

UofA

UNIVERSITY OF ARKANSAS

**Executive Summaries
and
Actual and Budgeted Revenues, Expenses and
Changes in Net Position**

**For the Three Months Ended
September 30, 2023**

UNIVERSITY OF ARKANSAS SYSTEM CONSOLIDATED
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2023

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	\$ 645,274,847	\$ 138,922,494	21.5 %	\$ 18,106,225	\$ 3,929,107	21.7 %	\$ 153,604	\$ (185,393)	(120.7)%	\$ 663,534,676	\$ 142,666,208	21.5 %
Less: Institutional scholarships	(60,290,186)	(22,812,677)	37.8 %	(13,312,404)	(5,731,228)	43.1 %	(19,687,500)	(9,431,172)	47.9 %	(93,290,090)	(37,975,077)	40.7 %
Less: Other scholarship allowances	(300,000)						(110,478,561)	(33,386,435)	30.2 %	(110,778,561)	(33,386,435)	30.1 %
Patient services	1,433,595,296	344,569,602	24.0 %							1,433,595,296	344,569,602	24.0 %
Federal and county appropriations							19,583,912	35,116,941	179.3 %	19,583,912	35,116,941	179.3 %
Federal grants and contracts	1,112,000	218,812	19.7 %				283,558,965	62,746,362	22.1 %	284,670,965	62,965,174	22.1 %
State and local grants and contracts	18,360,285	4,166,076	22.7 %		949	100%	56,709,536	12,532,180	22.1 %	75,069,821	16,699,205	22.2 %
Non-governmental grants and contracts	85,879,199	21,061,124	24.5 %				44,084,593	6,075,126	13.8 %	129,963,792	27,136,250	20.9 %
Sales/services of educational departments	81,130,364	18,812,535	23.2 %				232,215	224,886	96.8 %	81,362,579	19,037,421	23.4 %
Insurance plan	216,117,000	54,469,386	25.2 %							216,117,000	54,469,386	25.2 %
Auxiliary enterprises:												
Athletics				138,359,906	31,017,764	22.4 %				138,359,906	31,017,764	22.4 %
Less: Institutional scholarships	(268,027)	(26,245)	9.8 %	(2,035,384)	(337,236)	16.6 %				(2,303,411)	(363,481)	15.8 %
Less: Other scholarship allowances							(1,579,330)	(194,926)	12.3 %	(1,579,330)	(194,926)	12.3 %
Housing/food service	9,389,395	2,029,712	21.6 %	128,065,410	27,820,428	21.7 %				137,454,805	29,850,140	21.7 %
Less: Institutional scholarships	(6,187,494)	(2,683,009)	43.4 %	(6,293,787)	(1,809,032)	28.7 %	(3,477,500)	(1,757,822)	50.5 %	(15,958,781)	(6,249,863)	39.2 %
Less: Other scholarship allowances							(10,839,603)	(3,823,105)	35.3 %	(10,839,603)	(3,823,105)	35.3 %
Bookstore				4,722,603	1,795,093	38.0 %				4,722,603	1,795,093	38.0 %
Less: Institutional scholarships	(25,000)									(25,000)		
Less: Other scholarship allowances												
Other auxiliary enterprises	35,561	54,153	152.3 %	22,175,088	8,218,470	37.1 %				22,210,649	8,272,623	37.2 %
Less: Institutional scholarships												
Less: Other scholarship allowances							(225,000)			(225,000)		
Other operating revenues	192,150,106	47,736,749	24.8 %	1,097,700	57,441	5.2 %	9,744,492	1,053,613	10.8 %	202,992,298	48,847,803	24.1 %
TOTAL OPERATING REVENUES	2,615,973,346	606,518,712	23.2 %	290,885,357	64,961,756	22.3 %	267,779,823	68,970,255	25.8 %	3,174,638,526	740,450,723	23.3 %
OPERATING EXPENSES												
Compensation & benefits	2,002,611,668	475,901,848	23.8 %	89,943,562	21,382,332	23.8 %	286,656,221	67,645,379	23.6 %	2,379,211,451	564,929,559	23.7 %
Supplies & services	809,051,285	215,529,680	26.6 %	143,999,060	33,155,126	23.0 %	220,773,544	68,444,108	31.0 %	1,173,823,889	317,128,914	27.0 %
Scholarships & fellowships	2,719,261	1,184,668	43.6 %	168,180	117,785	70.0 %	72,423,318	25,354,247	35.0 %	75,310,759	26,656,700	35.4 %
Insurance plan	216,117,000	51,883,286	24.0 %							216,117,000	51,883,286	24.0 %
Depreciation		131,524	100.0 %				245,165,633	60,987,000	24.9 %	245,165,633	61,118,524	24.9 %
TOTAL OPERATING EXPENSES	3,030,499,214	744,631,006	24.6 %	234,110,802	54,655,243	23.3 %	825,018,716	222,430,734	27.0 %	4,089,628,732	1,021,716,983	25.0 %
OPERATING INCOME/LOSS	(414,525,868)	(138,112,294)	33.3 %	56,774,555	10,306,513	18.2 %	(557,238,893)	(153,460,479)	27.5 %	(914,990,206)	(281,266,260)	30.7 %

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	493,903,934	139,664,390	28.3 %				34,588,500	3,868,975	11.2 %	528,492,434	143,533,365	27.2 %
Property & sales tax	8,819,000	2,280,028	25.9 %				450,000	9,196	2.0 %	9,269,000	2,289,224	24.7 %
Federal nonoperating grants							145,604,871	44,227,767	30.4 %	145,604,871	44,227,767	30.4 %
State and local nonoperating grants		37,678	100.0 %				46,729,289	18,198,522	38.9 %	46,729,289	18,236,200	39.0 %
Other nonoperating grants							4,282,373	941,027	22.0 %	4,282,373	941,027	22.0 %
Gifts	23,958,595	8,262,002	34.5 %	9,472,166	4,374,250	46.2 %	133,336,135	29,020,282	21.8 %	166,766,896	41,656,534	25.0 %
Investment income	9,978,883	3,536,965	35.4 %	400			7,531,564	4,330,678	57.5 %	17,510,847	7,867,643	44.9 %
Interest on capital asset-related debt	(3,310,199)	(1,255,409)	37.9 %				(62,398,575)	(16,673,733)	26.7 %	(65,708,774)	(17,929,142)	27.3 %
Other	2,948,810	608,292	20.6 %	60,000	1,924,062	3206.8 %	(588,324)	(434,103)	73.8 %	2,420,486	2,098,251	86.7 %
NET NON-OPERATING REVENUES	536,299,023	153,133,946	28.6 %	9,532,566	6,298,312	66.1 %	309,535,833	83,488,611	27.0 %	855,367,422	242,920,869	28.4 %
INCOME (LOSS) BEFORE OTHER REV/EXP	121,773,155	15,021,652	12.3 %	66,307,121	16,604,825	25.0 %	(247,703,060)	(69,971,868)	28.2 %	(59,622,784)	(38,345,391)	64.3 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants							84,626,547	244,296	0.3 %	84,626,547	244,296	0.3 %
Other		61,733	100.0 %		(104,135)	(100.0) %		4,612	100.0 %		(37,790)	(100.0) %
TOTAL OTHER CHANGES		61,733	100.0 %		(104,135)	(100.0) %	84,626,547	248,908	0.3 %	84,626,547	206,506	0.2 %
TRANSFERS IN (OUT)												
Debt Service	(83,073,931)	(11,565,180)	13.9 %	(48,970,627)	(13,561,585)	27.7 %	132,044,558	25,126,765	19.0 %			
Other	(43,611,821)	(6,140,536)	14.1 %	(18,113,799)	(1,634,217)	9.0 %	61,725,620	7,774,753	12.6 %			
TOTAL TRANSFERS IN (OUT)	(126,685,752)	(17,705,716)	14.0 %	(67,084,426)	(15,195,802)	22.7 %	193,770,178	32,901,518	17.0 %			
NET POSITION												
Use of prior year net position (budget only)	4,912,597			777,305			10,762,522			16,452,424		0.0 %
INCREASE/DECREASE IN NET POSITION	\$ (2,622,331)	(100.0) %	\$ 1,304,888	100.0 %	\$ 41,456,187	(88.8) %	\$ 41,456,187	(38,138,885)	(92.0) %			

**UNIVERSITY OF ARKANSAS SYSTEM
FINANCIAL HIGHLIGHTS**

For the Three Months Ended September 30, 2023

	UAF	UAFS	UALR	UAM	UAMS	UAPB
Cash & Investments						
Unrestricted E&G Current Funds	\$ 357,329,424	\$ 27,223,049	\$ 69,056,844	\$ 17,101,991	\$ 65,306,765	\$ 3,947,250
Unrestricted Auxiliary Current Funds	73,413,516	6,124,241	(4,598,093)	(6,214,264)	35,430	
Restricted Current Funds	(19,952,257)	(10,103,773)	4,231,876	4,572,444	(22,583,329)	8,815,775
Loan Funds	2,369,433		111,976	127,768	3,807,201	
Endowment Funds	103,951,282	9,252,071	14,171,118	5,048,055		7,785,775
Plant Funds	195,857,725	17,520,314	35,983,315	5,170,729	1,723,184	(414,187)
Agency Funds	3,407,945	(4,977,546)	506,013	512,436	16,908,703	
Total Cash & Investments	\$ 716,377,068	\$ 45,038,356	\$ 119,463,049	\$ 26,319,159	\$ 65,197,954	\$ 20,134,613
Short Term Liabilities	163,023,416	6,864,210	2,392,923	2,833,139	179,594,291	4,635,903
Long Term Liabilities (except OPEB)	909,122,835	40,287,515	83,798,233	27,614,989	854,655,740	48,867,199
REVENUES & EXPENDITURES						
E & G Unrestricted						
Revenues	\$ 109,909,914	\$ 14,401,770	\$ 29,653,486	\$ 9,103,267	\$ 462,142,596	\$ 11,058,038
Expenditures	(122,350,781)	(12,868,933)	(24,551,966)	(7,122,980)	(474,411,048)	(10,937,623)
Excess Revenue over Expenditures	\$ (12,440,867)	\$ 1,532,837	\$ 5,101,520	\$ 1,980,287	\$ (12,268,452)	\$ 120,415
Auxiliary Enterprises						
Revenues	\$ 61,818,975	\$ 1,871,146	\$ 1,703,451	\$ 1,126,528	\$ 1,012,177	\$ 2,477,880
Expenditures	(44,007,183)	(2,338,628)	(2,250,969)	(1,023,292)	(1,058,692)	(3,416,324)
Excess Revenue over Expenditures	\$ 17,811,792	\$ (467,482)	\$ (547,518)	\$ 103,236	\$ (46,515)	\$ (938,444)
ENROLLMENT						
Student Enrollment (11 day headcount)	32,140	5,506	8,158	2,761	3,275	2,100
% Change over Prior Year	3.89%	2.31%	-0.48%	1.50%	1.08%	-12.00%
Student Enrollment (11 day FTE count)	28,426	4,208	5,440	2,096	2,952	1,887
% Change over Prior Year	5.03%	2.21%	-0.49%	2.70%	1.48%	-10.60%
Housing Capacity (per ADHE Series 16)	6,245	940	1,401	786	177	1,637
Housing Occupancy	5,927	763	936	476	156	1161
Occupancy Rate	94.91%	81.17%	66.81%	60.56%	88.14%	70.92%
Days Cash On Hand	272	235	226	243	38	81

**UNIVERSITY OF ARKANSAS SYSTEM
FINANCIAL HIGHLIGHTS**

For the Three Months Ended September 30, 20:

	UAG	CCCUA	PCCUA	UACCB	UACCHT	UACCM
Cash & Investments						
Unrestricted E&G Current Funds	\$ 1,394,879	\$ 4,883,357	\$ 9,375,832	\$ 3,653,852	\$ 871,821	\$ 9,815,642
Unrestricted Auxiliary Current Funds			125,829	622,250	106,781	
Restricted Current Funds	(45,297)	201,593	3,805,076		1,057,595	89,960
Loan Funds						
Endowment Funds		156,529				
Plant Funds	50,097	1,298,956	1,793,333		7,919,754	(48,773)
Agency Funds	3,199	67,727	4,171			85,700
Total Cash & Investments	\$ 1,402,878	\$ 6,608,162	\$ 15,104,241	\$ 4,276,102	\$ 9,955,951	\$ 9,942,529
Short Term Liabilities	6,996,518	1,126,253	1,232,845	410,020	(1,441,512)	1,085,143
Long Term Liabilities (except OPEB)	7,706,298	4,995,812	9,685,517	1,050,402	(9,882,422)	12,672,088
REVENUES & EXPENDITURES						
E & G Unrestricted						
Revenues	\$ 5,801,142	\$ 3,889,753	\$ 4,926,610	\$ 2,889,807	\$ 3,739,125	\$ 3,327,564
Expenditures	(6,655,108)	(2,814,926)	(3,535,911)	(2,470,446)	(3,074,607)	(3,643,030)
Excess Revenue over Expenditures	\$ (853,966)	\$ 1,074,827	\$ 1,390,699	\$ 419,361	\$ 664,518	\$ (315,466)
Auxiliary Enterprises						
Revenues	\$ -	\$ 155,172	\$ 170,799	\$ 236,190	\$ 139,963	
Expenditures	-	(246,148)	(147,086)	(233,033)		
Excess Revenue over Expenditures	\$ -	\$ (90,976)	\$ 23,713	\$ 3,157	\$ 139,963	\$ -
ENROLLMENT						
Student Enrollment (11 day headcount)	3,744	1,345	1,374	1,238	1,289	2,278
% Change over Prior Year	-32.61%	5.08%	11.30%	21.30%	8.50%	15.60%
Student Enrollment (11 day FTE count)	2,654	818	763	835	684	1,472
% Change over Prior Year	-31.24%	0.57%	8.80%	27.10%	2.24%	9.90%
Housing Capacity (per ADHE Series 16)		54				N/A
Housing Occupancy		48				
Occupancy Rate		88.89%				
Days Cash On Hand	18	136	282	123	232	221

**UNIVERSITY OF ARKANSAS SYSTEM
FINANCIAL HIGHLIGHTS**

For the Three Months Ended September 30, 20:

	UACCRM	UAPTC	UACS	ASMSA	AAS	CJI
Cash & Investments						
Unrestricted E&G Current Funds	\$ 943,722	\$ 34,891,114	\$ 1,006,795	\$ 8,879,755	\$ 2,546,107	\$ 1,014,196
Unrestricted Auxiliary Current Funds	221,923	185,841			13,243	
Restricted Current Funds	593,022	(8,036,336)	1,529,784	1,473,789	253,262	
Loan Funds			-			
Endowment Funds		6,000	-		546,198	
Plant Funds	1,072,462	8,756,312	603,862	49,607	978	4,696,299
Agency Funds	60,605	17,049,287	-	102,303		
Total Cash & Investments	\$ 2,891,734	\$ 52,852,218	\$ 3,140,441	\$ 10,505,454	\$ 3,359,788	\$ 5,710,495
Short Term Liabilities	1,792,798	3,254,105	215,638	305,124	679,003	16,765
Long Term Liabilities (except OPEB)	12,175,747	76,153,773	1,783,343	1,984,004	182,613	130,078
REVENUES & EXPENDITURES						
E & G Unrestricted						
Revenues	\$ 3,336,180	\$ 14,555,307	\$ 1,726,506	\$ 3,263,813	\$ 884,053	\$ 746,138
Expenditures	3,083,006	(8,130,155)	(1,735,832)	2,465,421	(720,584)	(536,286)
Excess Revenue over Expenditures	\$ 6,419,186	\$ 6,425,152	\$ (9,326)	\$ 5,729,234	\$ 163,469	\$ 209,853
Auxiliary Enterprises						
Revenues	\$ 987,864	\$ 61,071	\$ -	\$ -	\$ -	\$ -
Expenditures	766,245	(92,770)	-			
Excess Revenue over Expenditures	\$ 1,754,109	\$ (31,699)	\$ -	\$ -	\$ -	\$ -
ENROLLMENT						
Student Enrollment (11 day headcount)	719	4,170	79			
% Change over Prior Year	6.00%	-1.80%	25.40%			
Student Enrollment (11 day FTE count)	650	2,936	55			
% Change over Prior Year	12.00%	0.20%	35.70%			
Housing Capacity (per ADHE Series 16)	203					
Housing Occupancy	141					
Occupancy Rate	69.46%					
Days Cash On Hand	60	323	369	330	393	291

**UNIVERSITY OF ARKANSAS SYSTEM
FINANCIAL HIGHLIGHTS**

For the Three Months Ended September 30, 20:

	UADA	UASYS	CONSOLIDATED
Cash & Investments			
Unrestricted E&G Current Funds	\$ 92,539,104	\$ 97,083,409	\$ 808,864,908
Unrestricted Auxiliary Current Funds		-	70,036,697
Restricted Current Funds	10,363,537	-	(23,733,279)
Loan Funds		-	6,416,378
Endowment Funds	14,270,799	-	155,187,827
Plant Funds	1,582,691	-	283,616,658
Agency Funds	706,099	-	34,436,643
Total Cash & Investments	\$ 119,462,230	\$ 97,083,409	\$ 1,334,825,831
Short Term Liabilities	12,177,163	21,705,041.00	408,898,785.12
Long Term Liabilities (except OPEB)	9,222,929	20,694,228.00	2,112,900,919.94
REVENUES & EXPENDITURES			
E & G Unrestricted			
Revenues	\$ 22,183,988	\$ 58,064,850	\$ 765,603,908
Expenditures	21,291,628	(54,478,126)	(713,198,287)
Excess Revenue over Expenditures	\$ 43,475,616	\$ 3,586,724	\$ 52,405,621
Auxiliary Enterprises			
Revenues	\$ -	\$ -	\$ 71,761,216.0
Expenditures			(54,047,880.0)
Excess Revenue over Expenditures	\$ -	\$ -	\$ 17,713,336
ENROLLMENT			
Student Enrollment (11 day headcount)			
% Change over Prior Year			
Student Enrollment (11 day FTE count)			
% Change over Prior Year			
Housing Capacity (per ADHE Series 16)			
Housing Occupancy			
Occupancy Rate			
Days Cash On Hand	312	263	222

Arkansas Archeological Survey

ARKANSAS ARCHEOLOGICAL SURVEY
For the Three Months Ended September 30, 2023

Current Unrestricted Fund
Statement of Budgeted and Actual Revenues and Expenditures
REVENUES

STATE FUNDS

State appropriations are 29.1% realized at 09/30/2023 with actual revenue received of \$810,501.

OTHER INCOME

Revenue in the amount of \$73,552 is from sale of curation and publications and project user fees for the AMASDA database, and reconciliation of outstanding receivables.

Revenue in the amount of \$40,098.66 is from federal, state and local grants and contracts.

EXPENDITURES

Total E&G expenditures at 09/30/2023 are \$720,584, which is 24.62% of the annual appropriated Survey budget.

Total expenditures are 12.83% less than total revenues received.

Alex Barker
Director

ARKANSAS ARCHEOLOGICAL SURVEY
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2023

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Patient services												
Federal and county appropriations												
Federal grants and contracts							39,987	15,430	38.6 %	39,987	15,430	38.6 %
State and local grants and contracts							153,526	24,668	16.1 %	153,526	24,668	16.1 %
Non-governmental grants and contracts												
Sales/services of educational departments	142,171	73,552	51.7 %							142,171	73,552	51.7 %
Insurance plan												
Auxiliary enterprises:												
Athletics												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues												
TOTAL OPERATING REVENUES	142,171	73,552	51.7 %	-	-		193,513	40,098	20.7 %	335,684	98,479	29.3 %
OPERATING EXPENSES												
Compensation & benefits	2,671,921	617,865	23.1 %				171,064	35,783	20.9 %	2,842,985	1,172,326	41.2 %
Supplies & services	254,556	102,719	40.4 %				22,449	12,729	111.6 %	277,005	115,448	41.7 %
Scholarships & fellowships												
Insurance plan												
Depreciation							167,000	41,750	25.0 %	167,000	41,750	25.0 %
TOTAL OPERATING EXPENSES	2,926,477	720,584	24.6 %	-	-		360,513	90,262	25.0 %	3,286,990	1,329,524	40.4 %
OPERATING INCOME/LOSS	(2,784,306)	(647,032)	23.2 %	-	-		(167,000)	(50,164)	30.0 %	(2,951,306)	(697,196)	23.6 %

ARKANSAS ARCHEOLOGICAL SURVEY
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2023

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	2,784,306	810,501	29.1 %							2,784,306	810,501	29.1 %
Property & sales tax										-	-	
Federal nonoperating grants										-	-	
State and local nonoperating grants										-	-	
Other nonoperating grants										-	-	
Gifts										-	-	
Investment income							20,000	6,067	30.3 %	20,000	6,067	30.3 %
Interest on capital asset-related debt										-	-	
Other										-	-	
NET NON-OPERATING REVENUES	2,784,306	810,501	29.1 %	-	-		20,000	6,067	30.3 %	2,804,306	816,568	29.1 %
INCOME (LOSS) BEFORE OTHER REV/EXP	-	163,469	100.0 %	-	-		(147,000)	(44,097)	30.0 %	(147,000)	119,372	-81.2 %
OTHER CHANGES IN NET POSITION												
Capital appropriations										-	-	
Capital gifts and grants										-	-	
Other										-	-	
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service										-	-	
Other										-	-	
TOTAL TRANSFERS IN (OUT)	-	-		-	-		-	-		-	-	
NET POSITION												
Use of prior year net position (budget only)							147,000			147,000	-	0.0 %
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 163,469	100.0 %	\$ -	\$ -		\$ -	\$ (44,097)	(100.0)%	\$ -	\$ 119,372	100.0 %

**Arkansas School for Mathematics,
Sciences and the Arts**

**ARKANSAS SCHOOL FOR MATHEMATICS, SCIENCES AND THE ARTS
EXECUTIVE SUMMARY**

**Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2023**

Enclosed are the quarterly reports for the Arkansas School for Mathematics, Sciences, and the Arts (ASMSA) for the period ending September 30, 2023. These reports are prepared using a modified accrual basis of accounting.

Operating Revenues: State and local grants and contracts in Other funds includes a \$500,000 grant from the Arkansas Department of Education (ADE) for the STEM Pathways program, a \$30,000 grant from ADE for the Computer Science Initiative as well as an \$80,000 grant from the Arkansas Economic Development Commission for the Arkansas Summer Research Institute (ASRI). ADE has funded 50% of each the grant for the STEM Pathways program this fiscal year. The remaining 50% will be received later in the fiscal year. Funding for the ASRI grant will not come through until the fourth quarter. ASMSA expects to receive funds from one federal operating grant later this fiscal year totaling \$130,233 related to the COVID-19 Pandemic. Other operating revenues in educational and general funds are at 17.0% of the budgeted amount.

Operating Expenses: Expenses for compensation and benefits and supplies and services in both Educational and General funds as well as Other funds are as expected for this quarter. There are currently no changes to the budgeted amounts in operating expenses.

Non-Operating Revenues (Expenses): Collections of state appropriations are at 26.3% of the budgeted amount for the fiscal year. Gift revenue of \$9,957 was collected during the first quarter, which represents 13.3% of anticipated collections for the year. All other revenues and expenses in this category are as anticipated for the first quarter. There are currently no changes to the budgeted amounts in non-operating revenues or expenses.

Transfers In (Out): The budgeted transfers from the Educational and General fund to Other funds for capital projects, debt service, and depreciation are as expected for this quarter. There are currently no changes to the budgeted amounts in transfers.

Respectfully submitted,
Corey Alderdice
Director

ARKANSAS SCHOOL FOR MATHEMATICS, SCIENCES AND THE ARTS
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2023

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Patient services												
Federal and county appropriations												
Federal grants and contracts							130,233			130,233		
State and local grants and contracts							610,000	250,000	41.0 %	610,000	250,000	41.0 %
Non-governmental grants and contracts												
Sales/services of educational departments		7,625	100.0 %								7,625	
Insurance plan												
Auxiliary enterprises:												
Athletics												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	211,750	36,010	17.0 %							211,750	36,010	17.0 %
TOTAL OPERATING REVENUES	211,750	43,635	20.6 %	-	-		740,233	250,000	33.8 %	951,983	293,635	30.8 %
OPERATING EXPENSES												
Compensation & benefits	6,344,642	1,320,719	20.8 %				659,158	140,591	21.3 %	7,003,800	1,461,310	20.9 %
Supplies & services	4,726,279	1,144,702	24.2 %				603,418	317,981	52.7 %	5,329,697	1,462,683	27.4 %
Scholarships & fellowships												
Insurance plan												
Depreciation							902,500	196,781	21.8 %	902,500	196,781	21.8 %
TOTAL OPERATING EXPENSES	11,070,921	2,465,421	22.3 %	-	-		2,165,076	655,353	30.3 %	13,235,997	3,120,774	23.6 %
OPERATING INCOME/LOSS	(10,859,171)	(2,421,786)	22.3 %	-	-		(1,424,843)	(405,353)	28.4 %	(12,284,014)	(2,827,139)	23.0 %

ARKANSAS SCHOOL FOR MATHEMATICS, SCIENCES AND THE ARTS
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2023

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	12,201,036	3,204,853	26.3 %							12,201,036	3,204,853	26.3 %
Property & sales tax												
Federal nonoperating grants												
State and local nonoperating grants												
Other nonoperating grants												
Gifts	5,500						75,000	9,957	13.3 %	80,500	9,957	12.4 %
Investment income	2,700	15,325	567.6 %							2,700	15,325	567.6 %
Interest on capital asset-related debt							(20,222)	(4,375)	21.6 %	(20,222)	(4,375)	21.6 %
Other	20,000									20,000		
NET NON-OPERATING REVENUES	12,229,236	3,220,178	26.3 %	-	-		54,778	5,582	-560.3 %	12,284,014	3,225,760	26.3 %
INCOME (LOSS) BEFORE OTHER REV/EXP	1,370,065	798,392	58.3 %	-	-		(1,370,065)	(399,771)	29.2 %	-	398,621	100.0 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service												
Other	(1,370,065)	(342,516)	25.0 %				1,370,065	342,516	25.0 %	-	-	
TOTAL TRANSFERS IN (OUT)	(1,370,065)	(342,516)	25.0 %	-	-		1,370,065	342,516	25.0 %	-	-	
NET POSITION												
Use of prior year net position (budget only)												
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 455,876	100.0 %	\$ -	\$ -		\$ -	\$ (57,255)	(100.0)%	\$ -	\$ 398,621	100.0 %

**Cossatot Community College
of the University of Arkansas**

COSSATOT COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS
EXECUTIVE SUMMARY
For the Three Months Ended September 30, 2023

UA Cossatot uses a materiality variance of 10% for each Revenue and Expense line item that may be over or under the expected utilization through the current quarter. This report reflects all revenues and expenses through the end of Quarter 1, September 30, 2023. The expected utilization percentage for this quarter is 25%.

Operating Revenues

Student Tuition & Fees have earned 45.5% of the budgeted revenue total. Institutional Scholarships have been utilized at 37.2% and Other Scholarships have been utilized at 43.5%.

Sales/services of educational departments and Other operating revenues have earned 35.6% and 12.9% respectively through the 1st Quarter. Some of our Facilities and Administration Revenues on grants are calculated manually and will be drawn down later in the year.

Auxiliary Athletics have earned 8.1% to date. Basketball games do not begin until the 2nd Quarter, so we should see a slight increase in those revenues later in the year. Housing/Food services have earned 34.9%. Housing for the semester is all charged to students at the beginning of Fall. Book program revenues have earned 38.1% for the 1st Quarter. And Other Auxiliary for Colts merchandise sales have just begun for the year and have earned 14.0% in Quarter 1.

Federal Grants and Contracts have earned 19.2% through the 1st Quarter. State Grants and Contracts have earned 25.0%. And Non-Governmental Grants and Contracts have earned 34.5% through the 1st Quarter.

Operating Expenses

Unrestricted Compensation and Benefits have been utilized at 20.5%. Supplies and Services have been utilized at 37.8%. Supplies and Services includes some maintenance expenses at the end of the summer. These expenses should stabilize during the year. We will keep a close eye on this and will adjust as needed in later quarters. Auxiliary Compensation & Benefits have been utilized at 34.3% and Auxiliary Supplies & Services are utilized at 33.2%.

Other Operating Expenses are utilized at 20.4% for Compensation & Benefits and 22.0% for Supplies & Services. Scholarship & fellowships expenses have utilized 35.0% of the budgeted amount through Quarter 1. Depreciation Expense has utilized 24.0% of the total budgeted.

COSSATOT COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS
EXECUTIVE SUMMARY
For the Three Months Ended September 30, 2023

Non-Operating Revenues/Expenditures & Other Changes

State Appropriations have earned 27.4% of the budgeted total. Local Sales Taxes earned 24.9% and Investment Income earned 55.0%. Interest is still much higher right now. We budgeted a lower average in case interest rates went back down during the year. So hopefully, these revenues will continue to run higher throughout the year. Interest on capital asset-related debt is not paid until November. Debt principal payments on bonds are made once per year and are not accrued.

Federal Non-Operating Grants have earned 40.6%, State Non-Operating have earned 75.3%, and Other Non-Operating Grants have earned 56.9% through the end of the Quarter 1. Gift have earned 28.5% of the budgeted revenue and Investment Income has earned 82.9%, again due to interest rates.

This leaves the college with a \$1,070,072 increase in Net Assets for Unrestricted Funds after transfers, and an increase of \$166,432 in Net Assets for Other Funds. Overall, Net Assets for all funds increased \$1,236,504 through the end of Quarter 1.

This Fall 2023 enrollment headcount was up by 65 students from the previous Fall, and up by approximately 4.66 FTEs. This is about a 5.08% increase in headcount and .57% increase in FTEs. The college remains in good financial condition and will continue to closely monitor all budgeted tuition and fees and expenditures throughout the course of the year.

Steve Cole
Chancellor
Chancellor

COSSATOT COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2023

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q2	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q2	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q2	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q2	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	\$ 4,284,483	\$ 1,950,534	45.5 %							\$ 4,284,483	\$ 1,950,534	45.5 %
Less: Institutional scholarships	(60,000)	(22,291)	37.2 %							(60,000)	(22,291)	37.2 %
Less: Other scholarship allowances							(1,965,000)	(854,717)	43.5 %	(1,965,000)	(854,717)	43.5 %
Patient services												
Federal and county appropriations												
Federal grants and contracts							3,501,435	671,280	19.2 %	3,501,435	671,280	19.2 %
State and local grants and contracts							2,259,722	565,439	25.0 %	2,259,722	565,439	25.0 %
Non-governmental grants and contracts							208,467	71,973	34.5 %	208,467	71,973	34.5 %
Sales/services of educational departments	90,000	32,084	35.6 %							90,000	32,084	35.6 %
Insurance plan												
Auxiliary enterprises:												
Athletics				115,000	9,351	8.1 %				115,000	9,351	8.1 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service				329,200	114,845	34.9 %				329,200	114,845	34.9 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore				79,500	30,276	38.1 %				79,500	30,276	38.1 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				5,000	700	0.0 %				5,000	700	14.0 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	94,064	12,137	12.9 %							94,064	12,137	12.9 %
TOTAL OPERATING REVENUES	4,408,547	1,972,464	44.7 %	528,700	155,172	29.3 %	4,004,624	453,975	11.3 %	8,941,871	2,581,611	28.9 %
OPERATING EXPENSES												
Compensation & benefits	8,165,374	1,675,464	20.5 %	100,693	34,546	34.3 %	2,405,578	491,448	20.4 %	10,671,645	2,201,458	20.6 %
Supplies & services	3,011,762	1,139,462	37.8 %	637,028	211,602	33.2 %	2,500,000	551,185	22.0 %	6,148,790	1,902,249	30.9 %
Scholarships & fellowships							1,047,700	366,307	35.0 %	1,047,700	366,307	35.0 %
Insurance plan												
Depreciation							945,436	226,905	24.0 %	945,436	226,905	24.0 %
TOTAL OPERATING EXPENSES	11,177,136	2,814,926	25.2 %	737,721	246,148	33.4 %	6,898,714	1,635,845	23.7 %	18,813,571	4,696,919	25.0 %
OPERATING INCOME/LOSS	(6,768,589)	(842,462)	12.4 %	(209,021)	(90,976)	43.5 %	(2,894,090)	(1,181,870)	40.8 %	(9,871,700)	(2,115,308)	21.4 %

COSSATOT COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2023

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q2	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q2	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q2	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q2	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	5,133,762	1,409,198	27.4 %							5,133,762	1,409,198	27.4 %
Property & sales tax	1,814,000	451,541	24.9 %							1,814,000	451,541	24.9 %
Federal nonoperating grants							2,495,000	1,012,464	40.6 %	2,495,000	1,012,464	40.6 %
State and local nonoperating grants							395,000	297,461	75.3 %	395,000	297,461	75.3 %
Other nonoperating grants							120,000	68,280	56.9 %	120,000	68,280	56.9 %
Gifts							190,000	54,080	28.5 %	190,000	54,080	28.5 %
Investment income	102,836	56,550	55.0 %				2,700	2,238	82.9 %	105,536	58,788	55.7 %
Interest on capital asset-related debt	(87,988)									(87,988)		
Other												
NET NON-OPERATING REVENUES	6,962,610	1,917,289	27.5 %	-	-		3,202,700	1,434,523	44.8 %	10,165,310	3,351,812	33.0 %
INCOME (LOSS) BEFORE OTHER REV/ EXP	194,021	1,074,827	554.0 %	(209,021)	(90,976)	43.5 %	308,610	252,653	81.9 %	293,610	1,236,504	421.1 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service	(175,000)						175,000			-		
Other	(19,021)	(4,755)	25.0 %	209,021	90,976	43.5 %	(190,000)	(86,221)	45.4 %	-	-	
TOTAL TRANSFERS IN (OUT)	(194,021)	(4,755)	2.5 %	209,021	90,976	43.5 %	(15,000)	(86,221)	574.8 %	-	-	
NET POSITION												
Use of prior year net position (budget only)			0.0 %						0.0 %			
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 1,070,072	100.0 %	\$ -	\$ -		\$ 293,610	\$ 166,432	56.7 %	\$ 293,610	\$ 1,236,504	421.1 %

Criminal Justice Institute

**CRIMINAL JUSTICE INSTITUTE
EXECUTIVE SUMMARY
For the Three Months Ended September 30, 2023 (Unaudited)**

Statement of Budgeted and Actual Revenue and Expenditures

Materiality Defined:

Materiality is defined as a variance of 5% or more or a minimum of \$50,000 of any item from the original budgeted amount.

Revenues:

Unrestricted state revenues realized through the first quarter of FY 2024 were \$728,529 which is 29.6% of the annual appropriation. State Revenues are requested and received by the University of Arkansas at Fayetteville monthly based on projections of need calculated at the UAF campus.

CJI received \$17,609 of the \$150,000 Special State Assets Forfeiture Fund appropriation which is 11.7% of the annual appropriation.

Expenditures:

Supplies and Services expenditures are below budget for the Education and General category through the first quarter of FY 2024 due to fewer classes and expenses during the summer months of July and August. Compensation and benefits were also slightly below budget due to a couple of vacant positions during the quarter.

Budget Allocations:

No budget adjustments were needed for the first quarter of FY 2024.

Dr. Cheryl P. May
Director

UNIVERSITY OF ARKANSAS CRIMINAL JUSTICE INSTITUTE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2023

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	\$ 2,000	\$ 100	5.0 %							\$ 2,000	\$ 100	5.0 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Patient services												
Federal and county appropriations												
Federal grants and contracts							5,517,290	1,579,011	28.6 %	5,517,290	1,579,011	28.6 %
State and local grants and contracts												
Non-governmental grants and contracts												
Sales/services of educational departments	210,000	1,100	0.5 %							210,000	1,100	0.5 %
Insurance plan												
Auxiliary enterprises:												
Athletics												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues												
TOTAL OPERATING REVENUES	212,000	1,200	0.6 %	-	-		5,517,290	1,579,011	28.6 %	5,729,290	1,580,211	27.6 %
OPERATING EXPENSES												
Compensation & benefits	1,787,448	390,843	21.9 %				1,285,051	183,227	14.3 %	3,072,499	574,070	18.7 %
Supplies & services	1,188,186	145,442	12.2 %				4,232,239	823,421	19.5 %	5,420,425	968,863	17.9 %
Scholarships & fellowships												
Insurance plan												
Depreciation							7,971	1,993	25.0 %	7,971	1,993	25.0 %
TOTAL OPERATING EXPENSES	2,975,634	536,285	18.0 %	-	-		5,525,261	1,008,641	18.3 %	8,500,895	1,544,926	18.2 %
OPERATING INCOME/LOSS	(2,763,634)	(535,085)	19.4 %	-	-		(7,971)	570,370	(7155.6)%	(2,771,605)	35,285	(1.3)%

UNIVERSITY OF ARKANSAS CRIMINAL JUSTICE INSTITUTE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2023

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	2,608,634	746,138	28.6 %							2,608,634	746,138	28.6 %
Property & sales tax												
Federal nonoperating grants												
State and local nonoperating grants												
Other nonoperating grants												
Gifts												
Investment income												
Interest on capital asset-related debt												
Other									50.0 %			50.0 %
NET NON-OPERATING REVENUES	2,608,634	746,138	28.6 %	-	-		-	-		2,608,634	746,138	28.6 %
INCOME (LOSS) BEFORE OTHER REV/EXP	(155,000)	211,053	-136.2 %	-	-		(7,971)	570,370	-7155.6 %	(162,971)	781,423	-479.5 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service												
Other	80,000						(80,000)			-		
TOTAL TRANSFERS IN (OUT)	80,000	-		-	-		(80,000)	-		-	-	
NET POSITION												
Use of prior year net position (budget only)	75,000						87,971			162,971		
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 211,053	100.0 %	\$ -	\$ -		\$ -	\$ 570,370	100.0 %	\$ -	\$ 781,423	100.0 %

**Phillips Community College
of the University of Arkansas**

Phillips Community College of the University of Arkansas
Executive Summary
For the Three Months Ended September 30, 2023

Enrollment Highlights

During the fall term of 2023, PCCUA's headcount enrollment of 1,374 students reflects an increase of 11.3% from the previous fall while full-time equivalent enrollment of 762.5 students reflects an increase of 8.8% over the same period.

Financial Highlights

As of September 30, 2023, Current Unrestricted E & G revenues exceeded expenditures by \$1,390,699 and Auxiliary expenses exceeded revenues by \$23,713.

Total unrestricted E & G operating revenues reported amount to 21.6% of budgeted projections and unrestricted E & G operating expenditures totaled 25.1% of budgeted amounts.

Primarily due to increased efficiencies and reduced operational costs in some areas (travel, on-campus programs, etc.), PCCUA has been able to contain actual expenditures to within revenues available. However, the College continues to feel the strain of resources to maintain the current level of service to our students. Continued economic and population decline in our service area pose obstacles the College must face in order to continue to be successful. The College continues to be innovative in discovering new, additional funding sources and opportunities for cost savings.

During the first three months of the fiscal year, no budget amendments were necessary. We will carefully evaluate all ongoing expenditures as we move forward to the final half of the fiscal year.

Deferred maintenance continues to be of significant concern to the College. Aging buildings and systems on campus are in need of repair or replacement resulting in increased maintenance and utility cost. To address some of these critical needs, the College has utilized operational savings and college reserves to make necessary repairs and renovations such as roof replacements and HVAC upgrades, and will continue this trend during the current fiscal year.

PCCUA will continue to evaluate all aspects of its operations to maximize all resources available to the college.

Phillips Community College of the University of Arkansas
Executive Summary
For the Three Months Ended September 30, 2023

Cost Containment

The College continues to seek ways implement cost savings measures to become better stewards of its available resources. While COVID-19 forced the College to rethink the way it operated, the College has continued with many of these on-going efforts to initiate cost saving measures. In addition, LED lighting and utilizing more efficient standing-seam metal roofing on all new roofing projects to achieve maximum energy savings are measures currently being implemented, however, the College continues to evaluate all aspects of its operations all positions for possible cost savings.

The College will continually evaluate the effects of the pandemic, including any resurgence of the virus, and will adjust its operations to continue to provide a safe environment and quality services to its students. In addition, as all HEERF dollars have been expended, the College will evaluate the possible effects on the budget and enrollment due to lack of availability HEERF funds.

Dr. G. Keith Pinchback
Chancellor

PHILLIPS COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2023

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	\$ 2,674,050	\$ 655,438	24.5 %	48,000						\$ 2,722,050	\$ 655,438	24.1 %
Less: Institutional scholarships	(449,832)	(110,262)	24.5 %							(449,832)	(110,262)	24.5 %
Less: Other scholarship allowances							(2,023,971)	(546,807)	27.0 %	(2,023,971)	(546,807)	27.0 %
Patient services												
Federal and county appropriations												
Federal grants and contracts							2,678,437	374,721	14.0 %	2,678,437	374,721	14.0 %
State and local grants and contracts	500,000	2,972	0.6 %				399,233	103,918	26.0 %	899,233	106,890	11.9 %
Non-governmental grants and contracts							91,000			91,000		
Sales/services of educational departments	135,500	69,063	51.0 %							135,500	69,063	51.0 %
Insurance plan												
Auxiliary enterprises:												
Athletics												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore				265,650	148,081	55.7 %				265,650	148,081	55.7 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				65,000	22,718	35.0 %				65,000	22,718	35.0 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	74,725	17,683	23.7 %							74,725	17,683	23.7 %
TOTAL OPERATING REVENUES	2,934,443	634,894	21.6 %	378,650	170,799	45.1 %	1,144,699	(68,168)	(6.0)%	4,457,792	737,525	16.5 %
OPERATING EXPENSES												
Compensation & benefits	10,311,030	2,065,221	20.0 %	81,000	1,584	2.0 %	1,879,441	363,367	19.3 %	12,271,471	2,430,172	19.8 %
Supplies & services	3,513,335	1,321,703	37.6 %	415,595	145,502	35.0 %	1,759,242	629,687	35.8 %	5,688,172	2,096,892	36.9 %
Scholarships & fellowships	250,168	148,987	59.6 %				1,125,604	207,508	18.4 %	1,375,772	356,495	25.9 %
Insurance plan												
Depreciation							1,290,000	322,500	25.0 %	1,290,000	322,500	25.0 %
TOTAL OPERATING EXPENSES	14,074,533	3,535,911	25.1 %	496,595	147,086	29.6 %	6,054,287	1,523,062	25.2 %	20,625,415	5,206,059	25.2 %
OPERATING INCOME/LOSS	(11,140,090)	(2,901,017)	26.0 %	(117,945)	23,713	(20.1)%	(4,909,588)	(1,591,230)	32.4 %	(16,167,623)	(4,468,534)	27.6 %

PHILLIPS COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2023

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	10,723,316	3,574,439	33.3 %							10,723,316	3,574,439	33.3 %
Property & sales tax	2,310,000	590,905	25.6 %							2,310,000	590,905	25.6 %
Federal nonoperating grants							2,934,526	1,399,493	47.7 %	2,934,526	1,399,493	47.7 %
State and local nonoperating grants							195,062			195,062		
Other nonoperating grants												
Gifts		103,296	100.0 %								103,296	100.0 %
Investment income	35,000	23,077	65.9 %	400			20,000	(11,750)	-58.8 %	55,400	11,327	20.4 %
Interest on capital asset-related debt							(275,681)			(275,681)		
Other								480,714	100.0 %		480,714	
NET NON-OPERATING REVENUES	13,068,316	4,291,717	32.8 %	400	-		2,873,907	1,868,457	65.0 %	15,942,623	6,160,174	38.6 %
INCOME (LOSS) BEFORE OTHER REV/EXP	1,928,226	1,390,700	72.1 %	(117,545)	23,713	(20.2)%	(2,035,681)	277,227	(13.6)%	(225,000)	1,691,640	-751.8 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants							225,000			225,000		
Other												
TOTAL OTHER CHANGES	-	-		-	-		225,000	-		225,000	-	
TRANSFERS IN (OUT)												
Debt Service	(680,681)						680,681			-		
Other	(1,247,545)			117,545			1,130,000			-		
TOTAL TRANSFERS IN (OUT)	(1,928,226)	-		117,545	-		1,810,681	-		-	-	
NET POSITION												
Use of prior year net position (budget only)												
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 1,390,700	100.0 %	\$ -	\$ 23,713	100.0 %	\$ -	\$ 277,227	100.0 %	#VALUE!	\$ 1,691,640	#VALUE!

**University of Arkansas
Community College at Batesville**

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT BATESVILLE
EXECUTIVE SUMMARY
For the Three Months Ended September 30, 2023

Please find enclosed the quarterly reports for the University of Arkansas Community College at Batesville's financial report for the three months ending September 30, 2023.

Enrollment:

The College reported 1,238 students enrolled for the fall 2023 census date which is 21.3% increase from the fall 2022 reported amount. The College reported 835 FTE for fall 2023 which is a 27.1.% increase from fall 2022. The Campus enrollment is trending upwards signaling a return to a pre covid operating environment. The College has employed aggressive recruitment techniques and has reorganized learning opportunities and terms to appeal a boarder base of potential students.

Educational & General:

As of the end of the period, unrestricted educational & general expenses exceeded revenues by \$419,361. Salaries were 25.3% of the anticipated budget. Supplies and Services were 34.7% of the anticipated budget due to start up spending for the academic year.

Auxiliaries:

As of the end of the period, Auxiliary revenue exceeded expenses by \$3,157. Sales for our food service unit have grown due to an increase on campus usage and the growing catering services of the unit. Cost have increased due to inflation and the College is monitoring and making adjustments necessary to maintain profitability.

Other:

As of the end of the period for the other category, expenses exceeded revenues by \$499,429 for the restricted and plant funds. Depreciation expense of \$289,378 has been recorded along with debt service payments of \$202,005. Transfer for debt service will be recorded in the 2nd quarter of FY 24.

Transfer In (Out)

Debt service expenditures are in line with payment schedule requirements.

Dr. Brian K. Shonk, Chancellor
University of Arkansas Community College at Batesville

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE BATESVILLE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2023

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	\$ 2,969,221	\$ 1,111,094	37.4 %							\$ 2,969,221	\$ 1,111,094	37.4 %
Less: Institutional scholarships	(475,000)	(262,612)	55.3 %				(2,000,000)	(1,264,016)	63.2 %	(2,475,000)	(1,526,628)	61.7 %
Less: Other scholarship allowances												
Patient services												
Federal and county appropriations												
Federal grants and contracts							750,000	322,668	43.0 %	750,000	322,668	43.0 %
State and local grants and contracts							1,250,000	214,601	17.2 %	1,250,000	214,601	17.2 %
Non-governmental grants and contracts												
Sales/services of educational departments												
Insurance plan												
Auxiliary enterprises:												
Athletics												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service				95,000	32,469	34.2 %				95,000	32,469	34.2 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore				\$ 410,000.00	199,096	48.6 %				410,000	199,096	48.6 %
Less: Institutional scholarships	(25,000)									(25,000)		
Less: Other scholarship allowances												
Other auxiliary enterprises					4,625	100.0 %					4,625	100.0 %
Less: Institutional scholarships												
Less: Other scholarship allowances							(225,000)			(225,000)		
Other operating revenues	15,000	7,350	49.0 %							15,000	7,350	49.0 %
TOTAL OPERATING REVENUES	2,484,221	855,832	34.5 %	505,000	236,190	46.8 %	(225,000)	(726,747)	323.0 %	2,764,221	365,275	13.2 %
OPERATING EXPENSES												
Compensation & benefits	6,548,034	1,659,362	25.3 %	177,684	47,329	26.6 %	1,409,123	413,524	29.3 %	8,134,841	2,120,215	26.1 %
Supplies & services	2,338,384	811,084	34.7 %	327,316	185,704	56.7 %	1,075,000	678,804	63.1 %	3,740,700	1,675,592	44.8 %
Scholarships & fellowships							2,415,877	788,128	32.6 %	2,415,877	788,128	32.6 %
Insurance plan												
Depreciation							1,100,000	289,378	26.3 %	1,100,000	289,378	26.3 %
TOTAL OPERATING EXPENSES	8,886,418	2,470,446	27.8 %	505,000	233,033	46.1 %	6,000,000	2,169,834	36.2 %	15,391,418	4,873,313	31.7 %
OPERATING INCOME/LOSS	(6,402,197)	(1,614,614)	25.2 %	-	3,157	100.0 %	(6,225,000)	(2,896,581)	46.5 %	(12,627,197)	(4,508,038)	35.7 %

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE BATESVILLE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2023

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	5,444,197	1,483,758	27.3 %							5,444,197	1,483,758	27.3 %
Property & sales tax	1,775,000	516,179	29.1 %							1,775,000	516,179	29.1 %
Federal nonoperating grants							4,500,000	2,091,815	46.5 %	4,500,000	2,091,815	46.5 %
State and local nonoperating grants							375,000	220,856	58.9 %	375,000	220,856	58.9 %
Other nonoperating grants								41,645	100.0 %		41,645	100.0 %
Gifts								48,387	100.0 %		48,387	100.0 %
Investment income	40,000	26,115	65.3 %							40,000	26,115	65.3 %
Interest on capital asset-related debt							(11,000)	(5,551)	50.5 %	(11,000)	(5,551)	50.5 %
Other		7,923	100.0 %								7,923	100.0 %
NET NON-OPERATING REVENUES	7,259,197	2,033,975	28.0 %	-	-		4,864,000	2,397,152	49.3 %	12,123,197	4,431,127	36.6 %
INCOME (LOSS) BEFORE OTHER REV/EXP	857,000	419,361	48.9 %	-	3,157	100.0 %	(1,361,000)	(499,429)	36.7 %	(504,000)	(76,911)	15.3 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service	(271,000)						271,000			-		
Other	(586,000)						586,000			-		
TOTAL TRANSFERS IN (OUT)	(857,000)	-		-	-		857,000	-		-	-	
NET POSITION												
Use of prior year net position (budget only)							504,000			504,000		
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 419,361	100.0 %	\$ -	\$ 3,157	100.0 %	\$ -	\$ (499,429)	-100.0 %	\$ -	\$ (76,911)	-100.0 %

**University of Arkansas Community College at
Hope-Texarkana**

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT HOPE-TEXARKANA
EXECUTIVE SUMMARY
For the Three Months Ended September 30, 2023

Statement of Budgeted and Actual Revenues & Expenditures
For the Quarter Ended September 30, 2023

No budget adjustments were necessary during the first quarter.

Financial Highlights

Revenues are generally in line with expectations. Non-governmental contracts are low due to timing issues – the majority of that revenue will be realized in the 3rd and 4th quarters.

The debt service transfer reflects that the remaining principal and interest payments are scheduled in the 4th Quarter.

Expenditure line items are operating within expected ranges as of the end of the 1st Quarter. Supplies and Services are trending slightly over budget, but this is offset by the savings in Compensation and Benefits. Compensation and Benefits are 3.1% lower than budgeted due to vacated positions remaining unfilled. Scholarship allowances are lower than budgeted amounts due to the Concurrent Tuition Scholarship being awarded in the 2nd Quarter.

Enrollment Highlights

The college had 1,289 students enrolled on the eleventh day of classes, which reflects an 8.5% increase over the 1,188 students enrolled for Fall 2022. FTE's also increased by 2.3% in Fall 2023 than in Fall 2022.

Christine Holt
Chancellor

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT HOPE-TEXARKANA
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2023

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	\$ 3,218,942	\$ 548,014	17.0 %				(2,446,396)	(566,630)	23.2 %	\$ 772,546	\$ (18,616)	(2.4)%
Less: Institutional scholarships	(384,300)									(384,300)		
Less: Other scholarship allowances												
Patient services												
Federal and county appropriations												
Federal grants and contracts							1,419,020	411,249	29.0 %	1,419,020	411,249	29.0 %
State and local grants and contracts							790,753	121,733	15.4 %	790,753	121,733	15.4 %
Non-governmental grants and contracts	391,250	10,000	2.6 %							391,250	10,000	2.6 %
Sales/services of educational departments	90,100	34,822	38.6 %							90,100	34,822	38.6 %
Insurance plan												
Auxiliary enterprises:												
Athletics												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore				325,000	139,963	43.1 %				325,000	139,963	43.1 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				25,000	9,654	38.6 %				25,000	9,654	38.6 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	44,750	57,067	127.5 %							44,750	57,067	127.5 %
TOTAL OPERATING REVENUES	3,360,742	649,903	19.3 %	350,000	149,617	42.7 %	(236,623)	(33,648)	14.2 %	3,474,119	765,872	22.0 %
OPERATING EXPENSES												
Compensation & benefits	7,457,892	1,631,568	21.9 %				1,726,432	484,763	28.1 %	9,184,324	2,116,331	23.0 %
Supplies & services	3,211,066	1,380,050	43.0 %		26,408	100.0 %	1,348,341	139,765	10.4 %	4,559,407	1,546,223	33.9 %
Scholarships & fellowships		66,177	100.0 %				384,332	221,762	57.7 %	384,332	287,939	74.9 %
Insurance plan												
Depreciation							1,540,000	372,212	24.2 %	1,540,000	372,212	24.2 %
TOTAL OPERATING EXPENSES	10,668,958	3,077,795	28.8 %	-	26,408	100.0 %	4,999,105	1,218,502	24.4 %	15,668,063	4,322,705	27.6 %
OPERATING INCOME/LOSS	(7,308,216)	(2,427,892)	33.2 %	350,000	123,209	35.2 %	(5,235,728)	(1,252,150)	23.9 %	(12,193,944)	(3,556,833)	29.2 %

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT HOPE-TEXARKANA
 Actual and Budgeted Revenues, Expenses and Changes in Net Position
 For the Three Months Ended September 30, 2023

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	6,701,433	1,182,199	17.6 %							6,701,433	1,182,199	17.6 %
Property & sales tax	1,920,000	473,835	24.7 %							1,920,000	473,835	24.7 %
Federal nonoperating grants							2,486,918	1,145,735	46.1 %	2,486,918	1,145,735	46.1 %
State and local nonoperating grants							343,810	53,378	15.5 %	343,810	53,378	15.5 %
Other nonoperating grants												100.0 %
Gifts												
Investment income	7,000	576	8.2 %				30,000	43,079	143.6 %	37,000	43,655	118.0 %
Interest on capital asset-related debt							(160,217)	(168)	0.1 %	(160,217)	(168)	0.1 %
Other												
NET NON-OPERATING REVENUES	8,628,433	1,656,610	19.2 %	-	-		2,700,511	1,242,024	46.0 %	11,328,944	2,898,634	25.6 %
INCOME (LOSS) BEFORE OTHER REV/EXP	1,320,217	(771,282)	(58.4)%	350,000	123,209	35.2 %	(2,535,217)	(10,126)	0.4 %	(865,000)	(658,199)	76.1 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service	(583,844)						583,844			-		
Other	(736,373)	1,337,776	-181.7 %	(350,000)			1,086,373	(1,337,776)	-123.1 %	-	-	
TOTAL TRANSFERS IN (OUT)	(1,320,217)	1,337,776	-101.3 %	(350,000)	-		1,670,217	(1,337,776)	(80.1)%	-	-	
NET POSITION												
Use of prior year net position (budget only)							865,000			865,000		
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 566,494	100.0 %	\$ -	\$ 123,209	100.0 %	\$ -	\$ (1,347,902)	-100.0 %	\$ -	\$ (658,199)	-100.0 %

**University of Arkansas
Community College at Morrilton**

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT MORRILTON
NARRATIVE
For the Three Months Ended September 30, 2023

E & G Actual and Budgeted Revenues, Expenses, and Changes in Net Position

Actual material revenue and expense variances are defined below for the first three months ending September 30, 2023. Due to 65% of the fall term occurring during the second quarter, 65% of tuition and fee revenue, tuition and fee related grant operating revenues, tuition and fee related grant non-operating revenues, scholarship expenses and scholarship allowances were deferred to the second quarter.

Operating Revenues – 35% of Tuition and Fees Revenue for fall 2023 semester has been recognized within this quarterly report.

Operating Expenses – Compensation and Benefits are a little low so far through FY2023 while supplies and services are higher while preparing for the start of the new year.

Non-Operating Revenues (Expenses) – Similar to the operating revenues section, all areas are on track through the first quarter.

Other Actual and Budgeted Revenues, Expenses, and Changes in Net Position

The Other category is where the majority of the material variances are recorded. This is due largely to the fact that the annual budget submission for Restricted Funds includes estimates on awards anticipated but not awarded prior to budget submission. Revenues and Expenditures that are for tuition and fees have also been partially deferred to the second quarter.

Operating Revenues-Federal grants and contracts are at 5.1% and State and Local Grant grants are at 4.1% of budget due to low spending so far on the year-long reimbursement based federal grants. This will even out as the year goes along.

Operating Expenses- Expenditures are also down in these grants, due to a slow start on our grant spending, while we are trying to make sure we identify the right areas to spend grant funds.

Non-Operating Revenues (Expenses)-All areas are on track through the first quarter.

Transfers-Required debt service transfers are made in July per the Bond Covenants for the full year, but only one quarter of the transfer was realized in the first quarter and was reflected in the statement. We have made limited other transfers so far this year.

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT MORRILTON
NARRATIVE
For the Three Months Ended September 30, 2023

Materiality standards for the UACCM campus are as follows:

1. Revenues
 - a. Tuition, Fees, State Revenues, Local Sales Tax: 10%
 - b. All other revenues: 25%
2. Expenditures
 - a. Compensation and Fringe Benefits: 5%
 - b. All other Expenditures: 10%

Lisa Willenberg, Chancellor

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE MORRILTON
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2023

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	\$ 6,710,800	\$ 1,136,611	16.9 %							\$ 6,710,800	\$ 1,136,611	16.9 %
Less: Institutional scholarships	(400,000)	(110,042)	27.5 %				(2,975,000)	(617,562)	20.8 %	(3,375,000)	(727,604)	21.6 %
Less: Other scholarship allowances												
Patient services												
Federal and county appropriations												
Federal grants and contracts							644,909	32,818	5.1 %	644,909	32,818	5.1 %
State and local grants and contracts							1,693,294	70,225	4.1 %	1,693,294	70,225	4.1 %
Non-governmental grants and contracts							211,134	33,980	16.1 %	211,134	33,980	16.1 %
Sales/services of educational departments	613,600	98,708	16.1 %							613,600	98,708	16.1 %
Insurance plan												
Auxiliary enterprises:												
Athletics												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	147,000	43,802	29.8 %							147,000	43,802	29.8 %
TOTAL OPERATING REVENUES	7,071,400	1,169,079	16.5 %	-	-		(425,663)	(480,539)	112.9 %	6,645,737	688,540	10.4 %
OPERATING EXPENSES												
Compensation & benefits	10,691,741	2,273,727	21.3 %				1,412,295	244,233	17.3 %	12,104,036	2,517,960	20.8 %
Supplies & services	3,383,717	1,216,747	36.0 %				743,303	96,503	13.0 %	4,127,020	1,313,250	31.8 %
Scholarships & fellowships							1,732,188	385,879	22.3 %	1,732,188	385,879	22.3 %
Insurance plan												
Depreciation							1,675,000	481,359	28.7 %	1,675,000	481,359	28.7 %
TOTAL OPERATING EXPENSES	14,075,458	3,490,474	24.8 %	-	-		5,562,786	1,207,974	21.7 %	19,638,244	4,698,448	23.9 %
OPERATING INCOME/LOSS	(7,004,058)	(2,321,395)	33.1 %	-	-		(5,988,449)	(1,688,513)	28.2 %	(12,992,507)	(4,009,908)	30.9 %

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE MORRILTON
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2023

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	6,486,300	1,822,837	28.1 %							6,486,300	1,822,837	28.1 %
Property & sales tax	1,000,000	247,568	24.8 %							1,000,000	247,568	24.8 %
Federal nonoperating grants							3,826,180	823,310	21.5 %	3,826,180	823,310	21.5 %
State and local nonoperating grants							552,269	100,530	18.2 %	552,269	100,530	18.2 %
Other nonoperating grants												
Gifts	9,483	2,422	25.5 %				40,000	9,516	23.8 %	49,483	11,938	24.1 %
Investment income	225,000	85,658	38.1 %				18,000	6,987	38.8 %	243,000	92,645	38.1 %
Interest on capital asset-related debt							(370,225)	(92,556)	25.0 %	(370,225)	(92,556)	25.0 %
Other												
NET NON-OPERATING REVENUES	7,720,783	2,158,485	28.0 %	-	-		4,066,224	847,787	20.8 %	11,787,007	3,006,272	25.5 %
INCOME (LOSS) BEFORE OTHER REV/EXP	716,725	(162,910)	-22.7 %	-	-		(1,922,225)	(840,726)	43.7 %	(1,205,500)	(1,003,636)	83.3 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants							300,000			300,000		
Other												
TOTAL OTHER CHANGES	-	-		-	-		300,000	-		300,000	-	
TRANSFERS IN (OUT)												
Debt Service	(610,225)	(152,556)	25.0 %				610,225	152,556	25.0 %	-	-	
Other	(1,012,000)						1,012,000			-		
TOTAL TRANSFERS IN (OUT)	(1,622,225)	(152,556)	9.4 %	-	-		1,622,225	152,556	9.4 %	-	-	
NET POSITION												
Use of prior year net position (budget only)	905,500									905,500		
INCREASE/DECREASE IN NET POSITION	\$ -	\$ (315,466)	(100.0)%	\$ -	\$ -		\$ -	\$ (688,170)	-100.0 %	\$ -	\$ (1,003,636)	-100.0 %

University of Arkansas
Community College at Rich Mountain

University of Arkansas Community College at Rich Mountain
Executive Summary
For the Three Months Ended September 30, 2023

Enrollment Highlights

UACCRM's Fall 2023 Full-Time Equivalent (FTE) enrollment of 650 students was a 12% increase compared to Fall 2022 FTE. The Fall 2023 SSCH of 7802 was a 12% increase compared to the previous fall semester. This increase is largely due to the recruitment efforts on campus and the focus on increasing enrollments.

Financial Highlights

As of September 30, 2023, Current Unrestricted E & G revenues exceeded expenditures. Student tuition and fees exceeded budgeted expectations. Total operating revenues exceeded budget. While revenues are relatively in line with expectation, the uncertainty of the economic environment led UA Rich Mountain to maintain spending efforts.

Auxiliary revenues exceeded expenditures. Student housing and food services were higher than anticipated. Operating expenses are trending only slightly above of budget. Expenditure trends are aligned with expectations based on costs being incurred for increased program offerings as a way to increase enrollment.

UACCRM continues to be in good financial condition. Cost-effective, strategic efforts continue across all areas of the College to increase student enrollment, retention, and success. Providing students with a transformative education while maintaining their safety continues to drive UA Rich Mountain's planning and daily actions.

During the quarter ending September 30, 2023, no budget amendments were necessary.

Phillip Wilson
Chancellor

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE RICH MOUNTAIN
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2023

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	\$ 2,981,830	\$ 487,359	16.3 %							\$ 2,981,830	\$ 487,359	16.3 %
Less: Institutional scholarships	(90,000)	(76,235)	84.7 %							(90,000)	(76,235)	84.7 %
Less: Other scholarship allowances	(300,000)						(1,876,892)	(863,850)	46.0 %	(2,176,892)	(863,850)	39.7 %
Patient services												
Federal and county appropriations												
Federal grants and contracts	177,118						2,308,612	863,050	37.4 %	2,485,730	863,050	34.7 %
State and local grants and contracts	50,975	10,026	19.7 %				210,933	57,349	27.2 %	261,908	67,375	25.7 %
Non-governmental grants and contracts							61,260			61,260		
Sales/services of educational departments	5,000	5,252	105.0 %							5,000	5,252	105.0 %
Insurance plan												
Auxiliary enterprises:												
Athletics				5,000	1,555	31.1 %				5,000	1,555	31.1 %
Less: Institutional scholarships				(422,800)	(59,661)	14.1 %				(422,800)	(59,661)	14.1 %
Less: Other scholarship allowances												
Housing/food service				1,578,260	642,565	40.7 %				1,578,260	642,565	40.7 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore				711,200	294,792	41.4 %				711,200	294,792	41.4 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	11,000	6,352	57.7 %							11,000	6,352	57.7 %
TOTAL OPERATING REVENUES	2,835,923	432,754	15.3 %	1,871,660	879,251	47.0 %	703,913	56,549	8.0 %	5,411,496	1,368,554	25.3 %
OPERATING EXPENSES												
Compensation & benefits	4,453,116	926,776	20.8 %	738,612	235,117	31.8 %	1,618,798	371,174	22.9 %	6,810,526	1,533,067	22.5 %
Supplies & services	1,723,841	907,571	52.6 %	829,359	355,344	42.8 %	888,908	252,579	28.4 %	3,442,108	1,515,494	44.0 %
Scholarships & fellowships							426,598	223,880	52.5 %	426,598	223,880	52.5 %
Insurance plan							-					
Depreciation							1,000,000	221,507	22.2 %	1,000,000	221,507	22.2 %
TOTAL OPERATING EXPENSES	6,176,957	1,834,347	29.7 %	1,567,971	590,461	37.7 %	3,934,304	1,069,140	27.2 %	11,679,232	3,493,948	29.9 %
OPERATING INCOME/LOSS	(3,341,034)	(1,401,593)	42.0 %	303,689	288,790	95.1 %	(3,230,391)	(1,012,591)	31.3 %	(6,267,736)	(2,125,394)	33.9 %

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE RICH MOUNTAIN
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2023

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	3,825,744	1,079,465	28.2 %							3,825,744	1,079,465	28.2 %
Property & sales tax							450,000	9,196	2.0 %	450,000	9,196	2.0 %
Federal nonoperating grants							2,136,879	467,787	21.9 %	2,136,879	467,787	21.9 %
State and local nonoperating grants							230,000	62,822	27.3 %	230,000	62,822	27.3 %
Other nonoperating grants							27,000			27,000		
Gifts	42,000	16,756	39.9 %				10,000			52,000	16,756	32.2 %
Investment income	5,000	7,215	144.3 %				10,000			15,000	7,215	48.1 %
Interest on capital asset-related debt							(468,887)	(1,500)	0.3 %	(468,887)	(1,500)	0.3 %
Other												
NET NON-OPERATING REVENUES	3,872,744	1,103,436	28.5 %	-	-		2,394,992	538,305	22.5 %	6,267,736	1,641,741	26.2 %
INCOME (LOSS) BEFORE OTHER REV/EXP	531,710	(298,157)	-56.1 %	303,689	288,790	95.1 %	(835,399)	(474,286)	56.8 %	-	(483,653)	-100.0 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service	(562,089)	(157,702)	28.1 %				562,089	157,702	28.1 %	-	-	
Other	30,379			(303,689)			273,310			-		
TOTAL TRANSFERS IN (OUT)	(531,710)	(157,702)	29.7 %	(303,689)	-		835,399	157,702	18.9 %	-	-	
NET POSITION												
Use of prior year net position (budget only)												
INCREASE/DECREASE IN NET POSITION	\$ -	\$ (455,859)	(100.0)%	\$ -	\$ 288,790	100.0 %	\$ -	\$ (316,584)	-100.0 %	\$ -	\$ (483,653)	-100.0 %

University of Arkansas
Clinton School of Public Service

University of Arkansas Clinton School of Public Service
Executive Summary
For the Three Months Ended September 30, 2023

Materiality Defined

Materiality is defined as a variance of 5% or more or a minimum of \$50,000 of any item from the original budgeted amount.

Educational & General

Student Tuition and Fees and Other Scholarship Allowances represent the Fall semester. Both categories are under budget for the first 6 months because of a decrease in student enrollment. Student Tuition and Fees are expected to increase in the second half of the year from the EMPS program. Other Scholarship Allowances will also increase in the second half of the year as student IPSP scholarships are paid.

Supplies and services are under budget for the first half of the year, but are expected to increase later in the year.

Other

In the second quarter, UACS received a grant for the Center for Community Philanthropy in the amount of \$450,000. This receipt is the reason for the increase in Non-governmental grants and contracts as compared to the budgeted amount. The grant was not anticipated at the time the budget was prepared. The Supplies and services expenses also increased due to this grant's expenditures.

No overall material variances are expected at year end.

Victoria DeFrancesco Soto
Dean/Clinton School of Public Service

UNIVERSITY OF ARKANSAS CLINTON SCHOOL OF PUBLIC SERVICE
 Actual and Budgeted Revenues, Expenses and Changes in Net Position
 For the Three Months Ended September 30, 2023

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	\$ 1,085,000	\$ 132,313	12.2 %							\$ 1,085,000	\$ 132,313	12.2 %
Less: Institutional scholarships								(112,657)	(100.0)%		(112,657)	
Less: Other scholarship allowances												
Patient services												
Federal and county appropriations												
Federal grants and contracts												
State and local grants and contracts								16,074	100.0 %		16,074	100.0 %
Non-governmental grants and contracts							378,635	70,729	18.7 %	378,635	70,729	18.7 %
Sales/services of educational departments												
Insurance plan												
Auxiliary enterprises:												
Athletics												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues												
TOTAL OPERATING REVENUES	1,085,000	132,313	12.2 %	-	-		378,635	(25,854)	-6.8 %	1,463,635	106,459	7.3 %
OPERATING EXPENSES												
Compensation & benefits	2,802,396	651,916	23.3 %				278,635	57,100	20.5 %	3,081,031	709,016	23.0 %
Supplies & services	553,500	180,758	32.7 %				842,200	65,022	7.7 %	1,395,700	245,780	17.6 %
Scholarships & fellowships							1,042,800			1,042,800		
Insurance plan												
Depreciation							66,000	16,500	25.0 %	66,000	16,500	25.0 %
TOTAL OPERATING EXPENSES	3,355,896	832,674	24.8 %	-	-		2,229,635	138,622	6.2 %	5,585,531	971,296	17.4 %
OPERATING INCOME/LOSS	(2,270,896)	(700,361)	30.8 %	-	-		(1,851,000)	(164,476)	8.9 %	(4,121,896)	(864,837)	21.0 %

UNIVERSITY OF ARKANSAS CLINTON SCHOOL OF PUBLIC SERVICE
 Actual and Budgeted Revenues, Expenses and Changes in Net Position
 For the Three Months Ended September 30, 2023

	Educational & General			Auxiliary			Other			Total					
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized			
NON-OPERATING REVENUES (EXPENSES)															
State appropriations	2,336,896	692,457	29.6 %							2,336,896	692,457	29.6 %			
Property & sales tax															
Federal nonoperating grants															
State and local nonoperating grants															
Other nonoperating grants															
Gifts							1,785,000	219,184	12.3 %	1,785,000	219,184	12.3 %			
Investment income										-					
Interest on capital asset-related debt															
Other		744	100.0 %								744				
NET NON-OPERATING REVENUES	2,336,896	693,201	29.7 %	-	-		1,785,000	219,184	12.3 %	4,121,896	912,385	22.1 %			
INCOME (LOSS) BEFORE OTHER REV/EXP	66,000	(7,160)	-10.8 %	-	-		(66,000)	54,708	(82.9)%	-	87,614	100.0 %			
OTHER CHANGES IN NET POSITION															
Capital appropriations															
Capital gifts and grants															
Other															
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-				
TRANSFERS IN (OUT)															
Debt Service															
Other	(66,000)						66,000			-					
TOTAL TRANSFERS IN (OUT)	(66,000)	-		-	-		66,000	-		-	-				
NET POSITION															
Use of prior year net position (budget only)															
INCREASE/DECREASE IN NET POSITION	\$	(7,160)	(100.0)%	\$	-	\$	-	\$	54,708	100.0 %	\$	-	\$	47,548	100.0 %

Division of Agriculture

**UNIVERSITY OF ARKANSAS SYSTEM DIVISION OF AGRICULTURE
EXECUTIVE SUMMARY
For the Three Months Ended September 30, 2023**

Actual and Budgeted Revenues, Expenses and Changes in Net Position

Major Revenue Sources:

State Appropriations: The Educational and General (E&G) State Appropriations budget consists of state revenue funded through the Revenue Stabilization Act (RSA) and the Educational Excellence Trust Fund Act (EETF). The Other State Appropriations budget consists of Tobacco Settlement funds allocated to the Division to fund the Arkansas Biosciences Institute (ABI).

Federal Appropriations: This category consists of funds from United States Department of Agriculture National Institute of Food and Agriculture (USDA NIFA) provided through the federal formula and are considered part of the base support for the Division. These funds are drawn down on a reimbursable basis.

County Appropriations: This category consists of quarterly payments made by county governments based upon their agreement to fund a portion of the Cooperative Extension Service county program cost for each county operation.

Sales/Services: This category consists of revenue from educational and research activities, including the sale of foundation seed to seed producers, crop and cattle sales, and programmatic activity.

Grants & Contracts: This category of revenue consists of competitive awards from federal, state, and non-governmental entities for specified research projects. Awards are typically cost-reimbursable, with revenues recognized as costs are incurred to complete grant-funded projects.

Historical Revenue Trends:

	FY 24 Budgeted	FY 23 Actual	FY 22 Actual	FY 21 Actual
State Appropriations	\$ 75,743,971	\$ 75,576,933	\$ 74,098,503	\$ 73,873,753
Federal Appropriations	14,683,214	10,157,691	8,954,499	8,415,304
County Appropriations	4,900,698	4,709,580	4,605,531	4,594,341
Sales/Services	10,324,494	10,995,243	11,931,137	11,288,030
Grants & Contracts	32,105,669	32,879,780	32,606,558	31,390,492
Gifts & Other	6,931,288	14,022,280	2,906,939	5,484,687
Total	\$ 144,689,334	\$ 148,341,507	\$ 135,103,167	\$ 135,046,607

UNIVERSITY OF ARKANSAS SYSTEM DIVISION OF AGRICULTURE
EXECUTIVE SUMMARY
For the Three Months Ended September 30, 2023

Actual and Budgeted Revenues, Expenses and Changes in Net Position

Budget versus Actual Revenue Variance Highlights:

- A. **Total Operating Revenues** – Year-to-date, Total E&G Operating Revenues exceeded the budgeted amount by approximately \$831,000 at 32.8% of the amount budgeted for the year while Total Other Operating Revenues were below the budgeted amount at 23.2% of the amount budgeted for the year. Overall, year-to-date Total Operating Revenues were in line with expectations at 24.9% of the amount budgeted for the year.
- a. **Federal and County Appropriations** – County appropriations year-to-date totaled \$1.2 million, in line with the budgeted amount. Federal appropriations were below the budgeted amount, totaling \$2.1 million year-to-date or 16.7% of the budgeted amount for the year, driven by lower-than-expected salary, fringe benefit, and supplies/services expenditures funded through these sources, which are cost reimbursable.
 - b. **Grants and Contracts Revenue (inclusive of federal, state, and non-governmental)** – Grants and contracts revenue exceeded year-to-date budget expectations by approximately \$700,000, driven by greater than expected success in obtaining and utilizing grant funding for research and public service efforts.
 - c. **Sales/Services of Educational Activities** – Sales/services of educational activities exceeded the year-to-date budgeted amount by approximately \$688,000, primarily driven by strong sales activity for the Agricultural Experiment Station, which includes foundation seed sales.
 - d. **Other Operating Revenues** – Other operating revenues were substantially above the year-to-date budgeted amount due to higher-than-expected cooperative purchasing rebates.
- B. **Total Non-Operating Revenues** – Year-to-date, Total Non-Operating Revenues were in line with the budgeted amount at 25.3% of the amount budgeted for the year.
- a. **State Appropriations** – E&G and Other State appropriations were in line with budget for the quarter.
 - b. **Gifts** – Overall, year-to-date gift revenues were above expectations at 28.0% of the amount budgeted for the year, driven by higher-than-expected restricted gifts.
 - c. **Investment Income** – Investment performance exceeded year-to-date budget expectations, driven primarily by greater than expected returns for the quarter and by proactive reallocation of investments into higher return investments available due to increased certificate of deposit interest rates.
 - d. **Other** – Other non-operating revenues are in an expense position year-to-date due to the payment of royalties without offsetting revenues that are expected during the fiscal year and will result in a net other non-operating revenue rather than net expense.

UNIVERSITY OF ARKANSAS SYSTEM DIVISION OF AGRICULTURE
EXECUTIVE SUMMARY
For the Three Months Ended September 30, 2023

Actual and Budgeted Revenues, Expenses and Changes in Net Position

Budget versus Actual Expense Variance Highlights:

Overall, Total Operating Expenses were generally in line with year-to-date expectations at 25.7% of the amount budgeted for the year. Both year-to-date E&G and Other Total Operating Expenses were slightly above the budgeted amount at 26.0% and 25.4% of the expected amount budgeted for the year, respectively.

- A. **Compensation and Benefits** – Total Compensation and benefits expenses were slightly above the expected year-to-date budgeted amount at 25.6%, driven primarily by a one-time merit-based payment made to eligible employees in the first quarter. E&G Compensation and benefits expense was \$1.4 million above the year-to-date expected amount while Other Compensation and benefits expense was approximately \$428,000 below the year-to-date expected amount, driven by lower-than-expected compensation expense funded by grants and contracts.
- B. **Supplies and Services** – Overall, year-to-date Supplies and services expenses were above the expected year-to-date budgeted amount at 26.2%. The year-to-date E&G Supplies and services expenses were below expectations, but this was offset by greater than expected supplies and services expenditures during the quarter using grant and gift funds.

Other Changes in Net Assets/Transfers:

Transfers from E&G to the Other category were below the year-to-date budgeted amount but are expected to align better with the budgeted amount as the fiscal year continues.

Key Performance Indicators:

Total Cash and Investments remained relatively unchanged at the end of the first quarter at \$119.5 million compared to \$119.8 million at the end of fiscal year 2023. The Division continued to evaluate investment options during the first quarter with the goal of maximizing returns with low-risk investments such as certificates of deposit. The current interest rate environment is favorable and further investments were placed during the 2nd quarter to improve returns on existing balances in short-term accounts. Unrestricted revenues exceeded unrestricted expenditures for the quarter and Days Cash on Hand at the end of the quarter was 312 compared to 330 at the end of fiscal year 2023. Days Cash on Hand has remained over 300 for the last year, reflecting the Division's financial strength.

Deacue Fields, III
Vice President for Agriculture

UNIVERSITY OF ARKANSAS SYSTEM DIVISION OF AGRICULTURE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2023

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Patient services												
Federal and county appropriations							19,583,912	3,273,567	16.7 %	19,583,912	3,273,567	16.7 %
Federal grants and contracts							16,868,488	5,668,151	33.6 %	16,868,488	5,668,151	33.6 %
State and local grants and contracts							8,400,256	618,555	7.4 %	8,400,256	618,555	7.4 %
Non-governmental grants and contracts							6,836,925	2,443,436	35.7 %	6,836,925	2,443,436	35.7 %
Sales/services of educational departments	10,324,494	3,269,626	31.7 %							10,324,494	3,269,626	31.7 %
Insurance plan												
Auxiliary enterprises:												
Athletics												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	364,693	233,788	64.1 %							364,693	233,788	64.1 %
TOTAL OPERATING REVENUES	10,689,187	3,503,414	32.8 %	-	-		51,689,581	12,003,709	23.2 %	62,378,768	15,507,123	24.9 %
OPERATING EXPENSES												
Compensation & benefits	65,062,326	17,709,676	27.2 %				35,393,443	7,970,169	22.5 %	100,455,769	25,679,845	25.6 %
Supplies & services	16,937,907	3,535,852	20.9 %				19,394,286	5,970,021	30.8 %	36,332,193	9,505,873	26.2 %
Scholarships & fellowships	48,406	46,100	95.2 %				108,065	38,790	35.9 %	156,471	84,890	54.3 %
Insurance plan												
Depreciation							7,744,901	1,936,225	25.0 %	7,744,901	1,936,225	25.0 %
TOTAL OPERATING EXPENSES	82,048,639	21,291,628	26.0 %	-	-		62,640,695	15,915,205	25.4 %	144,689,334	37,206,833	25.7 %
OPERATING INCOME/LOSS	(71,359,452)	(17,788,214)	24.9 %	-	-		(10,951,114)	(3,911,496)	35.7 %	(82,310,566)	(21,699,710)	26.4 %

UNIVERSITY OF ARKANSAS SYSTEM DIVISION OF AGRICULTURE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2023

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	73,968,111	18,492,030	25.0 %				1,775,860	443,965	25.0 %	75,743,971	18,935,995	25.0 %
Property & sales tax												
Federal nonoperating grants												
State and local nonoperating grants												
Other nonoperating grants												
Gifts	317,781	54,636	17.2 %				3,712,646	1,074,162	28.9 %	4,030,427	1,128,798	28.0 %
Investment income	260,309	798,401	306.7 %				104,747	538,648	514.2 %	365,056	1,337,049	366.3 %
Interest on capital asset-related debt												
Other	1,901,112	(664,493)	(35.0)%							1,901,112	(664,493)	(35.0)%
NET NON-OPERATING REVENUES	76,447,313	18,680,574	24.4 %	-	-		5,593,253	2,056,775	36.8 %	82,040,566	20,737,349	25.3 %
INCOME (LOSS) BEFORE OTHER REV/EXP	5,087,861	892,360	17.5 %	-	-		(5,357,861)	(1,854,721)	34.6 %	(270,000)	(962,361)	356.4 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants							270,000	200,000	74.1 %	270,000	200,000	74.1 %
Other												
TOTAL OTHER CHANGES	-	-		-	-		270,000	200,000	74.1 %	270,000	200,000	74.1 %
TRANSFERS IN (OUT)												
Debt Service												
Other	(5,087,861)	(69,242)	1.4 %				5,087,861	69,242	1.4 %	-	-	
TOTAL TRANSFERS IN (OUT)	(5,087,861)	(69,242)	1.4 %	-	-		5,087,861	69,242	1.4 %	-	-	
NET POSITION												
Use of prior year net position (budget only)												
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 823,118	100.0 %	\$ -	\$ -		\$ -	\$ (1,585,479)	-100.0 %	\$ -	\$ (762,361)	-100.0 %

University of Arkansas, Fayetteville

**University of Arkansas
Fayetteville Campus
Executive Summary
For the Three Months Ended September 30, 2023**

The University of Arkansas, Fayetteville (“UAF”) financial data reports for the nine months ending September 30, 2023, are attached in the formats requested. These reports are prepared on a modified accrual basis of accounting.

First-quarter Highlights:

Operating Revenues

- UAF tuition and fee revenues are expected to exceed 100% of the budgeted amount by the end of the fiscal year. Fall eleven-day headcount is 103.9% of the prior year.
- Athletic Revenue is on track to be 100% of the budget by year end.
- Housing revenues are on track per the number of fall semester days in the first quarter.
- Other operating revenue should begin to catch up in the second quarter when Garvan gardens begins receiving revenue for the holiday lights.

Operating Expenses

- Overall are within variances and expectations for the first quarter.
- Scholarship should be more in line during the second quarter when all the scholarship allowance for the fall is recognized with the related tuition.

Non-operating Revenues

- Both the federal non-operating grants and the state and local non-operating grants are in line with expectation.
- The returns for the 1st quarter of FY2024 reflect only two months of activity. The total return pool, which holds the bulk of the University’s endowed funds, was up 0.4% for the first two months of FY24.

Other Changes in Net Position

- Capital gifts and grants will continue to increase as construction project costs are allocated to related gifts.

Ann G. Bordelon
Executive Vice Chancellor for Finance & Administration

UNIVERSITY OF ARKANSAS FAYETTEVILLE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2023

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	\$ 378,210,989	\$ 76,677,335	20.3 %	\$ 11,735,024	\$ 2,564,780	21.9 %				\$ 389,946,013	\$ 79,242,115	20.3 %
Less: Institutional scholarships	(28,038,652)	(15,102,282)	53.9 %	(10,852,356)	(5,162,807)	47.6 %	\$ (14,712,500)	\$ (7,436,937)	50.5 %	(53,603,508)	(27,702,026)	51.7 %
Less: Other scholarship allowances							(29,157,500)	(14,738,658)	50.5 %	(29,157,500)	(14,738,658)	50.5 %
Patient services		6,050	100.0 %								6,050	
Federal and county appropriations												
Federal grants and contracts							73,822,793	29,267,265	39.6 %	73,822,793	29,267,265	39.6 %
State and local grants and contracts					949	100.0 %	10,508,933	2,860,763	27.2 %	10,508,933	2,861,712	27.2 %
Non-governmental grants and contracts		14,550	100.0 %				9,829,341	2,009,261	20.4 %	9,829,341	2,023,811	20.6 %
Sales/services of educational departments	18,015,033	3,916,680	21.7 %					7,095	100.0 %	18,015,033	3,923,775	21.8 %
Insurance plan												
Auxiliary enterprises:												
Athletics				129,264,200	29,991,107	23.2 %				129,264,200	29,991,107	23.2 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service				98,511,726	21,264,946	21.6 %				98,511,726	21,264,946	21.6 %
Less: Institutional scholarships	(4,626,821)	(2,492,115)	53.9 %	(2,236,298)	(1,063,877)	47.6 %	(3,477,500)	(1,757,822)	50.5 %	(10,340,619)	(5,313,814)	51.4 %
Less: Other scholarship allowances							(6,152,500)	(3,109,992)	50.5 %	(6,152,500)	(3,109,992)	50.5 %
Bookstore				1,775,000	100,000	5.6 %				1,775,000	100,000	5.6 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises		(667)	(100.0)%	17,558,767	7,828,818	44.6 %				17,558,767	7,828,151	44.6 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	3,483,141	621,371	17.8 %		(3,253)	(100.0)%	500,000	167,580	33.5 %	3,983,141	785,698	19.7 %
TOTAL OPERATING REVENUES	367,043,690	63,640,922	17.3 %	245,756,063	55,520,663	22.6 %	41,161,067	7,268,555	17.7 %	653,960,820	126,430,140	19.3 %
OPERATING EXPENSES												
Compensation & benefits	405,522,754	92,307,307	22.8 %	72,672,086	17,437,285	24.0 %	100,024,817	24,325,957	24.3 %	578,219,657	134,070,549	23.2 %
Supplies & services	85,129,453	30,041,849	35.3 %	117,011,247	26,569,898	22.7 %	82,433,996	26,093,376	31.7 %	284,574,696	82,705,123	29.1 %
Scholarships & fellowships							31,653,665	16,000,430	50.5 %	31,653,665	16,000,430	50.5 %
Insurance plan												
Depreciation		1,625	100.0 %				86,748,537	21,934,541	25.3 %	86,748,537	21,936,166	25.3 %
TOTAL OPERATING EXPENSES	490,652,207	122,350,781	24.9 %	189,683,333	44,007,183	23.2 %	300,861,015	88,354,304	29.4 %	981,196,555	254,712,268	26.0 %
OPERATING INCOME/LOSS	(123,608,517)	(58,709,859)	47.5 %	56,072,730	11,513,480	20.5 %	(259,699,948)	(81,085,749)	31.2 %	(327,235,735)	(128,282,128)	39.2 %

UNIVERSITY OF ARKANSAS FAYETTEVILLE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2023

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	144,132,780	41,515,601	28.8 %				2,375,563	10,704	0.5 %	146508343	41526305	28.3 %
Property & sales tax												
Federal nonoperating grants							23,464,582	12,968,692	55.3 %	23,464,582	12,968,692	55.3 %
State and local nonoperating grants							30,866,000	15,376,125	49.8 %	30,866,000	15,376,125	49.8 %
Other nonoperating grants												100.0 %
Gifts		3,125	100.0 %	9,457,166	4,374,250	46.3 %	106,664,886	21,663,362	20.3 %	116,122,052	26,040,737	22.4 %
Investment income	100,000	3,740,594	3740.6 %				1,700,000	2,481,390	146.0 %	1,800,000	6,221,984	345.7 %
Interest on capital asset-related debt							(31,394,212)	(9,532,819)	30.4 %	(31,394,212)	(9,532,819)	30.4 %
Other		1,009,672	100.0 %		1,924,062	100.0 %		(918,838)	(100.0)%		2,014,896	100.0 %
NET NON-OPERATING REVENUES	144,232,780	46,268,992	32.1 %	9,457,166	6,298,312	66.6 %	133,676,819	42,048,616	31.5 %	287,366,765	94,615,920	32.9 %
INCOME (LOSS) BEFORE OTHER REV/EXP	20,624,263	(12,440,867)	(60.3)%	65,529,896	17,811,792	27.2 %	(126,023,129)	(39,037,133)	31.0 %	(39,868,970)	(33,666,208)	84.4 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants							81,031,547	44,296	0.1 %	81,031,547	44,296	0.1 %
Other												
TOTAL OTHER CHANGES	-	-		-	-		81,031,547	44,296	0.1 %	81,031,547	44,296	0.1 %
TRANSFERS IN (OUT)												
Debt Service	(26,539,029)	(1,195,641)	4.5 %	(37,674,484)	(12,091,393)	32.1 %	64,213,513	13,287,034	20.7 %	-	-	
Other	5,914,766	2,245,172	38.0 %	(27,855,412)	(2,448,192)	8.8 %	21,940,646	203,020	0.9 %	-	-	
TOTAL TRANSFERS IN (OUT)	(20,624,263)	1,049,531	(5.1)%	(65,529,896)	(14,539,585)	22.2 %	86,154,159	13,490,054	15.7 %	-	-	
NET POSITION												
Use of prior year net position (budget only)												
INCREASE/DECREASE IN NET POSITION	\$ -	\$ (11,391,336)	(100.0)%	\$ -	\$ 3,272,207	100.0 %	\$ 41,162,577	\$ (25,502,783)	(62.0)%	\$ 41,162,577	\$ (33,621,912)	(81.7)%

University of Arkansas at Fort Smith

UNIVERSITY OF ARKANSAS – FORT SMITH
EXECUTIVE SUMMARY
For the Three Months Ended September 30, 2023

The University of Arkansas - Fort Smith's Educational & General unrestricted current fund revenues exceeded expenditures by \$1,512,882 through the first quarter of FY24. Auxiliary unrestricted current fund expenditures exceeded revenues by \$468,309 while Other operating fund expenditures exceeded revenues by \$3,417,567 through the same period. For the total of all funds, expenditures exceeded revenues by a total of \$2,372,994.

The anticipated utilization percentage for this quarter is 25% and any variances which vary 10% from that amount for student revenues and scholarships will be addressed as well as any variance of 5% for compensation and 25% for all other revenue and expense line items.

Operating Revenues:

Student tuition and fees are at 23.4% of budget and institutional scholarships have been utilized at 19.2% of budget. Total operating revenues are at 27.2% of budget and are in line with expectations.

Operating Expenses:

Total compensation is at 22.7% of budget which is within the 5% deviation tolerance. Supplies & services reported under Other funds are 81.2% of budget. This variance is primarily related to the carryover of ARPA expenditures expected to occur in FY23, while total Supplies & services are at 36.6% of budget and are in line with expectations. Total operating expenses are at 26.7% of budget.

Non-Operating Revenues (Expenses):

State appropriations and Federal nonoperating grants are at 29.2% and 20.1%, respectively. Total investment income is at 51.0% of budget and may exceed expectations for FY24. Net non-operating revenues are at 25.3% of budget.

Terisa Riley, Ph.D.
Chancellor

UNIVERSITY OF ARKANSAS AT FORT SMITH
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2023

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	\$ 31,308,372	\$ 7,440,814	23.8 %	\$ 4,282,601	\$ 901,482	21.0 %				\$ 35,590,973	\$ 8,342,296	23.4 %
Less: Institutional scholarships	(6,835,619)	(1,313,649)	19.2 %	(1,095,842)	(205,918)	18.8 %				(7,931,461)	(1,519,567)	19.2 %
Less: Other scholarship allowances							(17,180,676)	(3,292,848)	19.2 %	(17,180,676)	(3,292,848)	19.2 %
Patient services												
Federal and county appropriations												
Federal grants and contracts							1,656,302	626,825	37.8 %	1,656,302	626,825	37.8 %
State and local grants and contracts							1,830,050	113,615	6.2 %	1,830,050	113,615	6.2 %
Non-governmental grants and contracts	3,800						349,528			353,328		
Sales/services of educational departments	737,300	300,272	40.7 %							737,300	300,272	40.7 %
Insurance plan												
Auxiliary enterprises:												
Athletics				65,320						65,320		
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service				5,465,000	1,100,466	20.1 %				5,465,000	1,100,466	20.1 %
Less: Institutional scholarships				(137,478)	(25,833)	18.8 %				(137,478)	(25,833)	18.8 %
Less: Other scholarship allowances												
Bookstore				350,000	630	0.2 %				350,000	630	0.2 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				270,000	85,020	31.5 %				270,000	85,020	31.5 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	192,700	54,287	28.2 %	50,000	15,299	30.6 %		161	100.0 %	242,700	69,747	28.7 %
TOTAL OPERATING REVENUES	25,406,553	6,481,724	25.5 %	9,249,601	1,871,146	20.2 %	(13,344,796)	(2,552,247)	19.1 %	21,311,358	5,800,623	27.2 %
OPERATING EXPENSES												
Compensation & benefits	36,874,214	8,108,059	22.0 %	2,084,771	543,924	26.1 %	3,310,352	958,630	29.0 %	42,269,337	9,610,613	22.7 %
Supplies & services	13,798,491	4,595,912	33.3 %	5,177,257	1,763,101	34.1 %	1,320,032	1,071,626	81.2 %	20,295,780	7,430,639	36.6 %
Scholarships & fellowships	932,131	164,962	17.7 %	168,180	31,603	18.8 %	2,342,820	413,501	17.6 %	3,443,131	610,066	17.7 %
Insurance plan												
Depreciation							7,500,000	1,970,450	26.3 %	7,500,000	1,970,450	26.3 %
TOTAL OPERATING EXPENSES	51,604,836	12,868,933	24.9 %	7,430,208	2,338,628	31.5 %	14,473,204	4,414,207	30.5 %	73,508,248	19,621,768	26.7 %
OPERATING INCOME/LOSS	(26,198,283)	(6,387,209)	24.4 %	1,819,393	(467,482)	(25.7)%	(27,818,000)	(6,966,454)	25.0 %	(52,196,890)	(13,821,145)	26.5 %

UNIVERSITY OF ARKANSAS AT FORT SMITH
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2023

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	26,019,750	7,594,500	29.2 %							26,019,750	7,594,500	29.2 %
Property & sales tax												
Federal nonoperating grants							12,490,000	2,508,515	20.1 %	12,490,000	2,508,515	20.1 %
State and local nonoperating grants							4,250,000	765,813	18.0 %	4,250,000	765,813	18.0 %
Other nonoperating grants							3,000,000	612,825	20.4 %	3,000,000	612,825	100.0 %
Gifts	100,000	6,361	6.4 %	15,000			78,000			193,000	6,361	3.3 %
Investment income	500,000	253,570	50.7 %					1,471	100.0 %	500,000	255,041	51.0 %
Interest on capital asset-related debt							(1,424,082)	(360,519)	25.3 %	(1,424,082)	(360,519)	25.3 %
Other	195,000	65,615	33.6 %						0.0 %	195,000	65,615	0.0 %
NET NON-OPERATING REVENUES	26,814,750	7,920,046	29.5 %	15,000	-		18,393,918	3,528,105	19.2 %	45,223,668	11,448,151	25.3 %
INCOME (LOSS) BEFORE OTHER REV/EXP	616,467	1,532,837	248.6 %	1,834,393	(467,482)	(25.5)%	(9,424,082)	(3,438,349)	36.5 %	(6,973,222)	(2,372,994)	34.0 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants							2,800,000			2,800,000		
Other												
TOTAL OTHER CHANGES	-	-		-	-		2,800,000	-		2,800,000	-	
TRANSFERS IN (OUT)												
Debt Service	(1,774,397)			(3,014,685)			4,789,082			-		
Other	(1,165,467)	(19,955)	1.7 %	850,292	(827)	(0.1)%	315,175	20,782	6.6 %	-	-	
TOTAL TRANSFERS IN (OUT)	(2,939,864)	(19,955)	0.7 %	(2,164,393)	(827)	- %	5,104,257	20,782	0.4 %	-	-	
NET POSITION												
Use of prior year net position (budget only)	2,323,397			330,000			1,519,825			4,173,222		
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 1,512,882	100.0 %	\$ -	\$ (468,309)	-100.0 %	\$ -	\$ (3,417,567)	-100.0 %	\$ -	\$ (2,372,994)	-100.0 %

University of Arkansas System Grantham

UNIVERSITY OF ARKANSAS GRANTHAM
EXECUTIVE SUMMARY
For the Three Months Ended September 30, 2023

Statement of Actual and Budgeted Revenues, Expenditures, and Changes in Net Position

Revenues:

Tuition revenue of \$6,442,046 is 16.6% realized and is below the anticipated tuition revenue year-to-date. Enrollment is down from prior year but is expected to improve through year end. Institutional scholarships have been 15.5% utilized and partially offset the lower tuition revenue variance year-to-date. Total operating revenue is 19.0% realized.

Expenditures:

Compensation and benefits are 4.5% realized and supplies and services are 28.9% realized. The variances are related to the employee transition mid-year at which time expenditures switch from supplies and services to compensation and benefits. Total operating expenditures of \$7,673,490 are below budget at 21.8%. Expenditures are expected to be below budget through year-end as UA Grantham closely monitors against revenue performance and evaluates for expenditure efficiencies.

Non-Operating Revenues and Expenses:

Investment income of \$10,242 is trending above the anticipated budget for the year and is 58.7% realized. Interest on capital asset-related debt of \$23,556 is 19.2% realized. Other non-operating expenditures have not yet been realized. Payments of interest on inter-institutional debt is only paid a few times a year.

Sara Estes
Controller

UNIVERSITY OF ARKANSAS GRANTHAM
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2023

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	\$ 38,720,400	\$ 6,442,046	16.6 %							\$ 38,720,400	\$ 6,442,046	16.6%
Less: Institutional scholarships	(4,980,000)	(772,142)	15.5 %							(4,980,000)	(772,142)	15.5%
Less: Other scholarship allowances							(18,450,000)	(2,728,232)	14.8%	(18,450,000)	(2,728,232)	14.8%
Patient services												
Federal and county appropriations												
Federal grants and contracts												
State and local grants and contracts												
Non-governmental grants and contracts												
Sales/services of educational departments												
Insurance plan												
Auxiliary enterprises:												
Athletics												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	811,404	120,996	14.9 %							811,404	120,996	14.9%
TOTAL OPERATING REVENUES	34,551,804	5,790,900	16.8 %	-	-		(18,450,000)	(2,728,232)	14.8%	16,101,804	3,062,668	19.0%
OPERATING EXPENSES												
Compensation & benefits	9,824,102	441,539	4.5 %							9,824,102	441,539	4.5%
Supplies & services	21,365,969	6,213,569	29.1 %				20,000	(26,072)	-130.4%	21,385,969	6,187,497	28.9%
Scholarships & fellowships							780,000	370,276	47.5%	780,000	370,276	47.5%
Insurance plan												
Depreciation							3,142,176	674,178	21.5%	3,142,176	674,178	21.5%
TOTAL OPERATING EXPENSES	31,190,071	6,655,108	21.3 %	-	-		3,942,176	1,018,382	25.8%	35,132,247	7,673,490	21.8%
OPERATING INCOME/LOSS	3,361,733	(864,208)	(25.7)%	-	-		(22,392,176)	(3,746,614)	16.7%	(19,030,443)	(4,610,822)	24.2%

UNIVERSITY OF ARKANSAS GRANTHAM
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2023

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations												
Property & sales tax												
Federal nonoperating grants							19,230,000	3,101,088	16.1%	19,230,000	3,101,088	16.1%
State and local nonoperating grants							10,000	-		10,000	-	0.0%
Other nonoperating grants							10,000	-		10,000	-	
Gifts												
Investment income	17,436	10,242	58.7 %							17,436	10,242	58.7%
Interest on capital asset-related debt							(122,528)	(23,556)	19.2%	(122,528)	(23,556)	-100.0%
Other							(114,465)	-		(114,465)	-	
NET NON-OPERATING REVENUES	17,436	10,242	58.7 %	-	-		19,013,007	3,077,532	16.2%	19,030,443	3,087,774	16.2%
INCOME (LOSS) BEFORE OTHER REV/EXP	3,379,169	(853,966)	-25.3 %	-	-		(3,379,169)	(669,082)	19.8%	-	(1,523,048)	-100.0%
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service	(3,315,474)	(526,162)	15.9 %				3,315,474	526,162	15.9%	-	-	
Other	(63,695)						63,695			-		
TOTAL TRANSFERS IN (OUT)	(3,379,169)	(526,162)	15.6 %	-	-		3,379,169	526,162	15.6%	-	-	
NET POSITION												
Use of prior year net position (budget only)												
INCREASE/DECREASE IN NET POSITION	\$ -	\$ (1,380,128)	-100.0 %	\$ -	\$ -		\$ -	\$ (142,920)	-100.0%	\$ -	\$ (1,523,048)	-100.0%

University of Arkansas at Little Rock

University of Arkansas at Little Rock
Executive Summary
For the Three Months Ended September 30, 2023

The University of Arkansas at Little Rock quarterly report for the period ended September 30, 2023 is attached in the format requested. These reports are prepared on a modified accrual basis of accounting. As of the end of this period, Educational & General, Auxiliary and Other revenues were over/(under) expenditures by \$5,101,520 (\$547,518), and \$4,739,392 respectively. The total of all funds reflects revenues exceeding expenditures by \$9,293,394.

Educational & General

The accompanying financial reports reflect material differences between budget and actual for Student Tuition & Fees, Scholarship Allowances, Sales & Services of Educational Departments, Compensation & Benefits, Supplies & Services, Investment Income, and Other Non-Operating Revenues. Scholarship Allowances exceed budgeted target for the first quarter because a gift which covers a portion of the scholarships has not yet been utilized to reduce the overall scholarship allowance. Sales & Services of Educational Departments are below budget for the first quarter because Summer Laureate and Study Abroad billings will not materialize until the end of the year. Compensation & Benefits are slightly below budget due to unfilled positions. Supplies & Services exceed budget for the first quarter due to a significant increase in property insurance. Investment Income exceeds budget for the first quarter due to favorable market conditions. Actual Other Non-Operating Revenues are de minimis and represent an unbudgeted insurance settlement. The majority of transfers occur later in the year.

Auxiliary

The accompanying financial reports reflect material differences between budget and actual for Athletics, Institutional Scholarships, Bookstore, Other Auxiliary Enterprises, Other Operating Revenues, Compensation & Benefits, and Supplies & Services. Athletics revenue is below budgeted target for the first quarter because sponsorships and NCAA distributions have not yet been received. Bookstore revenues are below budget for the quarter because sales have been less than expected so far this year. Other Auxiliary Enterprises' revenues are below budget for the first quarter due to lower than anticipated parking and printing revenue and because student organization revenue has not yet been recognized. Other Operating Revenues are below budget for the first quarter because ticket sales, tournament revenue, and the Pepsi grant are all received later in the year. Compensation & Benefits are slightly below budget due to unfilled positions. Supplies & Services are below budget because the majority of travel and game-related expenses happen later in the year. The majority of transfers occur later in the year.

University of Arkansas at Little Rock
Executive Summary
For the Three Months Ended September 30, 2023

Other

The accompanying financial reports reflect material differences between budget and actual for Scholarship Allowances and Expense, Federal Grants and Contracts, Sales & Services of Educational Departments, Federal nonoperating grants, and State and local nonoperating grants. Scholarships Allowances and Expense are slightly below budget for the first quarter because many departmentally budgeted scholarships have not yet been awarded. Federal Grants & Contracts exceeds the budget for the first quarter because it includes unbudgeted pass-through distributions of \$5,755,278. Sales & Services of Educational Departments is above budget for the first quarter due to revenue received for unbudgeted services in the amount of \$150,000. Federal nonoperating grants are below budget for the first quarter due to a \$213,655 reduction in SEOG/TEACH disbursements and State and local nonoperating grants are below budget due to a \$74,299 reduction in AR Challenge and Governor's Scholarship disbursements. The majority of transfers occur later in the year.

Respectfully submitted,

Christina S. Drale
Chancellor

UNIVERSITY OF ARKANSAS AT LITTLE ROCK
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2023

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	\$ 58,062,609	\$ 11,240,763	19.4 %							\$ 58,062,609	\$ 11,240,763	19.4 %
Less: Institutional scholarships	(8,757,345)	(2,779,508)	31.7 %							(8,757,345)	(2,779,508)	31.7 %
Less: Other scholarship allowances							(14,108,731)	(1,657,304)	11.7 %	(14,108,731)	(1,657,304)	11.7 %
Patient services												
Federal and county appropriations												
Federal grants and contracts							18,819,399	10,940,408	58.1 %	18,819,399	10,940,408	58.1 %
State and local grants and contracts							7,541,704	1,943,475	25.8 %	7,541,704	1,943,475	25.8 %
Non-governmental grants and contracts							993,864	262,799	26.4 %	993,864	262,799	26.4 %
Sales/services of educational departments	1,031,140	145,300	14.1 %				112,215	185,741	165.5 %	1,143,355	331,041	29.0 %
Insurance plan												
Auxiliary enterprises:												
Athletics				4,248,786	590,989	13.9 %				4,248,786	590,989	13.9 %
Less: Institutional scholarships				(1,236,339)	(228,963)	18.5 %				(1,236,339)	(228,963)	18.5 %
Less: Other scholarship allowances							(1,031,535)	(121,040)	11.7 %	(1,031,535)	(121,040)	11.7 %
Housing/food service				6,798,775	1,511,567	22.2 %				6,798,775	1,511,567	22.2 %
Less: Institutional scholarships				(1,978,351)	(365,745)	18.5 %				(1,978,351)	(365,745)	18.5 %
Less: Other scholarship allowances							(1,497,389)	(175,704)	11.7 %	(1,497,389)	(175,704)	11.7 %
Bookstore				356,000	48,800	13.7 %				356,000	48,800	13.7 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				1,477,880	146,803	9.9 %				1,477,880	146,803	9.9 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	1,685,518	530,681	31.5 %	819,500						2,505,018	530,681	21.2 %
TOTAL OPERATING REVENUES	52,021,922	9,137,236	17.6 %	10,486,251	1,703,451	16.2 %	10,829,527	11,378,375	105.1 %	73,337,700	22,219,062	30.3 %
OPERATING EXPENSES												
Compensation & benefits	84,332,610	18,135,779	21.5 %	6,140,001	1,351,043	22.0 %	19,032,424	4,889,005	25.7 %	109,505,035	24,375,827	22.3 %
Supplies & services	17,655,187	5,556,290	31.5 %	7,841,712	1,229,847	15.7 %	21,991,183	5,589,387	25.4 %	47,488,082	12,375,524	26.1 %
Scholarships & fellowships							15,374,194	1,804,011	11.7 %	15,374,194	1,804,011	11.7 %
Insurance plan												
Depreciation							13,913,241	3,478,310	25.0 %	13,913,241	3,478,310	25.0 %
TOTAL OPERATING EXPENSES	101,987,797	23,692,069	23.2 %	13,981,713	2,580,890	18.5 %	70,311,042	15,760,713	22.4 %	186,280,552	42,033,672	22.6 %
OPERATING INCOME/LOSS	(49,965,875)	(14,554,833)	29.1 %	(3,495,462)	(877,439)	25.1 %	(59,481,515)	(4,382,338)	7.4 %	(112,942,852)	(19,814,610)	17.5 %

UNIVERSITY OF ARKANSAS AT LITTLE ROCK
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2023

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	69,148,780	20,163,914	29.2 %				620,000	300,786	48.5 %	69,768,780	20,464,700	29.3 %
Property & sales tax												
Federal nonoperating grants							16,137,727	2,605,240	16.1 %	16,137,727	2,605,240	16.1 %
State and local nonoperating grants							5,418,303	676,727	12.5 %	5,418,303	676,727	12.5 %
Other nonoperating grants							1,125,373	218,277	19.4 %	1,125,373	218,277	19.4 %
Gifts							19,164,475	4,792,224	25.0 %	19,164,475	4,792,224	25.0 %
Investment income	900,000	335,789	37.3 %				1,500,000			2,400,000	335,789	14.0 %
Interest on capital asset-related debt							(2,702,985)	(1,500)	0.1 %	(2,702,985)	(1,500)	0.1 %
Other		16,547	100.0 %							16,547		-100.0 %
NET NON-OPERATING REVENUES	70,048,780	20,516,250	29.3 %	-	-		41,262,893	8,591,754	20.8 %	111,311,673	29,108,004	26.2 %
INCOME (LOSS) BEFORE OTHER REV/EXP	20,082,905	5,961,417	29.7 %	(3,495,462)	(877,439)	25.1 %	(18,218,622)	4,209,416	-23.1 %	(1,631,179)	9,293,394	-569.7 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service	(8,473,019)			(3,030,956)			11,503,975			-		
Other	(13,241,065)	(859,897)	6.5 %	6,526,418	329,921	5.1 %	6,714,647	529,976	7.9 %	-	-	
TOTAL TRANSFERS IN (OUT)	(21,714,084)	(859,897)	4.0 %	3,495,462	329,921	9.4 %	18,218,622	529,976	2.9 %	-	-	
NET POSITION												
Use of prior year net position (budget only)	1,631,179									1,631,179		
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 5,101,520	100.0 %	\$ -	\$ (547,518)	-100.0 %	\$ -	\$ 4,739,392	100.0 %	\$ -	\$ 9,293,394	100.0 %

University of Arkansas at Monticello

UNIVERSITY OF ARKANSAS AT MONTICELLO
EXECUTIVE SUMMARY
For the Three Months Ended September 30, 2023

Actual and Budgeted Revenues, Expenses and Changes in Net Position

Unrestricted Educational and General (E&G) Revenues exceeded Unrestricted E&G Expenses by \$2,040,967 as of September 30, 2023. This is shown in the Actual Year-to-Date column for E&G as Increase in Net Position.

Unrestricted Auxiliary Expenses exceeded Unrestricted Auxiliary Revenues by \$457,652 for the first quarter shown as Actual Year-to-Date for Auxiliary.

The Other category shown on the report includes the Restricted E&G Fund, Restricted Auxiliary, Plant Funds, Endowment Funds and Loan Funds. As shown in the Actual Year-to-Date column, these expenses exceeded the revenues by \$987,642 for the quarter ending September 30, 2023.

UAM has been awarded two ANCRC grants with remaining balances of approximately \$600,000. The revenue for the ANCRC grants is expected to be shown in future quarters throughout this fiscal year, once expenses for both projects have been submitted for reimbursement.

For the first time since FY 2017, UAM has had an increase in year over year undergraduate enrollment and housing occupancy when comparing the Fall 2023 semester to the Fall 2022 semester. Official Fall FTE reported to ADHE increased by 2.7% going from 2041 FTE in Fall 2022 to 2096 FTE in Fall 2023. Housing occupancy increased by 11.7% going from 425 in Fall 2022 to 476 in Fall 2023.

Peggy Doss
Chancellor

UNIVERSITY OF ARKANSAS AT MONTICELLO
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2023

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	\$ 19,660,475	\$ 4,237,820	21.6 %	\$ 2,040,600	\$ 462,845	22.7%				\$ 21,701,075	\$ 4,700,665	21.7 %
Less: Institutional scholarships	(4,432,306)	(1,321,365)	29.8 %	(1,364,206)	(362,503)	26.6%				(5,796,512)	(1,683,868)	29.0 %
Less: Other scholarship allowances							(7,493,494)	(2,221,321)	29.6 %	(7,493,494)	(2,221,321)	29.6 %
Patient services												
Federal and county appropriations												
Federal grants and contracts							1,543,689	358,994	23.3 %	1,543,689	358,994	23.3 %
State and local grants and contracts							898,909	190,146	21.2 %	898,909	190,146	21.2 %
Non-governmental grants and contracts							1,099,901	1,071,235	97.4 %	1,099,901	1,071,235	97.4 %
Sales/services of educational departments	441,743	22,335	5.1 %							441,743	22,335	5.1 %
Insurance plan												
Auxiliary enterprises:												
Athletics				38,000	10,335	27.2%				38,000	10,335	27.2 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service				3,713,474	987,846	26.6%				3,713,474	987,846	26.6 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore				150,253	11,125	7.4%				150,253	11,125	7.4 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				82,691	16,880	20.4%				82,691	16,880	20.4 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	1,362,072	256,761	18.9 %	4,200						1,366,272	256,761	18.8 %
TOTAL OPERATING REVENUES	17,031,984	3,195,551	18.8 %	4,665,012	1,126,528	24.1%	(3,950,995)	(600,946)	15.2 %	17,746,001	3,721,133	21.0 %
OPERATING EXPENSES												
Compensation & benefits	24,494,940	4,523,882	18.5 %	1,922,313	386,800	20.1%	1,264,459	418,724	33.1 %	27,681,712	5,329,406	19.3 %
Supplies & services	8,627,753	2,599,098	30.1 %	2,757,606	636,492	23.1%	1,121,014	769,003	68.6 %	12,506,373	4,004,593	32.0 %
Scholarships & fellowships							1,991,942	590,478	29.6 %	1,991,942	590,478	29.6 %
Insurance plan												
Depreciation							4,427,348	1,097,982	24.8 %	4,427,348	1,097,982	24.8 %
TOTAL OPERATING EXPENSES	33,122,693	7,122,980	21.5 %	4,679,919	1,023,292	21.9%	8,804,763	2,876,187	32.7 %	46,607,375	11,022,459	23.6 %
OPERATING INCOME/LOSS	(16,090,709)	(3,927,429)	24.4 %	(14,907)	103,236	-692.5%	(12,755,758)	(3,477,133)	27.3 %	(28,861,374)	(7,301,326)	25.3 %

UNIVERSITY OF ARKANSAS AT MONTICELLO
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2023

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	19,983,085	5,817,918	29.1 %							19,983,085	5,817,918	29.1 %
Property & sales tax												
Federal nonoperating grants							6,791,690	1,521,170	22.4 %	6,791,690	1,521,170	22.4 %
State and local nonoperating grants							1,593,845	397,676	25.0 %	1,593,845	397,676	25.0 %
Other nonoperating grants												
Gifts	575,000									575,000		
Investment income	607,000	84,448	13.9 %				250,000	72,747	29.1 %	857,000	157,195	18.3 %
Interest on capital asset-related debt							(939,246)	36,533	-3.9 %	(939,246)	36,533	-3.9 %
Other		5,350	100.0 %								5,350	100.0 %
NET NON-OPERATING REVENUES	21,165,085	5,907,716	27.9 %	-	-		7,696,289	2,028,126	26.4 %	28,861,374	7,935,842	27.5 %
INCOME (LOSS) BEFORE OTHER REV/EXP	5,074,376	1,980,287	39.0 %	(14,907)	103,236	-692.5%	(5,059,469)	(1,449,007)	28.6 %	-	634,516	100.0 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other		60,680	100.0 %		(104,135)	-100.0%		4,612	100.0 %		(38,843)	-100.0 %
TOTAL OTHER CHANGES	-	60,680	100.0 %	-	(104,135)	-100.0%	-	4,612	100.0 %	-	(38,843)	-100.0 %
TRANSFERS IN (OUT)												
Debt Service	(952,746)			(1,051,500)	(456,753)	43.4%	2,004,246	456,753	22.8 %	-	-	
Other	(4,121,630)			1,066,407			3,055,223			-		
TOTAL TRANSFERS IN (OUT)	(5,074,376)	-		14,907	(456,753)	-3064.0%	5,059,469	456,753	9.0 %	-	-	
NET POSITION												
Use of prior year net position (budget only)												
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 2,040,967	100.0 %	\$ -	\$ (457,652)	-100.0%	\$ -	\$ (987,642)	-100.0 %	\$ -	\$ 595,673	100.0 %

University of Arkansas for Medical Sciences

University of Arkansas for Medical Sciences

Executive Summary of Larger Variances For the Three Months Ended September 30, 2023 *All Funds Excluding Agency Funds*

Overview:

For the first three months of fiscal year 2024, UAMS experienced a decrease in Net Position of \$20.0 million. This decrease in Net Position is a negative variance of \$12.3 million compared to the budget loss of \$7.7 million and a negative variance of \$8.4 million compared to the \$11.7 million decrease in Net Position in the comparable period of the prior year.

Operating Revenues through this period were less than budgeted revenues by \$16.1 million but exceeded the same period last year by \$15.9 million. Net patient services revenue was less than expected but exceeded prior year. A major driver behind the negative budget variance is related to surgical volume for the period. While new volume was seen at TOSH and the Urology Center, overall surgical volumes fell short of expectations. Grants and contract revenue fell short of budget year-to-date as did other operating revenue (primarily specialty pharmacy revenue).

Operating Expenses through this period were less than budgeted expenses by \$6.4 million and above the same period last year by \$30.9 million. Compensation and benefits are under budget for the fiscal period by \$8.1 million; however this positive variance is slightly offset by an unfavorable budget variance of \$1.4 million in supplies and services. Year over year growth in operating expenses includes new expenses related to the opening of TOSH, the new Radiation Oncology Center and the Urology Center.

The Operating Loss for this period was more than the budget by \$9.7 million and more than the same period last year by \$15.1 million.

Net Nonoperating Revenues and Expenses of this period were less than the budget by \$2.5 million but more than the same period last year by \$6.8 million. The negative budget variance for the period was driven by unfavorable investment performance, but was partially offset by a positive variance in gift revenue. The driver in the increase over prior year is primarily related to gift revenue.

University of Arkansas for Medical Sciences

Executive Summary of Larger Variances

For the Three Months Ended September 30, 2023

All Funds Excluding Agency Funds

Following are more specific explanations of larger variances in the first three months of fiscal year 2024, by financial statement line:

Operating Revenue Variances:

1. Net Patient Services revenue, which accounts for 71.6% of Operating Revenues, were \$344.6 million through September 30th, and were less than budget by \$9.6 million but more than prior year by \$15.1 million. Inpatient discharges were less than expected but more than prior year. ED visits exceeded both budget and prior year. The addition of TOSH and the Urology Center increased surgical volume which exceeded prior year by 13.7%; however, volume fell short of budget due to the ramp-up period. The key indicators noted below provide additional insights into UAMS Health’s Net Patient Service revenue results for the first three months of FY24:

Key Indicators	% Variance	
	Budget	Prior Year
Total Inpatient Discharges	-2.1%	4.1%
Total Adult Equivalent Average Daily Census	-2.7%	3.7%
Emergency Department Visits	1.9%	1.0%
Total Surgical Cases	-20.4%	13.7%
Clinic Visits	-1.9%	0.9%
Work Relative Value Units (RVUs)	6.3%	6.3%

2. Grants and Contracts revenues, which accounted for \$65.2 million (13.6%) of Operating Revenues, were less than budget by \$4.3 million but exceeded prior year by \$1.3 million. This variance over prior year was due to increased activity in grants and clinical contracts across several areas.
3. Other Operating Revenues accounted for \$45.6 million (9.5%) of Operating Revenues. Other Operating Revenues were less than budget by \$1.0 million and less than prior year by \$1.1 million, primarily driven by a decrease in retail and contract pharmacy revenue.

University of Arkansas for Medical Sciences

Executive Summary of Larger Variances

For the Three Months Ended September 30, 2023

All Funds Excluding Agency Funds

Operating Expense Variances:

1. Compensation and benefits – \$8.1 million less than budget:

Compensation is under budget by \$4.8 million. Outsourcing of environmental services resulted in a favorable variance in compensation (offset in Supplies & Services). Patient volumes being less than projected also contributed to this favorable variance in expense. Fringe Benefits for the period are \$3.3 million less than projected. This variance is driven by the related variance in compensation. In addition, health insurance expense is less than projected.

2. Supplies and other services - \$1.4 million more than budget:

Supply cost has flexed with patient volumes; however the environmental service outsourcing has resulted in an unfavorable budget variance in Services, with an offsetting variance in Compensation.

University of Arkansas for Medical Sciences
 Summary Statement of Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2023
All Funds Excluding Agency Funds

	Fiscal 2023			Prior Year Actual	Variance
	Variance	Budget	Actual		
Operating Revenues					
Student tuition and fees	\$ 316,660	\$ 12,993,126	\$ 13,309,786	\$ 14,095,958	\$(786,172)
Net patient services	(9,566,954)	354,130,506	344,563,552	329,480,183	15,083,369
Meaningful use	-	-	-	-	-
Federal grants and contracts	(2,228,602)	34,290,788	32,062,186	30,156,533	1,905,653
State grants and contracts	(18,403)	8,109,359	8,090,956	7,634,723	456,233
Nongovernmental grants and contracts	(2,011,092)	27,089,670	25,078,578	26,114,208	(1,035,630)
Sales and services-educational depts	(1,349,124)	10,748,081	9,398,957	8,161,416	1,237,541
Auxiliary enterprises	-	-	-	-	-
Housing and food services	(381,962)	2,651,092	2,269,130	2,008,771	260,359
Parking	80,790	630,000	710,790	860,700	(149,910)
Other	62,506	8,891	71,397	25,823	45,574
Other operating revenues	(999,870)	46,572,407	45,572,537	46,712,475	(1,139,938)
Total Operating Revenues	(16,096,051)	497,223,920	481,127,869	465,250,790	15,877,079
Operating Revenues					
Compensation and benefits	(8,085,192)	338,425,222	330,340,030	315,157,138	15,182,892
Supplies and other services	1,413,371	162,391,600	163,804,971	152,523,179	11,281,792
Shared Services	-	-	-	-	-
Scholarship and fellowships	1,090,688	1,711,046	2,801,734	1,346,552	1,455,182
Depreciation and amortization	(807,761)	25,474,514	24,666,753	21,636,913	3,029,840
Total Operating Expenses	(6,388,894)	528,002,382	521,613,488	490,663,782	30,949,706
Operating Income (Loss)	(9,707,157)	(30,778,462)	(40,485,619)	(25,412,992)	(15,072,627)
Nonoperating Revenues (Expenses)					
State appropriations (net of match)	(608,491)	20,448,476	19,839,985	22,454,360	(2,614,375)
CARES Act	-	-	-	-	-
Gifts	3,175,584	5,865,238	9,040,822	2,987,137	6,053,685
Investment income	(4,519,750)	2,492,482	(2,027,268)	(6,171,952)	4,144,684
Interest on capital	(632,410)	(5,780,574)	(6,412,984)	(5,598,938)	(814,046)
Loss on disposal of capital assets	122,566	(118,465)	4,101	-	4,101
Total Nonoperating Revenues, Net	(2,462,501)	22,907,157	20,444,656	13,670,607	6,774,049
Income (Loss) Before					
Other Changes in Net Position	(12,169,658)	(7,871,305)	(20,040,963)	(11,742,385)	(8,298,578)
Other Changes In Net Position					
Capital gifts	-	-	-	56,000	(56,000)
Other Changes in Net Position	(173,371)	174,424	1,053	-	1,053
Total Other Changes In Net Position	(173,371)	174,424	1,053	56,000	(54,947)
Transfers In (Out)					
Debt service	-	-	-	-	-
Campus Overhead	(932)	-	(932)	-	(932)
Medicaid match	-	-	-	-	-
Capital transfers	-	-	-	-	-
Other transfers	-	-	-	-	-
Total transfers	(932)	-	(932)	-	(932)
Increase (Decrease) In Net Position	\$ (12,343,961)	\$ (7,696,881)	\$ (20,040,842)	\$ (11,686,385)	\$ (8,354,457)

University of Arkansas at Pine Bluff

UNIVERSITY OF ARKANSAS AT PINE BLUFF
EXECUTIVE SUMMARY
For the Three Months Ended September 30, 2023

Current Unrestricted & Other Funds
Budgeted and Actual Revenues, Expenditures and Changes in Net Position

Total actual E & G and auxiliary revenues of \$12,571,254 (net) were \$1,425,814 less than total actual E & G and auxiliary expenditures, debt service and non-mandatory transfers of \$13,997,068. The following non-mandatory transfers of \$393,905 were made from the E&G fund: (1) \$347,852 to the athletic department and (2) \$46,053 to the student union department which represent 25% of the amount expected to be transferred to these auxiliary units by year-end.

Variiances:

Tuition and Fee revenues are below revenue projections due to the University experiencing a decrease in total enrollment for the Fall 2023 semester.

E&G sales/services of educational departments are below expected revenue projection (2.2% of realized budget) because of the decrease in activity from various educational departments.

Institutional scholarship expenses are at 2776.0% of the realized budget due to an increase in academic scholarship being issued the student during the fall 2023 semester. The University will make the necessary adjustments in the third quarter.

Athletic revenues are below the revenue projections (9.0% of the realized budget) due to the department not generating expected revenues. The athletic department's revenues were below projections in the following areas: game guarantees, conference distributions, ticket sales, sponsorships and private donations.

Bookstore revenues are above the revenue projections (208% of the realized budget). The University received back pay commission revenue from the bookstore.

Gift revenues are at 47.9% of the realized budget due to the University being reimbursed from the U of A foundation for spending on a project.

Dr. Laurence B. Alexander
Chancellor

University of Arkansas at Pine Bluff
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2023

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	\$ 21,100,735	\$ 3,633,364	17.2 %				\$ 2,600,000	\$ 381,237	14.7 %	\$ 23,700,735	\$ 4,014,601	16.9 %
Less: Institutional scholarships	(3,912,132)	(345,336)	8.8 %							(3,912,132)	(345,336)	8.8 %
Less: Other scholarship allowances							(7,995,643)	(972,198)	12.2 %	(7,995,643)	(972,198)	12.2 %
Patient services												
Federal and county appropriations												
Federal grants and contracts							15,230,000	5,898,706	38.7 %	15,230,000	5,898,706	38.7 %
State and local grants and contracts							3,500,000	836,992	23.9 %	3,500,000	836,992	23.9 %
Non-governmental grants and contracts							500,000	109,985	22.0 %	500,000	109,985	22.0 %
Sales/services of educational departments	138,750	3,012	2.2 %				120,000	32,050	26.7 %	258,750	35,062	13.6 %
Insurance plan												
Auxiliary enterprises:												
Athletics				4,623,600	414,427	9.0 %				4,623,600	414,427	9.0 %
Less: Institutional scholarships	(268,027)	(26,245)	9.8 %	(376,245)	(48,612)	12.9 %				(644,272)	(74,857)	11.6 %
Less: Other scholarship allowances							(547,795)	(73,886)	13.5 %	(547,795)	(73,886)	13.5 %
Housing/food service				10,209,000	1,905,513	18.7 %				10,209,000	1,905,513	18.7 %
Less: Institutional scholarships	(1,560,673)	(190,894)	12.2 %	(1,941,660)	(353,577)	18.2 %				(3,502,333)	(544,471)	15.5 %
Less: Other scholarship allowances							(3,189,714)	(537,409)	16.8 %	(3,189,714)	(537,409)	16.8 %
Bookstore				50,000	104,024	208.0 %				50,000	104,024	208.0 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				120,750	53,916	44.7 %				120,750	53,916	44.7 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	484,000	166,159	34.3 %				4,325,612	885,872	20.5 %	4,809,612	1,052,031	21.9 %
TOTAL OPERATING REVENUES	15,982,653	3,240,060	20.3 %	12,685,445	2,075,691	16.4 %	14,542,460	6,561,349	45.1 %	43,210,558	11,877,100	27.5 %
OPERATING EXPENSES												
Compensation & benefits	33,693,899	7,148,736	21.2 %	4,873,884	1,058,836	21.7 %	10,800,000	2,729,138	25.3 %	49,367,783	10,936,710	22.2 %
Supplies & services	8,725,111	2,762,909	31.7 %	8,002,056	1,869,118	23.4 %	32,500,000	5,892,375	18.1 %	49,227,167	10,524,402	21.4 %
Scholarships & fellowships	16,697	463,503	2776.0 %	-	86,182	100.0 %	3,766,848	121,225	3.2 %	3,783,545	670,910	17.7 %
Insurance plan												
Depreciation							7,600,000	1,931,209	25.4 %	7,600,000	1,931,209	25.4 %
TOTAL OPERATING EXPENSES	42,435,707	10,375,148	24.4 %	12,875,940	3,014,136	23.4 %	54,666,848	10,673,947	19.5 %	109,978,495	24,063,231	21.9 %
OPERATING INCOME/LOSS	(26,453,054)	(7,135,088)	27.0 %	(190,495)	(938,445)	492.6 %	(40,124,388)	(4,112,598)	10.2 %	(66,767,937)	(12,186,131)	18.3 %

University of Arkansas at Pine Bluff
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2023

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	29,022,011	7,255,503	25.0 %							29,022,011	7,255,503	25.0 %
Property & sales tax												
Federal nonoperating grants							36,500,000	8,253,489	22.6 %	36,500,000	8,253,489	22.6 %
State and local nonoperating grants							2,500,000			2,500,000		
Other nonoperating grants												
Gifts							300,000	143,847	47.9 %	300,000	143,847	47.9 %
Investment income							150,000	13,874	9.2 %	150,000	13,874	9.2 %
Interest on capital asset-related debt							(1,704,074)	(170,873)	10.0 %	(1,704,074)	(170,873)	10.0 %
Other							-					100.0 %
NET NON-OPERATING REVENUES	29,022,011	7,255,503	25.0 %	-	-		37,745,926	8,240,337	21.8 %	66,767,937	15,495,840	23.2 %
INCOME (LOSS) BEFORE OTHER REV/EXP	2,568,957	120,415	4.7 %	(190,495)	(938,445)	492.6 %	(2,378,462)	4,127,739	(173.5)%	-	3,309,709	100.0 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service	(993,338)	(297,814)	30.0 %	(1,385,124)	(309,970)	22.4 %	2,378,462	607,784	25.6 %	-	-	
Other	(1,575,619)	(393,905)	25.0 %	1,575,619	393,905	25.0 %				-	-	
TOTAL TRANSFERS IN (OUT)	(2,568,957)	(691,719)	26.9 %	190,495	83,935	44.1 %	2,378,462	607,784	25.6 %	-	-	
NET POSITION												
Use of prior year net position (budget only)												
INCREASE/DECREASE IN NET POSITION	\$ -	\$ (571,304)	-100.0 %	\$ -	\$ (854,510)	(100.0)%	\$ -	\$ 4,735,523	100.0 %	\$ -	\$ 3,309,709	100.0 %

**University of Arkansas –
Pulaski Technical College**

UNIVERSITY OF ARKANSAS - PULASKI TECHNICAL COLLEGE
EXECUTIVE SUMMARY
For the Three Months Ended September 30, 2023

Actual and Budgeted Revenues, Expenses and Changes in Net Position

As of the end of the period, Unrestricted Educational & General (E&G) revenues exceed expenses by \$6,425,152. Investment income is more than expected due to continued higher than expected market returns. Total operating revenues and expenses and transfers are in line with expectations.

As of the end of the period, the Auxiliary expenditures exceeded by \$31,699 due to Culinary taking over management of the Bistro & Finish Line Cafe.

The Other category shown on the report includes the Restricted E&G Fund, Plant Funds, and Debt Service. The Other expenses exceeded revenues by \$4,950,432. Federal grants are at 61.8% of budget due to EDA funds being received. Plant supplies and services is 370% of budget due expenses for maintenance and repairs to buildings. Debt service transfers will be completed in quarter 2. Investment Income is 561.2% of budget due to continued higher than expected market returns.

Summer DeProw, Ph.D.
Chancellor

UNIVERSITY OF ARKANSAS - PULASKI TECHNICAL COLLEGE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2023

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	\$ 21,154,885	\$ 9,919,103	46.9 %							\$ 21,154,885	\$ 9,919,103	46.9 %
Less: Institutional scholarships	(1,475,000)	(596,953)	40.5 %							(1,475,000)	(596,953)	40.5 %
Less: Other scholarship allowances							(10,226,654)	(5,510,500)	53.9 %	(10,226,654)	(5,510,500)	53.9 %
Patient services												
Federal and county appropriations												
Federal grants and contracts	130,000						2,876,735	1,777,908	61.8 %	3,006,735	1,777,908	59.1 %
State and local grants and contracts	1,500						1,161,948	502,623	43.3 %	1,163,448	502,623	43.2 %
Non-governmental grants and contracts								1,728	100.0 %		1,728	100.0 %
Sales/services of educational departments	400,000	95,399	95.4 %							400,000	95,399	23.8 %
Insurance plan												
Auxiliary enterprises:												
Athletics												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service				150,000	20,793	13.9 %				150,000	20,793	13.9 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore				250,000	7,516	3.0 %				250,000	7,516	3.0 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				50,000	32,762	65.5 %				50,000	32,762	65.5 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	250,000	29,689	11.9 %							250,000	29,689	11.9 %
TOTAL OPERATING REVENUES	20,461,385	9,447,238	46.2 %	450,000	61,071	13.6 %	(6,187,971)	(3,228,241)	52.2 %	14,723,414	6,280,068	42.7 %
OPERATING EXPENSES												
Compensation & benefits	20,150,000	5,207,253	25.8 %		1,401	100.0 %	1,952,318	493,023	25.3 %	22,102,318	5,701,677	25.8 %
Supplies & services	10,252,294	2,904,429	28.3 %	500,000	91,369	18.3 %	1,136,365	4,204,393	370.0 %	11,888,659	7,200,191	60.6 %
Scholarships & fellowships	39,021	18,462	47.3 %				3,634,715	1,291,315	35.5 %	3,673,736	1,309,777	35.7 %
Insurance plan												
Depreciation		11	100.0 %				4,600,000	1,187,605	25.8 %	4,600,000	1,187,616	25.8 %
TOTAL OPERATING EXPENSES	30,441,315	8,130,155	26.7 %	500,000	92,770	18.6 %	11,323,398	7,176,336	63.4 %	42,264,713	15,399,261	36.4 %
OPERATING INCOME/LOSS	(9,979,930)	1,317,083	(13.2)%	(50,000)	(31,699)	63.4 %	(17,511,369)	(10,404,577)	59.4 %	(27,541,299)	(9,119,193)	33.1 %

UNIVERSITY OF ARKANSAS - PULASKI TECHNICAL COLLEGE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2023

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	16,999,570	4,829,616	28.4 %							16,999,570	4,829,616	28.4 %
Property & sales tax												
Federal nonoperating grants							12,611,369	6,328,969	50.2 %	12,611,369	6,328,969	50.2 %
State and local nonoperating grants		37,678	100.0 %					247,134	100.0 %		284,812	100.0 %
Other nonoperating grants												
Gifts	10,000							9,647	100.0 %	10,000	9,647	96.5 %
Investment income	240,000	240,738	100.3 %				15,000	84,174	561.2 %	255,000	324,912	127.4 %
Interest on capital asset-related debt							(2,354,640)	(1,215,779)	51.6 %	(2,354,640)	(1,215,779)	51.6 %
Other	20,000	37	0.2 %							20,000	37	100.0 %
NET NON-OPERATING REVENUES	17,269,570	5,108,069	29.6 %	-	-		10,271,729	5,454,145	53.1 %	27,541,299	10,562,214	38.4 %
INCOME (LOSS) BEFORE OTHER REV/EXP	7,289,640	6,425,152	88.1 %	(50,000)	(31,699)	63.4 %	(7,239,640)	(4,950,432)	68.4 %	-	1,443,021	100.0 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service	(5,095,000)						5,095,000			-		
Other	(2,194,640)			50,000			2,144,640			-		
TOTAL TRANSFERS IN (OUT)	(7,289,640)	-		50,000	-		7,239,640	-		-	-	
NET POSITION												
Use of prior year net position (budget only)												
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 6,425,152	100.0 %	\$ -	\$ (31,699)	(100.0)%	\$ -	\$ (4,950,432)	-100.0 %	\$ -	\$ 1,443,021	100.0 %

University of Arkansas System Administration

**UNIVERSITY OF ARKANSAS SYSTEM
EXECUTIVE SUMMARY
For the Three Months Ended September 30, 2023**

Statement of Actual and Budgeted Revenues, Expenses, and Changes in Net Position

EDUCATIONAL & GENERAL:

Revenues:

Sales and services of educational departments and receipts of insurance premiums were both realized at 50.4% and 49.3%, respectively, and in line with expectations. Investment income stabilized in the second quarter and is 22% better than budget.

Expenditures:

Total expenditures were 44.4% of the budget and are expected to remain in line with the budget through year-end.

Debt Service Transfers In (Out) was 100.0% realized and reflects the scheduled payments for the quarter, while Other Transfers In (Out) will be made in the 4th quarter.

Insurance Plan expenditures are 44.2% realized and are in line with budget. For the first and second quarter of the fiscal year, the health plan performed at better than break-even. However, in the second quarter there was an increase in catastrophic claims and the rate and level of return to pre-COVID utilization remains an unknown. Continued fluctuations in monthly expenses are expected with increased overall expenses occurring in the third quarter.

Donald R. Bobbitt
President

UNIVERSITY OF ARKANSAS SYSTEM
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2023

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Patient services												
Federal and county appropriations												
Federal grants and contracts												
State and local grants and contracts												
Non-governmental grants and contracts												
Sales/services of educational departments	5,763,207	1,338,748	23.2 %							5,763,207	1,338,748	23.2 %
Insurance plan	216,117,000	54,469,386	25.2 %							216,117,000	54,469,386	25.2 %
Auxiliary enterprises:												
Athletics												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues												
TOTAL OPERATING REVENUES	221,880,207	55,808,134	25.2 %	-	-		-	-		221,880,207	55,808,134	25.2 %
OPERATING EXPENSES												
Compensation & benefits	8,258,431	2,088,616	25.3 %				150,000	37,500	25.0 %	8,408,431	2,126,116	25.3 %
Supplies & services	1,939,437	506,224	26.1 %					25,000	100.0 %	1,939,437	531,224	27.4 %
Scholarships & fellowships								5,500	100.0 %		5,500	100.0 %
Insurance plan	216,117,000	51,883,286	24.0 %							216,117,000	51,883,286	24.0 %
Depreciation							275,000	68,750	25.0 %	275,000	68,750	25.0 %
TOTAL OPERATING EXPENSES	226,314,868	54,478,126	24.1 %	-	-		425,000	136,750	32.2 %	226,739,868	54,614,876	0.444 %
OPERATING INCOME/LOSS	(4,434,661)	1,330,008	-30.0 %	-	-		(425,000)	(136,750)	32.2 %	(4,859,661)	1,193,258	-24.6 %

UNIVERSITY OF ARKANSAS SYSTEM
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2023

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	4,407,389	1,262,998	28.7 %							4,407,389	1,262,998	28.7 %
Property & sales tax												
Federal nonoperating grants												
State and local nonoperating grants												
Other nonoperating grants												
Gifts							150,000	30,500	20.3 %	150,000	30,500	20.3 %
Investment income	100,000	826,901	826.9 %				577,791	150,787	26.1 %	677,791	977,688	144.2 %
Interest on capital asset-related debt							(550,519)	(143,495)	26.1 %	(550,519)	(143,495)	26.1 %
Other	175,000	166,817	95.3 %							175,000	166,817	95.3 %
NET NON-OPERATING REVENUES	4,682,389	2,256,716	48.2 %	-	-		177,272	37,792	21.3 %	4,859,661	2,294,508	47.2 %
INCOME (LOSS) BEFORE OTHER REV/EXP	247,728	3,586,724	1447.8 %	-	-		(247,728)	(98,958)	39.9 %	-	3,487,766	100.0 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service	(50,607)						50,607			-		
Other	(197,121)						197,121			-		
TOTAL TRANSFERS IN (OUT)	(247,728)	-		-	-		247,728	-		-	-	
NET POSITION												
Use of prior year net position (budget only)												
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 3,586,724	100.0 %	\$ -	\$ -		\$ -	\$ (98,958)	-100.0 %	\$ -	\$ 3,487,766	100.0 %