

UofA

UNIVERSITY OF ARKANSAS

**Executive Summaries
and**

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

**For the Six Months Ended
December 31, 2023**

**UNIVERSITY OF ARKANSAS SYSTEM CONSOLIDATED
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2023**

Overview

The quarterly financial reports for the period ended December 31, 2023, from all campuses, divisions and units are submitted for your review. The quarterly format is consistent with the annual Statement of Revenues, Expenses, and Changes in Net Position (SRECNP), which is presented in the year-end consolidated financial report, and consists of all funds that are received by the university. The only difference in the two presentations is that the quarterly splits the report into the following funds: Educational & General, Auxiliary and Other.

- Unrestricted also called Educational and General (E&G) –This fund represents the operations related to the educational mission of the university, including instruction, research, public service, academic support, student services, institutional support, and operation and maintenance of the physical plant. Tuition, fees and state appropriations represent the majority of the sources of funds. This is also where the clinical revenues for UAMS are recorded. These exceed all other operating revenues of the System.
- Auxiliary – An auxiliary enterprise furnishes goods or services to students, faculty and staff, other institutional departments, and to some degree the general public for a fee related to the cost of the service. Auxiliary enterprises are expected to be self-supporting. Examples include athletics, residence halls, dining, and bookstores.
- Other- This fund represents Restricted, Plant, Loan, and Other Funds.
 - Restricted – This fund includes resources that subject the university to externally-imposed restrictions such as grants, contracts, private scholarships, and student assistance programs such as Pell and the state lottery program.
 - Plant – There are four components to this fund: Debt Service, Repair and Replacement, Unexpended and Net Investment in Plant. Principal and interest payments are transferred during the year from either E&G or Auxiliary funds and payments are then made to the bond trustee from the Debt Service fund. The Debt Service fund can also, along with the Repair and Replacement fund, contain restricted balances such as amounts held in reserve in accordance with externally imposed bond indentures. The Unexpended fund may include both restricted balances such as General Improvement Funds and unspent bond proceeds, and unrestricted balances such as reserves set aside by management for capital needs. Net Investment in Plant includes capitalized assets less depreciation and capital asset related debt.
 - Other – This fund could include accounts such as loan funds and endowments.

**UNIVERSITY OF ARKANSAS SYSTEM CONSOLIDATED
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2023**

There are four columns on the quarterly report, however, the narrative will focus on the Total Column. The expected budget utilization percentage for this quarter is 50%.

As of December 31, 2023, the net increase in net position is \$64.0 million with UAF reflecting a net position of \$79.3 million offset by \$17.5 million decrease in net position for UAMS and \$2.2 increase in net position for all other campuses. This is a \$12.1 million increase from December 2022 (FY23) quarterly report.

Key Performance Indicators (KPIs) signal campuses experienced an overall increase in enrollment except for UAG, UAPB and UAPTC. In addition, the average days cash on hand for the System is 212 days. Housing occupancy has returned to pre-pandemic levels for all of our campuses with the exception of UAPB and is directly tied to the drop in enrollment.

The management teams for UAFS, UAG and UAMS, along with the System Office, are closely monitoring their operating results, which exceed the budget by \$4.6 million, \$1.8 million and \$17.5 million in the second quarter. In 2020, UAFS lost its bid to renew the Sebastian County .25% sales tax that supported the institution and FY24 is the second full year without benefit of the tax, which provided almost \$7.3 million in revenue in FY21. UAFS' retrenchment plan will identify strategies to reduce spending and/or increase revenue to equal approximately \$6 million annually. UAG continues to experience declines in their monthly term enrollments and is evaluating expenditure reductions. In January 2024, UAMS received \$33 million related to the remedy for the 340B underpayment. This payment will improve their cash and overall net position.

There are a few campuses with Higher Education Emergency Relief Fund (HEERF)* grants for construction related projects. It is possible that the Department of Education will grant an extension for unexpended fund. If not, HEERF grants will have to be expended by June 30, 2024.

Based on second quarter results, campuses are mostly in line with their budgets. In the third quarter, grant spending will continue to pick up and Spring tuition and fees revenues will be reflected in the financials. Therefore, the third quarter will provide better snapshot of where campuses will end FY24.

**UNIVERSITY OF ARKANSAS SYSTEM CONSOLIDATED
EXECUTIVE SUMMARY**

For the Six Months Ended December 31, 2023

**University of Arkansas Consolidated Quarterly Report
Increase (Decrease) in Net Position**

Campus/Unit	YTD Actual Dec 2023	YTD Actual Dec 2022	Variance
AAS	\$ 177,037	\$ 191,250	(14,213)
ASMSA	462,296	1,110,788	(648,492)
CJI	250,314	382,060	(131,746)
UADA	(1,941,078)	1,546,400	(3,487,478)
CCCUA	937,039	571,670	365,369
PCCUA	1,091,985	281,316	810,669
UACCB	302,282	17,223	285,059
UACCHT	101,327	417,205	(315,878)
UACCM	(266,393)	769,043	(1,035,436)
UACS	46,212	87,614	(41,402)
UACCRM	(771,497)	(639,055)	(132,442)
UAPTC	(359,291)	(446,784)	87,493
UAF	79,293,035	51,526,583	27,766,452
UAFS	(4,582,601)	(813,077)	(3,769,524)
UAG	(1,778,815)	796,068	(2,574,883)
UALR	5,105,294	2,413,759	2,691,535
UAM	1,853,808	(1,860,405)	3,714,213
UAMS	(17,538,923)	(15,364,341)	(2,174,582)
UAPB	(222,292)	(1,065,382)	843,090
UASYS	1,790,310	11,960,292	(10,169,982)
Total	\$ 63,950,049	\$ 51,882,227	\$ 12,067,822

**UNIVERSITY OF ARKANSAS SYSTEM CONSOLIDATED
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2023**

Operating Revenues

Tuition and fee revenues are 51.8% realized and trending ahead of budget. This is primarily due to the record enrollment at the University of Arkansas at Fayetteville, where tuition is 52.7% realized and expected to exceed budget by the end of the fiscal year. The 52.7% budget realization at UAF is offset by the slight net shortfall of 0.9% at the other campuses.

Total Operating Revenues are 50.9% realized and tracking slightly above budget.

Operating Expenses

Total Operating Expenditures are 49.6% of the budget and expected to remain in line with the budget through year-end.

Insurance Plan expenditures are 51.2% realized and are slightly over budget. The health plan is expected to perform at or slightly better than break-even for the year in total, however, the influence of influenzas, RSV, and catastrophic claims (primarily newborns) on overall utilization is unpredictable and will continue to result in significant fluctuations in monthly expenses.

Non-Operating Revenues (Expenses)

Investment income is exceeding budget at 214.5% and is primarily due to greater than expected returns for the quarter and continued proactive reallocation of investments into higher return vehicles available due to increased certificate of deposit interest rates. Gift revenue is 43.7% realized and lagging behind projections but is expected to pick up in the second half of the fiscal year.

Finally, Capital gifts and grants are behind in revenue budget for UAF. This is attributable to 1) I³R construction timing resulting in foundation revenues coming in heavier than FY23 budget resulting in less revenue in FY24 vs budget, 2) delay in the start of Athletic Bogle Park & Razorback Field projects, and 3) the Fine Arts Renovation project utilizing bond funds first.

**Higher Education Emergency Relief Fund (HEERF) allocations passed by Congress to date, include those contained in the Coronavirus Aid, Relief, and Economic Security (CARES) Act of 2020, the Coronavirus Response and Relief Supplemental Appropriations (CRRSAA) Act of 2021, and the American Rescue Plan (ARP) Act of 2021.*

UNIVERSITY OF ARKANSAS SYSTEM CONSOLIDATED
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	\$ 645,336,905	\$ 334,792,724	51.9 %	\$ 18,106,225	\$ 9,381,913	51.8 %	\$ 2,600,000	\$ 1,063,839	40.9 %	\$ 666,043,130	\$ 345,238,476	51.8 %
Less: Institutional scholarships	(60,290,186)	(33,662,529)	55.8 %	(13,312,404)	(8,315,109)	62.5 %	(37,407,648)	(15,925,002)	42.6 %	(111,010,238)	(57,902,640)	52.2 %
Less: Other scholarship allowances	(300,000)						(95,204,809)	(50,842,702)	53.4 %	(95,504,809)	(50,842,702)	53.2 %
Patient services	1,433,595,296	689,299,696	48.1 %							1,433,595,296	689,299,696	48.1 %
Federal and county appropriations							19,583,912	6,861,941	35.0 %	19,583,912	6,861,941	35.0 %
Federal grants and contracts	982,000	728,493	74.2 %				283,558,965	163,557,974	57.7 %	284,540,965	164,286,467	57.7 %
State and local grants and contracts	18,358,785	8,644,990	47.1 %				56,709,536	23,487,242	41.4 %	75,068,321	32,132,232	42.8 %
Non-governmental grants and contracts	85,879,199	45,704,860	53.2 %				44,084,593	21,238,916	48.2 %	129,963,792	66,943,776	51.5 %
Sales/services of educational departments	81,130,364	41,148,950	50.7 %				232,215	305,277	131.5 %	81,362,579	41,454,227	50.9 %
Insurance plan	216,117,000	109,748,800	50.8 %							216,117,000	109,748,800	50.8 %
Auxiliary enterprises:												
Athletics				138,359,906	96,127,947	69.5 %				138,359,906	96,127,947	69.5 %
Less: Institutional scholarships	(268,027)	(80,739)	30.1 %	(2,035,384)	(1,210,178)	59.5 %				(2,303,411)	(1,290,917)	56.0 %
Less: Other scholarship allowances							(1,579,330)	(600,258)	38.0 %	(1,579,330)	(600,258)	38.0 %
Housing/food service	9,389,395	4,027,854	42.9 %	128,065,410	68,132,589	53.2 %				137,454,805	72,160,443	52.5 %
Less: Institutional scholarships	(6,187,494)	(2,994,826)	48.4 %	(6,293,787)	(3,193,405)	50.7 %	(3,477,500)	(1,899,369)	54.6 %	(15,958,781)	(8,087,600)	50.7 %
Less: Other scholarship allowances							(10,839,603)	(6,421,476)	59.2 %	(10,839,603)	(6,421,476)	59.2 %
Bookstore				4,722,603	1,561,668	33.1 %				4,722,603	1,561,668	33.1 %
Less: Institutional scholarships	(25,000)									(25,000)		
Less: Other scholarship allowances												
Other auxiliary enterprises	35,561	58,051	163.2 %	22,175,088	13,428,986	60.6 %		3,004	100.0 %	22,210,649	13,490,041	60.7 %
Less: Institutional scholarships												
Less: Other scholarship allowances							(225,000)			(225,000)		
Other operating revenues	192,150,106	98,820,930	51.4 %	1,097,700	115,761	10.5 %	9,744,492	2,323,931	23.8 %	202,992,298	101,260,622	49.9 %
TOTAL OPERATING REVENUES	2,615,903,904	1,296,237,254	49.6 %	290,885,357	176,030,172	60.5 %	267,779,823	143,153,317	53.5 %	3,174,569,084	1,615,420,743	50.9 %
OPERATING EXPENSES												
Compensation & benefits	2,002,601,668	955,859,854	47.7 %	89,943,562	42,710,203	47.5 %	286,656,221	132,829,140	46.3 %	2,379,201,451	1,131,399,197	47.6 %
Supplies & services	808,991,843	427,060,315	52.8 %	143,999,060	75,747,302	52.6 %	221,273,544	114,216,884	51.6 %	1,174,264,447	617,024,501	52.5 %
Scholarships & fellowships	2,719,261	2,512,707	92.4 %	168,180	967,192	575.1 %	71,923,318	34,927,863	48.6 %	74,810,759	38,407,762	51.3 %
Insurance plan	216,117,000	111,645,802	51.7 %							216,117,000	111,645,802	51.7 %
Depreciation		136,263	100.0 %				245,165,633	128,795,543	52.5 %	245,165,633	128,931,806	52.6 %
TOTAL OPERATING EXPENSES	3,030,429,772	1,497,214,941	49.4 %	234,110,802	119,424,697	51.0 %	825,018,716	410,769,430	49.8 %	4,089,559,290	2,027,409,068	49.6 %
OPERATING INCOME/LOSS	(414,525,868)	(200,977,687)	48.5 %	56,774,555	56,605,475	99.7%	(557,238,893)	(267,616,113)	48.0 %	(914,990,206)	(411,988,325)	45.0 %

	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	266,204,559	53.9 %				34,588,500	14,428,557	41.7 %	528,492,434	280,633,116	53.1 %
Property & sales tax	8,819,000	3,990,644	45.3 %				450,000	272,576	60.6 %	9,269,000	4,263,220	46.0%
Federal nonoperating grants		24,555	100.0 %				144,958,681	65,667,118	45.3 %	144,958,681	65,691,673	45.3%
State and local nonoperating grants		37,678	100.0 %				47,375,479	23,684,228	50.0 %	47,375,479	23,721,906	50.1%
Other nonoperating grants							4,282,373	1,930,929	45.1 %	4,282,373	1,930,929	45.1%
Gifts	23,958,595	16,082,511	67.1 %	9,472,166	4,848,288	51.2 %	133,336,135	51,988,435	39.0 %	166,766,896	72,919,234	43.7%
Investment income	9,978,883	30,956,402	310.2 %	400	687,231	171807.8 %	7,531,564	5,912,862	78.5%	17,510,847	37,556,495	214.5%
Interest on capital asset-related debt	(3,310,199)	(2,346,888)	70.9 %				(62,398,575)	(29,444,350)	47.2 %	(65,708,774)	(31,791,238)	48.4%
Other	2,948,810	2,722,192	92.3 %	60,000	2,927,504	4879.2 %	(588,324)	(587,204)	99.8 %	2,420,486	5,062,492	209.2%
NET NON-OPERATING REVENUES	536,299,023	317,671,653	59.2 %	9,532,566	8,463,023	88.8 %	309,535,833	133,853,151	43.2%	855,367,422	459,987,827	53.8 %
INCOME (LOSS) BEFORE OTHER REV/EXP	121,773,155	116,693,966	95.8%	66,307,121	65,068,498	98.1%	(247,703,060)	(133,762,962)	54.0 %	(59,622,784)	47,999,502	-80.5%
OTHER CHANGES IN NET POSITION												
Capital appropriations								136,881	100.0 %		136,881	100.0 %
Capital gifts and grants							84,626,547	15,832,352	18.7 %	84,626,547	15,832,352	18.7 %
Other		252,503	100.0 %		(104,135)	(100.0)%		(167,053)	(100.0)%		(18,685)	(100.0)%
TOTAL OTHER CHANGES		252,503	100.0 %		(104,135)	(100.0)%	84,626,547	15,802,180	18.7 %	84,626,547	15,950,548	18.8 %
TRANSFERS IN (OUT)												
Debt Service	(83,073,931)	(54,611,474)	65.7 %	(48,970,627)	(37,922,984)	77.4 %	132,044,558	92,534,458	70.1 %			
Other	(43,634,300)	(26,763,488)	61.3 %	(18,113,799)	(7,253,930)	40.0 %	61,748,099	34,017,418	55.1 %			
TOTAL TRANSFERS IN (OUT)	(126,708,231)	(81,374,962)	64.2 %	(67,084,426)	(45,176,914)	67.3 %	193,792,657	126,551,876	65.3 %			
NET POSITION												
Use of prior year net position (budget only)	4,935,076			777,305			10,740,043			16,452,424		0.0 %
INCREASE/DECREASE IN NET POSITION	\$ 35,571,507	100.0 %	\$ 19,787,449	100.0 %	\$ 41,456,187	\$ 8,591,094	20.7 %	\$ 41,456,187	\$ 63,950,050	154.3 %		

**UNIVERSITY OF ARKANSAS SYSTEM
FINANCIAL HIGHLIGHTS**

For the Six Months Ended December 31, 2023

	UAF	UAFS	UALR	UAM	UAMS	UAPB	UAG
Cash & Investments							
Unrestricted E&G Current Funds	\$ 304,435,054	\$ 21,556,186	\$ 69,607,569	\$ 15,654,510	\$ 116,660,859	\$ 3,277,288	\$ 2,313,362
Unrestricted Auxiliary Current Funds	32,511,583	2,702,495	(6,293,207)	(7,550,104)	35,430		
Restricted Current Funds	1,994,589	(11,039,434)	10,290,325	7,223,425	(20,971,857)	5,037,259	(54,390)
Loan Funds	2,642,565		111,976	127,816	3,933,814		
Endowment Funds	104,212,326	9,493,295	14,532,843	4,767,858	65,536,827	7,675,118	
Plant Funds	186,822,200	20,927,650	33,506,977	4,967,694	3,056,768	(2,389,895)	
Agency Funds	4,895,993	352,675	140,000	530,443	13,146,416	904,946	1,756
Total Cash & Investments	\$ 637,514,309	\$ 43,992,867	\$ 121,896,483	\$ 25,721,642	\$ 181,398,257	\$ 14,504,716	\$ 2,260,728
Short Term Liabilities	336,062,461	7,426,676	(11,374,169)	1,827,719	159,338,434	5,417,474	5,690,001
Long Term Liabilities (except OPEB)	870,013,222	40,287,515	(83,798,233)	27,614,989	859,423,387	48,080,260	8,905,944
REVENUES & EXPENDITURES							
E & G Unrestricted							
Revenues	\$ 293,380,626	\$ 25,527,791	\$ 66,762,869	\$ 19,203,421	\$ 944,102,423	\$ 23,027,396	\$ 11,995,996
Expenditures	(237,496,189)	(25,232,096)	(63,438,926)	(15,166,614)	(945,566,139)	(22,747,484)	(12,390,252)
Excess Revenue over Expenditures	\$ 55,884,437	\$ 295,695	\$ 3,323,943	\$ 4,036,807	\$ (1,463,716)	\$ 279,912	\$ (394,256)
Auxiliary Enterprises							
Revenues	\$ 162,324,028	\$ 5,178,979	\$ 4,671,775	\$ 2,376,832	\$ 2,382,750	\$ 5,809,751	\$ -
Expenditures	(95,637,968)	(5,236,518)	(7,747,873)	(2,706,275)	(2,144,576)	(6,232,367)	
Excess Revenue over Expenditures	\$ 66,686,060	\$ (57,539)	\$ (3,076,098)	\$ (329,443)	\$ 238,174	\$ (422,616)	\$ -
ENROLLMENT - Fall 2023							
Student Enrollment (11 day headcount)	32,140	5,506	8,158	2,761	3,275	2,100	3,744
% Change over Prior Year	3.89%	2.31%	-0.48%	1.50%	1.08%	-12.00%	-32.61%
Student Enrollment (11 day FTE count)	28,426	4,208	5,440	2,096	2,952	1,887	2,654
% Change over Prior Year	5.03%	2.21%	-0.49%	2.70%	1.48%	-10.60%	-31.24%
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	264	220	213	216	32	59	32

**UNIVERSITY OF ARKANSAS SYSTEM
FINANCIAL HIGHLIGHTS**

For the Six Months Ended December 31, 2023

	CCCUA	PCCUA	UACCB	UACHT	UACCM	UACCRM	UAPTC
Cash & Investments							
Unrestricted E&G Current Funds	\$ 4,868,751	\$ 11,770,263	\$ 4,102,657	\$ 3,726,446	\$ 10,196,948	\$ 892,183	\$ 31,666,342
Unrestricted Auxiliary Current Funds		112,825	668,254			166,891	172,921
Restricted Current Funds	202,865	966,992		1,240,553	(987,043)	371,824	(7,356,540)
Loan Funds							
Endowment Funds	155,003	-					6,000
Plant Funds	1,298,956	5,160,189		8,432,863	(65,214)	1,072,462	8,510,466
Agency Funds	59,341	13,069		115,848	84,356	54,559	17,766,358
Total Cash & Investments	\$ 6,584,916	\$ 18,023,338	\$ 4,770,911	\$ 13,515,710	\$ 9,229,047	\$ 2,557,919	\$ 50,765,547
Short Term Liabilities	1,108,327	946,460	426,731	(1,863,755)	1,020,801	1,718,238	959,889
Long Term Liabilities (except OPEB)	4,446,308	8,773,870	1,050,361	(10,259,422)	12,672,088	12,175,747	76,153,773
REVENUES & EXPENDITURES							
E & G Unrestricted							
Revenues	\$ 6,410,597	\$ 7,382,529	\$ 5,971,506	\$ 4,129,374	\$ 7,543,323	\$ 3,473,497	\$ 20,726,106
Expenditures	(5,439,760)	(6,495,900)	(4,812,487)	-	(7,162,707)	3,163,263	(15,735,010)
Excess Revenue over Expenditures	\$ 970,837	\$ 886,629	\$ 1,159,019	\$ 4,129,374	\$ 380,616	\$ 6,636,760	\$ 4,991,096
Auxiliary Enterprises							
Revenues	\$ 201,483	\$ 199,638	\$ 285,557	\$ 170,643	\$ -	\$ 1,021,323	\$ 113,348
Expenditures	(477,367)	(247,116)	(383,259)			1,145,719	(171,810)
Excess Revenue over Expenditures	\$ (275,884)	\$ (47,478)	\$ (97,702)	\$ 170,643	\$ -	\$ 2,167,042	\$ (58,462)
ENROLLMENT - Fall 2023							
Student Enrollment (11 day headcount)	1,345	1,374	1,238	1,289	2,278	719	4,170
% Change over Prior Year	5.08%	11.30%	21.30%	8.50%	15.60%	6.00%	-1.80%
Student Enrollment (11 day FTE count)	818	763	835	684	1,472	650	2,936
% Change over Prior Year	0.57%	8.80%	27.10%	2.24%	9.90%	12.00%	0.20%
Housing Capacity (per ADHE Series 16)	54					203	
Housing Occupancy	48					141	
Occupancy Rate	88.89%					69.46%	
Days Cash On Hand	145	367	132	293	215	80	373

**UNIVERSITY OF ARKANSAS SYSTEM
FINANCIAL HIGHLIGHTS**

For the Six Months Ended December 31, 2023

	UACS	ASMSA	AAS	CJI	UADA	UASYS	CONSOLIDATED
Cash & Investments							
Unrestricted E&G Current Funds	\$ 1,006,795	\$ 8,615,051	\$ 1,809,190	\$ 786,393	\$ 92,349,819	\$ 85,353,079	\$ 790,648,745
Unrestricted Auxiliary Current Funds			14,274				22,541,363
Restricted Current Funds	1,529,784	1,703,796	247,337		8,992,997		(607,518)
Loan Funds							6,816,171
Endowment Funds			548,153		14,315,863		221,243,286
Plant Funds	603,862	(447,333)	978	4,652,450	1,583,664		277,694,736
Agency Funds		102,850			724,727		38,893,337
Total Cash & Investments	\$ 3,140,441	\$ 9,974,364	\$ 2,619,932	\$ 5,438,843	\$ 117,967,070	\$ 85,353,079	\$ 1,357,230,119
Short Term Liabilities	215,638	766,322	1,185,576	16,765	10,951,080	25,014,542.00	546,855,210.79
Long Term Liabilities (except OPEB)	1,783,343	2,364,299	182,613	130,078	9,222,929	19,831,480.00	1,909,054,550.28
REVENUES & EXPENDITURES							
E & G Unrestricted							
Revenues	\$ 1,726,506	\$ 6,517,303	\$ 1,655,120	\$ 1,434,090	\$ 45,820,383	\$ 117,544,961	\$ 1,614,335,817
Expenditures	(1,735,832)	(5,748,955)	(1,518,795)	(1,164,739)	42,586,050	(115,818,230)	(1,441,920,802)
Excess Revenue over Expenditures	\$ (9,326)	\$ 768,348	\$ 136,325	\$ 269,351	\$ 88,406,433	\$ 1,726,731	\$ 172,415,015
Auxiliary Enterprises							
Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 184,736,107.0
Expenditures							(119,839,410.0)
Excess Revenue over Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 64,896,697
ENROLLMENT - Fall 2023							
Student Enrollment (11 day headcount)	79						
% Change over Prior Year	25.40%						
Student Enrollment (11 day FTE count)	55						
% Change over Prior Year	35.70%						
Housing Capacity (per ADHE Series 16)							
Housing Occupancy							
Occupancy Rate							
Days Cash On Hand	369	319	317	141	309	135	212

Arkansas Archeological Survey

**ARKANSAS ARCHEOLOGICAL SURVEY
For the Six Months Ended December 31, 2023**

**Current Unrestricted Fund
Statement of Budgeted and Actual Revenues and Expenditures
For the Six Months Ended December 31, 2023**

REVENUES

STATE FUNDS

State appropriations are 56.4% realized at 12/31/2023 with actual revenue received of \$1,570,425.

OTHER INCOME

Revenue in the amount of \$84,643 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 \$106,323 is from federal, state and local grants and contracts.

EXPENDITURES

Total E&G expenditures at 12/31/2023 are \$1,416,624, which is 48.4% of the annual appropriated Survey budget.

Total expenditures are 10.00% less than total revenues received.

Alex Barker
Director

ARKANSAS ARCHEOLOGICAL SURVEY
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	15,821	39.6 %	39,987	15,821	39.6 %
State and local grants and contracts							153,526	90,502	58.9 %	153,526	90,502	58.9 %
Non-governmental grants and contracts												
Sales/services of educational departments	142,171	84,643	59.5 %							142,171	84,643	59.5 %
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	142,171	84,643	59.5 %	-	-		193,513	106,323	54.9 %	335,684	190,966	56.9 %
OPERATING EXPENSES												
Compensation & benefits	2,671,921	1,227,612	45.9 %				171,064	73,266	42.8 %	2,842,985	1,300,878	45.8 %
Supplies & services	254,556	189,012	74.3 %				22,449	19,087	111.6 %	277,005	208,099	75.1 %
Scholarships & fellowships												
Insurance plan												
Depreciation							167,000	83,500	50.0 %	167,000	83,500	50.0 %
TOTAL OPERATING EXPENSES	2,926,477	1,416,624	48.4 %	-	-		360,513	175,853	48.8 %	3,286,990	1,592,477	48.4 %
OPERATING INCOME/LOSS	(2,784,306)	(1,331,981)	47.8 %	-	-		(167,000)	(69,530)	41.6 %	(2,951,306)	(1,401,511)	47.5 %

ARKANSAS ARCHEOLOGICAL SURVEY
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	1,570,425	56.4 %							2,784,306	1,570,425	56.4 %
Property & sales tax												
Federal nonoperating grants												
State and local nonoperating grants												
Other nonoperating grants												
Gifts												
Investment income							20,000	8,123	40.6 %	20,000	8,123	40.6 %
Interest on capital asset-related debt												
Other												
NET NON-OPERATING REVENUES	2,784,306	1,570,425	56.4 %	-	-		20,000	8,123	40.6 %	2,804,306	1,578,548	56.3 %
INCOME (LOSS) BEFORE OTHER REV/EXP	-	238,444	100.0 %	-	-		(147,000)	(61,407)	41.8 %	(147,000)	177,037	-120.4 %
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		
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 238,444	100.0 %	\$ -	\$ -		\$ -	\$ (61,407)	(100.0)%	\$ -	\$ 177,037	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 Six Months Ended December 31, 2023

Enclosed are the quarterly reports for the Arkansas School for Mathematics, Sciences, and the Arts (ASMSA) for the period ending December 31, 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 grants 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 49.6% 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 52.3% of the budgeted amount for the fiscal year. Gift revenue of \$19,331 was collected during the first quarter, which represents 24.0% of anticipated collections for the year. All other revenues and expenses in this category are as anticipated for the second 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 Six Months Ended December 31, 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	494,704	81.1 %	610,000	494,704	81.1 %
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	211,750	104,926	49.6 %							211,750	104,926	49.6 %
TOTAL OPERATING REVENUES	211,750	104,926	49.6 %	-	-		740,233	494,704	66.8 %	951,983	599,630	63.0 %
OPERATING EXPENSES												
Compensation & benefits	6,344,642	3,323,392	52.4 %				659,158	289,869	44.0 %	7,003,800	3,613,261	51.6 %
Supplies & services	4,726,279	2,425,563	51.3 %				603,418	115,147	19.1 %	5,329,697	2,540,710	47.7 %
Scholarships & fellowships												
Insurance plan												
Depreciation							902,500	403,729	44.7 %	902,500	403,729	44.7 %
TOTAL OPERATING EXPENSES	11,070,921	5,748,955	51.9 %	-	-		2,165,076	808,745	37.4 %	13,235,997	6,557,700	49.5 %
OPERATING INCOME/LOSS	(10,859,171)	(5,644,029)	52.0 %	-	-		(1,424,843)	(314,041)	22.0 %	(12,284,014)	(5,958,070)	48.5 %

ARKANSAS SCHOOL FOR MATHEMATICS, SCIENCES AND THE ARTS
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	6,385,520	52.3 %							12,201,036	6,385,520	52.3 %
Property & sales tax												
Federal nonoperating grants												
State and local nonoperating grants												
Other nonoperating grants												
Gifts	5,500	700	12.7 %				75,000	18,631	24.8 %	80,500	19,331	24.0 %
Investment income	2,700	25,637	949.5 %							2,700	25,637	949.5 %
Interest on capital asset-related debt							(20,222)	(10,642)	52.6 %	(20,222)	(10,642)	52.6 %
Other	20,000	520	2.6 %							20,000	520	2.6 %
NET NON-OPERATING REVENUES	12,229,236	6,412,377	52.4 %	-	-		54,778	7,989	-560.3 %	12,284,014	6,420,366	52.3 %
INCOME (LOSS) BEFORE OTHER REV/EXP	1,370,065	768,348	56.1 %	-	-		(1,370,065)	(306,052)	22.3 %	-	462,296	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)	(685,033)	50.0 %				1,370,065	685,033	50.0 %	-	-	
TOTAL TRANSFERS IN (OUT)	(1,370,065)	(685,033)	50.0 %	-	-		1,370,065	685,033	50.0 %	-	-	
NET POSITION												
Use of prior year net position (budget only)												
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 83,315	100.0 %	\$ -	\$ -		\$ -	\$ 378,981	100.0 %	\$ -	\$ 462,296	100.0 %

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

COSSATOT COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 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 2, December 31, 2023. The expected utilization percentage for this quarter is 50%.

Operating Revenues

Student Tuition & Fees have earned 59.3% of the budgeted revenue total. Institutional Scholarships have been utilized at 39.6% and Other Scholarships have been utilized at 46.7% through the 2nd Quarter.

Sales/services of educational departments and Other operating revenues have earned 45.3% and 63.8% respectively.

Auxiliary Athletics have earned 24.3% to date. Basketball games finally began and will continue during the 3rd Quarter. Housing/Food services have earned 41.4%. Book program revenues have earned 45.4% through the 2nd Quarter. And Other Auxiliary for Colts merchandise sales have earned 23.0%.

Federal Grants and Contracts have earned 38.4% through the 2nd Quarter. We have a couple of Federal Grants that we are awaiting bids on equipment and have not been spent to date. State Grants and Contracts have earned 46.6%. And Non-Governmental Grants and Contracts have earned 42.9% through the 2nd Quarter.

Operating Expenses

Unrestricted Compensation and Benefits have been utilized at 43.8%. Supplies and Services have been utilized at 60.5%. Supplies and Services includes some maintenance expenses at the end of the summer. These expenses should be leveling out through 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 62.3% and Auxiliary Supplies & Services are utilized at 65.1%. Up front costs of uniforms, etc. were purchased early on. These expenses should stabilize during the remainder of the year.

Other Operating Expenses are utilized at 46.5% for Compensation & Benefits and 30.1% for Supplies & Services. Scholarship & fellowships expenses have utilized 58.4% of the budgeted amount through Quarter 2. Depreciation Expense has utilized 60.0% of the total budgeted.

COSSATOT COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2023

Non-Operating Revenues/Expenditures & Other Changes

State Appropriations have earned 53.4% of the budgeted total. Local Sales Taxes earned 50.3% and Investment Income earned 134.7%. Interest rates are still strong. We budgeted a lower average in case interest rates went back down during the year. But these revenues will continue to run higher throughout the year. Interest on capital asset-related debt was paid in November, so that is now utilized at 49.6%. Debt principal payments on bonds are made once per year and are not accrued. These are paid in the 4th Quarter.

Federal Non-Operating Grants have earned 44.9%, State Non-Operating have earned 71.6%, and Other Non-Operating Grants have earned 69.5% through the end of the Quarter 2. Gifts have earned 49.2% of the budgeted revenue and Investment Income has earned 153.9%, again due to interest rates.

This leaves the college with a \$805,307 increase in Net Assets for Unrestricted Funds after transfers, and an increase of \$131,732 in Net Assets for Other Funds after transfers. Overall, Net Assets for all funds increased \$937,039 through the end of Quarter 2.

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

COSSATOT COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	\$ 2,540,704	59.3 %							\$ 4,284,483	\$ 2,540,704	59.3 %
Less: Institutional scholarships	(60,000)	(23,756)	39.6 %							(60,000)	(23,756)	39.6 %
Less: Other scholarship allowances							(1,965,000)	(918,148)	46.7 %	(1,965,000)	(918,148)	46.7 %
Patient services												
Federal and county appropriations												
Federal grants and contracts							3,501,435	1,345,847	38.4 %	3,501,435	1,345,847	38.4 %
State and local grants and contracts							2,259,722	1,052,217	46.6 %	2,259,722	1,052,217	46.6 %
Non-governmental grants and contracts							208,467	89,430	42.9 %	208,467	89,430	42.9 %
Sales/services of educational departments	90,000	40,775	45.3 %							90,000	40,775	45.3 %
Insurance plan												
Auxiliary enterprises:												
Athletics				115,000	27,922	24.3 %				115,000	27,922	24.3 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service				329,200	136,341	41.4 %				329,200	136,341	41.4 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore				79,500	36,068	45.4 %				79,500	36,068	45.4 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				5,000	1,152	0.0 %				5,000	1,152	23.0 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	94,064	59,995	63.8 %							94,064	59,995	63.8 %
TOTAL OPERATING REVENUES	4,408,547	2,617,718	59.4 %	528,700	201,483	38.1 %	4,004,624	1,569,346	39.2 %	8,941,871	4,388,547	49.1 %
OPERATING EXPENSES												
Compensation & benefits	8,165,374	3,574,502	43.8 %	100,693	62,756	62.3 %	2,405,578	1,118,112	46.5 %	10,671,645	4,755,370	44.6 %
Supplies & services	3,011,762	1,821,604	60.5 %	637,028	414,611	65.1 %	2,500,000	751,784	30.1 %	6,148,790	2,987,999	48.6 %
Scholarships & fellowships							1,047,700	612,099	58.4 %	1,047,700	612,099	58.4 %
Insurance plan												
Depreciation							945,436	567,421	60.0 %	945,436	567,421	60.0 %
TOTAL OPERATING EXPENSES	11,177,136	5,396,106	48.3 %	737,721	477,367	64.7 %	6,898,714	3,049,416	44.2 %	18,813,571	8,922,889	47.4 %
OPERATING INCOME/LOSS	(6,768,589)	(2,778,388)	41.0 %	(209,021)	(275,884)	132.0 %	(2,894,090)	(1,480,070)	51.1 %	(9,871,700)	(4,534,342)	45.9 %

COSSATOT COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	2,741,195	53.4 %							5,133,762	2,741,195	53.4 %
Property & sales tax	1,814,000	913,194	50.3 %							1,814,000	913,194	50.3 %
Federal nonoperating grants							2,495,000	1,121,427	44.9 %	2,495,000	1,121,427	44.9 %
State and local nonoperating grants							395,000	282,784	71.6 %	395,000	282,784	71.6 %
Other nonoperating grants							120,000	83,399	69.5 %	120,000	83,399	69.5 %
Gifts							190,000	93,509	49.2 %	190,000	93,509	49.2 %
Investment income	102,836	138,490	134.7 %				2,700	4,156	153.9 %	105,536	142,646	135.2 %
Interest on capital asset-related debt	(87,988)	(43,654)	49.6 %							(87,988)	(43,654)	49.6 %
Other												
NET NON-OPERATING REVENUES	6,962,610	3,749,225	53.8 %	-	-		3,202,700	1,585,275	49.5 %	10,165,310	5,334,500	52.5 %
INCOME (LOSS) BEFORE OTHER REV/ EXP	194,021	970,837	500.4 %	(209,021)	(275,884)	132.0 %	308,610	105,205	34.1 %	293,610	800,158	272.5 %
OTHER CHANGES IN NET POSITION												
Capital appropriations								136,881	100.0 %		136,881	100.0 %
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	136,881	100.0 %	-	136,881	100.0 %
TRANSFERS IN (OUT)												
Debt Service	(175,000)						175,000	-		-	-	
Other	(19,021)	(165,530)	870.2 %	209,021	275,884	132.0 %	(190,000)	(110,354)	58.1 %	-	-	
TOTAL TRANSFERS IN (OUT)	(194,021)	(165,530)	85.3 %	209,021	275,884	132.0 %	(15,000)	26,527	(176.8)%	-	-	
NET POSITION												
Use of prior year net position (budget only)			0.0 %						0.0 %			
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 805,307	100.0 %	\$ -	\$ -		\$ 293,610	\$ 268,613	91.5 %	\$ 293,610	\$ 937,039	319.1 %

Criminal Justice Institute

**CRIMINAL JUSTICE INSTITUTE
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 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 second quarter of FY 2024 were \$1,404,574 which is 57.1% 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 \$29,516 of the \$150,000 Special State Assets Forfeiture Fund appropriation which is 19.7% of the annual appropriation.

Expenditures:

Supplies and Services expenditures are below budget for the Education and General category through the second quarter of FY 2024 due in part to funds received for Indirect Costs on grants being higher than anticipated. 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 second quarter of FY 2024.

Dr. Cheryl P. May
Director

UNIVERSITY OF ARKANSAS CRIMINAL JUSTICE INSTITUTE
Budget Adjustments Made in the Quarter Ended December 31, 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	\$ 625	31.3 %							\$ 2,000	\$ 625	31.3 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Patient services												
Federal and county appropriations												
Federal grants and contracts							5,517,290	2,382,404	43.2 %	5,517,290	2,382,404	43.2 %
State and local grants and contracts												
Non-governmental grants and contracts												
Sales/services of educational departments	210,000	15,325	7.3 %							210,000	15,325	7.3 %
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	15,950	7.5 %	-	-		5,517,290	2,382,404	43.2 %	\$ 5,729,290	\$ 2,398,354	41.9 %
OPERATING EXPENSES												
Compensation & benefits	1,787,448	801,801	44.9 %				1,285,051	541,706	42.2 %	3,072,499	1,343,507	43.7 %
Supplies & services	1,188,186	362,937	30.5 %				4,232,239	1,871,700	44.2 %	5,420,425	2,234,637	41.2 %
Scholarships & fellowships												
Insurance plan												
Depreciation							7,971	3,986	50.0 %	7,971	3,986	50.0 %
TOTAL OPERATING EXPENSES	2,975,634	1,164,738	39.1 %	-	-		5,525,261	2,417,392	43.8 %	8,500,895	3,582,130	42.1 %
OPERATING INCOME/LOSS	\$ (2,763,634)	\$ (1,148,788)	41.6 %	-	-		(7,971)	(34,988)	438.9 %	\$ (2,771,605)	\$ (1,183,776)	42.7 %

UNIVERSITY OF ARKANSAS CRIMINAL JUSTICE INSTITUTE
Budget Adjustments Made in the Quarter Ended December 31, 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	1,434,090	55.0 %							2,608,634	1,434,090	55.0 %
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 %			
NET NON-OPERATING REVENUES	2,608,634	1,434,090	55.0 %	-	-		-	-		2,608,634	1,434,090	55.0 %
INCOME (LOSS) BEFORE OTHER REV/EXP	(155,000)	285,302	-184.1 %	-	-		(7,971)	(34,988)	438.9 %	(162,971)	250,314	-153.6 %
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	\$ -	\$ 285,302	100.0 %	\$ -	\$ -		\$ -	\$ (34,988)	-100.0 %	\$ -	\$ 250,314	100.0 %

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

Phillips Community College of the University of Arkansas
Executive Summary
For the Six Months Ended December 31, 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 December 31, 2023, Current Unrestricted E & G revenues exceeded expenditures by \$886,629 and Auxiliary expenses exceeded revenues by \$47,478. Startup cost for the first-year operation of the College's new textbook rental program are the cause of the deficit in the Auxiliary Fund.

Total unrestricted E & G operating revenues reported amount to 46.3% of budgeted projections and unrestricted E & G operating expenditures totaled 46.2% 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 half of the fiscal year, no budget amendments were necessary. We will carefully evaluate all ongoing expenditures as we move forward to the final six months 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 Six Months Ended December 31, 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

Stan Sullivant
Vice Chancellor for Finance
and Administration

PHILLIPS COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	\$ 1,310,692	49.0 %	\$ 48,000						\$ 2,722,050	\$ 1,310,692	48.2 %
Less: Institutional scholarships	(449,832)	(342,693)	76.2 %							(449,832)	(342,693)	76.2 %
Less: Other scholarship allowances							(2,023,971)	(745,700)	36.8 %	(2,023,971)	(745,700)	36.8 %
Patient services												
Federal and county appropriations												
Federal grants and contracts							2,678,437	1,424,564	53.2 %	2,678,437	1,424,564	53.2 %
State and local grants and contracts	500,000	281,584	56.3 %				399,233	268,130	67.2 %	899,233	549,714	61.1 %
Non-governmental grants and contracts		2,972	100.0 %				91,000			91,000	2,972	3.3 %
Sales/services of educational departments	135,500	73,063	53.9 %							135,500	73,063	53.9 %
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	150,171	56.5 %				265,650	150,171	56.5 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				65,000	49,467	76.1 %				65,000	49,467	76.1 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	74,725	34,485	46.1 %							74,725	34,485	46.1 %
TOTAL OPERATING REVENUES	2,934,443	1,360,103	46.3 %	378,650	199,638	52.7 %	1,144,699	946,994	82.7 %	4,457,792	2,506,735	56.2 %
OPERATING EXPENSES												
Compensation & benefits	10,311,030	4,430,514	43.0 %	81,000	10,045	12.4 %	1,879,441	816,193	43.4 %	12,271,471	5,256,752	42.8 %
Supplies & services	3,513,335	1,980,664	56.4 %	415,595	237,071	57.0 %	1,759,242	633,219	36.0 %	5,688,172	2,850,954	50.1 %
Scholarships & fellowships	250,168	84,722	33.9 %				1,125,604	844,304	75.0 %	1,375,772	929,026	67.5 %
Insurance plan												
Depreciation							1,290,000	645,000	50.0 %	1,290,000	645,000	50.0 %
TOTAL OPERATING EXPENSES	14,074,533	6,495,900	46.2 %	496,595	247,116	49.8 %	6,054,287	2,938,716	48.5 %	20,625,415	9,681,732	46.9 %
OPERATING INCOME/LOSS	(11,140,090)	(5,135,797)	46.1 %	(117,945)	(47,478)	40.3 %	(4,909,588)	(1,991,722)	40.6 %	(16,167,623)	(7,174,997)	44.4 %

PHILLIPS COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	4,900,081	45.7 %							10,723,316	4,900,081	45.7 %
Property & sales tax	2,310,000	822,798	35.6 %							2,310,000	822,798	35.6 %
Federal nonoperating grants							2,934,526	1,715,817	58.5 %	2,934,526	1,715,817	58.5 %
State and local nonoperating grants							195,062	52,572	27.0 %	195,062	52,572	27.0 %
Other nonoperating grants												
Gifts		189,935	100.0 %								189,935	100.0 %
Investment income	35,000	109,612	313.2 %	400	80	20.0 %	20,000	(4,627)	-23.1 %	55,400	105,065	189.6 %
Interest on capital asset-related debt							(275,681)			(275,681)		
Other								480,714	100.0 %		480,714	100.0 %
NET NON-OPERATING REVENUES	13,068,316	6,022,426	46.1 %	400	80	20.0 %	2,873,907	2,244,476	78.1 %	15,942,623	8,266,982	51.9 %
INCOME (LOSS) BEFORE OTHER REV/EXP	1,928,226	886,629	46.0 %	(117,545)	(47,398)	40.3 %	(2,035,681)	252,754	(12.4)%	(225,000)	1,091,985	-485.3 %
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	\$ -	\$ 886,629	100.0 %	\$ -	\$ (47,398)	(100.0)%	\$ -	\$ 252,754	100.0 %	\$ -	\$ 1,091,985	100.0 %

**University of Arkansas
Community College at Batesville**

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT BATESVILLE
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2023

Please find enclosed the quarterly reports for the University of Arkansas Community College at Batesville's financial report for the three months ending December 31, 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 \$1,159,019. Salaries were 51.5% of the anticipated budget. Supplies and Services were 61.7% of the anticipated budget due to start up spending for the academic year.

Auxiliaries:

As of the end of the period, Auxiliary expenses exceeded revenues by \$97,702 which included spring book purchases not yet adjusted into inventory. 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 adjusting when necessary to maintain profitability.

Other:

As of the end of the period for the other category, expenses exceeded revenues by \$97,965 for the restricted and plant funds. Depreciation expense of \$577,809 has been recorded along with debt service payments of \$207,556. Transfer for debt service has been 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 Six Months Ended December 31, 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	\$ 2,319,136	78.1 %							\$ 2,969,221	\$ 2,319,136	78.1 %
Less: Institutional scholarships	(475,000)	(387,665)	81.6 %				(2,000,000)	(1,363,571)	68.2 %	(2,475,000)	(1,751,236)	70.8 %
Less: Other scholarship allowances												
Patient services												
Federal and county appropriations												
Federal grants and contracts							750,000	644,578	85.9 %	750,000	644,578	85.9 %
State and local grants and contracts							1,250,000	549,923	44.0 %	1,250,000	549,923	44.0 %
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	66,992	70.5 %				95,000	66,992	70.5 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore				410,000	211,026	51.5 %				410,000	211,026	51.5 %
Less: Institutional scholarships	(25,000)									(25,000)		
Less: Other scholarship allowances												
Other auxiliary enterprises					7,539	100.0 %					7,539	100.0 %
Less: Institutional scholarships												
Less: Other scholarship allowances							(225,000)			(225,000)		
Other operating revenues	15,000	18,363	122.4 %							15,000	18,363	122.4 %
TOTAL OPERATING REVENUES	2,484,221	1,949,834	78.5 %	505,000	285,557	56.5 %	(225,000)	(169,070)	75.1 %	2,764,221	2,066,321	74.8 %
OPERATING EXPENSES												
Compensation & benefits	6,548,034	3,370,513	51.5 %	177,684	96,756	54.5 %	1,409,123	845,301	60.0 %	8,134,841	4,312,570	53.0 %
Supplies & services	2,338,384	1,441,974	61.7 %	327,316	286,503	87.5 %	1,575,000	1,080,400	68.6 %	4,240,700	2,808,877	66.2 %
Scholarships & fellowships							1,915,877	851,948	44.5 %	1,915,877	851,948	44.5 %
Insurance plan												
Depreciation							1,100,000	577,809	52.5 %	1,100,000	577,809	52.5 %
TOTAL OPERATING EXPENSES	8,886,418	4,812,487	54.2 %	505,000	383,259	75.9 %	6,000,000	3,355,458	55.9 %	15,391,418	8,551,204	55.6 %
OPERATING INCOME/LOSS	(6,402,197)	(2,862,653)	44.7 %	-	(97,702)	-100.0 %	(6,225,000)	(3,524,528)	56.6 %	(12,627,197)	(6,484,883)	51.4 %

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE BATESVILLE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	2,876,243	52.8 %							5,444,197	2,876,243	52.8 %
Property & sales tax	1,775,000	1,068,700	60.2 %							1,775,000	1,068,700	60.2 %
Federal nonoperating grants							4,500,000	2,409,217	53.5 %	4,500,000	2,409,217	53.5 %
State and local nonoperating grants							375,000	295,366	78.8 %	375,000	295,366	78.8 %
Other nonoperating grants												
Gifts								68,162	100.0 %		68,162	100.0 %
Investment income	40,000	69,190	173.0 %							40,000	69,190	173.0 %
Interest on capital asset-related debt							(11,000)	(7,252)	65.9 %	(11,000)	(7,252)	65.9 %
Other		7,539	100.0 %								7,539	100.0 %
NET NON-OPERATING REVENUES	7,259,197	4,021,672	55.4 %	-	-	-100.0 %	4,864,000	2,765,493	56.9 %	12,123,197	6,787,165	56.0 %
INCOME (LOSS) BEFORE OTHER REV/EXP	857,000	1,159,019	135.2 %	-	(97,702)	-100.0 %	(1,361,000)	(759,035)	55.8 %	(504,000)	302,282	(60.0)%
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service	(271,000)	(271,000)	100.0 %				271,000	271,000	100.0 %	-	-	
Other	(586,000)	(586,000)	100.0 %				586,000	586,000	100.0 %	-	-	
TOTAL TRANSFERS IN (OUT)	(857,000)	(857,000)	100.0 %	-	-		857,000	857,000	100.0 %	-	-	
NET POSITION												
Use of prior year net position (budget only)							504,000			504,000		
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 302,019	100.0 %	\$ -	\$ (97,702)	-100.0 %	\$ -	\$ 97,965	100.0 %	\$ -	\$ 302,282	100.0 %

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

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT HOPE-TEXARKANA
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2023

Statement of Budgeted and Actual Revenues & Expenditures
For the Quarter Ended December 31, 2023

No budget adjustments were necessary during the second quarter.

Financial Highlights

Revenues are generally in line with expectations. Prorated tuition/fees are higher than budgeted at this point due to Fall 2023 enrollment increasing. However, operating expenses are slightly over budget in a sufficient amount that we do not anticipate any budget adjustments being necessary in future quarters.

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

Expenditures for Compensation and Benefits are 2.9% lower than budgeted due to vacated positions remaining unfilled. Other expenditure line items are operating within expected ranges as of the end of the 2nd Quarter, with operating income at 3.7% higher than the budgeted amount

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 over 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 Six Months Ended December 31, 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	\$ 1,838,260	57.1 %							\$ 3,218,942	\$ 1,838,260	57.1 %
Less: Institutional scholarships	(384,300)	(284,508)	74.0 %							(384,300)	(284,508)	74.0 %
Less: Other scholarship allowances							(2,446,396)	(1,194,166)	48.8 %	(2,446,396)	(1,194,166)	48.8 %
Patient services												
Federal and county appropriations												
Federal grants and contracts							1,419,020	792,571	55.9 %	1,419,020	792,571	55.9 %
State and local grants and contracts							790,753	318,100	40.2 %	790,753	318,100	40.2 %
Non-governmental grants and contracts	391,250	160,000	40.9 %							391,250	160,000	40.9 %
Sales/services of educational departments	90,100	87,416	97.0 %							90,100	87,416	97.0 %
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	137,159	42.2 %				325,000	137,159	42.2 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				25,000	(18,290)	(73.2)%				25,000	(18,290)	(73.2)%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	44,750	32,715	73.1 %							44,750	32,715	73.1 %
TOTAL OPERATING REVENUES	3,360,742	1,833,883	54.6 %	350,000	118,869	34.0 %	(236,623)	(83,495)	35.3 %	3,474,119	1,869,257	53.8 %
OPERATING EXPENSES												
Compensation & benefits	7,457,892	3,514,481	47.1 %				1,726,432	876,988	50.8 %	9,184,324	4,391,469	47.8 %
Supplies & services	3,211,066	2,064,763	64.3 %				1,348,341	310,230	23.0 %	4,559,407	2,374,993	52.1 %
Scholarships & fellowships							384,332	234,883	61.1 %	384,332	234,883	61.1 %
Insurance plan												
Depreciation							1,540,000	742,839	48.2 %	1,540,000	742,839	48.2 %
TOTAL OPERATING EXPENSES	10,668,958	5,579,244	52.3 %	-	-	-	4,999,105	2,164,940	43.3 %	15,668,063	7,744,184	49.4 %
OPERATING INCOME/LOSS	(7,308,216)	(3,745,361)	51.2 %	350,000	118,869	34.0 %	(5,235,728)	(2,248,435)	42.9 %	(12,193,944)	(5,874,927)	48.2 %

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT HOPE-TEXARKANA
 Actual and Budgeted Revenues, Expenses and Changes in Net Position
 For the Six Months Ended December 31, 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	3,695,888	55.2 %							6,701,433	3,695,888	55.2 %
Property & sales tax	1,920,000	667,089	34.7 %							1,920,000	667,089	34.7 %
Federal nonoperating grants							2,830,728	1,430,247	50.5 %	2,830,728	1,430,247	50.5 %
State and local nonoperating grants												
Other nonoperating grants												
Gifts												
Investment income	7,000	1,887	27.0 %				30,000	86,685	289.0 %	37,000	88,572	239.4 %
Interest on capital asset-related debt		(757)	-100.0 %				(160,217)	(1,146)	0.7 %	(160,217)	(1,903)	1.2 %
Other		40,079	100.0 %		8,782	100.0 %					48,861	100.0 %
NET NON-OPERATING REVENUES	8,628,433	4,404,186	51.0 %	-	8,782	100.0 %	2,700,511	1,515,786	56.1 %	11,328,944	5,928,754	52.3 %
INCOME (LOSS) BEFORE OTHER REV/EXP	1,320,217	658,825	49.9 %	350,000	127,651	36.5 %	(2,535,217)	(732,649)	28.9 %	(865,000)	53,827	-6.2 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants								47,500	100.0 %		47,500	100.0 %
Other		162,021	100.0 %					(162,021)	(100.0)%		-	
TOTAL OTHER CHANGES	-	162,021	100.0 %	-	-		-	(114,521)	(100.0)%	-	47,500	100.0 %
TRANSFERS IN (OUT)												
Debt Service	(583,844)						583,844			-		
Other	(736,373)	2,764,380	-375.4 %	(350,000)	(127,651)	36.5 %	1,086,373	(2,636,729)	-242.7 %	-	-	
TOTAL TRANSFERS IN (OUT)	(1,320,217)	2,764,380	-209.4 %	(350,000)	(127,651)	36.5 %	1,670,217	(2,636,729)	(157.9)%	-	-	
NET POSITION												
Use of prior year net position (budget only)							865,000			865,000		
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 3,585,226	100.0 %	\$ -	\$ -		\$ -	\$ (3,483,899)	-100.0 %	\$ -	\$ 101,327	100.0 %

**University of Arkansas
Community College at Morrilton**

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT MORRILTON
NARRATIVE
For the Six Months Ended December 31, 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 six months ending December 31, 2023. All spring term 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 third quarter.

Operating Revenues – Operating Revenues are mostly on track so far through FY2024.

Operating Expenses – Compensation and Benefits and supplies and services are also on track so far through FY2024.

Non-Operating Revenues (Expenses) – Both gifts and Investment Income are over projected amounts so far, due to increased revenues so far this year.

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 for the spring term have also been deferred to the third quarter.

Operating Revenues-Federal Grants and Contracts, State grants and contracts and Non-governmental grants and contracts are all catching up with budgeting expectations.

Operating Expenses- Expenditures are lagging behind in grants, while we are trying to make sure we identify the right areas to spend grant funds. Scholarship expenses have been up so far this year.

Non-Operating Revenues (Expenses)-Similar to E&G investment income, restricted investment income is up so far this year.

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

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT MORRILTON
NARRATIVE
For the Six Months Ended December 31, 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 Six Months Ended December 31, 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	\$ 3,285,130	49.0 %							\$ 6,710,800	\$ 3,285,130	49.0 %
Less: Institutional scholarships	(400,000)	(313,974)	78.5 %				(2,975,000)	(1,848,230)	62.1 %	(3,375,000)	(2,162,204)	64.1 %
Less: Other scholarship allowances												
Patient services												
Federal and county appropriations												
Federal grants and contracts							644,909	245,478	38.1 %	644,909	245,478	38.1 %
State and local grants and contracts							1,693,294	681,872	40.3 %	1,693,294	681,872	40.3 %
Non-governmental grants and contracts							211,134	114,684	54.3 %	211,134	114,684	54.3 %
Sales/services of educational departments	613,600	183,931	30.0 %							613,600	183,931	30.0 %
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	52,249	35.5 %							147,000	52,249	35.5 %
TOTAL OPERATING REVENUES	7,071,400	3,207,336	45.4 %	-	-		(425,663)	(806,196)	189.4 %	6,645,737	2,401,140	36.1 %
OPERATING EXPENSES												
Compensation & benefits	10,691,741	5,059,310	47.3 %				1,412,295	523,115	37.0 %	12,104,036	5,582,425	46.1 %
Supplies & services	3,383,717	1,696,615	50.1 %				743,303	242,123	32.6 %	4,127,020	1,938,738	47.0 %
Scholarships & fellowships							1,732,188	1,157,702	66.8 %	1,732,188	1,157,702	66.8 %
Insurance plan												
Depreciation							1,675,000	968,792	57.8 %	1,675,000	968,792	57.8 %
TOTAL OPERATING EXPENSES	14,075,458	6,755,925	48.0 %	-	-		5,562,786	2,891,732	52.0 %	19,638,244	9,647,657	49.1 %
OPERATING INCOME/LOSS	(7,004,058)	(3,548,589)	50.7 %	-	-		(5,988,449)	(3,697,928)	61.8 %	(12,992,507)	(7,246,517)	55.8 %

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE MORRILTON
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	3,612,448	55.7 %							6,486,300	3,612,448	55.7 %
Property & sales tax	1,000,000	518,863	51.9 %							1,000,000	518,863	51.9 %
Federal nonoperating grants							3,826,180	2,399,591	62.7 %	3,826,180	2,399,591	62.7 %
State and local nonoperating grants							552,269	390,091	70.6 %	552,269	390,091	70.6 %
Other nonoperating grants												
Gifts	9,483	29,844	314.7 %				40,000	24,169	60.4 %	49,483	54,013	109.2 %
Investment income	225,000	174,832	77.7 %				18,000	15,786	87.7 %	243,000	190,618	78.4 %
Interest on capital asset-related debt							(370,225)	(185,500)	50.1 %	(370,225)	(185,500)	50.1 %
Other												
NET NON-OPERATING REVENUES	7,720,783	4,335,987	56.2 %	-	-		4,066,224	2,644,137	65.0 %	11,787,007	6,980,124	59.2 %
INCOME (LOSS) BEFORE OTHER REV/EXP	716,725	787,398	109.9 %	-	-		(1,922,225)	(1,053,791)	54.8 %	(1,205,500)	(266,393)	22.1 %
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)	(305,113)	50.0 %				610,225	305,113	50.0 %	-	-	
Other	(1,012,000)	(101,669)	10.0 %				1,012,000	101,669	10.0 %	-	-	
TOTAL TRANSFERS IN (OUT)	(1,622,225)	(406,782)	25.1 %	-	-		1,622,225	406,782	25.1 %	-	-	
NET POSITION												
Use of prior year net position (budget only)	905,500									905,500		
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 380,616	100.0 %	\$ -	\$ -		\$ -	\$ (647,009)	-100.0 %	\$ -	\$ (266,393)	-100.0 %

University of Arkansas
Community College at Rich Mountain

University of Arkansas Community College at Rich Mountain
Executive Summary
For the Six Months Ended December 31, 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 December 31, 2023, Current Unrestricted E & G revenues were slightly exceeded expenditures. Student tuition and fees were slightly below budgeted expectations due to SSCH not meeting budgeted amount. Total operating revenues were slightly below budget. Due to the fact that revenues are slightly below expectation, UA Rich Mountain increased spending containment efforts while also focusing on recruitment efforts for the Spring 2024 semester.

Auxiliary expenditures exceeded revenues. Student housing and food services revenues were slightly lower than anticipated. Operating expenses are trending slightly above of budget due to the timing of some expenses. 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 December 31, 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 Six Months Ended December 31, 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	\$ 1,318,018	44.2 %							\$ 2,981,830	\$ 1,318,018	44.2 %
Less: Institutional scholarships	(90,000)	(221,492)	246.1 %							(90,000)	(221,492)	246.1 %
Less: Other scholarship allowances	(300,000)						(1,876,892)	(1,101,437)	58.7 %	(2,176,892)	(1,101,437)	50.6 %
Patient services												
Federal and county appropriations												
Federal grants and contracts	177,118						2,308,612	930,714	40.3 %	2,485,730	930,714	37.4 %
State and local grants and contracts	50,975	26,326	51.6 %				210,933	146,066	69.2 %	261,908	172,392	65.8 %
Non-governmental grants and contracts		9,397	100.0 %				61,260	157,859	257.7 %	61,260	167,256	273.0 %
Sales/services of educational departments	5,000	14,327	286.5 %					21,900	100.0 %	5,000	36,227	724.5 %
Insurance plan												
Auxiliary enterprises:												
Athletics				5,000	2,020	40.4 %				5,000	2,020	40.4 %
Less: Institutional scholarships				(422,800)	(161,231)	38.1 %				(422,800)	(161,231)	38.1 %
Less: Other scholarship allowances												
Housing/food service				1,578,260	674,024	42.7 %				1,578,260	674,024	42.7 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore				711,200	306,510	43.1 %				711,200	306,510	43.1 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	11,000	11,900	108.2 %							11,000	11,900	108.2 %
TOTAL OPERATING REVENUES	2,835,923	1,158,476	40.9 %	1,871,660	821,323	43.9 %	703,913	155,102	22.0 %	5,411,496	2,134,901	39.5 %
OPERATING EXPENSES												
Compensation & benefits	4,453,116	2,018,682	45.3 %	738,612	489,815	66.3 %	1,618,798	772,107	47.7 %	6,810,526	3,280,604	48.2 %
Supplies & services	1,723,841	1,144,581	66.4 %	829,359	655,904	79.1 %	888,908	474,358	53.4 %	3,442,108	2,274,843	66.1 %
Scholarships & fellowships							426,598	224,734	52.7 %	426,598	224,734	52.7 %
Insurance plan												
Depreciation							1,000,000	443,014	44.3 %	1,000,000	443,014	44.3 %
TOTAL OPERATING EXPENSES	6,176,957	3,163,263	51.2 %	1,567,971	1,145,719	73.1 %	3,934,304	1,914,213	48.7 %	11,679,232	6,223,195	53.3 %
OPERATING INCOME/LOSS	(3,341,034)	(2,004,787)	60.0 %	303,689	(324,396)	-106.8 %	(3,230,391)	(1,759,111)	54.5 %	(6,267,736)	(4,088,294)	65.2 %

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE RICH MOUNTAIN
 Actual and Budgeted Revenues, Expenses and Changes in Net Position
 For the Six Months Ended December 31, 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	2,086,917	54.5 %							3,825,744	2,086,917	54.5 %
Property & sales tax							450,000	272,576	60.6 %	450,000	272,576	60.6 %
Federal nonoperating grants							2,136,879	908,016	42.5 %	2,136,879	908,016	42.5 %
State and local nonoperating grants							230,000	106,256	46.2 %	230,000	106,256	46.2 %
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	11,348	227.0 %				10,000			15,000	11,348	75.7 %
Interest on capital asset-related debt							(468,887)	(85,072)	18.1 %	(468,887)	(85,072)	18.1 %
Other												
NET NON-OPERATING REVENUES	3,872,744	2,115,021	54.6 %	-	-		2,394,992	1,201,776	50.2 %	6,267,736	3,316,797	52.9 %
INCOME (LOSS) BEFORE OTHER REV/EXP	531,710	110,234	20.7 %	303,689	(324,396)	-106.8 %	(835,399)	(557,335)	66.7 %	-	(771,497)	-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	\$ -	\$ (47,468)	(100.0)%	\$ -	\$ (324,396)	-100.0 %	\$ -	\$ (399,633)	-100.0 %	\$ -	\$ (771,497)	-100.0 %

University of Arkansas
Clinton School of Public Service

University of Arkansas Clinton School of Public Service
Executive Summary
For the Six Months Ended December 31, 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 second year student enrollment. Student Tuition and Fees are expected to increase in the second half of the year due to 55% of credit hours are in the second semester and 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 gift from Clinton Foundation to cover Scholarships and Marketing. The 2nd payment on that gift will be received in the 4th quarter for \$1,005,000.00.

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 Six Months Ended December 31, 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	\$ 389,463	35.9 %							\$ 1,085,000	\$ 389,463	35.9 %
Less: Institutional scholarships								(321,878)	(100.0)%		(321,878)	(100.0)%
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	188,359	49.7 %	378,635	188,359	49.7 %
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		302	100.0 %								302	100.0 %
TOTAL OPERATING REVENUES	1,085,000	389,765	35.9 %	-	-		378,635	(117,445)	-31.0 %	1,463,635	272,320	18.6 %
OPERATING EXPENSES												
Compensation & benefits	2,802,396	1,334,140	47.6 %				278,635	104,080	37.4 %	3,081,031	1,438,220	46.7 %
Supplies & services	553,500	401,692	72.6 %				842,200	145,397	17.3 %	1,395,700	547,089	39.2 %
Scholarships & fellowships							1,042,800			1,042,800		
Insurance plan												
Depreciation							66,000	33,000	50.0 %	66,000	33,000	50.0 %
TOTAL OPERATING EXPENSES	3,355,896	1,735,832	51.7 %	-	-		2,229,635	282,477	12.7 %	5,585,531	2,018,309	36.1 %
OPERATING INCOME/LOSS	(2,270,896)	(1,346,067)	59.3 %	-	-		(1,851,000)	(399,922)	21.6 %	(4,121,896)	(1,745,989)	42.4 %

UNIVERSITY OF ARKANSAS CLINTON SCHOOL OF PUBLIC SERVICE
 Actual and Budgeted Revenues, Expenses and Changes in Net Position
 For the Six Months Ended December 31, 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	1,335,028	57.1 %							2,336,896	1,335,028	57.1 %
Property & sales tax												
Federal nonoperating grants												
State and local nonoperating grants												
Other nonoperating grants												
Gifts							1,785,000	455,459	25.5 %	1,785,000	455,459	25.5 %
Investment income		124	100.0 %								124	100.0 %
Interest on capital asset-related debt												
Other		1,590	100.0 %								1,590	100.0 %
NET NON-OPERATING REVENUES	2,336,896	1,336,742	57.2 %	-	-		1,785,000	455,459	25.5 %	4,121,896	1,792,201	43.5 %
INCOME (LOSS) BEFORE OTHER REV/EXP	66,000	(9,325)	-14.1 %	-	-		(66,000)	55,537	(84.1)%	-	46,212	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	\$ -	\$ (9,325)	(100.0)%	\$ -	\$ -		\$ -	\$ 55,537	100.0 %	\$ -	\$ 46,212	100.0 %

Division of Agriculture

**UNIVERSITY OF ARKANSAS SYSTEM DIVISION OF AGRICULTURE
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 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 Six Months Ended December 31, 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 \$1.8 million at 67.0% of the amount budgeted for the year while Total Other Operating Revenues were below the budgeted amount at 43.7% of the amount budgeted for the year. Overall, year-to-date Total Operating Revenues were slightly below expectations at 47.7% of the amount budgeted for the year.
1. **Federal and County Appropriations** – County appropriations year-to-date totaled \$2.5 million, in line with the budgeted amount. Federal appropriations were below the budgeted amount, totaling \$4.4 million year-to-date or 29.7% 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.
 2. **Grants and Contracts Revenue (inclusive of federal, state, and non-governmental)** – Grants and contracts revenue was slightly below year-to-date budget expectations by approximately \$400,000 at 48.9% of the amount budgeted for the year, driven by less than expected success in obtaining and utilizing grant funding for research and public service efforts.
 3. **Sales/Services of Educational Activities** – Sales/services of educational activities exceeded the year-to-date budgeted amount by approximately \$1.5 million, primarily driven by strong sales activity for the Agricultural Experiment Station, which includes foundation seed sales.
 4. **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 Net Non-Operating Revenues were in line with the budgeted amount at 49.9% of the amount budgeted for the year.
1. **State Appropriations** – E&G and Other State appropriations were in line with budget for the quarter.
 2. **Gifts** – Overall, year-to-date gift revenues were below expectations at 36.8% of the amount budgeted for the year, driven by less-than-expected unrestricted and restricted gifts.
 3. **Investment Income** – Investment performance exceeded year-to-date budget expectations, driven primarily by greater than expected returns for the quarter and by continued proactive reallocation of investments into higher return vehicles available due to increased certificate of deposit interest rates.
 4. **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 Six Months Ended December 31, 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 50.9% of the amount budgeted for the year.

- A. Compensation and Benefits** – Total Compensation and benefits expenses were in line with the expected year-to-date budgeted amount at 50.2%. E&G Compensation and benefits expense was \$1.9 million above the year-to-date expected amount while Other Compensation and benefits expense was approximately \$1.7 million below the year-to-date expected amount, driven by lower-than-expected compensation expense funded by grants and contracts. These differences compared to budget are expected to moderate in the second half of the fiscal year.
- B. Supplies and Services** – Overall, year-to-date Supplies and services expenses were above the expected year-to-date budgeted amount at 53.1% of the amount budgeted for the year. 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 above the year-to-date expectation due to greater than expected investment income available for transfer and use for capital projects.

Key Performance Indicators:

Total Cash and Investments decreased at the end of the second quarter compared to the end of the first quarter by approximately \$2.5 million. The Division continued to evaluate investment options during the quarter with the goal of maximizing returns with low-risk investments such as certificates of deposit. Unrestricted revenues exceeded unrestricted expenditures for the quarter and Days Cash on Hand at the end of the quarter was 309 compared to 312 at the end of the first quarter of 2024. While this was a slight decline, Days Cash on Hand has remained over 300 for over a 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 Six Months Ended December 31, 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	6,861,941	35.0 %	19,583,912	6,861,941	35.0 %
Federal grants and contracts							16,868,488	10,287,478	61.0 %	16,868,488	10,287,478	61.0 %
State and local grants and contracts							8,400,256	1,094,542	13.0 %	8,400,256	1,094,542	13.0 %
Non-governmental grants and contracts							6,836,925	4,360,706	63.8 %	6,836,925	4,360,706	63.8 %
Sales/services of educational departments	10,324,494	6,683,132	64.7 %							10,324,494	6,683,132	64.7 %
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	479,602	131.5 %							364,693	479,602	131.5 %
TOTAL OPERATING REVENUES	10,689,187	7,162,734	67.0 %	-	-		51,689,581	22,604,667	43.7 %	62,378,768	29,767,401	47.7 %
OPERATING EXPENSES												
Compensation & benefits	65,062,326	34,435,872	52.9 %				35,393,443	15,952,088	45.1 %	100,455,769	50,387,960	50.2 %
Supplies & services	16,937,907	8,094,887	47.8 %				19,394,286	11,190,743	57.7 %	36,332,193	19,285,630	53.1 %
Scholarships & fellowships	48,406	55,291	114.2 %				108,065	71,618	66.3 %	156,471	126,909	81.1 %
Insurance plan												
Depreciation							7,744,901	3,844,320	49.6 %	7,744,901	3,844,320	49.6 %
TOTAL OPERATING EXPENSES	82,048,639	42,586,050	51.9 %	-	-		62,640,695	31,058,769	49.6 %	144,689,334	73,644,819	50.9 %
OPERATING INCOME/LOSS	(71,359,452)	(35,423,316)	49.6 %	-	-		(10,951,114)	(8,454,102)	77.2 %	(82,310,566)	(43,877,418)	53.3 %

UNIVERSITY OF ARKANSAS SYSTEM DIVISION OF AGRICULTURE
 Actual and Budgeted Revenues, Expenses and Changes in Net Position
 For the Six Months Ended December 31, 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	37,133,883	50.2 %				1,775,860	887,930	50.0 %	75,743,971	38,021,813	50.2 %
Property & sales tax												
Federal nonoperating grants												
State and local nonoperating grants												
Other nonoperating grants												
Gifts	317,781	95,793	30.1 %				3,712,646	1,386,964	37.4 %	4,030,427	1,482,757	36.8 %
Investment income	260,309	1,743,798	669.9 %				104,747	86,802	82.9 %	365,056	1,830,600	501.5 %
Interest on capital asset-related debt												
Other	1,901,112	(315,825)	(16.6)%					(83,005)	(100.0)%	1,901,112	(398,830)	(21.0)%
NET NON-OPERATING REVENUES	76,447,313	38,657,649	50.6 %	-	-		5,593,253	2,278,691	40.7 %	82,040,566	40,936,340	49.9 %
INCOME (LOSS) BEFORE OTHER REV/EXP	5,087,861	3,234,333	63.6 %	-	-		(5,357,861)	(6,175,411)	115.3 %	(270,000)	(2,941,078)	1089.3 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants							270,000	1,000,000	370.4 %	270,000	1,000,000	370.4 %
Other												
TOTAL OTHER CHANGES	-	-		-	-		270,000	1,000,000	370.4 %	270,000	1,000,000	370.4 %
TRANSFERS IN (OUT)												
Debt Service												
Other	(5,087,861)	(7,238,186)	142.3 %				5,087,861	7,238,186	142.3 %	-	-	
TOTAL TRANSFERS IN (OUT)	(5,087,861)	(7,238,186)	142.3 %	-	-		5,087,861	7,238,186	142.3 %	-	-	
NET POSITION												
Use of prior year net position (budget only)												
INCREASE/DECREASE IN NET POSITION	\$ -	\$ (4,003,853)	-100.0 %	\$ -	\$ -		\$ -	\$ 2,062,775	100.0 %	\$ -	\$ (1,941,078)	-100.0 %

University of Arkansas, Fayetteville

**University of Arkansas
Fayetteville Campus
Executive Summary
For the Six Months Ended December 31, 2023**

The University of Arkansas, Fayetteville (“UAF”) financial data reports for the six months ending December 31, 2023, reflect solid financial performance and strategic resource management. These reports are attached in the formats requested prepared on a modified accrual basis of accounting.

First-quarter Highlights:

Operating Revenues

- UAF tuition and fee revenues are expected to exceed the budgeted amount by the end of the fiscal year.
- Operating grants, emphasizing research excellence, are at 60% of the budget, reflecting ongoing efforts to secure funding for key initiatives.
- Athletic and Housing revenues are on course to meet the budgeted targets by year-end.
- Other operating revenue exceeding 100% from a variety of sources.

Operating Expenses

- Overall are within variances and expectations for the first half of the fiscal year.

Non-operating Revenues

- General state appropriations are forecasted by the Department of Finance and Administration (DFA) to receive 100% of "A" funding by the end of May and 100% of "B" funding by the end of June.
- Both the federal non-operating grants and the state and local non-operating grants based on student financial aid are in line with expectations.
- Gift revenue is behind budget as expenditures for UA Foundation gifts are behind initial budget. It is primarily because I3R continues the faculty recruiting process to support the operation of the center as the construction is ongoing.
- Investment returns for the first half of the year have been outsized vs budget. For E&G investments \$4.7 million is realized and \$10.6 are unrealized. The University's endowment portfolio has performed well in current market conditions.

Other Changes in Net Position

- Capital gifts and grants are behind in revenue budget. This is attributable to 1) I³R construction timing resulting in foundation revenues coming in heavier than FY23 budget resulting in less revenue in FY24 vs budget, 2) delay in the start of Athletic Bogle Park & Razorback Field projects, and 3) the Fine Arts Renovation project utilizing bond funds first.

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 Six Months Ended December 31, 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	\$ 199,684,295	52.8 %	\$ 11,735,024	\$ 5,920,119	50.4 %				\$ 389,946,013	\$ 205,604,414	52.7 %
Less: Institutional scholarships	(28,038,652)	(14,635,814)	52.2 %	(10,852,356)	(7,021,296)	64.7 %	\$ (14,712,500)	\$ (8,035,791)	54.6 %	(53,603,508)	(29,692,901)	55.4 %
Less: Other scholarship allowances							\$ (29,157,500)	\$ (15,925,477)	54.6 %	(29,157,500)	(15,925,477)	54.6 %
Patient services												
Federal and county appropriations												
Federal grants and contracts							\$ 73,822,793	\$ 48,211,107	65.3 %	73,822,793	48,211,107	65.3 %
State and local grants and contracts							\$ 10,508,933	\$ 3,578,950	34.1 %	10,508,933	3,578,950	34.1 %
Non-governmental grants and contracts		114,255	100.0 %				\$ 9,829,341	\$ 4,698,040	47.8 %	9,829,341	4,812,295	49.0 %
Sales/services of educational departments	18,015,033	8,198,307	45.5 %					\$ 12,642	100.0 %	18,015,033	8,210,949	45.6 %
Insurance plan												
Auxiliary enterprises:												
Athletics				129,264,200	92,941,978	71.9 %				129,264,200	92,941,978	71.9 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service				98,511,726	51,894,868	52.7 %				98,511,726	51,894,868	52.7 %
Less: Institutional scholarships	(4,626,821)	(2,415,141)	52.2 %	(2,236,298)	(1,446,848)	64.7 %	\$ (3,477,500)	\$ (1,899,369)	54.6 %	(10,340,619)	(5,761,358)	55.7 %
Less: Other scholarship allowances							\$ (6,152,500)	\$ (3,360,422)	54.6 %	(6,152,500)	(3,360,422)	54.6 %
Bookstore				1,775,000	308,436	17.4 %				1,775,000	308,436	17.4 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				17,558,767	11,316,785	64.5 %				17,558,767	11,316,785	64.5 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	3,483,141	3,920,546	112.6 %				\$ 500,000	\$ 364,411	72.9 %	3,983,141	4,284,957	107.6 %
TOTAL OPERATING REVENUES	367,043,690	194,866,448	53.1 %	245,756,063	153,914,042	62.6 %	\$ 41,161,067	\$ 27,644,091	67.2 %	653,960,820	376,424,581	57.6 %
OPERATING EXPENSES												
Compensation & benefits	405,522,754	191,259,905	47.2 %	72,672,086	34,454,316	47.4 %	\$ 100,024,817	\$ 44,406,708	44.4 %	578,219,657	270,120,929	46.7 %
Supplies & services	85,129,453	46,236,284	54.3 %	117,011,247	61,183,652	52.3 %	\$ 82,433,996	\$ 35,151,272	42.6 %	284,574,696	142,571,208	50.1 %
Scholarships & fellowships							\$ 31,653,665	\$ 17,288,853	54.6 %	31,653,665	17,288,853	54.6 %
Insurance plan												
Depreciation							\$ 86,748,537	\$ 49,380,682	56.9 %	86,748,537	49,380,682	56.9 %
TOTAL OPERATING EXPENSES	490,652,207	237,496,189	48.4 %	189,683,333	95,637,968	50.4 %	\$ 300,861,015	\$ 146,227,515	48.6 %	981,196,555	479,361,672	48.9 %
OPERATING INCOME/LOSS	(123,608,517)	(42,629,741)	34.5 %	56,072,730	58,276,074	103.9 %	\$ (259,699,948)	\$ (118,583,424)	45.7 %	(327,235,735)	(102,937,091)	31.5 %

UNIVERSITY OF ARKANSAS FAYETTEVILLE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	80,447,897	55.8 %				2,375,563	1,787,648	75.3 %	146,508,343	82,235,545	56.1 %
Property & sales tax												
Federal nonoperating grants		24,555	100.0 %				23,464,582	13,874,836	59.1 %	23,464,582	13,899,391	59.2 %
State and local nonoperating grants							30,866,000	16,927,815	54.8 %	30,866,000	16,927,815	54.8 %
Other nonoperating grants								8,929	100.0 %		8,929	100.0 %
Gifts		4,725	100.0 %	9,457,166	4,848,288	51.3 %	106,664,886	39,732,793	37.3 %	116,122,052	44,585,806	38.4 %
Investment income	100,000	15,330,886	15330.9 %		642,976	100.0 %	1,700,000	5,161,403	303.6 %	1,800,000	21,135,265	1174.2 %
Interest on capital asset-related debt							(31,394,212)	(15,018,042)	47.8 %	(31,394,212)	(15,018,042)	47.8 %
Other		2,706,115	100.0 %		2,918,722	100.0 %		(935,125)	(100.0)%		4,689,712	100.0 %
NET NON-OPERATING REVENUES	144,232,780	98,514,178	68.3 %	9,457,166	8,409,986	88.9 %	133,676,819	61,540,257	46.0 %	287,366,765	168,464,421	58.6 %
INCOME (LOSS) BEFORE OTHER REV/EXP	20,624,263	55,884,437	271.0 %	65,529,896	66,686,060	101.8 %	(126,023,129)	(57,043,167)	45.3 %	(39,868,970)	65,527,330	-164.4 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants							81,031,547	13,765,705	17.0 %	81,031,547	13,765,705	17.0 %
Other												
TOTAL OTHER CHANGES	-	-		-	-		81,031,547	13,765,705	17.0 %	81,031,547	13,765,705	17.0 %
TRANSFERS IN (OUT)												
Debt Service	(26,539,029)	(22,980,954)	86.6 %	(37,674,484)	(29,477,131)	78.2 %	64,213,513	52,458,085	81.7 %	-	-	
Other	5,914,766	(5,015,536)	(84.8)%	(27,855,412)	(10,139,674)	36.4 %	21,940,646	15,155,210	69.1 %	-	-	
TOTAL TRANSFERS IN (OUT)	(20,624,263)	(27,996,490)	135.7 %	(65,529,896)	(39,616,805)	60.5 %	86,154,159	67,613,295	78.5 %	-	-	
NET POSITION												
Use of prior year net position (budget only)												
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 27,887,947	100.0 %	\$ -	\$ 27,069,255	100.0 %	\$ 41,162,577	\$ 24,335,833	59.1 %	\$ 41,162,577	\$ 79,293,035	192.6 %

University of Arkansas at Fort Smith

UNIVERSITY OF ARKANSAS – FORT SMITH
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2023

The University of Arkansas - Fort Smith's Educational & General unrestricted current fund expenditures exceeded revenues by \$871,577 through the second quarter of FY24. Auxiliary unrestricted current fund expenditures exceeded revenues by \$2,697,017 through the second quarter of FY24, and other operating fund expenditures exceeded revenues by \$1,014,007 through the second quarter of FY24. For the total of all funds, expenditures exceeded revenues by a total of \$4,582,601.

The anticipated utilization percentage for this quarter is 50% 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 52.7% of budget and institutional scholarships have been utilized at 59.5% of budget. Other scholarship allowances in Other funds are at 45.6% of budget. Federal grants and contracts and state & local grants and contracts are at 69% and 60.8% of budget respectively. The trend is slightly better than budgeted due to new awards received after the budget was approved. Housing and food service revenues are on track at 56.3% of budget. Institutional scholarships for housing is ahead of budget at 63.3%. Bookstore revenues are at 29.6% of budget. We have experienced issues with receiving and booking revenue in the bookstore in a timely manner with our new bookstore vendor and anticipate this improving during the rest of the fiscal year. Other auxiliary revenues are on target at 45.8% of budget. Other operating revenues are higher than budgeted at 78.2%. These revenues by nature are difficult to budget for due to their unpredictability.

Operating Expenses:

Total compensation is at 48.2% of budget which is within the 5% tolerance of deviation. Supplies & Services are at 63.7% of budget while Scholarships & Fellowships are at 100.6% of budget. Total operating expenses are at 54.9% of budget.

Non-Operating Revenues (Expenses):

State appropriations and Federal nonoperating grants are at 45.9% and 56.2%, respectively. Gifts are at 3.6% of budget. Our institutional gifts are lagging in the first half of the year, but we anticipate them picking up during the second half of the year. Investment income is at 242.6% of budget, due to better than anticipated investment increases. Other non-operating revenues are 36.3% of budget. Net non-operating revenues are at 52.0% of budget.

UNIVERSITY OF ARKANSAS AT FORT SMITH
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	\$ 16,318,491	52.1 %	\$ 4,282,601	\$ 2,435,311	56.9 %				\$ 35,590,973	\$ 18,753,802	52.7 %
Less: Institutional scholarships	(6,835,619)	(4,138,951)	60.5 %	(1,095,842)	(583,022)	53.2 %				(7,931,461)	(4,721,973)	59.5 %
Less: Other scholarship allowances							(17,180,676)	(7,841,892)	45.6 %	(17,180,676)	(7,841,892)	45.6 %
Patient services												
Federal and county appropriations												
Federal grants and contracts							1,656,302	1,142,639	69.0 %	1,656,302	1,142,639	69.0 %
State and local grants and contracts							1,830,050	1,112,804	60.8 %	1,830,050	1,112,804	60.8 %
Non-governmental grants and contracts	3,800						349,528			353,328		
Sales/services of educational departments	737,300	417,230	56.6 %							737,300	417,230	56.6 %
Insurance plan												
Auxiliary enterprises:												
Athletics				65,320	28,582	43.8 %				65,320	28,582	43.8 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service				5,465,000	3,076,646	56.3 %				5,465,000	3,076,646	56.3 %
Less: Institutional scholarships				(137,478)	(87,000)	63.3 %				(137,478)	(87,000)	63.3 %
Less: Other scholarship allowances												
Bookstore				350,000	103,754	29.6 %				350,000	103,754	29.6 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				270,000	123,556	45.8 %				270,000	123,556	45.8 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	192,700	152,929	79.4 %	50,000	36,977	74.0 %				242,700	189,906	78.2 %
TOTAL OPERATING REVENUES	25,406,553	12,749,699	50.2 %	9,249,601	5,134,804	55.5 %	(13,344,796)	(5,586,449)	41.9 %	21,311,358	12,298,054	57.7 %
OPERATING EXPENSES												
Compensation & benefits	36,874,214	17,217,833	46.7 %	2,084,771	1,107,500	53.1 %	3,310,352	2,055,312	62.1 %	42,269,337	20,380,645	48.2 %
Supplies & services	13,798,491	7,073,826	51.3 %	5,177,257	3,409,834	65.9 %	1,320,032	2,451,869	185.7 %	20,295,780	12,935,529	63.7 %
Scholarships & fellowships	932,131	940,437	100.9 %	168,180	719,184	427.6 %	2,342,820	1,804,231	77.0 %	3,443,131	3,463,852	100.6 %
Insurance plan												
Depreciation							7,500,000	3,596,262	48.0 %	7,500,000	3,596,262	48.0 %
TOTAL OPERATING EXPENSES	51,604,836	25,232,096	48.9 %	7,430,208	5,236,518	70.5 %	14,473,204	9,907,674	68.5 %	73,508,248	40,376,288	54.9 %
OPERATING INCOME/LOSS	(26,198,283)	(12,482,397)	47.6 %	1,819,393	(101,714)	(5.6)%	(27,818,000)	(15,494,123)	55.7 %	(52,196,890)	(28,078,234)	53.8 %

UNIVERSITY OF ARKANSAS AT FORT SMITH
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	11,937,468	45.9 %							26,019,750	11,937,468	45.9 %
Property & sales tax												
Federal nonoperating grants							12,490,000	7,017,659	56.2 %	12,490,000	7,017,659	56.2 %
State and local nonoperating grants							4,250,000	2,144,665	50.5 %	4,250,000	2,144,665	50.5 %
Other nonoperating grants							3,000,000	1,838,601	61.3 %	3,000,000	1,838,601	61.3 %
Gifts	100,000	6,861	6.9 %	15,000			78,000			193,000	6,861	3.6 %
Investment income	500,000	761,774	152.4 %		44,175	100.0 %		406,984	100.0 %	500,000	1,212,933	242.6 %
Interest on capital asset-related debt							(1,424,082)	(733,346)	51.5 %	(1,424,082)	(733,346)	51.5 %
Other	195,000	71,989	36.9 %					(1,197)	0.0 %	195,000	70,792	36.3 %
NET NON-OPERATING REVENUES	26,814,750	12,778,092	47.7 %	15,000	44,175	294.5 %	18,393,918	10,673,366	58.0 %	45,223,668	23,495,633	52.0 %
INCOME (LOSS) BEFORE OTHER REV/EXP	616,467	295,695	48.0 %	1,834,393	(57,539)	(3.1)%	(9,424,082)	(4,820,757)	51.2 %	(6,973,222)	(4,582,601)	65.7 %
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)	(1,167,272)	65.8 %	(3,014,685)	(2,639,478)	87.6 %	4,789,082	3,806,750	79.5 %	-	-	
Other	(1,165,467)			850,292			315,175			-		
TOTAL TRANSFERS IN (OUT)	(2,939,864)	(1,167,272)	39.7 %	(2,164,393)	(2,639,478)	122.0 %	5,104,257	3,806,750	74.6 %	-	-	
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	\$ -	\$ (871,577)	(100.0)%	\$ -	\$ (2,697,017)	-100.0 %	\$ -	\$ (1,014,007)	-100.0 %	\$ -	\$ (4,582,601)	-100.0 %

University of Arkansas System Grantham

UNIVERSITY OF ARKANSAS GRANTHAM
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2023

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

Revenues:

Tuition revenue of \$13,202,028 is 34.1% realized and is below the anticipated tuition revenue year-to-date. Enrollment is down from prior year but efforts are in place to improve upon this in the second half of the year. Institutional scholarships have been 29.4% utilized and partially offset the lower tuition revenue variance year-to-date. Total operating revenue is 36.5% realized.

Expenditures:

Compensation and benefits are 8.5% realized and supplies and services are 53.8% realized. The variances are related to the employee transition mid-year at which time expenditures switch from supplies and services to compensation and benefits. Scholarships and fellowships have been 103.3% utilized and are over budget due to a budget misallocation between this expenditure account and other scholarship allowances. Total operating expenditures of \$14,486,796 are below budget at 41.2%. Expenditures are expected to be below budget through year-end as UA Grantham closely monitors against revenue performance and evaluates for expenditure reductions.

Non-Operating Revenues and Expenses:

Investment income of \$17,394 is above the anticipated budget for the year and is 99.8% realized through six months. Interest on capital asset-related debt of \$43,885 is 35.8% realized.

Sara Estes
Controller

UNIVERSITY OF ARKANSAS GRANTHAM
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	\$ 13,202,028	34.1 %							\$ 38,720,400	\$ 13,202,028	34.1%
Less: Institutional scholarships	(4,980,000)	(1,465,597)	29.4 %							(4,980,000)	(1,465,597)	29.4%
Less: Other scholarship allowances							(18,450,000)	(6,095,830)	33.0%	(18,450,000)	(6,095,830)	33.0%
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	242,171	29.8 %							811,404	242,171	29.8%
TOTAL OPERATING REVENUES	34,551,804	11,978,602	34.7 %	-	-		(18,450,000)	(6,095,830)	33.0%	16,101,804	5,882,772	36.5%
OPERATING EXPENSES												
Compensation & benefits	9,824,102	834,168	8.5 %							9,824,102	834,168	8.5%
Supplies & services	21,365,969	11,556,084	54.1 %				20,000	(54,917)	-274.6%	21,385,969	11,501,167	53.8%
Scholarships & fellowships							780,000	805,902	103.3%	780,000	805,902	103.3%
Insurance plan												
Depreciation							3,142,176	1,345,559	42.8%	3,142,176	1,345,559	42.8%
TOTAL OPERATING EXPENSES	31,190,071	12,390,252	39.7 %	-	-		3,942,176	2,096,544	53.2%	35,132,247	14,486,796	41.2%
OPERATING INCOME/LOSS	3,361,733	(411,650)	(12.2)%	-	-		(22,392,176)	(8,192,374)	36.6%	(19,030,443)	(8,604,024)	45.2%

UNIVERSITY OF ARKANSAS GRANTHAM
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	6,904,312	35.9%	19,230,000	6,904,312	35.9%
State and local nonoperating grants							10,000			10,000		
Other nonoperating grants							10,000			10,000		
Gifts												
Investment income	17,436	17,394	99.8 %							17,436	17,394	99.8%
Interest on capital asset-related debt							(122,528)	(43,885)	35.8%	(122,528)	(43,885)	35.8%
Other							(114,465)	(52,612)	46.0%	(114,465)	(52,612)	46.0%
NET NON-OPERATING REVENUES	17,436	17,394	99.8 %	-	-		19,013,007	6,807,815	35.8%	19,030,443	6,825,209	35.9%
INCOME (LOSS) BEFORE OTHER REV/EXP	3,379,169	(394,256)	-11.7 %	-	-		(3,379,169)	(1,384,559)	41.0%	-	(1,778,815)	-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)	(1,104,937)	33.3 %				3,315,474	1,104,937	33.3%	-	-	
Other	(63,695)						63,695			-		
TOTAL TRANSFERS IN (OUT)	(3,379,169)	(1,104,937)	32.7 %	-	-		3,379,169	1,104,937	32.7%	-	-	
NET POSITION												
Use of prior year net position (budget only)												
INCREASE/DECREASE IN NET POSITION	\$ -	\$ (1,499,193)	-100.0 %	\$ -	\$ -		\$ -	\$ (279,622)	-100.0%	\$ -	\$ (1,778,815)	-100.0%

University of Arkansas at Little Rock

University of Arkansas at Little Rock
Executive Summary
For the Six Months Ended December 31, 2023

For the Six Months Ended December 31, 2023

The University of Arkansas at Little Rock quarterly report for the period ended December 31, 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 \$3,323,943, (\$3,076,098), and \$4,857,449 respectively. The total of all funds reflects revenues exceeding expenditures by \$5,105,294.

Educational & General

The accompanying financial reports reflect material differences between budget and actual for Scholarship Allowances, Sales & Services of Educational Departments, Supplies & Services, Investment Income, Debt Service Transfers, and Other Transfers. Scholarship Allowances exceed budgeted target through the second quarter partially because a gift which covers a portion of the scholarships has not yet been utilized to reduce the overall scholarship allowance and due to underbudgeted waivers. Sales & Services of Educational Departments are below budget through the second quarter because Summer Laureate and Study Abroad billings will not materialize until the end of the year. Supplies & Services exceeded budget through the second quarter partially due to a significant increase in property insurance and database subscriptions. Investment Income exceeds budget through the second quarter due to favorable market conditions. Debt Service Transfers exceed budget due to timing of payments. Other Transfers are below budget because a number of budgeted transfers will not be made until the end of the fiscal year.

Auxiliary

The accompanying financial reports reflect material differences between budget and actual for Athletics, Other Auxiliary Enterprises, Other Operating Revenues, Debt Service Transfers, and Other Transfers. Athletics revenue is below budgeted target through the second quarter because sponsorships and NCAA distributions have not yet been received. Other Auxiliary Enterprises' revenues are below budget through the second quarter due to lower than anticipated parking, Student Center 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 and the fact that \$443,500 should have been budgeted in restricted funds (Other). Debt Service Transfers exceed budget due to timing of payments. Other Transfers are below budget because the additional Auxiliary Support for Women's Athletics will not be made until the end of the fiscal year,

University of Arkansas at Little Rock
Executive Summary
For the Six Months Ended December 31, 2023

Other

The accompanying financial reports reflect material differences between budget and actual for Federal Grants and Contracts, State and Local Grants and Contracts, Non-governmental Grants and Contracts, Sales & Services of Educational Departments, Supplies and Services, State and Local Non-operating Grants, Other Non-operating Grants, Gifts, Investment Income, and Transfers. Federal Grants and Contracts exceed the budget through the second quarter because it includes unbudgeted pass-through distributions of \$9,878,240 and because Midsouth (\$1.8 million to date) was reclassified from State and Local Grants and Contracts to Federal Grants and Contracts. State and Local Grants and Contracts are below budget because of the same Midsouth issue. Non-governmental Grants and Contracts are above budget because the applicable portion of Children's International is reclassified to non-operating at year end. Sales & Services of Educational Departments are above budget through the second quarter due to revenue received for unbudgeted services in the amount of \$150,000. Supplies and Services exceed budget primarily due to unbudgeted expense for services for the Midsouth grant. State and Local Non-operating grants are below budget due to fewer AR Academic Challenge Scholarship and Governor's Scholarship awards. Other Non-Operating Grants are below budget because the applicable portion of Children's International is reclassified from operating at year end. Gifts are below budget because many gifts have yet to be received, most notably the bulk of the Donaghey Unexpended Fund. Investment Income exceeds budget through the second quarter due to favorable market conditions. Debt Service Transfers exceed budget due to timing of payments. Other Transfers are below budget because a number of budgeted transfers will not be made until the end of the fiscal 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 Six Months Ended December 31, 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	\$ 33,061,721	56.9 %							\$ 58,062,609	\$ 33,061,721	56.9 %
Less: Institutional scholarships	(8,757,345)	(7,466,313)	85.3 %							(8,757,345)	(7,466,313)	85.3 %
Less: Other scholarship allowances							(14,108,731)	(7,398,651)	52.4 %	(14,108,731)	(7,398,651)	52.4 %
Patient services												
Federal and county appropriations												
Federal grants and contracts							18,819,399	18,188,973	96.7 %	18,819,399	18,188,973	96.7 %
State and local grants and contracts							7,541,704	1,245,377	16.5 %	7,541,704	1,245,377	16.5 %
Non-governmental grants and contracts							993,864	790,722	79.6 %	993,864	790,722	79.6 %
Sales/services of educational departments	1,031,140	258,068	25.0 %				112,215	214,033	190.7 %	1,143,355	472,101	41.3 %
Insurance plan												
Auxiliary enterprises:												
Athletics				4,248,786	1,514,916	35.7 %				4,248,786	1,514,916	35.7 %
Less: Institutional scholarships				(1,236,339)	(913,138)	73.9 %				(1,236,339)	(913,138)	73.9 %
Less: Other scholarship allowances							(1,031,535)	(301,565)	29.2 %	(1,031,535)	(301,565)	29.2 %
Housing/food service				6,798,775	4,165,801	61.3 %				6,798,775	4,165,801	61.3 %
Less: Institutional scholarships				(1,978,351)	(684,495)	34.6 %				(1,978,351)	(684,495)	34.6 %
Less: Other scholarship allowances							(1,497,389)	(916,531)	61.2 %	(1,497,389)	(916,531)	61.2 %
Bookstore				356,000	182,531	51.3 %				356,000	182,531	51.3 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				1,477,880	406,157	27.5 %				1,477,880	406,157	27.5 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	1,685,518	867,855	51.5 %	819,500	3	- %				2,505,018	867,858	34.6 %
TOTAL OPERATING REVENUES	52,021,922	26,721,331	51.4 %	10,486,251	4,671,775	44.6 %	10,829,527	11,822,358	109.2 %	73,337,700	43,215,464	58.9 %
OPERATING EXPENSES												
Compensation & benefits	84,332,610	39,811,307	47.2 %	6,140,001	2,880,206	46.9 %	19,032,424	9,808,434	51.5 %	109,505,035	52,499,947	47.9 %
Supplies & services	17,655,187	13,731,228	77.8 %	7,841,712	3,633,437	46.3 %	21,991,183	12,704,898	57.8 %	47,488,082	30,069,563	63.3 %
Scholarships & fellowships							15,374,194	3,872,231	25.2 %	15,374,194	3,872,231	25.2 %
Insurance plan												
Depreciation							13,913,241	7,226,665	51.9 %	13,913,241	7,226,665	51.9 %
TOTAL OPERATING EXPENSES	101,987,797	53,542,535	52.5 %	13,981,713	6,513,643	46.6 %	70,311,042	33,612,228	47.8 %	186,280,552	93,668,406	50.3 %
OPERATING INCOME/LOSS	(49,965,875)	(26,821,204)	53.7 %	(3,495,462)	(1,841,868)	52.7 %	(59,481,515)	(21,789,870)	36.6 %	(112,942,852)	(50,452,942)	44.7 %

UNIVERSITY OF ARKANSAS AT LITTLE ROCK
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	39,047,249	56.5 %				620,000	367,976	59.4 %	69,768,780	39,415,225	56.5 %
Property & sales tax												
Federal nonoperating grants							16,137,727	7,191,157	44.6 %	16,137,727	7,191,157	44.6 %
State and local nonoperating grants							5,418,303	1,925,617	35.5 %	5,418,303	1,925,617	35.5 %
Other nonoperating grants							1,125,373	-		1,125,373		— %
Gifts							19,164,475	6,171,214	32.2 %	19,164,475	6,171,214	32.2 %
Investment income	900,000	977,027	108.6 %				1,500,000	1,266,278	84.4 %	2,400,000	2,243,305	93.5 %
Interest on capital asset-related debt							(2,702,985)	(1,405,544)	52.0 %	(2,702,985)	(1,405,544)	52.0 %
Other		17,262	100.0 %							17,262		100.0 %
NET NON-OPERATING REVENUES	70,048,780	40,041,538	57.2 %	-	-		41,262,893	15,516,698	37.6 %	111,311,673	55,558,236	49.9 %
INCOME (LOSS) BEFORE OTHER REV/EXP	20,082,905	13,220,334	65.8 %	(3,495,462)	(1,841,868)	52.7 %	(18,218,622)	(6,273,172)	34.4 %	(1,631,179)	5,105,294	-313.0 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service	(8,473,019)	(6,201,651)	73.2 %	(3,030,956)	(3,249,013)	107.2 %	11,503,975	9,450,664	82.2 %	-	-	
Other	(13,241,065)	(3,694,740)	27.9 %	6,526,418	2,014,783	30.9 %	6,714,647	1,679,957	25.0 %	-	-	
TOTAL TRANSFERS IN (OUT)	(21,714,084)	(9,896,391)	45.6 %	3,495,462	(1,234,230)	-35.3 %	18,218,622	11,130,621	61.1 %	-	-	
NET POSITION												
Use of prior year net position (budget only)	1,631,179									1,631,179		
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 3,323,943	100.0 %	\$ -	\$ (3,076,098)	-100.0 %	\$ -	\$ 4,857,449	100.0 %	\$ -	\$ 5,105,294	100.0 %

University of Arkansas at Monticello

UNIVERSITY OF ARKANSAS AT MONTICELLO
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2023

Actual and Budgeted Revenues, Expenses and Changes in Net Position

Enclosed are the quarterly reports for the University of Arkansas at Monticello for the quarter ended December 31, 2023.

Unrestricted Educational and General (E&G) Revenues exceeded Unrestricted E&G Expenses by \$3,652,212 as of December 31, 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 \$1,274,131 for the second 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 \$524,273 for the quarter ending December 31, 2023.

UAM has been awarded two ANCRC grants with remaining balances of approximately \$550,000. 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.

UAM continues to show signs of stabilized enrollment and promising retention rates for the Spring semester which will be evident in the third and fourth quarter reports.

Peggy Doss
Chancellor

UNIVERSITY OF ARKANSAS AT MONTICELLO
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	\$ 9,882,977	50.3 %	\$ 2,040,600	\$ 1,026,483	50.3%				\$ 21,701,075	\$ 10,909,460	50.3 %
Less: Institutional scholarships	(4,432,306)	(2,661,062)	60.0 %	(1,364,206)	(710,791)	52.1%	(7,493,494)	(4,355,532)	58.1 %	(13,290,006)	(7,727,385)	58.1 %
Less: Other scholarship allowances												
Patient services												
Federal and county appropriations												
Federal grants and contracts							1,543,689	895,389	58.0 %	1,543,689	895,389	58.0 %
State and local grants and contracts							898,909	851,487	94.7 %	898,909	851,487	94.7 %
Non-governmental grants and contracts							1,099,901	1,419,391	129.0 %	1,099,901	1,419,391	129.0 %
Sales/services of educational departments	441,743	124,850	28.3 %							441,743	124,850	28.3 %
Insurance plan												
Auxiliary enterprises:												
Athletics				38,000	14,270	37.6%				38,000	14,270	37.6 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service				3,713,474	1,997,782	53.8%				3,713,474	1,997,782	53.8 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore				150,253	14,473	9.6%				150,253	14,473	9.6 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				82,691	33,923	41.0%				82,691	33,923	41.0 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	1,362,072	278,003	20.4 %	4,200	692	16.5%				1,366,272	278,695	20.4 %
TOTAL OPERATING REVENUES	17,031,984	7,624,768	44.8 %	4,665,012	2,376,832	51.0%	(3,950,995)	(1,189,265)	30.1 %	17,746,001	8,812,335	49.7 %
OPERATING EXPENSES												
Compensation & benefits	24,494,940	11,008,912	44.9 %	1,922,313	941,457	49.0%	1,264,459	888,748	70.3 %	27,681,712	12,839,117	46.4 %
Supplies & services	8,627,753	4,151,060	48.1 %	2,757,606	1,764,818	64.0%	1,121,014	1,649,912	147.2 %	12,506,373	7,565,790	60.5 %
Scholarships & fellowships							1,991,942	1,157,800	58.1 %	1,991,942	1,157,800	58.1 %
Insurance plan												
Depreciation							4,427,348	2,195,965	49.6 %	4,427,348	2,195,965	49.6 %
TOTAL OPERATING EXPENSES	33,122,693	15,159,972	45.8 %	4,679,919	2,706,275	57.8%	8,804,763	5,892,425	66.9 %	46,607,375	23,758,672	51.0 %
OPERATING INCOME/LOSS	(16,090,709)	(7,535,204)	46.8 %	(14,907)	(329,443)	2210.0%	(12,755,758)	(7,081,690)	55.5 %	(28,861,374)	(14,946,337)	51.8 %

UNIVERSITY OF ARKANSAS AT MONTICELLO
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	11,272,139	56.4 %							19,983,085	11,272,139	56.4 %
Property & sales tax												
Federal nonoperating grants							6,791,690	3,840,694	56.5 %	6,791,690	3,840,694	56.5 %
State and local nonoperating grants							1,593,845	821,792	51.6 %	1,593,845	821,792	51.6 %
Other nonoperating grants												
Gifts	575,000									575,000		
Investment income	607,000	299,094	49.3 %				250,000	(53,137)	-21.3 %	857,000	245,957	28.7 %
Interest on capital asset-related debt		(6,642)	(100.0)%				(939,246)	(376,225)	40.1 %	(939,246)	(382,867)	40.8 %
Other		7,420	100.0 %								7,420	100.0 %
NET NON-OPERATING REVENUES	21,165,085	11,572,011	54.7 %	-	-		7,696,289	4,233,124	55.0 %	28,861,374	15,805,135	54.8 %
INCOME (LOSS) BEFORE OTHER REV/EXP	5,074,376	4,036,807	79.6 %	(14,907)	(329,443)	2210.0%	(5,059,469)	(2,848,566)	56.3 %	-	858,798	100.0 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants								1,019,147	100.0 %		1,019,147	100.0 %
Other		85,030	100.0 %		(104,135)	-100.0%		(5,032)	-100.0 %		(24,137)	-100.0 %
TOTAL OTHER CHANGES	-	85,030	100.0 %	-	(104,135)	-100.0%	-	1,014,115	100.0 %	-	995,010	100.0 %
TRANSFERS IN (OUT)												
Debt Service	(952,746)	(698,954)	73.4 %	(1,051,500)	(840,553)	79.9%	2,004,246	1,539,507	76.8 %	-	-	
Other	(4,121,630)	229,329	(5.6)%	1,066,407			3,055,223	(229,329)	-7.5 %	-	-	
TOTAL TRANSFERS IN (OUT)	(5,074,376)	(469,625)	9.3 %	14,907	(840,553)	-5638.6%	5,059,469	1,310,178	25.9 %	-	-	
NET POSITION												
Use of prior year net position (budget only)												
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 3,652,212	100.0 %	\$ -	\$ (1,274,131)	-100.0%	\$ -	\$ (524,273)	-100.0 %	\$ -	\$ 1,853,808	100.0 %

University of Arkansas for Medical Sciences

University of Arkansas for Medical Sciences

Executive Summary of Larger Variances For the Six Months Ended December 31, 2023 *All Funds Excluding Agency Funds*

Overview:

For the first six months of fiscal year 2024, UAMS experienced a decrease in Net Position of \$17.5 million. This decrease in Net Position is a negative variance of \$13.1 million compared to the budget loss of \$4.5 million and a negative variance of \$2.2 million compared to the \$15.4 million decrease in Net Position in the comparable period of the prior year.

Operating Revenues through this period were less than budgeted revenues by \$28.9 million but exceeded the same period last year by \$41.8 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 also fell short of budget year-to-date.

Operating Expenses through this period were less than budgeted expenses by \$9.2 million and above the same period last year by \$56.3 million. Compensation and benefits are under budget for the fiscal period by \$19.6 million; however this positive variance is offset by an unfavorable budget variance of \$10.3 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 \$19.7 million and more than the same period last year by \$14.4 million.

Net Nonoperating Revenues and Expenses of this period were more than the budget by \$6.9 million and more than the same period last year by \$14.7 million. The positive variances to budget and prior year are both driven by favorable investment performance and in gift revenue.

University of Arkansas for Medical Sciences

Executive Summary of Larger Variances For the Six Months Ended December 31, 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 70.7% of Operating Revenues, were \$689.3 million through December 31st, and were less than budget by \$24.9 million but more than prior year by \$25.9 million. Inpatient discharges were less than expected but more than prior year. ED visits were less than budget but exceeded prior year. The addition of TOSH and the Urology Center increased surgical volume which exceeded prior year by 19.6%; however, volume fell short of budget. The key indicators noted below provide additional insights into UAMS Health’s Net Patient Service revenue results for the first six months of FY24:

Key Indicators	% Variance	
	Budget	Prior Year
Total Inpatient Discharges	-2.2%	5.3%
Total Adult Equivalent Average Daily Census	-3.5%	3.7%
Emergency Department Visits	-0.7%	0.4%
Total Surgical Cases	-14.6%	19.6%
Clinic Visits	-0.9%	1.6%
Work Relative Value Units (RVUs)	4.6%	5.2%

2. Grants and Contracts revenues, which accounted for \$136.0 million (14.0%) of Operating Revenues, were less than budget by \$4.0 million but exceeded prior year by \$9.0 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 \$92.5 million (9.5%) of Operating Revenues. Other Operating Revenues were less than budget by \$600 thousand but more than prior year by \$3.3 million, primarily driven by an increase in retail and contract pharmacy revenue.

University of Arkansas for Medical Sciences

Executive Summary of Larger Variances For the Six Months Ended December 31, 2023 *All Funds Excluding Agency Funds*

Operating Expense Variances:

1. Compensation and benefits – \$19.6 million less than budget:

Compensation is under budget by \$5.9 million. Patient volumes being less than projected contributed to this favorable variance in expense. Fringe Benefits for the period are \$13.7 million less than projected. The favorable variance in compensation is contributing to this variance in fringe benefits. In addition, health insurance and compensated absence expense is less than projected.

2. Supplies and other services - \$10.3 million more than budget:

Supply cost has flexed with patient volumes; however medical implants, along with drugs and medicine, are exceeding budget for the period.

University of Arkansas for Medical Sciences
 Summary Statement of Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 2023
 All Funds Excluding Agency Funds

	Fiscal 2023			Prior Year Actual	Variance
	Variance	Budget	Actual		
Operating Revenues					
Student tuition and fees	\$ 471,930	\$ 28,260,478	\$ 28,732,408	\$ 29,314,593	\$ (582,185)
Net patient services	(24,850,318)	714,150,014	689,299,696	663,371,393	25,928,303
Meaningful use	-	-	-	-	-
Federal grants and contracts	(4,042,265)	68,789,168	64,746,903	60,789,515	3,957,388
State grants and contracts	1,263,728	16,291,125	17,554,853	15,184,166	2,370,687
Nongovernmental grants and contracts	(951,110)	55,010,982	54,059,872	51,069,979	2,989,893
Sales and services-educational depts	330,392	21,496,163	21,826,555	18,305,274	3,521,281
Auxiliary enterprises	-	-	-	-	-
Housing and food services	(365,930)	5,302,185	4,936,255	4,292,931	643,324
Parking	(950,470)	1,260,000	309,530	590,506	(280,976)
Other	1,130,002	17,783	1,147,785	852,886	294,899
Other operating revenues	(603,917)	93,144,812	92,540,895	89,224,853	3,316,042
Total Operating Revenues	(28,567,958)	1,003,722,710	975,154,752	932,996,096	42,158,656
Operating Revenues					
Compensation and benefits	(19,590,390)	670,433,952	650,843,562	628,274,848	22,568,714
Supplies and other services	10,264,464	330,384,258	340,648,722	313,537,037	27,111,685
Shared Services	-	-	-	-	-
Scholarship and fellowships	713,582	3,068,686	3,782,268	2,690,201	1,092,067
Depreciation and amortization	(588,955)	51,062,593	50,473,638	44,952,532	5,521,106
Total Operating Expenses	(9,201,299)	1,054,949,489	1,045,748,190	989,454,618	56,293,572
Operating Income (Loss)	(19,366,659)	(51,226,779)	(70,593,438)	(56,458,522)	(14,134,916)
Nonoperating Revenues (Expenses)					
State appropriations (net of match)	(98,838)	40,896,951	40,798,113	39,775,660	1,022,453
CARES Act	-	-	-	-	-
Gifts	5,426,891	12,327,476	17,754,367	6,898,072	10,856,295
Investment income	1,789,331	4,984,964	6,774,295	2,556,842	4,217,453
Interest on capital	(724,735)	(11,561,146)	(12,285,881)	(12,029,445)	(256,436)
Loss on disposal of capital assets	241,031	(236,930)	4,101	1,415,647	(1,411,546)
Total Nonoperating Revenues, Net	6,633,680	46,411,315	53,044,995	38,616,776	14,428,219
Income (Loss) Before					
Other Changes in Net Position	(12,732,979)	(4,815,464)	(17,548,443)	(17,841,746)	293,303
Other Changes In Net Position					
Capital gifts	-	-	-	56,000	(56,000)
Other Changes in Net Position	(343,397)	348,849	5,452	2,427,312	(2,421,860)
Total Other Changes In Net Position	(343,397)	348,849	5,452	2,483,312	(2,477,860)
Transfers In (Out)					
Debt service	-	-	-	-	-
Campus Overhead	4,068	-	4,068	575	3,493
Medicaid match	-	-	-	-	-
Capital transfers	-	-	-	-	-
Other transfers	-	-	-	-	-
Total transfers	4,068	-	4,068	575	3,493
Increase (Decrease) In Net Position	\$ (13,072,308)	\$ (4,466,615)	\$ (17,538,923)	\$ (15,357,859)	\$ (2,181,064)

University of Arkansas at Pine Bluff

UNIVERSITY OF ARKANSAS AT PINE BLUFF
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2023

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

Total actual E & G and auxiliary revenues of \$28,837,147 (net) were \$750,488 less than total actual E & G and auxiliary expenditures, debt service and non-mandatory transfers of \$29,587,635. The following non-mandatory transfers of \$787,870 were made from the E&G fund: (1) \$695,704 to the athletic department and (2) \$92,106 to the student union department which represent 50% of the amount expected to be transferred to these auxiliary units by year-end.

Variances:

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 (3.7% of realized budget) because of the decrease in activity from various educational departments.

Institutional scholarship expenses are at 8499.9% 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 (34.6% 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 574.3% of the realized budget due to the University recognizing reimbursement from the U of A foundation for the campus's gift spending.

Investment income revenue is below projections due to many of the University's investments not performing well during the fiscal year.

Dr. Laurence B. Alexander
Chancellor

University of Arkansas at Pine Bluff
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	\$ 21,162,793	\$ 9,792,515	46.3 %				\$ 2,600,000	\$ 1,063,839	40.9 %	\$ 23,762,793	\$ 10,856,354	45.7 %
Less: Institutional scholarships	(3,912,132)	(1,082,462)	27.7 %							(3,912,132)	(1,082,462)	27.7 %
Less: Other scholarship allowances							(7,995,643)	(4,004,529)	50.1 %	(7,995,643)	(4,004,529)	50.1 %
Patient services												
Federal and county appropriations												
Federal grants and contracts							15,230,000	9,547,807	62.7 %	15,230,000	9,547,807	62.7 %
State and local grants and contracts							3,500,000	1,778,933	50.8 %	3,500,000	1,778,933	50.8 %
Non-governmental grants and contracts							500,000	439,244	87.8 %	500,000	439,244	87.8 %
Sales/services of educational departments	138,750	5,136	3.7 %				120,000	56,702	47.3 %	258,750	61,838	23.9 %
Insurance plan												
Auxiliary enterprises:												
Athletics				4,623,600	1,598,259	34.6 %				4,623,600	1,598,259	34.6 %
Less: Institutional scholarships	(268,027)	(80,739)	30.1 %	(376,245)	(135,809)	36.1 %				(644,272)	(216,548)	33.6 %
Less: Other scholarship allowances							(547,795)	(298,693)	54.5 %	(547,795)	(298,693)	54.5 %
Housing/food service				10,209,000	5,148,044	50.4 %				10,209,000	5,148,044	50.4 %
Less: Institutional scholarships	(1,560,673)	(579,685)	37.1 %	(1,941,660)	(975,062)	50.2 %				(3,502,333)	(1,554,747)	44.4 %
Less: Other scholarship allowances							(3,189,714)	(2,144,523)	67.2 %	(3,189,714)	(2,144,523)	67.2 %
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	70,295	58.2 %				120,750	70,295	58.2 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	484,000	461,625	95.4 %				4,325,612	1,465,947	33.9 %	4,809,612	1,927,572	40.1 %
TOTAL OPERATING REVENUES	16,044,711	8,516,390	53.1 %	12,685,445	5,809,751	45.8 %	14,542,460	7,904,727	54.4 %	43,272,616	22,230,868	51.4 %
OPERATING EXPENSES												
Compensation & benefits	33,683,899	15,399,798	45.7 %	4,873,884	2,131,655	43.7 %	10,800,000	4,949,340	45.8 %	49,357,783	22,480,793	45.5 %
Supplies & services	8,797,169	5,928,454	67.4 %	8,002,056	3,852,704	48.1 %	32,500,000	9,716,777	29.9 %	49,299,225	19,497,935	39.6 %
Scholarships & fellowships	16,697	1,419,232	8499.9 %		248,008	100.0 %	3,766,848	1,616,529	42.9 %	3,783,545	3,283,769	86.8 %
Insurance plan												
Depreciation							7,600,000	3,859,295	50.8 %	7,600,000	3,859,295	50.8 %
TOTAL OPERATING EXPENSES	42,497,765	22,747,484	53.5 %	12,875,940	6,232,367	48.4 %	54,666,848	20,141,941	36.8 %	110,040,553	49,121,792	44.6 %
OPERATING INCOME/LOSS	(26,453,054)	(14,231,094)	53.8 %	(190,495)	(422,616)	221.9 %	(40,124,388)	(12,237,214)	30.5 %	(66,767,937)	(26,890,924)	40.3 %

University of Arkansas at Pine Bluff
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	14,511,006	50.0 %							29,022,011	14,511,006	50.0 %
Property & sales tax												
Federal nonoperating grants							36,500,000	10,348,966	28.4 %	36,500,000	10,348,966	28.4 %
State and local nonoperating grants							2,500,000	334,263	13.4 %	2,500,000	334,263	13.4 %
Other nonoperating grants							-					
Gifts							300,000	1,723,006	574.3 %	300,000	1,723,006	574.3 %
Investment income							150,000	(68,105)	-45.4 %	150,000	(68,105)	-45.4 %
Interest on capital asset-related debt							(1,704,074)	(180,504)	10.6 %	(1,704,074)	(180,504)	10.6 %
Other							-					
NET NON-OPERATING REVENUES	29,022,011	14,511,006	50.0 %	-	-		37,745,926	12,157,626	32.2 %	66,767,937	26,668,632	39.9 %
INCOME (LOSS) BEFORE OTHER REV/EXP	2,568,957	279,912	10.9 %	(190,495)	(422,616)	221.9 %	(2,378,462)	(79,588)	3.3 %	-	(222,292)	-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)	(787,810)	50.0 %	1,575,619	787,810	50.0 %				-	-	
TOTAL TRANSFERS IN (OUT)	(2,568,957)	(1,085,624)	42.3 %	190,495	477,840	250.8 %	2,378,462	607,784	25.6 %	-	-	
NET POSITION												
Use of prior year net position (budget only)												
INCREASE/DECREASE IN NET POSITION	\$ -	\$ (805,712)	-100.0 %	\$ -	\$ 55,224	100.0 %	\$ -	\$ 528,196	100.0 %	\$ -	\$ (222,292)	-100.0 %

**University of Arkansas –
Pulaski Technical College**

UNIVERSITY OF ARKANSAS - PULASKI TECHNICAL COLLEGE
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2023

Actual and Budgeted Revenues, Expenses and Changes in Net Position

Enclosed are the quarterly reports for the University of Arkansas - Pulaski Technical College (UAPTC) for the quarter ending December 31, 2023.

As of the end of the period, Unrestricted Educational & General (E&G) revenues exceeded expenses and debt service by \$1,114,663. Investment income has far exceeded expectations due to increased investment in CDs and continued higher than expected market returns. Mandatory transfers, however, will occur in the third quarter absorbing some of that excess revenue. Total operating revenues and expenses and transfers are in line with expectations.

As of the end of the period, the Auxiliary expenditures exceeded by \$58,462. The Culinary Institute has taken over management of the Bistro & Finish Line Cafés and new personnel have been hired Catering. This has created a lag time in getting the billings out to the clients, so that revenues will be exceeding expenses. We are working diligently to get new employees up to speed on their duties and this imbalance will be better in the third quarter and should even out by the end of the fourth quarter.

The Other category shown on the report includes the Restricted E&G Fund, Plant Funds, and Debt Service. The Other expenses exceeded revenues by \$5,291,925. This is partially offset by the transfer of funds from E&G to Plant to cover the debt service paid. Federal grants are at 121.1% of budget due to an award of additional federal grants for training and catering. Supplies and services in this category is exceeding budget due to one, the underbudgeting of plant fund expenditures for routine maintenance of buildings and, two, the addition of the Goldman Sachs grant with revenue lagging expenses. Both will be corrected in the third quarter report.

Summer DeProw, Ph.D.
Chancellor

UNIVERSITY OF ARKANSAS - PULASKI TECHNICAL COLLEGE
Budget Adjustments Made in the Quarter Ended December 31, 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	\$ 11,116,261	52.5 %							\$ 21,154,885	\$ 11,116,261	52.5 %
Less: Institutional scholarships	(1,475,000)	(638,242)	43.3 %				(10,226,654)			(11,701,654)	(638,242)	5.5 %
Less: Other scholarship allowances								(5,616,872)	(100.0)%		(5,616,872)	(100.0)%
Patient services												
Federal and county appropriations												
Federal grants and contracts							2,876,735	3,484,193	121.1 %	2,876,735	3,484,193	121.1 %
State and local grants and contracts							1,161,948	989,788	85.2 %	1,161,948	989,788	85.2 %
Non-governmental grants and contracts								338,845	100.0 %		338,845	100.0 %
Sales/services of educational departments	400,000	263,425	95.4 %							400,000	263,425	65.9 %
Insurance plan												
Auxiliary enterprises:												
Athletics												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service				150,000	63,690	42.5 %				150,000	63,690	42.5 %
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	42,142	84.3 %				50,000	42,142	84.3 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	250,000	132,797	53.1 %							250,000	132,797	53.1 %
TOTAL OPERATING REVENUES	20,329,885	10,874,241	53.5 %	450,000	113,348	25.2 %	(6,187,971)	(804,046)	13.0 %	14,591,914	10,183,543	69.8 %
OPERATING EXPENSES												
Compensation & benefits	20,150,000	10,419,425	51.7 %		4,524	100.0 %	1,952,318	1,082,521	55.4 %	22,102,318	11,506,470	52.1 %
Supplies & services	10,120,794	5,302,549	52.4 %	500,000	167,286	33.5 %	1,136,365	5,817,416	511.9 %	11,757,159	11,287,251	96.0 %
Scholarships & fellowships	39,021	13,025	33.4 %				3,634,715	1,522,315	41.9 %	3,673,736	1,535,340	41.8 %
Insurance plan							-			-		
Depreciation		11	100.0 %				4,600,000	2,402,819	52.2 %	4,600,000	2,402,830	52.2 %
TOTAL OPERATING EXPENSES	30,309,815	15,735,010	51.9 %	500,000	171,810	34.4 %	11,323,398	10,825,071	95.6 %	42,133,213	26,731,891	63.4 %
OPERATING INCOME/LOSS	(9,979,930)	(4,860,769)	48.7 %	(50,000)	(58,462)	116.9 %	(17,511,369)	(11,629,117)	66.4 %	(27,541,299)	(16,548,348)	60.1 %

UNIVERSITY OF ARKANSAS - PULASKI TECHNICAL COLLEGE
Budget Adjustments Made in the Quarter Ended December 31, 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	9,352,251	55.0 %							16,999,570	9,352,251	55.0 %
Property & sales tax												
Federal nonoperating grants							11,621,369	6,505,179	56.0 %	11,621,369	6,505,179	56.0 %
State and local nonoperating grants		37,678	100.0 %				990,000	403,007	40.7 %	990,000	440,685	44.5 %
Other nonoperating grants												
Gifts	10,000							169,784	100.0 %	10,000	169,784	1697.8 %
Investment income	240,000	455,426	189.8 %				15,000	475,001	3166.7 %	255,000	930,427	364.9 %
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	6,510	32.6 %							20,000	6,510	32.6 %
NET NON-OPERATING REVENUES	17,269,570	9,851,865	57.0 %	-	-		10,271,729	6,337,192	61.7 %	27,541,299	16,189,057	58.8 %
INCOME (LOSS) BEFORE OTHER REV/EXP	7,289,640	4,991,096	68.5 %	(50,000)	(58,462)	116.9 %	(7,239,640)	(5,291,925)	73.1 %	-	(359,291)	-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)	(3,876,433)	76.1 %				5,095,000	3,876,433	76.1 %	-	-	
Other	(2,194,640)			50,000			2,144,640			-		
TOTAL TRANSFERS IN (OUT)	(7,289,640)	(3,876,433)	53.2 %	50,000	-		7,239,640	3,876,433	53.5 %	-	-	
NET POSITION												
Use of prior year net position (budget only)												
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 1,114,663	100.0 %	\$ -	\$ (58,462)	(100.0)%	\$ -	\$ (1,415,492)	-100.0 %	\$ -	\$ (359,291)	-100.0 %

University of Arkansas System Administration

**UNIVERSITY OF ARKANSAS SYSTEM
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 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 49.8% and 50.8%, respectively, and in line with expectations. Investment income continues to exceed projections due to a conservative budget coupled with favorable market conditions this fiscal year.

Expenditures:

Total expenditures were 51.2% 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 51.2% realized and are in line with budget. The health plan is expected to perform at or slightly better than break-even for the year in total, however, the influence of influenzas, RSV, and catastrophic claims (primarily newborns) on overall utilization is unpredictable and will continue to result in significant fluctuations in monthly expenses.

Donald R. Bobbitt
President

UNIVERSITY OF ARKANSAS SYSTEM
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	2,872,767	49.8 %							5,763,207	2,872,767	49.8 %
Insurance plan	216,117,000	109,748,800	50.8 %							216,117,000	109,748,800	50.8 %
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		1,234	100.0 %								1,234	100.0 %
TOTAL OPERATING REVENUES	221,880,207	112,622,801	50.8 %	-	-		-	-		221,880,207	112,622,801	50.8 %
OPERATING EXPENSES												
Compensation & benefits	8,258,431	4,155,549	50.3 %				150,000	75,000	50.0 %	8,408,431	4,230,549	50.3 %
Supplies & services	1,939,437	891,326	46.0 %					7,509	100.0 %	1,939,437	898,835	46.3 %
Scholarships & fellowships								5,500	100.0 %		5,500	100.0 %
Insurance plan	216,117,000	110,720,748	51.2 %							216,117,000	110,720,748	51.2 %
Depreciation							275,000	137,500	50.0 %	275,000	137,500	50.0 %
TOTAL OPERATING EXPENSES	226,314,868	115,767,623	51.2 %	-	-		425,000	225,509	53.1 %	226,739,868	115,993,132	51.2 %
OPERATING INCOME/LOSS	(4,434,661)	(3,144,822)	70.9 %	-	-		(425,000)	(225,509)	53.1 %	(4,859,661)	(3,370,331)	69.4 %

UNIVERSITY OF ARKANSAS SYSTEM
 Actual and Budgeted Revenues, Expenses and Changes in Net Position
 For the Six Months Ended December 31, 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	2,451,720	55.6 %							4,407,389	2,451,720	55.6 %
Property & sales tax												
Federal nonoperating grants												
State and local nonoperating grants												
Other nonoperating grants												
Gifts							150,000	128,274	85.5 %	150,000	128,274	85.5 %
Investment income	100,000	2,291,527	2291.5 %				577,791	301,574	52.2 %	677,791	2,593,101	382.6 %
Interest on capital asset-related debt							(550,519)	(191,367)	34.8 %	(550,519)	(191,367)	34.8 %
Other	175,000	178,913	102.2 %							175,000	178,913	102.2 %
NET NON-OPERATING REVENUES	4,682,389	4,922,160	105.1 %	-	-		177,272	238,481	134.5 %	4,859,661	5,160,641	106.2 %
INCOME (LOSS) BEFORE OTHER REV/EXP	247,728	1,777,338	717.5 %	-	-		(247,728)	12,972	(5.2)%	-	1,790,310	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)	100.0 %				50,607	50,607	100.0 %	-	-	
Other	(197,121)						197,121			-		
TOTAL TRANSFERS IN (OUT)	(247,728)	(50,607)	20.4 %	-	-		247,728	50,607	20.4 %	-	-	
NET POSITION												
Use of prior year net position (budget only)												
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 1,726,731	100.0 %	\$ -	\$ -		\$ -	\$ 63,579	100.0 %	\$ -	\$ 1,790,310	100.0 %