akron and Wayne General Fund Combined
FY 2023 Budget Assumptions

Utilities

- Increase of \$1.4 million for electric, natural gas, and water/sewer. FY22 budget should have been \$7.8 million (\$9.8 million utilities expense less \$2 million chargebacks to auxiliaries, etc.) The chargebacks were previously reported as a credit to operating expenses.

Plant Funds

- \$1 million allocation for plant funds.

Student Extracurricular Activities

- \$605,000 funded from the general service fees to support student groups.

Strategic Initiatives

- Net ERP expenditure of \$4.2 million.

Other

Debt Service

- General fund debt service of \$8 million.

Auxiliary Support

- \$21,665,000 auxiliary support from the General Fund.

Operating Reserves

- Draw on operating reserves of \$3.5 million.

The University of Akron
Akron and Wayne General Fund Combined
Narrative of FY 2023 Budget and Actual Results for the three months ended September 30, 2022

Revenues

Tuition & General Service Fees: Tuition & General Service Fees total \$71 million or approximately 49 percent of the annual budget of \$144.6 million. This amount reflects the revenues from the second half of Summer 2022 and preliminary Fall 2022. Enrollment was projected to decline five percent, however, overall student credit hours declined 8.5%. Early projections indicate a shortfall of \$8.5 million, or about six percent.

Other Fees: Other Fees total \$9.4 million or approximately 48.1 percent of the annual budget of \$19.5 million. Other Fees include various student fees such as technology fees (23 percent), facilities fees (26 percent), unit and course/content, administrative, career advantage, and other fees (51 percent). The electronic content fees, of \$1.4 million to date, are charged to student accounts and the University remits payment to Barnes & Noble.

Scholarships: Scholarships total \$19.9 million or approximately 39 percent of the \$51.4 million budget. YTD scholarships include undergraduate \$17.8 million and law \$2.1 million. The undergraduate scholarships include \$0.8 million in Early College discounts. Graduate assistant tuition remissions, budgeted at \$8 million, are no longer considered scholarships and are now reflected in fringe benefits.

State Share of Instruction (SSI): To date, \$21.9 million or 25 percent of budgeted SSI has been received. It is anticipated the full budgeted amount of \$87.3 million will be received by year end.

Indirect Cost Recovery: IDC revenues total \$1.2 million or approximately 34 percent of the \$3.6 million budget. IDC is related to externally funded research activities and is allocated 90 percent to the center and 10 percent to the principal investigators.

Investment Income: Investment Income totals approximately \$243,000, or 3.5 percent of the \$7 million budget.

Miscellaneous Revenues: Miscellaneous Revenues total \$1 million and consist of:

- \$529,000 in federal tax credits
- \$264,000 in credit card rebate payments
- \$45,000 in installment payment plan fees
- \$67,000 in lease revenue
- \$95,000 from various sources

**The University of Akron
Akron and Wayne General Fund Combined
Narrative of FY 2023 Budget and Actual Results for the three months ended September 30, 2022**

Compensation: Payroll expenditures total \$22 million or 19.3 percent of the annual budget of \$114.1 million.

Largely due to 9-month employee contracts, compensation is not incurred ratably throughout the year. However, by September 30, all employees become part of the payroll cycle and compensation becomes more ratably for the remainder of the fiscal year.

Year-to-date fringe benefits total \$10 million or 23.4 percent of the annual budget of \$42.9 million. Beginning in FY 2023, graduate assistant remissions are reported as fringe benefits and total \$1 million to date. Fall 2022 remissions have not yet been posted and will be reflected in future reports.

Employee Type	Actual YTD
Faculty	\$10,147,000
Staff	4,611,000
Contract Professionals	6,510,000
Graduate Assistants	771,000
Net Payroll	22,039,000

Note 1: Includes all General Fund payroll-related activities (e.g. full time, part time, overload, etc.).
Note 2: Excludes fringe benefits.

Functional Category	Actual YTD
Instruction and Departmental Research	\$ 14,954,000
Separately Budgeted Research	889,000
Public Service	53,000
Academic Support	5,980,000
Student Services	3,064,000
Institutional Support	17,204,000
Operation and Maintenance of Plant	5,409,000
Scholarships and Fellowships	20,239,000
Expenditures	<u>\$ 67,792,000</u>

Note: The expenditures are summarized by functional classification.

Operating: Operating expenditures total \$13.4 million, including \$6.2 million of encumbered funds, or approximately 38.6 percent of the \$34.7 million annual budget. The expenditures are incurred within the operating units for software license, supplies and services, transcribing, advertising, travel, and occasionally smaller dollar capital items such as computers and equipment.

Utilities: Year-to-date utility expenses approximate \$1.3 million or 14 percent of the \$9.1 million annual budget.

Plant Fund: The budget reflects a \$1 million investment in plant fund projects. To date, the following projects have been funded:

- \$250,000 Fieldhouse equipment relocation/renovation;
- \$120,000 High temperature hot water repair;
- \$78,650 InfoCision stadium railing repairs;
- \$71,000 Two (2) Air handler unit replacements;
- \$53,000 Marketing and Communications relocation;
- \$50,000 Polsky parking deck elevator repair;
- \$30,000 Energy center repairs;
- \$22,000 Repave Vine Street;
- \$20,800 RACT Testing; and
- (\$20,000) From plant funds for Wayne asphalt repairs.

The University of Akron
Akron and Wayne General Fund Combined
Narrative of FY 2023 Budget and Actual Results for the three months ended September 30, 2022

Student Extracurricular Activities: The budgeted \$575,000 for main campus was transferred to the student groups for disbursement. Wayne campus will transfer funds as needed.

Strategic Initiatives: The strategic initiative budget of \$4.2 million is to support the Workday project. To date, expenditures and encumbrances total approximately \$1.2 million. Workday will go live on April 1, 2023. Additional consultant costs may be incurred and will be reported once finalized.

Debt-Service: The General Fund debt service obligation will be funded with \$8 million in allotted fund balance reserves.

At the end of each fiscal year, commitments often remain for goods and services that have not yet arrived or been received by June 30. Those outstanding commitments are carried over to the succeeding fiscal year and become a liability and expenditure in that following year. The \$3,673,392 net transfers and encumbrances represent those types of commitments.

Draw on Operating Reserves: The budgeted draw on operating reserves is \$25.2 million. The larger than expected decline in enrollment will be monitored and revised projections will be provided in the future. The draw on reserves can be broken down as \$3,498,000 to cover general fund obligations and \$21,665,000 for auxiliary support.

Loan:

During FY20, the University of Akron Foundation provided a loan to the University in the form of a line of credit of up to \$1 million to help fund the baseball field project until donations materialize. As of September 30, 2022, the outstanding balance is \$221,000 and the project is complete.

During FY22, the University of Akron Foundation provided a loan to the University in the form of a line of credit of up to \$3.1 million to fund the track renovation and practice gym in the Student Recreation and Wellness Center. A draw down in September for the track renovation results in a current outstanding balance of \$600,000.

AUXILIARY FUNDS

For the Three Months Ended September 30, 2022

The University of Akron
Akron and Wayne Auxiliary Funds Combined
FY 2023 Budget and Actual Results for the three months ended September 30, 2022 with FY 2022 Comparisons

Auxiliary Funds Combined	FY21		FY22		FY23			
	YTD September 30	Pre-Audit		YTD September 30	Original Budget	YTD September 30	Actual to Budget	
		YTD June 30	YTD September 30				\$	%
Revenue	\$9,316,974	\$30,343,542	\$8,937,780	\$32,721,000	\$9,738,731	(\$22,982,269)		
Total Revenues	9,316,974	30,343,542	8,937,780	32,721,000	9,738,731	(22,982,269)		30%
Payroll	2,200,816	9,506,761	2,214,713	10,023,000	2,308,868	7,714,132		
Fringes	675,185	2,912,122	687,456	3,482,000	773,535	2,708,465		
Total Compensation	2,876,001	12,418,883	2,902,169	13,505,000	3,082,403	10,422,597		23%
Operating	4,748,007	19,464,289	5,411,698	20,637,000	7,660,408	12,976,592		
Utilities	508,840	3,086,014	552,447	3,441,000	513,739	2,927,261		
Plant Fund	(18,819)	2,211,250	0	600,000	456,069	143,931		
Athletic Scholarships	2,215,093	5,190,932	2,333,522	5,851,000	2,563,028	3,287,972		
COVID Relief re-charge	0	(1,598,587)	0	0	0	0		
Total Non Personnel	7,453,121	28,353,898	8,297,667	30,529,000	11,193,244	19,335,756		37%
Total Expenditures	10,329,122	40,772,781	11,199,836	44,034,000	14,275,647	29,758,353		32%
Net Income / (Loss) before debt service and other	(1,012,148)	(10,429,239)	(2,262,056)	(11,313,000)	(4,536,916)	6,776,084		
Debt Service	(6,444,933)	(25,717,782)	(6,429,446)	(22,907,000)	(5,726,550)	17,180,450		
Net transfers and encumbrances	88,353	(158,852)	428,201	0	587,053	587,053		
Fund Balance allotted	1,132,000	1,315,569	612,540	3,194,000	726,333	(2,467,667)		
General Service Fees	2,332,000	10,313,000	2,578,250	9,361,000	2,340,250	(7,020,750)		
General Fund Support	7,895,000	24,739,141	6,231,750	21,665,000	5,124,768	(16,540,232)		
Net Surplus / (Deficit)	\$3,990,272	\$61,837	\$1,159,239	\$0	(\$1,485,062)	(\$1,485,062)		

The University of Akron
Akron and Wayne Auxiliary Funds Combined
FY 2023 Budget and Actual Results for the three months ended September 30, 2022 with FY 2022 Comparisons

Athletics	FY22		FY23			
	Pre-Audit				Actual to Budget	
	YTD June 30	YTD September 30	Original Budget	YTD September 30	\$	%
Revenue	\$8,825,989	\$385,055	\$9,083,000	\$717,283	(\$8,365,717)	
Total Revenues	8,825,989	385,055	9,083,000	717,283	(8,365,717)	8%
Payroll	7,340,791	1,705,995	7,732,000	1,779,365	5,952,635	
Fringes	2,077,644	524,198	2,509,000	576,028	1,932,972	
Total Compensation	9,418,435	2,230,193	10,241,000	2,355,393	7,885,607	23%
Operating	8,757,570	2,212,644	7,194,000	3,754,675	3,439,325	
Utilities	572,124	93,397	690,000	104,950	585,050	
Plant Fund	75,000	0	0	103,000	(103,000)	
Athletic Scholarships	5,190,932	2,333,522	5,851,000	2,563,028	3,287,972	
COVID Relief re-charge	0	0	0	0	0	
Total Non Personnel	14,595,626	4,639,563	13,735,000	6,525,653	7,209,347	48%
Total Expenditures	24,014,061	6,869,756	23,976,000	8,881,046	15,094,954	37%
Net Income / (Loss) before debt service and other	(15,188,072)	(6,484,701)	(14,893,000)	(8,163,763)	6,729,237	
Debt Service	(4,954,954)	(1,238,738)	(4,953,000)	(1,238,351)	3,714,649	
Net transfers and encumbrances	169,917	177,617	0	7,700	7,700	
Fund Balance allotted	0	0	0	0	0	
General Service Fees	10,313,000	2,578,250	9,361,000	2,340,250	(7,020,750)	
General Fund Support	9,660,109	2,374,750	10,485,000	2,580,993	(7,904,007)	
Net Surplus / (Deficit)	\$0	(\$2,592,822)	\$0	(\$4,473,171)	(\$4,473,171)	

The University of Akron
Akron and Wayne Auxiliary Funds Combined
FY 2023 Budget and Actual Results for the three months ended September 30, 2022 with FY 2022 Comparisons

Residence Life & Housing	FY22		FY23			
	Pre-Audit				Actual to Budget	
	YTD June 30	YTD September 30	Original Budget	YTD September 30	\$	%
Revenue	\$11,866,666	\$5,688,637	\$13,441,000	\$5,579,607	(\$7,861,393)	
Total Revenues	11,866,666	5,688,637	13,441,000	5,579,607	(7,861,393)	42%
Payroll	654,928	162,388	592,000	138,379	453,621	
Fringes	205,808	50,325	216,000	46,914	169,086	
Total Compensation	860,736	212,713	808,000	185,293	622,707	23%
Operating	4,341,434	1,145,161	6,183,000	1,528,478	4,654,522	
Utilities	1,137,570	225,161	1,229,000	171,796	1,057,204	
Plant Fund	0	0	0	100,069	(100,069)	
Athletic Scholarships	0	0	0	0	0	
COVID Relief re-charge	0	0	0	0	0	
Total Non Personnel	5,479,004	1,370,322	7,412,000	1,800,343	5,611,657	24%
Total Expenditures	6,339,740	1,583,035	8,220,000	1,985,636	6,234,364	24%
Net Income / (Loss) before debt service and other	5,526,926	4,105,602	5,221,000	3,593,971	(1,627,029)	
Debt Service	(10,624,783)	(2,656,196)	(8,607,000)	(2,151,630)	6,455,370	
Net transfers and encumbrances	(226,083)	8,017	0	234,100	234,100	
Fund Balance allotted	0	0	0	0	0	
General Service Fees	0	0	0	0	0	
General Fund Support	5,969,040	1,532,250	3,386,000	685,159	(2,700,841)	
Net Surplus / (Deficit)	\$645,100	\$2,989,673	\$0	\$2,361,600	\$2,361,600	

The University of Akron
Akron and Wayne Auxiliary Funds Combined
FY 2023 Budget and Actual Results for the three months ended September 30, 2022 with FY 2022 Comparisons

EJ Thomas Performing Arts Hall		FY22		FY23			
		Pre-Audit		Original Budget	YTD September 30	Actual to Budget	
		YTD June 30	YTD September 30			\$	%
Revenue		\$2,052,682	\$20,018	\$2,597,000	\$248,737	(\$2,348,263)	
	Total Revenues	2,052,682	20,018	2,597,000	248,737	(2,348,263)	10%
Payroll		271,283	60,605	330,000	64,874	265,126	
Fringes		80,028	18,342	106,000	26,423	79,577	
	Total Compensation	351,311	78,947	436,000	91,297	344,703	21%
Operating		1,993,260	58,608	2,355,000	506,214	1,848,786	
Utilities		206,677	25,150	204,000	23,584	180,416	
Plant Fund		1,036,852	0	0	0	0	
Athletic Scholarships		0	0	0	0	0	
COVID Relief re-charge		(1,598,587)	0	0	0	0	
	Total Non Personnel	1,638,202	83,758	2,559,000	529,798	2,029,202	21%
	Total Net Expenditures	1,989,513	162,705	2,995,000	621,095	2,373,905	21%
	Net Income / (Loss) before debt service and other	63,169	(142,687)	(398,000)	(372,358)	25,642	
Debt Service		(325,784)	(81,446)	(302,000)	(75,402)	226,598	
Net transfers and encumbrances		(65,260)	0	0	65,260	65,260	
Fund Balance allotted		0	0	700,000	175,000	(525,000)	
General Service Fees		0	0	0	0	0	
General Fund Support		613,558	157,500	0	0	0	
	Net Surplus / (Deficit)	\$285,683	(\$66,633)	\$0	(\$207,500)	(\$207,500)	

The University of Akron
Akron and Wayne Auxiliary Funds Combined
FY 2023 Budget and Actual Results for the three months ended September 30, 2022 with FY 2022 Comparisons

Dining (Aramark)	FY22		FY23			
	Pre-Audit				Actual to Budget	
	YTD June 30	YTD September 30	Original Budget	YTD September 30	\$	%
Revenue	\$1,195,562	\$154,898	\$1,242,000	\$631,171	(\$610,829)	
Total Revenues	1,195,562	154,898	1,242,000	631,171	(610,829)	51%
Payroll	89,560	10,940	57,000	35,399	21,601	
Fringes	175,292	3,227	200,000	10,828	189,172	
Total Compensation	264,852	14,167	257,000	46,227	210,773	18%
Operating	957,952	485,317	935,000	459,351	475,649	
Utilities	190,873	37,488	250,000	36,282	213,718	
Plant Fund	0	0	600,000	150,000	450,000	
Athletic Scholarships	0	0	0	0	0	
COVID Relief re-charge	0	0	0	0	0	
Total Non Personnel	1,148,825	522,805	1,785,000	645,633	1,139,367	36%
Total Net Expenditures	1,413,677	536,972	2,042,000	691,860	1,350,140	34%
Net Income / (Loss) before debt service and other	(218,115)	(382,074)	(800,000)	(60,689)	739,311	
Debt Service	(774,222)	(193,556)	(306,000)	(76,385)	229,615	
Net transfers and encumbrances	(6,489)	81,510	0	87,999	87,999	
Fund Balance allotted	998,826	380,054	1,106,000	276,500	(829,500)	
General Service Fees	0	0	0	0	0	
General Fund Support	0	0	0	0	0	
Net Surplus / (Deficit)	\$0	(\$114,066)	\$0	\$227,425	\$227,425	

The University of Akron
Akron and Wayne Auxiliary Funds Combined
FY 2023 Budget and Actual Results for the three months ended September 30, 2022 with FY 2022 Comparisons

Recreation & Wellness Services	FY22		FY23			
	Pre-Audit				Actual to Budget	
	YTD June 30	YTD September 30	Original Budget	YTD September 30	\$	%
Revenue	\$397,519	\$84,028	\$464,000	\$121,169	(\$342,831)	
Total Revenues	397,519	84,028	464,000	121,169	(342,831)	26%
Payroll	472,887	107,900	520,000	116,128	403,872	
Fringes	151,875	34,212	183,000	39,881	143,119	
Total Compensation	624,762	142,112	703,000	156,009	546,991	22%
Operating	1,090,943	217,297	1,176,000	321,023	854,977	
Utilities	269,817	40,575	304,000	37,267	266,733	
Plant Fund	0	0	0	103,000	(103,000)	
Athletic Scholarships	0	0	0	0	0	
COVID Relief re-charge	0	0	0	0	0	
Total Non Personnel	1,360,760	257,872	1,480,000	461,290	1,018,710	31%
Total Net Expenditures	1,985,522	399,984	2,183,000	617,299	1,565,701	28%
Net Income / (Loss) before debt service and other	(1,588,003)	(315,956)	(1,719,000)	(496,130)	1,222,870	
Debt Service	(1,659,428)	(414,857)	(1,647,000)	(411,842)	1,235,158	
Net transfers and encumbrances	(16,169)	3,187	0	19,356	19,356	
Fund Balance allotted	174,133	122,184	468,000	121,500	(346,500)	
General Service Fees	0	0	0	0	0	
General Fund Support	3,089,467	788,000	2,898,000	724,472	(2,173,528)	
Net Surplus / (Deficit)	\$0	\$182,558	\$0	(\$42,644)	(\$42,644)	

The University of Akron
Akron and Wayne Auxiliary Funds Combined
FY 2023 Budget and Actual Results for the three months ended September 30, 2022 with FY 2022 Comparisons

Jean Hower Taber Student Union		FY22		FY23			
		Pre-Audit		Original Budget	YTD September 30	Actual to Budget	
		YTD June 30	YTD September 30			\$	%
Revenue		\$725,104	\$147,234	\$776,000	\$124,219	(\$651,781)	
	Total Revenues	725,104	147,234	776,000	124,219	(651,781)	16%
Payroll		485,358	125,377	594,000	134,700	459,300	
Fringes		165,466	44,802	205,000	60,623	144,377	
	Total Compensation	650,824	170,179	799,000	195,323	603,677	24%
Operating		906,499	216,223	1,030,000	242,655	787,345	
Utilities		479,823	98,816	499,000	93,723	405,277	
Plant Fund		0	0	0	0	0	
Athletic Scholarships		0	0	0	0	0	
COVID Relief re-charge		0	0	0	0	0	
	Total Non Personnel	1,386,322	315,039	1,529,000	336,378	1,192,622	22%
	Total Net Expenditures	2,037,146	485,218	2,328,000	531,701	1,796,299	23%
	Net Income / (Loss) before debt service and other	(1,312,042)	(337,984)	(1,552,000)	(407,482)	1,144,518	
Debt Service		(2,855,373)	(713,843)	(2,834,000)	(708,497)	2,125,503	
Net transfers and encumbrances		(16,753)	0	0	16,753	16,753	
Fund Balance allotted		142,610	110,302	920,000	153,333	(766,667)	
General Service Fees		0	0	0	0	0	
General Fund Support		4,041,558	1,028,750	3,466,000	792,070	(2,673,930)	
	Net Surplus / (Deficit)	\$0	\$87,225	\$0	(\$153,823)	(\$153,823)	

The University of Akron
Akron and Wayne Auxiliary Funds Combined
FY 2023 Budget and Actual Results for the three months ended September 30, 2022 with FY 2022 Comparisons

Parking & Transportation Services	FY22		FY23			
	Pre-Audit				Actual to Budget	
	YTD June 30	YTD September 30	Original Budget	YTD September 30	\$	%
Revenue	\$5,240,643	\$2,450,035	\$5,088,000	\$2,309,524	(\$2,778,476)	
Total Revenues	5,240,643	2,450,035	5,088,000	2,309,524	(2,778,476)	45%
Payroll	191,954	41,508	198,000	40,023	157,977	
Fringes	56,009	12,350	63,000	12,838	50,162	
Total Compensation	247,963	53,858	261,000	52,861	208,139	20%
Operating	1,413,152	1,076,448	1,734,000	839,921	894,079	
Utilities	229,130	31,860	265,000	46,137	218,863	
Plant Fund	194,554	0	0	0	0	
Athletic Scholarships	0	0	0	0	0	
COVID Relief re-charge	0	0	0	0	0	
Total Non Personnel	1,836,836	1,108,308	1,999,000	886,058	1,112,942	44%
Total Net Expenditures	2,084,799	1,162,166	2,260,000	938,919	1,321,081	42%
Net Income / (Loss) before debt service and other	3,155,844	1,287,869	2,828,000	1,370,605	(1,457,395)	
Debt Service	(4,523,238)	(1,130,810)	(4,258,000)	(1,064,443)	3,193,557	
Net transfers and encumbrances	1,985	157,870	0	155,885	155,885	
Fund Balance allotted	0	0	0	0	0	
General Service Fees	0	0	0	0	0	
General Fund Support	1,365,409	350,500	1,430,000	342,074	(1,087,926)	
Net Surplus / (Deficit)	\$0	\$665,429	\$0	\$804,121	\$804,121	

The University of Akron
Akron and Wayne Auxiliary Funds Combined
FY 2023 Budget and Actual Results for the three months ended September 30, 2022 with FY 2022 Comparisons

Wayne Student Union		FY22		FY23			
		Pre-Audit		Original Budget	YTD September 30	Actual to Budget	
		YTD June 30	YTD September 30			\$	%
Revenue		\$39,377	\$7,875	\$30,000	\$7,021	(\$22,979)	
	Total Revenues	39,377	7,875	30,000	7,021	(22,979)	23%
Payroll		0	0	0	0	0	
Fringes		0	0	0	0	0	
	Total Compensation	0	0	0	0	0 0%	
Operating		3,479	0	30,000	8,091	21,909	
Utilities		0	0	0	0	0	
Plant Fund		904,844	0	0	0	0	
Athletic Scholarships		0	0	0	0	0	
COVID Relief re-charge		0	0	0	0	0	
	Total Non Personnel	908,323	0	30,000	8,091	21,909	27%
	Total Net Expenditures	908,323	0	30,000	8,091	21,909	27%
	Net Income / (Loss) before debt service and other	(868,946)	7,875	0	(1,070)	(1,070)	
Debt Service		0	0	0	0	0	
Net transfers and encumbrances		0	0	0	0	0	
Fund Balance allotted		0	0	0	0	0	
General Service Fees		0	0	0	0	0	
General Fund Support		0	0	0	0	0	
	Net Surplus / (Deficit)	(\$868,946)	\$7,875	\$0	(\$1,070)	(\$1,070)	

**The University of Akron
Akron and Wayne Auxiliary Funds Combined
FY 2023 Budget Assumptions**

Overall Assumptions

Revenues

- Assumes five percent enrollment decline; and

Payroll

- Assumes no raise pool.

Fringes

- Benefits such as 14 percent employer contribution to the respective retirement system, University contribution toward employee group insurance, employee and dependent fee remission, and University portion of employee parking permits; and
- Fringe Benefits rates as follows (pending approval):
 - 32.9 percent for full-time
 - 17.0 percent for part-time
 - 2.3 percent for graduate and student assistants.

Utilities

- Electric, natural gas, and water/sewer.

Debt Service

- \$22.9 million for auxiliary facilities.

Athletics

Revenues

- 94% of general service fee allocated to athletics;
- Externally generated revenues from various sources such as the MAC, game guarantees, naming rights, ticket sales, grants-in-aid, IMG, and Pepsi pouring rights;
- \$850,000 decrease in game guarantees; and
- \$115,000 decrease in Naming Rights revenue.

Payroll

- \$37,000 increase in graduate assistant salary to meet Title IX regulations; and
- \$50,000 volleyball coach assistant due to MAC regulations.

Operating

- Expenditures include athletic supplies, student assistants, game officials and guarantees, maintenance and team travel & recruiting.

Scholarships

- Approximately 220 Athletic financial aid awards.

**The University of Akron
Akron and Wayne Auxiliary Funds Combined
FY 2023 Budget Assumptions**

Residence Life & Housing

Revenues

- Assumes residence hall occupancy of 2,319 and 2,064 (89 percent) spring;
- Fall students include 1,311 freshmen and 1,008 non-freshmen;
- Assumes revenues from summer conferences of \$275,000 and summer school revenue of \$250,000.

Payroll

- Three UAPD Officers' salaries permanently transferred to the General Fund.

Operating

- Expenditures include maintenance, resident assistant meals, student employment, and resident student events;
- Increased cost for student laundry due to new contract;
- Purchase a new minivan for the department; and
- Fully staff service desks at an average hourly student pay rate of \$10.

E. J. Thomas Performing Arts Hall

Revenues

- Externally generated revenues from various sources include Broadway Series sales, Akron Civic Theater pass-through, Tuesday Musical, hall rental, and endowment gifts.

Operating

- Assumes nine percent increase in IATSE union labor rates;
- Expenditures include artist fees, advertising, maintenance, stage & wardrobe, and student employment; and
- Assumes \$50,000 in cost of goods sold at the concession stand that will transfer to the administration account to cover operating costs.

Fund Balance

- Use \$700,000 of fund balance.

Dining (Aramark)

Revenues

- \$244,000 Aramark's financial commitment to the University of Akron; and
- Commission payment of \$497,500 for \$13 million in sales.

The University of Akron
Akron and Wayne Auxiliary Funds Combined
FY 2023 Budget Assumptions

Payroll

- The CWA employees remain University employees, with the University responsible for the difference between FICA and SERS; and
- All other employees are the responsibility of Aramark.

Operating

- Maintenance repairs.

Plant Fund

- Refresh Student Union Chick-Fil-A and replace POS system.

Fund Balance

- Use \$1.1 million of fund balance.

Student Recreation & Wellness Services

Revenues

- Externally generated revenues from various sources such as memberships, pool, locker, and facility rentals;
- Assumes increase in membership sales across campus, alumni, and community groups with lifted COVID restrictions; and
- Includes an increase in facility rental revenue opportunities with lifted COVID restrictions.

Payroll

- \$38,000 in salary increases to supplement seven job audits; and
- Restored two positions (Coordinator of Programs & Membership Personnel).

Operating

- Facility operating costs reflect increased usage patterns with lifted COVID restrictions.

Fund Balance

- Use remaining \$468,443 fund balance.

Jean Hower Taber Student Union

Revenues

- Externally generated revenues from various sources such as bookstore commission, bank commission, and room rentals;

The University of Akron
Akron and Wayne Auxiliary Funds Combined
FY 2023 Budget Assumptions

- 10 percent increase in room and AV rental income based on campus needs for the use of space as pandemic guidelines lessen; and
- Bookstore revenue to remain flat.

Operating

- Supplies & services, custodial labor, maintenance, and travel and hospitality.

Fund Balance

- Use remaining \$920,000 fund balance.

Parking & Transportation Services

Revenues

- Parking permits and transportation fee revenue decline five percent;
- Elimination of \$11,000 monthly rent from The Chapel for use of the East Campus Parking Deck. The lease agreement will terminate end of September; and
- Increase parking revenue with COVID restrictions lifted.

Operating

- \$100,000 expected rate increase for ABM Parking Services (Roo Express operator) to support the recruitment of bus drivers, which continues to be problematic. The deployment of three new buses to replace the current aging fleet. New buses will require financing for a UA purchase or a new/amended agreement;
- The agreement and expenditures with Akron METRO RTA is to remain unchanged; and
- Assumes \$90,000 for the replacement of expansion joints and concrete repairs to the top level of the Exchange Street Parking Deck, \$20,000 for concrete and joint repairs in the EJ Thomas PAH Parking Deck, and \$15,000 to address waterproofing issues with the electrical room in the South Campus Parking Deck.

Wayne Student Union

Revenues

- Assumes externally generated commission revenue from bookstore online sales and bookstore space rent.

Operating

- Expenditures include property, elevator, and fire insurance.
- Meal scholarship program for students to meet their educational goals.

The University of Akron
Akron and Wayne Auxiliary Funds Combined
Narrative of FY 2023 Budget and Actual Results for the three months ended September 30, 2022

Athletics

Revenues total \$717,000 or approximately eight percent of the \$9.1 million budget. The principal revenues include pouring rights (47 percent), ticket sales (26 percent), and gifts (19 percent). Unearned revenue for season and single tickets is realized in the fiscal year when the game is held. Currently, \$108,000 is unearned.

Payroll and fringes total \$2.4 million or 23 percent of the annual budget of \$10.2 million.

Operating expenditures total \$3.8 million or 52 percent of the \$7.2 million budget. The principal operating expenditures include supplies & services (72 percent) and travel & hospitality (26 percent). The largest supplies & services expenditures are athletic supplies (17 percent), game official & guarantees (13 percent), and memberships (13 percent). Travel and hospitality expenditures are for team travel and recruiting (70 percent) and team meals non-travel (15 percent).

Description	Actual YTD
Supplies & Services	\$2,709,000
Travel & Hospitality	989,000
Student Assistants	<u>57,000</u>
Total Operating	<u>\$3,755,000</u>

Plant Fund expense of \$103,000 represents Athletics share for the new ONAT Video Board.

Scholarships total \$2.6 million or 44 percent of the \$5.9 million budget.

YTD debt service of \$1.2 million, or 25 percent of the \$5 million budget, has been set aside for the debt service payment. The debt service is related to InfoCision Stadium and the Athletic Fieldhouse.

At the end of each fiscal year, commitments often remain for goods and services that have not yet arrived or been received by June 30. Those outstanding commitments are carried over to the succeeding fiscal year and become a liability and expenditure in that following year. The \$8,000 net transfers and encumbrances represent those types of commitments.

Other sources of funding include General Services Fees and General Fund Support budgeted at \$9.4 million and \$10.5 million, respectively. YTD general services fees received total \$2.3 million and general fund support received totals \$2.6 million. General fund support budget will be reduced by \$161,000 to cover excess FY 2022 expenses.

The University of Akron
Akron and Wayne Auxiliary Funds Combined
Narrative of FY 2023 Budget and Actual Results for the three months ended September 30, 2022

Residence Life & Housing

Revenues to date total \$5.6 million or 42 percent of the \$13.4 million budget. The principal revenues include residence hall occupancy and are predominately earned during the academic year. Currently, \$673,000 of Fall 2022 revenue is deferred.

Payroll and fringes total \$185,000 or 23 percent of the \$808,000 budget.

Operating expenditures total \$1.5 million or 25 percent of the annual \$6.2 million budget. The principal operating expenditures include supplies & services (83 percent) and travel & hospitality (12 percent). Maintenance accounts for 61 percent of the supplies & services expenditures and largely occurs over the summer preparing for the fall semester. Property, fire, and liability insurance amounts to 18 percent. Resident assistant meals account for 91 percent of the travel and hospitality expenditures.

Plant Fund expense of \$100,000 represents the North Quad piping replacement.

YTD debt service of \$2.2 million, or 25 percent of the \$8.6 million budget, has been set aside for the debt service payment. The debt service is related to renovation of four residence halls and construction of four new buildings.

At the end of each fiscal year, commitments often remain for goods and services that have not yet arrived or been provided by June 30. Those outstanding commitments are carried over to the succeeding fiscal year and become a liability and expenditure in that following year. The \$234,000 net transfers and encumbrances represent those types of commitments.

General fund support is budgeted at \$3.4 million. To date, \$685,000 of general fund support has been received. General fund support will be reduced by \$645,000 to account for the remaining fund balance from FY 2022.

EJ Thomas Performing Arts Hall

Revenues total \$249,000 of the \$2.6 million budget. Ticket and rental sales are the primary revenue source. Revenue is considered unearned until the show is held.

The University of Akron
Akron and Wayne Auxiliary Funds Combined
Narrative of FY 2023 Budget and Actual Results for the three months ended September 30, 2022

EJ Thomas Performing Arts Hall (continued)

Payroll and fringes total \$91,000 or 21 percent of the annual budget of \$436,000.

Operating expenditures approximate \$506,000 or 21 percent of the \$2.4 million budget. Supplies & services consist of 96 percent of the operating expenses and are primarily artist and consultant fees.

YTD debt service of \$75,000, or 25 percent of the \$302,000 budget, has been set aside for the debt service payment. The debt service is related to improvements and equipment. This debt service will be retired during the fiscal year ended June 30, 2029.

At the end of each fiscal year, commitments often remain for goods and services that have not yet arrived or been provided by June 30. Those outstanding commitments are carried over to the succeeding fiscal year and become a liability and expenditure in that following year. The \$65,000 net transfers and encumbrances represent those types of commitments.

It is anticipated that \$700,000 of EJ Thomas fund balance will be used this fiscal year to balance the budget. The actual fund balance used may vary pending the fiscal year-end outcome.

Dining Services (Aramark)

Revenues total approximately \$631,000 or 51 percent of the \$1.2 million budget. The majority of revenue represents the Aramark facilities' support.

Payroll and fringes total \$46,000 or 18 percent of the annual \$257,000 budget. The \$200,000 budgeted fringe benefits cover the difference between SERS and FICA for CWA employees who remained with the University and certain Aramark employees performing work at the University. The labor will be higher than the budget for the year because Dining is now paying legacy union members' salaries. Aramark will reimburse some of the cost for the legacy union members, but the credit will go under cost share. Additional unanticipated salary cost includes retirement payouts for two employees.

Operating expenditures total \$459,000 or 49 percent of the annual budget of \$935,000. The principal operating costs include supplies & services (94 percent). Equipment repair is the largest supplies & services expense (81 percent), and most equipment costs are encumbered to pay the equipment maintenance contract.

Dining Services (Aramark) (continued)

YTD debt service of \$76,000, or 25 percent of the \$306,000 budget, has been set aside for the debt service payment. The debt service is related to various buildouts and renovations to dining hall and retail sites. The debt will be retired during the fiscal year ended June 30, 2033.

At the end of each fiscal year, commitments often remain for goods and services that have not yet arrived or been provided by June 30. Those outstanding commitments are carried over to the succeeding fiscal year and become a liability and expenditure in that following year. The \$88,000 net transfers and encumbrances represent those types of commitments.

It is anticipated that \$1.1 million of Dining Services (Aramark) fund balance will be used this fiscal year to balance the budget. The actual fund balance used may vary pending the fiscal year-end outcome.

Recreation & Wellness Services

Revenues total \$121,000 or 26 percent of the \$464,000 budget. Primary revenues include aquatic facility rentals (43 percent), memberships (27 percent), and on-campus facility rentals (18 percent).

Payroll and fringes total \$156,000 or 22 percent of \$703,000 budget.

Operating expenditures total \$321,000 or 27 percent of the \$1.2 million budget. The primary operating expenditures include supplies & services (73 percent) and student assistants (27 percent). Supplies & services expenses are primarily for maintenance and property & fire insurance.

Plant Fund expense of \$103,000 represents the SRWC share for the new ONAT Video Board.

YTD debt service of \$412,000, or 25 percent of the \$1.6 million budget, has been set aside for the debt service payment. The debt service is related to the facility and its retail space.

At the end of each fiscal year, commitments often remain for goods and services that have not yet arrived or been provided by June 30. Those outstanding commitments are carried over to the succeeding fiscal year and become a liability and expenditure in that following year. The \$19,000 net transfers and encumbrances represent those types of commitments.

It is anticipated that \$468,000 of fund balance will be used this fiscal year to balance the budget. The actual fund balance used may vary pending the fiscal year-end outcome.

Recreation & Wellness Services (continued)

General Fund Support is budgeted at \$2.9 million. To date, \$724,000 of General fund support has been received.

Jean Hower Taber Student Union

Revenues total \$124,000 or 16 percent of the \$776,000 budget. Principal sources of revenues include commission income (73 percent) and rental income (25 percent).

Payroll and fringes total \$195,000 or 24 percent of the annual budget of \$799,000.

Operating expenditures total \$243,000 or 24 percent of the \$1 million budget. Primary operating expenditures include supplies & services (77 percent) and student assistants (16 percent). Supplies & services primarily consists of maintenance repairs (65 percent) and property & fire insurance (12 percent).

YTD debt service of \$708,000, or 25 percent of the \$2.8 million budget, has been set aside for the debt service payment. The debt service is related to the facility and its retail space.

At the end of each fiscal year, commitments often remain for goods and services that have not yet arrived or been provided by June 30. Those outstanding commitments are carried over to the succeeding fiscal year and become a liability and expenditure in that following year. The \$17,000 net transfers and encumbrances represent those types of commitments.

It is anticipated that \$920,000 of fund balance will be used this fiscal year to balance the budget. The actual fund balance used may vary pending the fiscal year-end outcome.

General Fund Support is budgeted at \$3.5 million. To date, \$792,000 of General fund support has been received. General fund support will be reduced by \$332,000 to account for the remaining fund balance from FY 2022.

Parking & Transportation Services

Revenues total \$2.3 million or 45 percent of the \$5.1 million budget. Primary sources of revenues are the student transportation fee and parking permits (98 percent). Unearned income generated from parking permits purchased before the semester begins is recognized when earned.

Parking & Transportation Services (continued)

Payroll and fringes total \$53,000 or 20 percent of the annual budget of \$261,000.

Operating expenditures total \$840,000 or 48 percent of the \$1.7 million budget. The primary operating expenditure is supplies & services (98 percent). Supplies & services expenses include transportation-related activities, including busing, parking lot, and deck maintenance (89 percent).

At the end of each fiscal year, commitments often remain for goods and services that have not yet arrived or been received by June 30. Those outstanding commitments are carried over to the succeeding fiscal year and become a liability and expenditure in that following year. The \$156,000 net transfers and encumbrances represent those types of commitments.

YTD debt service of \$1.1 million, or 25 percent of the \$4.3 million budget, has been set aside for the debt service payment. The debt service is related to the renovations and new construction of parking facilities.

General Fund Support is budgeted at \$1.4 million. To date, \$342,000 of General fund support has been received. General fund support will be reduced by \$62,000 to account for the remaining fund balance from FY 2022.

Wayne Student Union

Revenues total \$7,000 or 23 percent of the \$30,000 budget. Earned income includes bookstore commission (100 percent).

Operating expenditures total \$8,000 or 27 percent of the \$30,000 budget. Direct operating expenditures include supplies & services (100 percent). Supplies & services primarily consist of property and fire insurance (61 percent) and zip card awards (39 percent). The Zip Card Award is a meal scholarship program. Students that receive the meal scholarship plan have a high GPA and improved retention. Wayne College aims to retain students by addressing food insecurity and helping them meet their educational goals.

**DEPARTMENTAL SALES AND
SERVICES FUNDS**

For the Three Months Ended September 30, 2022

The University of Akron
Akron and Wayne Departmental Sales and Services Funds Combined
FY 2023 Budget and Actual Results for the three months ended September 30, 2022 with FY 2022 Comparisons

Departmental Sales and Services Combined	FY21		FY22		FY23		Actual to Budget		
	YTD	YTD	Pre-Audit	YTD	Original	YTD			
	June 30	September 30	YTD	September 30	Budget	September 30	\$	%	
Revenue	\$4,917,921	\$1,256,736	\$5,889,505	\$1,463,904	\$5,078,000	\$1,428,976	(\$3,649,024)		
Total Revenues	4,917,921	1,256,736	5,889,505	1,463,904	5,078,000	1,428,976	(3,649,024)		19%
Payroll	2,400,099	537,377	1,874,426	503,619	1,947,000	428,831	1,518,169		
Fringes	655,328	171,363	543,210	156,309	520,000	138,263	381,737		
Total Compensation	3,055,427	708,740	2,417,636	659,928	2,467,000	567,094	1,899,906		23%
Operating	1,741,175	863,231	2,690,308	1,030,567	2,344,000	1,447,186	896,814		
Plant Fund	117,946	32,186	65,571	33,872	10,000	32,251	(22,251)		
Total Non Personnel	1,859,121	895,417	2,755,879	1,064,439	2,354,000	1,479,437	874,563		63%
Total Expenditures	4,906,240	1,604,157	5,173,515	1,724,367	4,821,000	2,046,531	2,774,469		42%
Net Income / (Loss) before debt service and other	11,681	(347,421)	715,990	(260,463)	257,000	(617,555)	(874,555)		
Net transfers and encumbrances	110,799	176,323	43,844	224,127	181,000	320,188	139,188		
Fund Balance allotted	0	0	0	0	0	0	0		
Net Surplus / (Deficit)	\$122,480	(\$171,098)	\$759,834	(\$36,336)	\$438,000	(\$297,367)	(\$735,367)		

The University of Akron
Akron and Wayne Departmental Sales and Services Funds Combined
FY 2023 Budget and Actual Results for the three months ended September 30, 2022 with FY 2022 Comparisons

Continuing and Professional Education		FY22		FY23			
		Pre-Audit		Original Budget	YTD September 30	Actual to Budget	
		YTD June 30	YTD September 30			\$	%
Revenue		\$702,893	\$132,761	\$595,000	\$72,512	(\$522,488)	
	Total Revenues	702,893	132,761	595,000	72,512	(522,488) 12%	
Payroll		273,086	62,560	283,000	57,518	225,482	
Fringes		74,869	18,078	65,000	19,672	45,328	
	Total Compensation	347,955	80,638	348,000	77,190	270,810 22%	
Operating Plant Fund		299,787	65,406	253,000	153,922	99,078	
		0	0	0	0	0	
	Total Non Personnel	299,787	65,406	253,000	153,922	99,078 61%	
	Total Expenditures	647,742	146,044	601,000	231,112	369,888 38%	
	Net Income / (Loss) before debt service and other	55,151	(13,283)	(6,000)	(158,600)	(158,600)	
	Net transfers and encumbrances	(21,998)	0	6,000	21,998	15,998	
	Fund Balance allotted	0	0	0	0	0	
	Net Surplus / (Deficit)	\$33,153	(\$13,283)	\$0	(\$136,602)	(\$142,602)	

The University of Akron
Akron and Wayne Departmental Sales and Services Funds Combined
FY 2023 Budget and Actual Results for the three months ended September 30, 2022 with FY 2022 Comparisons

New Student Orientation Program		FY22		FY23			
		Pre-Audit		Original Budget	YTD September 30	Actual to Budget	
		YTD June 30	YTD September 30			\$	%
Revenue		\$401,335	\$30,630	\$395,000	\$38,320	(\$356,680)	
	Total Revenues	401,335	30,630	395,000	38,320	(356,680) 10%	
Payroll		103,515	30,258	148,000	36,442	111,558	
Fringes		38,496	10,031	52,000	12,695	39,305	
	Total Compensation	142,011	40,289	200,000	49,137	150,863 25%	
Operating Plant Fund		301,963	168,175	370,000	162,732	207,268	
	Total Non Personnel	0	0	0	0	0	
	Total Expenditures	301,963	168,175	370,000	162,732	207,268 44%	
	Total Expenditures	443,974	208,464	570,000	211,869	358,131 37%	
	Net Income / (Loss) before debt service and other	(42,639)	(177,834)	(175,000)	(173,549)	(173,549)	
	Net transfer and encumbrances	42,639	0	175,000	0	(175,000)	
	Fund Balance allotted	0	0	0	0	0	
	Net Surplus / (Deficit)	\$0	(\$177,834)	\$0	(\$173,549)	(\$348,549)	

The University of Akron
Akron and Wayne Departmental Sales and Services Funds Combined
FY 2023 Budget and Actual Results for the three months ended September 30, 2022 with FY 2022 Comparisons

Other	FY22		FY23			
	Pre-Audit				Actual to Budget	
	YTD June 30	YTD September 30	Original Budget	YTD September 30	\$	%
Revenue	\$4,785,277	\$1,300,513	\$4,088,000	\$1,318,144	(\$2,769,856)	
Total Revenues	4,785,277	1,300,513	4,088,000	1,318,144	(2,769,856)	32%
Payroll	1,497,825	410,801	1,516,000	334,871	1,181,129	
Fringes	429,845	128,200	403,000	105,896	297,104	
Total Compensation	1,927,670	539,001	1,919,000	440,767	1,478,233	23%
Operating	2,088,558	796,986	1,721,000	1,130,532	590,468	
Capital	65,571	33,872	10,000	32,251	(32,251)	
Total Non Personnel	2,154,129	830,858	1,731,000	1,162,783	558,217	67%
Total Expenditures	4,081,799	1,369,859	3,650,000	1,603,550	2,036,450	44%
Net Income / (Loss) before debt service and other	703,478	(69,346)	438,000	(285,406)	(285,406)	
Net transfers and encumbrances	23,203	224,127	0	298,190	298,190	
Fund Balance allocated	0	0	0	0	0	
Net Surplus / (Deficit)	\$726,681	\$154,781	\$438,000	\$12,784	\$12,784	

Overall Assumptions

- Assumes five percent enrollment decline; and

Payroll and Fringes

- Assumes no raise pool;
- Benefits such as 14 percent employer contribution to the respective retirement system, University contribution toward employee group insurance, employee and dependent fee remission, and University portion of employee parking permits; and
- Fringe Benefits rates as follows (pending approval):
 - 32.9 percent for full-time
 - 17.0 percent for part-time
 - 2.3 percent for graduate and student assistants.

Fund Assumptions

Continuing and Professional Education

Revenues

- Open enrollment and contract training fee revenues to support the coordination of noncredit professional development classes open to the public and to provide customized training for local businesses.

Operating

- Student assistants, supplies and services, and travel and hospitality; and
- Continuing and Professional Education will monitor expenditures; however, the budgeted deficit will be offset by the Continuing and Professional Education carryover from fiscal year ended June 30, 2022.

New Student Orientation Program

Revenues

- Fee revenues to support the activities related to orientation and first-year experience programs.

Operating

- New Roo Weekend, Akron Forefront, NSO programs, student assistants, supplies and services, and travel and hospitality; and
- New Student Orientation will monitor expenditures; however, the budgeted deficit will be offset by the New Student Orientation carryover from fiscal year ended June 30, 2022.

The University of Akron
Department Sales & Services
FY 2023 Budget Assumptions

Other

Revenues

- Includes about 127 smaller, revenue-generating activities such as internal Printing Services, Hearing Aid Dispensary, and Akron Polymer Technology Services.

Operating

- Student assistants, cost of goods sold (Hearing Aid Dispensary), supplies and services, and travel and hospitality;
- Individual management and the units will manage to ensure expenditures are limited to revenues; and
- In general, the units are anticipated to “break-even” or generate surpluses.

Plant Fund

- Equipment purchases related to engineering testing services.

The University of Akron
Departmental Sales and Services
Narrative of FY 2023 Budget and Actual Results for the three months ended September 30,
2022

Continuing and Professional Education

Continuing and Professional Education revenues total \$73,000 or 12 percent of the \$595,000 annual budget.

Payroll and fringes total \$77,000 or 22 percent of the \$348,000 annual budget. Generally, payroll costs related to contract training are incurred prior to the associated revenue being collected.

Operating expenditures total \$154,000 or 61 percent of the \$253,000 annual budget. The principal operating expenditures include supplies & services related to training and instructional support.

At the end of each fiscal year, commitments often remain for goods and services that have not yet arrived or been received by June 30. Those outstanding commitments are carried over to the succeeding fiscal year and become a liability and expenditure in that following year. The \$22,000 net transfers and encumbrances represent those types of commitments.

New Student Orientation

New Student Orientation revenues total \$38,000 or ten percent of the \$395,000 annual budget.

Payroll and fringes total \$49,000 or 25 percent of the \$200,000 annual budget.

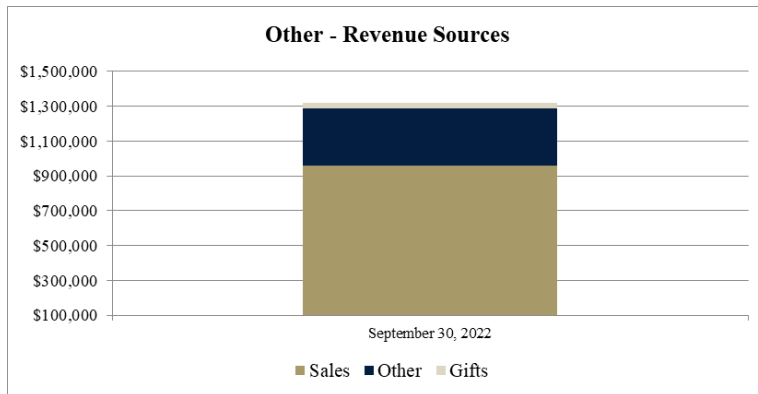
Operating expenditures total \$163,000 or 44 percent of the \$370,000 annual budget.

Expenditures increase late spring and summer for onboarding new students. The principal operating expenditures include New Roo Weekend (31 percent), student assistants (28 percent), and hospitality (24 percent).

**The University of Akron
 Departmental Sales and Services
 Narrative of FY 2023 Budget and Actual Results for the three months ended September 30,
 2022**

Other

The Other departmental sales and services revenues total \$1.3 million or 32 percent of the \$4.1 million annual budget. Revenues are generated from roughly 55 activities including Printing Services (16 percent) and College of Business Executive Education (nine percent).



Payroll and fringes total \$441,000 or 23 percent of the \$1.9 million annual budget.

Operating expenditures total \$1.1 million or 66 percent of the \$1.7 million annual budget. Supplies & services are the primary operating expense (94 percent). Capital expenditures total \$32,000. The

capital expenditures are associated with a collision cell assembly and static load cell for Engineering, and a trailer for the Training Center for Fire & Hazardous Materials.

At the end of each fiscal year, commitments often remain for goods and services that have not yet arrived or been received by June 30. Those outstanding commitments are carried over to the succeeding fiscal year and become a liability and expenditure in that following year. The \$298,000 net transfers and encumbrances represent those types of commitments.

THE UNIVERSITY OF AKRON

RESOLUTION 12- -22

Acceptance of the Financial Report for the Three Months Ended September 30, 2022

BE IT RESOLVED, That the recommendation presented by the Finance & Administration Committee on December 7, 2022 accepting the Combined Statement, General Funds, Auxiliary Funds, and Departmental Sales and Services Funds Financial Report for the Three Months Ended September 30, 2022 be approved.

M. Celeste Cook, Secretary
Board of Trustees