

UofA

UNIVERSITY OF ARKANSAS

**Executive Summaries
and**

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

**For the Nine Months Ended
March 31, 2024**

**UNIVERSITY OF ARKANSAS SYSTEM CONSOLIDATED
EXECUTIVE SUMMARY
For the Nine Months Ended March 31, 2024**

Overview

The quarterly financial reports for the period ended March 31, 2024 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 Nine Months Ended March 31, 2024**

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 75%.

As of March 31, 2024, the net increase in net position is \$134.7 million with UAF and UAMS reflecting net positions in the amount of \$81.5 million and \$22.0 million, respectively, and a net \$31.2 increase in net position for all other campuses.

Key Performance Indicators (KPIs) signal campuses experienced an overall increase in full-time equivalent (FTE) enrollment for Spring 2024 except for UALR, UAPB, UAG, and CCCUA. In addition, the average days cash on hand for the System is 210 days. Housing occupancy has returned to pre-pandemic levels for all campuses except for UAPB which is directly tied to their drop in enrollment.

The management teams for UAFS and UAG, along with the System Office, are closely monitoring their operating results, which exceed the budget by \$5.8 million and \$1.5 million in the third 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 by FY2026. UAG continues to experience declines in their monthly term enrollments as they enter the 4th quarter and will have to further evaluate expenditure reductions should enrollment not rebound in the upcoming Fall terms. In January 2024, UAMS received \$33 million related to the remedy for the 340B underpayment. This payment improved their cash and overall net position to \$22.0 million for the quarter.

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 funds. If not, HEERF grants will have to be expended and/or obligated by June 30, 2024.

Based on third quarter results, campuses are in line with their budgets. In the fourth quarter, the remaining Spring tuition and fees as well as Summer I revenues will be reflected in the financials.

**UNIVERSITY OF ARKANSAS SYSTEM CONSOLIDATED
EXECUTIVE SUMMARY
For the Nine Months Ended March 31, 2024**

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

Campus/Unit	YTD Actual Mar 2024
AAS	\$ (163,774)
ASMSA	3,094,302
CJI	(995,642)
UADA	9,683,276
CCCUA	75,483
PCCUA	867,456
UACCB	(409,814)
UACCHT	(243,701)
UACCM	(581,688)
UACS	(91,377)
UACCRM	(943,837)
UAPTC	(2,643,209)
UAF	81,466,513
UAFS	(5,848,401)
UAG	(1,549,828)
UALR	9,656,671
UAM	17,183,249
UAMS	22,027,619
UAPB	3,828,087
UASYS	336,947
Total	\$ 134,748,332

**UNIVERSITY OF ARKANSAS SYSTEM CONSOLIDATED
EXECUTIVE SUMMARY
For the Nine Months Ended March 31, 2024**

Operating Revenues

Tuition and Fees are pro-rated with roughly 66% of the tuition and fees revenue recognized in the 3rd quarter. Tuition and fee revenues are 81.6% realized and trending ahead of budget by 6.6%. This is primarily due to the record enrollment at the University of Arkansas at Fayetteville, where tuition is 83.0% realized and expected to exceed budget by the end of the fiscal year. The 83.0% budget realization at UAF is offset by the slight net shortfall of 1.4% at the other campuses.

Total Operating Revenues are 76.9% realized and tracking above budget.

Operating Expenses

Total Operating Expenditures are 75.2% of the budget and are expected to remain in line with the budget through year-end.

Insurance Plan expenditures are 76.9% realized and are approximately \$3.6M over the Plan's revenue. This overage has been caused primarily by a recent spike in high-cost claimants and the fluctuations in monthly claims. Approximately \$2.8M of the Investment Income is attributable to the Plan, and this income will be used to offset expenditures. The Plan (with Investment Income) is expected to break even at fiscal year-end.

Non-Operating Revenues (Expenses)

Investment income exceeds budget by 396.4% 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 74.7% realized and in line with the budget.

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.

**UNIVERSITY OF ARKANSAS SYSTEM CONSOLIDATED
EXECUTIVE SUMMARY
For the Nine Months Ended March 31, 2024**

**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 Nine Months Ended March 31, 2024

	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	\$ 633,946,617	\$ 516,649,438	81.5 %	\$ 18,106,225	\$ 16,180,344	89.4 %	\$ 2,600,000	\$ 1,689,351	65.0 %	\$ 654,652,842	\$ 534,519,133	81.6 %
Less: Institutional scholarships	(57,970,186)	(52,155,428)	90.0 %	(13,312,404)	(11,378,400)	85.5 %	(27,180,994)	(30,527,483)	112.3 %	(98,463,584)	(94,061,311)	95.5 %
Less: Other scholarship allowances	(300,000)	(9,116,680)	3038.9 %				(98,691,463)	(101,059,347)	102.4 %	(98,991,463)	(110,176,027)	111.3 %
Patient services	1,433,595,296	1,086,518,452	75.8 %							1,433,595,296	1,086,518,452	75.8 %
Federal and county appropriations							19,583,912	12,186,591	62.2 %	19,583,912	12,186,591	62.2 %
Federal grants and contracts	982,000	647,652	66.0 %				285,182,230	244,203,242	85.6 %	286,164,230	244,850,894	85.6 %
State and local grants and contracts	18,358,785	13,067,955	71.2 %				57,347,588	35,781,980	62.4 %	75,706,373	48,849,935	64.5 %
Non-governmental grants and contracts	85,879,199	70,275,881	81.8 %		66,195	100.0 %	44,934,593	33,809,699	75.2 %	130,813,792	104,151,775	79.6 %
Sales/services of educational departments	81,246,214	61,311,347	75.5 %				232,215	303,497	130.7 %	81,478,429	61,614,844	75.6 %
Insurance plan	216,117,000	162,436,625	75.2 %							216,117,000	162,436,625	75.2 %
Auxiliary enterprises:												
Athletics				138,359,906	119,880,724	86.6 %				138,359,906	119,880,724	86.6 %
Less: Institutional scholarships	(268,027)	(102,415)	38.2 %	(2,035,384)	(2,022,517)	99.4 %				(2,303,411)	(2,124,932)	92.3 %
Less: Other scholarship allowances							(1,579,330)	(729,372)	46.2 %	(1,579,330)	(729,372)	46.2 %
Housing/food service	9,389,395	6,152,499	65.5 %	128,065,410	106,165,422	82.9 %				137,454,805	112,317,921	81.7 %
Less: Institutional scholarships	(6,187,494)	(977,667)	15.8 %	(6,293,787)	(3,892,990)	61.9 %	(3,477,500)	(1,898,510)	54.6 %	(15,958,781)	(6,769,167)	42.4 %
Less: Other scholarship allowances							(10,839,603)	(9,281,184)	85.6 %	(10,839,603)	(9,281,184)	85.6 %
Bookstore				4,722,603	3,202,152	67.8 %				4,722,603	3,202,152	67.8 %
Less: Institutional scholarships	(25,000)									(25,000)		
Less: Other scholarship allowances												
Other auxiliary enterprises	35,561	101,794	286.3 %	22,175,088	17,671,591	79.7 %				22,210,649	17,773,385	80.0 %
Less: Institutional scholarships												
Less: Other scholarship allowances							(225,000)	(237,632)	105.6 %	(225,000)	(237,632)	105.6 %
Other operating revenues	191,827,910	150,072,767	78.2 %	1,097,700	190,964	17.4 %	9,744,492	4,988,816	51.2 %	202,670,102	155,252,547	76.6 %
TOTAL OPERATING REVENUES	2,606,627,270	2,004,882,220	76.9 %	290,885,357	246,063,485	84.6 %	277,631,140	189,229,648	68.2 %	3,175,143,767	2,440,175,353	76.9 %
OPERATING EXPENSES												
Compensation & benefits	2,001,261,551	1,455,352,230	72.7 %	89,943,562	64,625,593	71.9 %	286,656,221	202,815,140	70.8 %	2,377,861,334	1,722,792,963	72.5 %
Supplies & services	803,596,557	642,015,790	79.9 %	143,999,060	110,887,284	77.0 %	230,207,539	181,183,000	78.7 %	1,177,803,156	934,086,074	79.3 %
Scholarships & fellowships	2,719,261	5,499,293	202.2 %	168,180	5,031,905	2992.0 %	72,763,318	51,595,594	70.9 %	75,650,759	62,126,792	82.1 %
Insurance plan	216,117,000	166,095,745	76.9 %							216,117,000	166,095,745	76.9 %
Depreciation		24,964	100.0 %				244,760,633	194,227,404	79.4 %	244,760,633	194,252,368	79.4 %
TOTAL OPERATING EXPENSES	3,023,694,369	2,268,988,022	75.0 %	234,110,802	180,544,782	77.1 %	834,387,711	629,821,138	75.5 %	4,092,192,882	3,079,353,942	75.2 %
OPERATING INCOME/LOSS	(417,067,099)	(264,105,802)	63.3 %	56,774,555	65,518,703	115.4%	(556,756,571)	(440,591,490)	79.1 %	(917,049,115)	(639,178,589)	69.7 %

UNIVERSITY OF ARKANSAS SYSTEM CONSOLIDATED
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Nine Months Ended March 31, 2024

	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	387,969,170	78.6 %				34,588,500	18,620,063	53.8 %	528,492,434	406,589,233	76.9 %	
Property & sales tax	8,819,000	6,504,001	73.7 %				450,000	373,488	83.0 %	9,269,000	6,877,489	74.2%	
Federal nonoperating grants		24,555	100.0 %				143,276,359	128,751,717	89.9 %	143,276,359	128,776,272	89.9%	
State and local nonoperating grants		37,677	100.0 %				47,495,479	43,643,173	91.9 %	47,495,479	43,680,850	92.0%	
Other nonoperating grants							4,282,373	4,301,688	100.5 %	4,282,373	4,301,688	100.5%	
Gifts	23,958,595	20,156,612	84.1 %	9,472,166	7,486,153	79.0 %	133,676,135	97,184,741	72.7 %	167,106,896	124,827,506	74.7%	
Investment income	10,586,374	49,840,429	470.8 %	400	733,985	183496.3 %	8,116,564	23,561,885	290.3%	18,703,338	74,136,299	396.4%	
Interest on capital asset-related debt	(3,310,199)	(3,692,666)	111.6 %				(62,355,575)	(44,875,585)	72.0 %	(65,665,774)	(48,568,251)	74.0%	
Other	2,955,746	5,909,829	199.9 %	60,000	4,165,477	6942.5 %	(530,324)	950,749	(179.3)%	2,485,422	11,026,055	443.6%	
NET NON-OPERATING REVENUES	536,913,450	466,749,607	86.9 %	9,532,566	12,385,615	129.9 %	308,999,511	272,511,919	88.2%	855,445,527	751,647,141	87.9 %	
REV/EXP	119,846,351	202,643,805	169.1%	66,307,121	77,904,318	117.5%	(247,757,060)	(168,079,571)	67.8 %	(61,603,588)	112,468,552	-182.6%	
OTHER CHANGES IN NET POSITION													
Capital appropriations								161,255	100.0 %		161,255	100.0 %	
Capital gifts and grants							84,626,547	22,111,348	26.1 %	84,626,547	22,111,348	26.1 %	
Other		116,344	100.0 %		(104,135)	(100.0)%		(5,032)	(100.0)%		7,177	100.0 %	
TOTAL OTHER CHANGES		116,344	100.0 %		(104,135)	(100.0)%		84,626,547	22,267,571	26.3 %	84,626,547	22,279,780	26.3 %
TRANSFERS IN (OUT)													
Debt Service	(82,167,931)	(62,290,838)	75.8 %	(48,970,627)	(41,789,241)	85.3 %	131,138,558	104,080,079	79.4 %				
Other	(44,594,300)	(30,058,177)	67.4 %	(18,113,799)	(14,260,140)	78.7 %	62,708,099	44,318,317	70.7 %				
TOTAL TRANSFERS IN (OUT)	(126,762,231)	(92,349,015)	72.9 %	(67,084,426)	(56,049,381)	83.6 %	193,846,657	148,398,396	76.6 %				
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	\$ (1,980,804)	\$ 110,411,134	(5574.1)%	\$	\$ 21,750,802	100.0 %	\$ 41,456,187	\$ 2,586,396	6.2 %	\$ 39,475,383	\$ 134,748,332	341.3 %	

**UNIVERSITY OF ARKANSAS SYSTEM
FINANCIAL HIGHLIGHTS**

For the Nine Months Ended March 31, 2024

	UAF	UAFS	UALR	UAM	UAMS	UAPB	UAG
Cash & Investments							
Unrestricted E&G Current Funds	\$ 378,329,856	\$ 28,016,480	\$ 67,457,282	\$ 17,153,419	\$ 143,261,344	\$ 4,526,012	\$ 1,761,683
Unrestricted Auxiliary Current Funds	47,376,603	4,136,174	(6,014,915)	(8,330,264)	35,430		
Restricted Current Funds	2,868,435	(18,869,421)	16,665,486	25,418,189	(20,931,901)	8,941,767	(40,878)
Loan Funds	1,737,886		111,976	127,848	3,747,718		
Endowment Funds	110,865,152	9,494,170	15,090,425	4,642,765	72,705,483	7,998,585	
Plant Funds	198,752,761	15,898,845	27,569,948	4,227,106	2,305,386	(5,058,953)	
Agency Funds	3,927,278	(703,931)	(857,929)	633,225	1,723,734	921,709	7,103
Total Cash & Investments	\$ 743,857,971	\$ 37,972,317	\$ 120,022,273	\$ 43,872,288	\$ 202,847,194	\$ 17,329,120	\$ 1,727,908
Short Term Liabilities	199,015,491.00	7,873,271.00	18,582,445.00	1,884,719.00	173,771,022	3,761,240	4,540,937
Long Term Liabilities (except OPEB)	908,172,583.00	40,287,515.00	83,798,233.00	27,614,989.00	825,044,825	48,080,260	8,764,003
REVENUES & EXPENDITURES							
E & G Unrestricted							
Revenues	\$ 433,268,476	\$ 38,919,757	\$ 98,798,666	\$ 27,958,974	\$ 1,530,061,405	\$ 33,555,652	\$ 18,035,304
Expenditures	(391,563,246)	(38,930,418)	(87,146,082)	(24,097,312)	(1,484,353,867)	(34,956,145)	(19,312,574)
Excess Revenue over Expenditures	\$ 41,705,230	\$ (10,661)	\$ 11,652,584	\$ 3,861,662	\$ 45,707,538	\$ (1,400,493)	\$ (1,277,270)
Auxiliary Enterprises							
Revenues	\$ 222,554,624	\$ 8,879,810	\$ 7,254,117	\$ 3,657,452	\$ 3,336,835	\$ 9,692,906	
Expenditures	(195,745,436)	(9,144,748)	(11,299,364)	(4,900,735)	(3,221,281)	(9,034,825)	
Excess Revenue over Expenditures	\$ 26,809,188	\$ (264,938)	\$ (4,045,247)	\$ (1,243,283)	\$ 115,554	\$ 658,081	\$ -
ENROLLMENT - Spring 2024							
Student Enrollment (11 day headcount)	30,392	4,859	7,344	2,761	3,275	2,100	3,345
% Change over Prior Year	4.74%	3.21%	-1.50%	1.50%	1.08%	-12.00%	-34.85%
Student Enrollment (11 day FTE count)	26,760	3,680	4,944	2,096	2,952	1,887	2,581
% Change over Prior Year	6.00%	3.21%	-0.80%	2.70%	1.48%	-10.60%	-29.46%
Housing Capacity (per ADHE Series 16)	6,245	940	1,401	786	177	1,637	
Housing Occupancy	5,767	708	936	476	156	1161	
Occupancy Rate	92.35%	75.32%	66.81%	60.56%	88.14%	70.92%	
Days Cash On Hand	302	200	240	356	36	70	25

**UNIVERSITY OF ARKANSAS SYSTEM
FINANCIAL HIGHLIGHTS**

For the Nine Months Ended March 31, 2024

	CCCUA	PCCUA	UACCB	UACHT	UACCM	UACCRM	UAPTC
Cash & Investments							
Unrestricted E&G Current Funds	\$ 5,297,578	\$ 11,756,564	\$ 4,926,748	\$ 1,462,634	\$ 7,444,648	\$ 545,995	\$ 46,038,347
Unrestricted Auxiliary Current Funds		123,327	593,308			70,378	219,690
Restricted Current Funds	318,253	874,561		2,840,376	426,728	497,094	63,758
Loan Funds							
Endowment Funds	160,302						1,000
Plant Funds	1,298,917	3,947,131		8,512,219		1,072,462	9,862,980
Agency Funds	58,767	2,008		112,955	(43,915)	52,013	61,935
Total Cash & Investments	\$ 7,133,817	\$ 16,703,591	\$ 5,520,056	\$ 12,928,184	\$ 7,827,461	\$ 2,237,942	\$ 56,247,710
Short Term Liabilities	1,479,465	1,061,249	451,164	1,441,512	884,835	1,880,434	7,234,514
Long Term Liabilities (except OPEB)	5,004,308	8,834,159	1,050,402	10,259,423	9,914,310	12,175,747	76,153,773
REVENUES & EXPENDITURES							
E & G Unrestricted							
Revenues	\$ 8,692,886	\$ 11,625,054	\$ 8,457,068	\$ 9,233,470	\$ 11,261,806	\$ 4,972,849	\$ 29,878,811
Expenditures	(8,492,350)	(9,910,799)	(8,259,704)	(5,249,800)	(11,207,380)	(5,065,552)	(28,512,210)
Excess Revenue over Expenditures	\$ 200,536	\$ 1,714,255	\$ 197,364	\$ 3,983,670	\$ 54,426	\$ (92,703)	\$ 1,366,601
Auxiliary Enterprises							
Revenues	\$ 332,230	\$ 313,507	\$ 502,978	\$ 280,730		\$ 1,348,439	\$ 295,472
Expenditures	(332,230)	(364,647)	(501,438)	(280,730)		(1,602,038)	(270,826)
Excess Revenue over Expenditures	\$ -	\$ (51,140)	\$ 1,540	\$ -	\$ -	\$ (253,599)	\$ 24,646
ENROLLMENT - Spring 2024							
Student Enrollment (11 day headcount)	1,196	1,174	1,385	1,183	1,963	638	4,035
% Change over Prior Year	0.80%	10.34%	1.29%	10.40%	17.89%	13.90%	6.40%
Student Enrollment (11 day FTE count)	719	673	688	636	1,299	455	2,664
% Change over Prior Year	-0.40%	9.49%	1.16%	8.81%	14.71%	13.30%	2.80%
Housing Capacity (per ADHE Series 16)	54					203	
Housing Occupancy	30					141	
Occupancy Rate	55.56%					69.46%	
Days Cash On Hand	153	344	141	208	200	69	404

**UNIVERSITY OF ARKANSAS SYSTEM
FINANCIAL HIGHLIGHTS**

For the Nine Months Ended March 31, 2024

	UACS	ASMSA	AAS	CJI	UADA	UASYS	CONSOLIDATED
Cash & Investments							
Unrestricted E&G Current Funds	\$ 781,613	\$ 8,263,198	\$ 1,692,383	\$ 513,600	\$ 79,093,118	\$ 81,625,708	\$ 889,948,209
Unrestricted Auxiliary Current Funds	4,852		10,464				38,225,047
Restricted Current Funds	1,437,900	1,719,819	173,053		84,471		22,487,692
Loan Funds							5,725,428
Endowment Funds			542,967		15,426,242		236,927,090
Plant Funds	603,862	(1,424,028)	978	4,609,760	5,948,554		278,127,928
Agency Funds		100,788			360,112		6,355,852
Total Cash & Investments	\$ 2,828,227	\$ 8,659,777	\$ 2,419,845	\$ 5,123,360	\$ 100,912,497	\$ 81,625,708	\$ 1,477,797,246
Short Term Liabilities	62,682	1,042,268	614,571	16,765	15,806,298	30,246,265	471,651,147
Long Term Liabilities (except OPEB)	1,783,343	1,795,893	182,613	130,078	9,222,929	19,012,889	2,097,282,275
REVENUES & EXPENDITURES							
E & G Unrestricted							
Revenues	\$ 2,492,232	\$ 10,798,047	\$ 2,134,760	\$ 2,258,687	\$ 70,569,851	\$ 173,879,656	\$ 2,526,853,411
Expenditures	(2,571,657)	(8,809,331)	(2,244,588)	(1,692,026)	(70,624,611)	(173,442,625)	(2,416,442,278)
Excess Revenue over Expenditures	\$ (79,425)	\$ 1,988,716	\$ (109,828)	\$ 566,661	\$ (54,760)	\$ 437,031	\$ 110,411,134
Auxiliary Enterprises							
Revenues							\$ 258,449,100
Expenditures							(236,698,298)
Excess Revenue over Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,750,802
ENROLLMENT - Spring 2024							
Student Enrollment (11 day headcount)	74						
% Change over Prior Year	14.94%						
Student Enrollment (11 day FTE count)	57						
% Change over Prior Year	87.87%						
Housing Capacity (per ADHE Series 16)							
Housing Occupancy							
Occupancy Rate							
Days Cash On Hand	263	320	289	118	328	129	210

Arkansas Archeological Survey

**ARKANSAS ARCHEOLOGICAL SURVEY
For the Nine Months Ended March 31, 2024**

**Current Unrestricted Fund
Statement of Budgeted and Actual Revenues and Expenditures
For the Six Months Ended March 31, 2024**

REVENUES

STATE FUNDS

State appropriations are 73.4% realized at 03/31/2024 with actual revenue received of \$2,043,703.

OTHER INCOME

Revenue in the amount of \$91,005 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 \$111,275 is from federal, state and local grants and contracts.

EXPENDITURES

Total E&G expenditures at 03/31/2024 are \$2,244,589, which is 76.7% of the annual appropriated Survey budget.

Total expenditures are 7.26% more than total revenues received. Conversely, in the prior quarterly report revenues exceeded expenses by 10%.

Alex Barker
Director

ARKANSAS ARCHEOLOGICAL SURVEY
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Nine Months Ended March 31, 2024

	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	92,703	60.4 %	153,526	92,703	60.4 %
Non-governmental grants and contracts								2,751	100.0 %		2,751	100.0 %
Sales/services of educational departments	142,171	91,005	64.0 %							142,171	91,005	64.0 %
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												
TOTAL OPERATING REVENUES	142,171	91,005	64.0 %	-	-		193,513	111,275	57.5 %	335,684	202,280	60.3 %
OPERATING EXPENSES												
Compensation & benefits	2,671,921	1,836,710	68.7 %				171,064	99,992	58.5 %	2,842,985	1,936,702	68.1 %
Supplies & services	254,556	407,879	160.2 %				22,449	(50,847)	111.6 %	277,005	357,032	128.9 %
Scholarships & fellowships												
Insurance plan												
Depreciation							167,000	125,250	75.0 %	167,000	125,250	75.0 %
TOTAL OPERATING EXPENSES	2,926,477	2,244,589	76.7 %	-	-		360,513	174,395	48.4 %	3,286,990	2,418,984	73.6 %
OPERATING INCOME/LOSS	(2,784,306)	(2,153,584)	77.3 %	-	-		(167,000)	(63,120)	37.8 %	(2,951,306)	(2,216,704)	75.1 %

ARKANSAS ARCHEOLOGICAL SURVEY
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Nine Months Ended March 31, 2024

	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	2,043,703	73.4 %							2,784,306	2,043,703	73.4 %
Property & sales tax												
Federal nonoperating grants												
State and local nonoperating grants												
Other nonoperating grants												
Gifts								165	100.0 %		165	100.0 %
Investment income		53	100.0 %				20,000	9,009	45.0 %	20,000	9,062	45.3 %
Interest on capital asset-related debt												
Other												
NET NON-OPERATING REVENUES	2,784,306	2,043,756	73.4 %	-	-		20,000	9,174	45.9 %	2,804,306	2,052,930	73.2 %
INCOME (LOSS) BEFORE OTHER REV/EXP	-	(109,828)	-100.0 %	-	-		(147,000)	(53,946)	36.7 %	(147,000)	(163,774)	111.4 %
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	\$ -	\$ (109,828)	(100.0)%	\$ -	\$ -		\$ -	\$ (53,946)	(100.0)%	\$ -	\$ (163,774)	(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 Nine Months Ended March 31, 2024

Enclosed are the quarterly reports for the Arkansas School for Mathematics, Sciences, and the Arts (ASMSA) for the period ending March 31, 2024. 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 81% of each the grants for the STEM Pathways program this fiscal year. The remaining 19% 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 59.3% 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 87.2% of the budgeted amount for the fiscal year. Gift revenue of \$23,074 was collected during the first three quarters, which represents 28.7% of anticipated collections for the year. Investment income is at 1184.4% of anticipated collections for the year, which is a result of increased interest collections in our bank operating account. All other revenues and expenses in this category are as anticipated for the third 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 Nine Months Ended March 31, 2024

	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	29,322	22.5 %	130,233	29,322	22.5 %
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	125,568	59.3 %							211,750	125,568	59.3 %
TOTAL OPERATING REVENUES	211,750	125,568	59.3 %	-	-		740,233	524,026	70.8 %	951,983	649,594	68.2 %
OPERATING EXPENSES												
Compensation & benefits	6,344,642	4,309,192	67.9 %				659,158	368,389	55.9 %	7,003,800	4,677,581	66.8 %
Supplies & services	4,726,279	3,130,074	66.2 %				603,418	29,762	4.9 %	5,329,697	3,159,836	59.3 %
Scholarships & fellowships												
Insurance plan												
Depreciation							902,500	400,086	44.3 %	902,500	400,086	44.3 %
TOTAL OPERATING EXPENSES	11,070,921	7,439,266	67.2 %	-	-		2,165,076	798,237	36.9 %	13,235,997	8,237,503	62.2 %
OPERATING INCOME/LOSS	(10,859,171)	(7,313,698)	67.4 %	-	-		(1,424,843)	(274,211)	19.2 %	(12,284,014)	(7,587,909)	61.8 %

ARKANSAS SCHOOL FOR MATHEMATICS, SCIENCES AND THE ARTS
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Nine Months Ended March 31, 2024

	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	10,637,281	87.2 %							12,201,036	10,637,281	87.2 %
Property & sales tax												
Federal nonoperating grants												
State and local nonoperating grants												
Other nonoperating grants												
Gifts	5,500	2,700	49.1 %				75,000	20,374	27.2 %	80,500	23,074	28.7 %
Investment income	2,700	31,978	1184.4 %							2,700	31,978	1184.4 %
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	10,672,479	87.3 %	-	-		54,778	9,732	-560.3 %	12,284,014	10,682,211	87.0 %
INCOME (LOSS) BEFORE OTHER REV/EXP	1,370,065	3,358,781	245.2 %	-	-		(1,370,065)	(264,479)	19.3 %	-	3,094,302	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)	(1,370,065)	100.0 %				1,370,065	1,370,065	100.0 %	-	-	
TOTAL TRANSFERS IN (OUT)	(1,370,065)	(1,370,065)	100.0 %	-	-		1,370,065	1,370,065	100.0 %	-	-	
NET POSITION												
Use of prior year net position (budget only)												
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 1,988,716	100.0 %	\$ -	\$ -		\$ -	\$ 1,105,586	100.0 %	\$ -	\$ 3,094,302	100.0 %

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

COSSATOT COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS
EXECUTIVE SUMMARY
For the Nine Months Ended March 31, 2024

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 3, March 31, 2024. The expected utilization percentage for this quarter is 75%.

Operating Revenues

Student Tuition & Fees have earned 71.8% of the budgeted revenue total. Institutional Scholarships have been utilized at 90.6% and Other Scholarships have been utilized at 87.7% through the 3rd Quarter. Institutional Scholarships are running higher this year due to Chancellor Scholarships to employees of a plant closing in one of our covered counties.

Sales/services of educational departments and Other operating revenues have earned 77.8% and 90.1% respectively. Other operating is a little higher than anticipated for the year, which includes facilities rent and other miscellaneous revenues.

Auxiliary Athletics have earned 37.7% to date. Athletic Revenues have not been where we would like, but we will continue to work on sponsors and donations. Housing/Food services have earned 64.8%. Housing revenues are down a bit from the Fall semester. Several athletes left after first term and were not replaced. Book program revenues have earned 94.1% through the 3rd Quarter. And Other Auxiliary for Colts merchandise sales have earned 18.3%. Merchandise Sales are down, and we are revamping this for next year, so there will be some improvements.

Federal Grants and Contracts have earned 59.3% through the 3rd Quarter. We still have a couple of Federal Grants that we are awaiting bids on equipment and have not been spent to date. We also had a couple of anticipated grants that were written that were not funded this year. State Grants and Contracts have earned 59.1%. Again, we have grants awaiting equipment purchases that have not happened yet. And Non-Governmental Grants and Contracts have earned 60.7% through the 3rd Quarter.

Operating Expenses

Unrestricted Compensation and Benefits have been utilized at 66.6%. Supplies and Services have been utilized at 84.7%. Supplies and Services includes some maintenance expenses at the end of the summer. These expenses are leveling out. Auxiliary Compensation & Benefits have been utilized at 76.1% and Auxiliary Supplies & Services are utilized at 85.9%. Up-front costs of books, uniforms, etc. were purchased early on. These expenses should stabilize during the remainder of the year.

Other Operating Expenses are utilized at 72.4% for Compensation & Benefits and 60.5% for Supplies & Services. Scholarship & fellowships expenses have utilized 88.6% of the budgeted amount through Quarter 3. As mentioned before, most scholarship expenses and allowances are during the Fall and Spring semesters with minor amounts in the Summer, so these will level out for year end. Depreciation Expense has utilized 80.3% of the total budgeted.

COSSATOT COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS
EXECUTIVE SUMMARY
For the Nine Months Ended March 31, 2024

Non-Operating Revenues/Expenditures & Other Changes

State Appropriations have earned 76.9% of the budgeted total. Local Sales Taxes earned 75.2% and Investment Income earned 198.1%. 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. Additional interest on capital asset-related debt will be paid in April, so that is now utilized at 53.3%. 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 78.9%, State Non-Operating have earned 116.6%, and Other Non-Operating Grants have earned 96.8% through the end of the Quarter 3. We have more students requesting and utilizing ADHE scholarships than ever. Gifts have earned 67.1% of the budgeted revenue and Investment Income has earned 231.1%, again due to higher interest rates.

This leaves the college with a \$200,536 increase in Net Assets for Unrestricted Funds after transfers, and an decrease of \$125,053 in Net Assets for Other Funds after transfers. Overall, Net Assets for all funds increased \$75,483 through the end of Quarter 3.

This Spring 2024 enrollment headcount was up by 10 students from the previous Spring, and down by approximately 3 FTEs. This is about a .8% increase in headcount and .4% decrease 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 Nine Months Ended March 31, 2024

	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	\$ 3,077,210	71.8 %							\$ 4,284,483	\$ 3,077,210	71.8 %
Less: Institutional scholarships	(60,000)	(54,388)	90.6 %							(60,000)	(54,388)	90.6 %
Less: Other scholarship allowances							(1,965,000)	(1,724,161)	87.7 %	(1,965,000)	(1,724,161)	87.7 %
Patient services												
Federal and county appropriations												
Federal grants and contracts							3,501,435	2,075,730	59.3 %	3,501,435	2,075,730	59.3 %
State and local grants and contracts							2,259,722	1,335,904	59.1 %	2,259,722	1,335,904	59.1 %
Non-governmental grants and contracts							208,467	126,489	60.7 %	208,467	126,489	60.7 %
Sales/services of educational departments	90,000	69,984	77.8 %							90,000	69,984	77.8 %
Insurance plan												
Auxiliary enterprises:												
Athletics				115,000	43,298	37.7 %				115,000	43,298	37.7 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service				329,200	213,178	64.8 %				329,200	213,178	64.8 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore				79,500	74,839	94.1 %				79,500	74,839	94.1 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				5,000	915	0.0 %				5,000	915	18.3 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	94,064	84,727	90.1 %							94,064	84,727	90.1 %
TOTAL OPERATING REVENUES	4,408,547	3,177,533	72.1 %	528,700	332,230	62.8 %	4,004,624	1,813,962	45.3 %	8,941,871	5,323,725	59.5 %
OPERATING EXPENSES												
Compensation & benefits	8,165,374	5,441,711	66.6 %	100,693	76,673	76.1 %	2,405,578	1,741,801	72.4 %	10,671,645	7,260,185	68.0 %
Supplies & services	3,011,762	2,549,551	84.7 %	637,028	547,435	85.9 %	2,500,000	1,512,387	60.5 %	6,148,790	4,609,373	75.0 %
Scholarships & fellowships							1,047,700	928,395	88.6 %	1,047,700	928,395	88.6 %
Insurance plan												
Depreciation							945,436	758,829	80.3 %	945,436	758,829	80.3 %
TOTAL OPERATING EXPENSES	11,177,136	7,991,262	71.5 %	737,721	624,108	84.6 %	6,898,714	4,941,412	71.6 %	18,813,571	13,556,782	72.1 %
OPERATING INCOME/LOSS	(6,768,589)	(4,813,729)	71.1 %	(209,021)	(291,878)	139.6 %	(2,894,090)	(3,127,450)	108.1 %	(9,871,700)	(8,233,057)	83.4 %

COSSATOT COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Nine Months Ended March 31, 2024

	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	3,946,625	76.9 %							5,133,762	3,946,625	76.9 %
Property & sales tax	1,814,000	1,363,286	75.2 %							1,814,000	1,363,286	75.2 %
Federal nonoperating grants							2,495,000	1,968,556	78.9 %	2,495,000	1,968,556	78.9 %
State and local nonoperating grants							395,000	460,437	116.6 %	395,000	460,437	116.6 %
Other nonoperating grants							120,000	116,103	96.8 %	120,000	116,103	96.8 %
Gifts		1,700	100.0 %				190,000	127,474		190,000	129,174	68.0 %
Investment income	102,836	203,742	198.1 %				2,700	6,241	231.1 %	105,536	209,983	199.0 %
Interest on capital asset-related debt	(87,988)	(46,879)	53.3 %							(87,988)	(46,879)	53.3 %
Other												
NET NON-OPERATING REVENUES	6,962,610	5,468,474	78.5 %	-	-		3,202,700	2,678,811	83.6 %	10,165,310	8,147,285	80.1 %
INCOME (LOSS) BEFORE OTHER REV/ EXP	194,021	654,745	337.5 %	(209,021)	(291,878)	139.6 %	308,610	(448,639)	-145.4 %	293,610	(85,772)	-29.2 %
OTHER CHANGES IN NET POSITION												
Capital appropriations								161,255	100.0 %		161,255	100.0 %
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	161,255	100.0 %	-	161,255	100.0 %
TRANSFERS IN (OUT)												
Debt Service	(175,000)						175,000			-		
Other	(19,021)	(454,209)	2387.9 %	209,021	291,878	139.6 %	(190,000)	162,331	(85.4)%	-	-	
TOTAL TRANSFERS IN (OUT)	(194,021)	(454,209)	234.1 %	209,021	291,878	139.6 %	(15,000)	162,331	(1082.2)%	-	-	
NET POSITION												
Use of prior year net position (budget only)			0.0 %						0.0 %			
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 200,536	100.0 %	\$ -	\$ -		\$ 293,610	\$ (125,053)	(42.6)%	\$ 293,610	\$ 75,483	25.7 %

Criminal Justice Institute

**CRIMINAL JUSTICE INSTITUTE
EXECUTIVE SUMMARY
For the Nine Months Ended March 31, 2024 (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 Third quarter of FY 2024 were \$1,994,573.47 which is 81.12% 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 \$36,513.63 of the \$150,000 Special State Assets Forfeiture Fund appropriation which is 24.34% of the annual appropriation.

Expenditures:

Supplies and Services expenditures are below budget for the Education and General category through the third quarter of FY 2024 due in part to funds received for Indirect Costs on grants being higher than anticipated. The Compensation and benefits category continues to be slightly below budget due to vacant positions during the quarter.

Budget Allocations:

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

Dr. Cheryl P. May
Director

UNIVERSITY OF ARKANSAS CRIMINAL JUSTICE INSTITUTE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Nine Months Ended March 31, 2024

	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	\$ 875	43.8 %							\$ 2,000	\$ 875	43.8 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Patient services												
Federal and county appropriations												
Federal grants and contracts							5,517,290	3,148,906	57.1 %	5,517,290	3,148,906	57.1 %
State and local grants and contracts												
Non-governmental grants and contracts												
Sales/services of educational departments	210,000	226,725	108.0 %							210,000	226,725	108.0 %
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												
TOTAL OPERATING REVENUES	212,000	227,600	107.4 %	-	-		5,517,290	3,148,906	57.1 %	\$ 5,729,290	\$ 3,376,506	58.9 %
OPERATING EXPENSES												
Compensation & benefits	1,787,448	1,283,052	71.8 %				1,285,051	844,265	65.7 %	3,072,499	2,127,317	69.2 %
Supplies & services	1,188,186	408,974	34.4 %				4,232,239	3,860,966	91.2 %	5,420,425	4,269,940	78.8 %
Scholarships & fellowships												
Insurance plan												
Depreciation							7,971	5,978	75.0 %	7,971	5,978	75.0 %
TOTAL OPERATING EXPENSES	2,975,634	1,692,026	56.9 %	-	-		5,525,261	4,711,209	85.3 %	8,500,895	6,403,235	75.3 %
OPERATING INCOME/LOSS	\$ (2,763,634)	\$ (1,464,426)	53.0 %	-	-		(7,971)	(1,562,303)	19599.8 %	\$ (2,771,605)	\$ (3,026,729)	109.2 %

UNIVERSITY OF ARKANSAS CRIMINAL JUSTICE INSTITUTE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Nine Months Ended March 31, 2024

	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	2,031,087	77.9 %							2,608,634	2,031,087	77.9 %
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	2,031,087	77.9 %	-	-		-	-		2,608,634	2,031,087	77.9 %
INCOME (LOSS) BEFORE OTHER REV/EXP	(155,000)	566,661	-365.6 %	-	-		(7,971)	(1,562,303)	19599.8 %	(162,971)	(995,642)	610.9 %
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	\$ -	\$ 566,661	100.0 %	\$ -	\$ -		\$ -	\$ (1,562,303)	-100.0 %	\$ -	\$ (995,642)	(100.0)%

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

Phillips Community College of the University of Arkansas
Executive Summary
For the Nine Months Ended March 31, 2024

Enrollment Highlights

During the spring term of 2024, PCCUA's headcount enrollment of 1,174 students reflects an increase of 10.34% from the previous spring while full-time equivalent enrollment of 672.9 students reflects an increase of 9.49% over the same period.

Financial Highlights

As of March 31, 2024, Current Unrestricted E & G revenues exceeded expenditures by \$1,714,255 and Auxiliary expenses exceeded revenues by \$51,140. Startup costs 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 64.4% of budgeted projections and unrestricted E & G operating expenditures totaled 70.4% 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 nine months of the fiscal year, no budget amendments were necessary. We will carefully evaluate all ongoing expenditures as we move forward to the final quarter of the fiscal year.

Deferred maintenance continues to be of significant concern to the College. In addition, recent spring storms have resulted in significant roof damage that will required the attention of college management. Aging buildings and systems on campus are also 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 Nine Months Ended March 31, 2024**

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 Nine Months Ended March 31, 2024

	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	\$ 1,860,227	69.6 %	\$ 48,000						\$ 2,722,050	\$ 1,860,227	68.3 %
Less: Institutional scholarships	(449,832)	(403,604)	89.7 %							(449,832)	(403,604)	89.7 %
Less: Other scholarship allowances							(2,023,971)	(1,288,277)	63.7 %	(2,023,971)	(1,288,277)	63.7 %
Patient services												
Federal and county appropriations												
Federal grants and contracts							2,678,437	1,922,142	71.8 %	2,678,437	1,922,142	71.8 %
State and local grants and contracts	500,000	281,584	56.3 %				399,233	418,951	104.9 %	899,233	700,535	77.9 %
Non-governmental grants and contracts		2,972	100.0 %				91,000			91,000	2,972	3.3 %
Sales/services of educational departments	135,500	78,172	57.7 %							135,500	78,172	57.7 %
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	273,567	103.0 %				265,650	273,567	103.0 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				65,000	39,940	61.4 %				65,000	39,940	61.4 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	74,725	69,677	93.2 %							74,725	69,677	93.2 %
TOTAL OPERATING REVENUES	2,934,443	1,889,028	64.4 %	378,650	313,507	82.8 %	1,144,699	1,052,816	92.0 %	4,457,792	3,255,351	73.0 %
OPERATING EXPENSES												
Compensation & benefits	10,311,030	6,811,022	66.1 %	81,000	23,163	28.6 %	1,879,441	1,256,124	66.8 %	12,271,471	8,090,309	65.9 %
Supplies & services	3,513,335	2,884,968	82.1 %	415,595	341,484	82.2 %	1,759,242	878,461	49.9 %	5,688,172	4,104,913	72.2 %
Scholarships & fellowships	250,168	214,809	85.9 %				1,125,604	962,269	85.5 %	1,375,772	1,177,078	85.6 %
Insurance plan												
Depreciation							1,290,000	967,500	75.0 %	1,290,000	967,500	75.0 %
TOTAL OPERATING EXPENSES	14,074,533	9,910,799	70.4 %	496,595	364,647	73.4 %	6,054,287	4,064,354	67.1 %	20,625,415	14,339,800	69.5 %
OPERATING INCOME/LOSS	(11,140,090)	(8,021,771)	72.0 %	(117,945)	(51,140)	43.4 %	(4,909,588)	(3,011,538)	61.3 %	(16,167,623)	(11,084,449)	68.6 %

PHILLIPS COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Nine Months Ended March 31, 2024

	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	7,835,845	73.1 %							10,723,316	7,835,845	73.1 %
Property & sales tax	2,310,000	1,447,527	62.7 %							2,310,000	1,447,527	62.7 %
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		268,869	100.0 %								268,869	100.0 %
Investment income	35,000	183,785	525.1 %	400			20,000	46,541	232.7 %	55,400	230,326	415.8 %
Interest on capital asset-related debt							(275,681)	(143,846)	52.2 %	(275,681)	(143,846)	52.2 %
Other								480,714	100.0 %		480,714	100.0 %
NET NON-OPERATING REVENUES	13,068,316	9,736,026	74.5 %	400	-		2,873,907	2,151,798	74.9 %	15,942,623	11,887,824	74.6 %
INCOME (LOSS) BEFORE OTHER REV/EXP	1,928,226	1,714,255	88.9 %	(117,545)	(51,140)	43.5 %	(2,035,681)	(859,740)	42.2 %	(225,000)	803,375	-357.1 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants							225,000	64,081	28.5 %	225,000	64,081	28.5 %
Other												
TOTAL OTHER CHANGES	-	-		-	-		225,000	64,081	28.5 %	225,000	64,081	28.5 %
TRANSFERS IN (OUT)												
Debt Service	(680,681)						680,681			-		
Other	(1,247,545)			117,545			1,130,000			-		
TOTAL TRANSFERS IN (OUT)	(1,928,226)	-		117,545	-		1,810,681	-		-	-	
NET POSITION												
Use of prior year net position (budget only)												
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 1,714,255	100.0 %	\$ -	\$ (51,140)	(100.0)%	\$ -	\$ (795,659)	-100.0 %	\$ -	\$ 867,456	100.0 %

**University of Arkansas
Community College at Batesville**

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT BATESVILLE
EXECUTIVE SUMMARY
For the Nine Months Ended March 31, 2024

Please find enclosed the quarterly reports for the University of Arkansas Community College at Batesville's financial report for the nine months ending March 31, 2024.

Enrollment:

The College reported 1,385 students enrolled for the spring 2024 census date which is 1.29% increase from the spring 2023 reported amount. The College reported 688 FTE for spring 2024 which is a 1.16% increase from spring 2023. 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 to a boarder base of potential students.

Educational & General:

Unrestricted educational & general expenses exceeded revenues by \$1,054,364. Salaries were 77.1% of the anticipated budget. Supplies and Services were 65.2% of the anticipated budget.

Auxiliaries:

Auxiliary revenues exceeded expenses by \$1,540. The College is forecasting lower bookstore revenue due to transitioning to online book services which provide lower cost book options for our students. 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:

For the other category, expenses exceeded revenues by \$608,718 for the restricted and plant funds. Depreciation expense of \$865,869 has been recorded along with debt service payments of \$207,556. Additional transfers are forecasted into the plant fund at year end to cover costs used from the plant fund for general maintenance items.

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 Nine Months Ended March 31, 2024

	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	\$ 4,072,400	\$ 3,084,281	75.7 %							\$ 4,072,400	\$ 3,084,281	75.7 %
Less: Institutional scholarships	(475,000)	(517,134)	108.9 %				(2,000,000)	(2,382,090)	119.1 %	(2,475,000)	(2,899,224)	117.1 %
Less: Other scholarship allowances												
Patient services												
Federal and county appropriations												
Federal grants and contracts							750,000	740,230	98.7 %	750,000	740,230	98.7 %
State and local grants and contracts							1,250,000	392,263	31.4 %	1,250,000	392,263	31.4 %
Non-governmental grants and contracts												
Sales/services of educational departments	115,850	148,416	128.1 %							115,850	148,416	128.1 %
Insurance plan												
Auxiliary enterprises:												
Athletics												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service				95,000	112,625	118.6 %				95,000	112,625	118.6 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore				410,000	381,079	92.9 %				410,000	381,079	92.9 %
Less: Institutional scholarships	(25,000)									(25,000)		
Less: Other scholarship allowances												
Other auxiliary enterprises					9,274	100.0 %					9,274	100.0 %
Less: Institutional scholarships												
Less: Other scholarship allowances							(225,000)	(237,632)	105.6 %	(225,000)	(237,632)	105.6 %
Other operating revenues	28,222	34,256	121.4 %							28,222	34,256	121.4 %
TOTAL OPERATING REVENUES	3,716,472	2,749,819	74.0 %	505,000	502,978	99.6 %	(225,000)	(1,487,229)	661.0 %	3,996,472	1,765,568	44.2 %
OPERATING EXPENSES												
Compensation & benefits	6,548,034	5,050,540	77.1 %	177,684	145,419	81.8 %	1,409,123	1,235,900	87.7 %	8,134,841	6,431,859	79.1 %
Supplies & services	3,609,062	2,352,164	65.2 %	327,316	356,019	108.8 %	1,575,000	1,338,635	85.0 %	5,511,378	4,046,818	73.4 %
Scholarships & fellowships							1,915,877	1,379,973	72.0 %	1,915,877	1,379,973	72.0 %
Insurance plan												
Depreciation							1,100,000	865,869	78.7 %	1,100,000	865,869	78.7 %
TOTAL OPERATING EXPENSES	10,157,096	7,402,704	72.9 %	505,000	501,438	99.3 %	6,000,000	4,820,377	80.3 %	16,662,096	12,724,519	76.4 %
OPERATING INCOME/LOSS	(6,440,624)	(4,652,885)	72.2 %	-	1,540	100.0 %	(6,225,000)	(6,307,606)	101.3 %	(12,665,624)	(10,958,951)	86.5 %

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE BATESVILLE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Nine Months Ended March 31, 2024

	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	4,119,075	75.7 %							5,444,197	4,119,075	75.7 %
Property & sales tax	1,775,000	1,460,128	82.3 %							1,775,000	1,460,128	82.3 %
Federal nonoperating grants			100.0 %				4,500,000	4,440,939	98.7 %	4,500,000	4,440,939	98.7 %
State and local nonoperating grants							375,000	301,645	80.4 %	375,000	301,645	80.4 %
Other nonoperating grants								-			-	
Gifts								106,556	100.0 %		106,556	100.0 %
Investment income	71,491	119,501	167.2 %							71,491	119,501	167.2 %
Interest on capital asset-related debt							(11,000)	(7,252)	65.9 %	(11,000)	(7,252)	65.9 %
Other	6,936	8,545	123.2 %					-		6,936	8,545	123.2 %
NET NON-OPERATING REVENUES	7,297,624	5,707,249	78.2 %	-	-		4,864,000	4,841,888	99.5 %	12,161,624	10,549,137	86.7 %
INCOME (LOSS) BEFORE OTHER REV/EXP	857,000	1,054,364	123.0 %	-	1,540	100.0 %	(1,361,000)	(1,465,718)	107.7 %	(504,000)	(409,814)	81.3 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service	(271,000)	(271,000)	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	\$ -	\$ 197,364	100.0 %	\$ -	\$ 1,540	100.0 %	\$ -	\$ (608,718)	-100.0 %	\$ -	\$ (409,814)	-100.0 %

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

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT HOPE-TEXARKANA
EXECUTIVE SUMMARY
For the Nine Months Ended March 31, 2024

Statement of Budgeted and Actual Revenues & Expenditures
For the Quarter Ended March 31, 2024

No budget adjustments were necessary during the third quarter.

Financial Highlights

Revenues are in line with expectations. Also, operating expenses are under budget enough that we do not anticipate any budget adjustments being necessary in future quarters. Interest income is above the budgeted amounts for the fiscal year due to increased interest rates and transferring cash into certificates of deposit.

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

Expenditures for Compensation and Benefits are 4.7% lower than budgeted due to vacated positions remaining unfilled. Other expenditure line items are operating within expected ranges as of the end of the 3rd Quarter.

Enrollment Highlights

The college had 1,183 students enrolled on the eleventh day of classes for Spring 2024, compared to 1,072 students enrolled for Spring 2023. Also, FTE's were 8.8% higher in Spring 2024 than in Spring 2023.

Christine Holt
Chancellor

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT HOPE-TEXARKANA
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Nine Months Ended March 31, 2024

	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	\$ 2,279,087	70.8 %							\$ 3,218,942	\$ 2,279,087	70.8 %
Less: Institutional scholarships	(384,300)	(191,365)	49.8 %							(384,300)	(191,365)	49.8 %
Less: Other scholarship allowances							(2,446,396)	(1,829,894)	74.8 %	(2,446,396)	(1,829,894)	74.8 %
Patient services												
Federal and county appropriations												
Federal grants and contracts							1,419,020	1,027,023	72.4 %	1,419,020	1,027,023	72.4 %
State and local grants and contracts							790,753	535,914	67.8 %	790,753	535,914	67.8 %
Non-governmental grants and contracts	391,250	160,000	40.9 %							391,250	160,000	40.9 %
Sales/services of educational departments	90,100	118,362	131.4 %							90,100	118,362	131.4 %
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	293,396	90.3 %				325,000	293,396	90.3 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				25,000	(21,448)	(85.8)%				25,000	(21,448)	(85.8)%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	44,750	32,849	73.4 %							44,750	32,849	73.4 %
TOTAL OPERATING REVENUES	3,360,742	2,398,933	71.4 %	350,000	271,948	77.7 %	(236,623)	(266,957)	112.8 %	3,474,119	2,403,924	69.2 %
OPERATING EXPENSES												
Compensation & benefits	7,457,892	5,315,990	71.3 %				1,726,432	1,233,167	71.4 %	9,184,324	6,549,157	71.3 %
Supplies & services	3,211,066	2,698,190	84.0 %				1,348,341	386,691	28.7 %	4,559,407	3,084,881	67.7 %
Scholarships & fellowships							384,332	1,499,711	390.2 %	384,332	1,499,711	390.2 %
Insurance plan									100.0 %		-	
Depreciation							1,540,000	1,177,260	76.4 %	1,540,000	1,177,260	76.4 %
TOTAL OPERATING EXPENSES	10,668,958	8,014,180	75.1 %	-	-	-	4,999,105	4,296,829	86.0 %	15,668,063	12,311,009	78.6 %
OPERATING INCOME/LOSS	(7,308,216)	(5,615,247)	76.8 %	350,000	271,948	77.7 %	(5,235,728)	(4,563,786)	87.2 %	(12,193,944)	(9,907,085)	81.2 %

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT HOPE-TEXARKANA
 Actual and Budgeted Revenues, Expenses and Changes in Net Position
 For the Nine Months Ended March 31, 2024

	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	5,323,680	79.4 %						100.0 %	6,701,433	5,323,680	79.4 %
Property & sales tax	1,920,000	1,468,708	76.5 %						100.0 %	1,920,000	1,468,708	76.5 %
Federal nonoperating grants							2,830,728	2,627,388	92.8 %	2,830,728	2,627,388	92.8 %
State and local nonoperating grants									100.0 %		-	
Other nonoperating grants									100.0 %		-	
Gifts									100.0 %		-	
Investment income	7,000	2,070	29.6 %				30,000	176,595	588.7 %	37,000	178,665	482.9 %
Interest on capital asset-related debt							(160,217)	(31,418)	19.6 %	(160,217)	(31,418)	19.6 %
Other		40,079	100.0 %		8,782	100.0 %			100.0 %		48,861	100.0 %
NET NON-OPERATING REVENUES	8,628,433	6,834,537	79.2 %	-	8,782	100.0 %	2,700,511	2,772,565	102.7 %	11,328,944	9,615,884	84.9 %
INCOME (LOSS) BEFORE OTHER REV/EXP	1,320,217	1,219,290	92.4 %	350,000	280,730	80.2 %	(2,535,217)	(1,791,221)	70.7 %	(865,000)	(291,201)	33.7 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants								47,500	100.0 %		47,500	100.0 %
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	47,500	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)	(280,730)	80.2 %	1,086,373	(2,483,650)	-228.6 %	-	-	
TOTAL TRANSFERS IN (OUT)	(1,320,217)	2,764,380	-209.4 %	(350,000)	(280,730)	80.2 %	1,670,217	(2,483,650)	(148.7)%	-	-	
NET POSITION												
Use of prior year net position (budget only)							865,000			865,000		
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 3,983,670	100.0 %	\$ -	\$ -		\$ -	\$ (4,227,371)	-100.0 %	\$ -	\$ (243,701)	-100.0 %

**University of Arkansas
Community College at Morrilton**

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT MORRILTON
NARRATIVE
For the Nine Months Ended March 31, 2024

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

Actual material revenue and expense variances are defined below for the first nine months ending March 31, 2024. 40% of 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 fourth quarter.

Operating Revenues – Operating Revenues are lacking a little behind so far through FY2024, we expect increases in these categories leading into the summer months.

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 partially deferred to the fourth quarter.

Operating Revenues-Federal Grants and Contracts, State grants and contracts and Non-governmental grants and contracts are all catching up with budgeting expectations and will even out as we get towards the end of the year.

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, along with gifts.

Transfers-Required debt service transfers are made in July per the Bond Covenants for the full year, three quarters of the transfer has been realized in so far 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 Nine Months Ended March 31, 2024

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 Nine Months Ended March 31, 2024

	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	\$ 5,022,628	74.8 %							\$ 6,710,800	\$ 5,022,628	74.8 %
Less: Institutional scholarships	(400,000)	(432,402)	108.1 %				(2,975,000)	(1,985,252)	66.7 %	(3,375,000)	(2,417,654)	71.6 %
Less: Other scholarship allowances												
Patient services												
Federal and county appropriations												
Federal grants and contracts							644,909	386,614	59.9 %	644,909	386,614	59.9 %
State and local grants and contracts							1,693,294	1,067,150	63.0 %	1,693,294	1,067,150	63.0 %
Non-governmental grants and contracts							211,134	133,486	63.2 %	211,134	133,486	63.2 %
Sales/services of educational departments	613,600	279,286	45.5 %							613,600	279,286	45.5 %
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	147,000	87,411	59.5 %							147,000	87,411	59.5 %
TOTAL OPERATING REVENUES	7,071,400	4,956,923	70.1 %	-	-	-	(425,663)	(398,002)	93.5 %	6,645,737	4,558,921	68.6 %
OPERATING EXPENSES												
Compensation & benefits	10,691,741	7,676,889	71.8 %				1,412,295	850,094	60.2 %	12,104,036	8,526,983	70.4 %
Supplies & services	3,383,717	2,928,585	86.5 %				743,303	534,895	72.0 %	4,127,020	3,463,480	83.9 %
Scholarships & fellowships							1,732,188	2,018,417	116.5 %	1,732,188	2,018,417	116.5 %
Insurance plan												
Depreciation							1,675,000	1,451,333	86.6 %	1,675,000	1,451,333	86.6 %
TOTAL OPERATING EXPENSES	14,075,458	10,605,474	75.3 %	-	-	-	5,562,786	4,854,739	87.3 %	19,638,244	15,460,213	78.7 %
OPERATING INCOME/LOSS	(7,004,058)	(5,648,551)	80.6 %	-	-	-	(5,988,449)	(5,252,741)	87.7 %	(12,992,507)	(10,901,292)	83.9 %

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE MORRILTON
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Nine Months Ended March 31, 2024

	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	5,181,488	79.9 %							6,486,300	5,181,488	79.9 %
Property & sales tax	1,000,000	764,352	76.4 %							1,000,000	764,352	76.4 %
Federal nonoperating grants							3,826,180	3,643,298	95.2 %	3,826,180	3,643,298	95.2 %
State and local nonoperating grants							552,269	568,867	103.0 %	552,269	568,867	103.0 %
Other nonoperating grants												
Gifts	9,483	32,267	340.3 %				40,000	56,550	141.4 %	49,483	88,817	179.5 %
Investment income	225,000	326,776	145.2 %				18,000	23,676	131.5 %	243,000	350,452	144.2 %
Interest on capital asset-related debt							(370,225)	(277,670)	75.0 %	(370,225)	(277,670)	75.0 %
Other												
NET NON-OPERATING REVENUES	7,720,783	6,304,883	81.7 %	-	-		4,066,224	4,014,721	98.7 %	11,787,007	10,319,604	87.6 %
INCOME (LOSS) BEFORE OTHER REV/EXP	716,725	656,332	91.6 %	-	-		(1,922,225)	(1,238,020)	64.4 %	(1,205,500)	(581,688)	48.3 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants							300,000			300,000		
Other												
TOTAL OTHER CHANGES	-	-		-	-		300,000	-		300,000	-	
TRANSFERS IN (OUT)												
Debt Service	(610,225)	(457,669)	75.0 %				610,225	457,669	75.0 %	-	-	
Other	(1,012,000)	(144,237)	14.3 %				1,012,000	144,237	14.3 %	-	-	
TOTAL TRANSFERS IN (OUT)	(1,622,225)	(601,906)	37.1 %	-	-		1,622,225	601,906	37.1 %	-	-	
NET POSITION												
Use of prior year net position (budget only)	905,500									905,500		
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 54,426	100.0 %	\$ -	\$ -		\$ -	\$ (636,114)	-100.0 %	\$ -	\$ (581,688)	-100.0 %

University of Arkansas
Community College at Rich Mountain

University of Arkansas Community College at Rich Mountain
Executive Summary
For the Nine Months Ended March 31, 2024

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. The Spring 2024 Full-Time Equivalent (FTE) enrollment of 639 students was a 13% increase compared to Spring 2023. This increase is largely due to the recruitment efforts on campus and the focus on increasing enrollments.

Financial Highlights

As of March 31, 2024, Current Unrestricted E & G expenditures are in line with budget at just under 80% of annual budget. Student tuition and fees were slightly below budgeted expectations due to SSCH not meeting budgeted amount. Total operating revenues were slightly below budget at almost 70% of the annual expected amount. Recruitment efforts for the Fall 2025 semester appear to be paying off with strong enrollment projections at this point.

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 March 31, 2024, 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 Nine Months Ended March 31, 2024

	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	\$ 2,187,177	73.4 %							\$ 2,981,830	\$ 2,187,177	73.4 %
Less: Institutional scholarships	(90,000)	(330,404)	367.1 %							(90,000)	(330,404)	367.1 %
Less: Other scholarship allowances	(300,000)						(1,876,892)	(1,875,338)	99.9 %	(2,176,892)	(1,875,338)	86.1 %
Patient services												
Federal and county appropriations												
Federal grants and contracts	177,118						2,308,612	1,375,230	59.6 %	2,485,730	1,375,230	55.3 %
State and local grants and contracts	50,975	69,420	136.2 %				210,933	315,306	149.5 %	261,908	384,726	146.9 %
Non-governmental grants and contracts		9,597	100.0 %				61,260	194,827	318.0 %	61,260	204,424	333.7 %
Sales/services of educational departments	5,000	23,822	476.4 %					21,900	100.0 %	5,000	45,722	914.4 %
Insurance plan												
Auxiliary enterprises:												
Athletics				5,000	3,325	66.5 %				5,000	3,325	66.5 %
Less: Institutional scholarships				(422,800)	(443,584)	104.9 %				(422,800)	(443,584)	104.9 %
Less: Other scholarship allowances												
Housing/food service				1,578,260	1,257,745	79.7 %				1,578,260	1,257,745	79.7 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore				711,200	530,953	74.7 %				711,200	530,953	74.7 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	11,000	13,949	126.8 %							11,000	13,949	126.8 %
TOTAL OPERATING REVENUES	2,835,923	1,973,561	69.6 %	1,871,660	1,348,439	72.0 %	703,913	31,925	4.5 %	5,411,496	3,353,925	62.0 %
OPERATING EXPENSES												
Compensation & benefits	4,453,116	3,090,047	69.4 %	738,612	719,562	97.4 %	1,618,798	1,162,972	71.8 %	6,810,526	4,972,581	73.0 %
Supplies & services	1,723,841	1,817,803	105.5 %	829,359	882,476	106.4 %	888,908	745,268	83.8 %	3,442,108	3,445,547	100.1 %
Scholarships & fellowships							426,598	424,733	99.6 %	426,598	424,733	99.6 %
Insurance plan												
Depreciation							1,000,000	664,521	66.5 %	1,000,000	664,521	66.5 %
TOTAL OPERATING EXPENSES	6,176,957	4,907,850	79.5 %	1,567,971	1,602,038	102.2 %	3,934,304	2,997,494	76.2 %	11,679,232	9,507,382	81.4 %
OPERATING INCOME/LOSS	(3,341,034)	(2,934,289)	87.8 %	303,689	(253,599)	-83.5 %	(3,230,391)	(2,965,569)	91.8 %	(6,267,736)	(6,153,457)	98.2 %

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE RICH MOUNTAIN
 Actual and Budgeted Revenues, Expenses and Changes in Net Position
 For the Nine Months Ended March 31, 2024

	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	2,976,304	77.8 %							3,825,744	2,976,304	77.8 %
Property & sales tax							450,000	373,488	83.0 %	450,000	373,488	83.0 %
Federal nonoperating grants							2,136,879	1,696,450	79.4 %	2,136,879	1,696,450	79.4 %
State and local nonoperating grants							230,000	225,466	98.0 %	230,000	225,466	98.0 %
Other nonoperating grants							27,000			27,000		
Gifts	42,000	17,283	41.2 %				10,000			52,000	17,283	33.2 %
Investment income	5,000	5,701	114.0 %				10,000			15,000	5,701	38.0 %
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	2,999,288	77.4 %	-	-		2,394,992	2,210,332	92.3 %	6,267,736	5,209,620	83.1 %
INCOME (LOSS) BEFORE OTHER REV/EXP	531,710	64,999	12.2 %	303,689	(253,599)	-83.5 %	(835,399)	(755,237)	90.4 %	-	(943,837)	-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	\$ -	\$ (92,703)	(100.0)%	\$ -	\$ (253,599)	-100.0 %	\$ -	\$ (597,535)	-100.0 %	\$ -	\$ (943,837)	-100.0 %

University of Arkansas
Clinton School of Public Service

University of Arkansas Clinton School of Public Service
Executive Summary
For the Nine Months Ended March 31, 2024

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 and Spring semesters. Actual Student Tuition and Fees are lower than budget at the end of 3rd quarter; however, the actual amount will increase in the 4th quarter with another payment from the Clinton School Online Program. Other Scholarship Allowances also increased in the 3rd quarter as student IPSP scholarships were paid. No overall material variances are expected at year end.

Supplies and services are under budget in the 3rd quarter but are expected to increase in the 4th quarter and will be in line with budget at year end.

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. There was also \$100,000 received from Walton Family Foundation in the 3rd quarter as well as a gift from Borealis Philanthropy of \$204,000.

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 Nine Months Ended March 31, 2024

	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	\$ 609,694	56.2 %							\$ 1,085,000	\$ 609,694	56.2 %
Less: Institutional scholarships								(651,684)	(100.0)%		(651,684)	(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	244,445	64.6 %	378,635	244,445	64.6 %
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	609,996	56.2 %	-	-		378,635	(391,165)	-103.3 %	1,463,635	218,831	15.0 %
OPERATING EXPENSES												
Compensation & benefits	2,802,396	2,031,487	72.5 %				278,635	154,628	55.5 %	3,081,031	2,186,115	71.0 %
Supplies & services	553,500	540,170	97.6 %				842,200	233,831	27.8 %	1,395,700	774,001	55.5 %
Scholarships & fellowships							1,042,800			1,042,800		
Insurance plan												
Depreciation							66,000	49,500	75.0 %	66,000	49,500	75.0 %
TOTAL OPERATING EXPENSES	3,355,896	2,571,657	76.6 %	-	-		2,229,635	437,959	19.6 %	5,585,531	3,009,616	53.9 %
OPERATING INCOME/LOSS	(2,270,896)	(1,961,661)	86.4 %	-	-		(1,851,000)	(829,124)	44.8 %	(4,121,896)	(2,790,785)	67.7 %

UNIVERSITY OF ARKANSAS CLINTON SCHOOL OF PUBLIC SERVICE
 Actual and Budgeted Revenues, Expenses and Changes in Net Position
 For the Nine Months Ended March 31, 2024

	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	1,895,813	81.1 %							2,336,896	1,895,813	81.1 %
Property & sales tax												
Federal nonoperating grants												
State and local nonoperating grants												
Other nonoperating grants												
Gifts							1,785,000	796,426	44.6 %	1,785,000	796,426	44.6 %
Investment income		124	100.0 %								124	100.0 %
Interest on capital asset-related debt												
Other		7,045	100.0 %								7,045	100.0 %
NET NON-OPERATING REVENUES	2,336,896	1,902,982	81.4 %	-	-		1,785,000	796,426	44.6 %	4,121,896	2,699,408	65.5 %
INCOME (LOSS) BEFORE OTHER REV/EXP	66,000	(58,679)	-88.9 %	-	-		(66,000)	(32,698)	49.5 %	-	(91,377)	-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)	(20,746)	31.4 %				66,000	20,746	31.4 %	-	-	
TOTAL TRANSFERS IN (OUT)	(66,000)	(20,746)	31.4 %	-	-		66,000	20,746	31.4 %	-	-	
NET POSITION												
Use of prior year net position (budget only)												
INCREASE/DECREASE IN NET POSITION	\$ -	\$ (79,425)	(100.0)%	\$ -	\$ -		\$ -	\$ (11,952)	-100.0 %	\$ -	\$ (91,377)	-100.0 %

Division of Agriculture

**UNIVERSITY OF ARKANSAS SYSTEM DIVISION OF AGRICULTURE
EXECUTIVE SUMMARY
For the Nine Months Ended March 31, 2024**

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 Nine Months Ended March 31, 2024

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 \$1.7 million at 91.0% of the amount budgeted for the year while Total Other Operating Revenues were below the budgeted amount at 71.5% of the amount budgeted for the year. Overall, year-to-date Total Operating Revenues were slightly below expectations at 74.8% of the amount budgeted for the year.
1. **Federal and County Appropriations** – County appropriations year-to-date totaled \$3.7 million, in line with the budgeted amount. Federal appropriations were below the budgeted amount, totaling \$8.5 million year-to-date or 57.7% 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 above year-to-date budget expectations by approximately \$840,000 at 77.6% of the amount budgeted for the year.
 3. **Sales/Services of Educational Activities** – Sales/services of educational activities exceeded the year-to-date budgeted amount by approximately \$1.1 million at 85.9% of the amount budgeted for the year, 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 reflect a \$5.3 million transfer of endowments previously held by UAF that have now been transferred to UADA for management, consistent with the intent of the endowment agreements. The impact of this transfer is reflected in Restricted Gift Revenue, with UAF reporting a corresponding reduction to this revenue line, which will net to zero for financial reporting purposes. The following table removes the impact of this transfer for purposes of budget versus actual analysis:
1. **State Appropriations** – E&G and Other State appropriations were in line with budget for the quarter.
 2. **Gifts** – After removal of the \$5.3 million transfer previously discussed, year-to-date gift revenues were below expectations at 63.9% 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 (expenses) overall exceeded year-to-date expectations, driven by greater than expected royalties revenue. The Other expense reflected in the other category is driven by loss on disposal of assets.

**UNIVERSITY OF ARKANSAS SYSTEM DIVISION OF AGRICULTURE
EXECUTIVE SUMMARY
For the Nine Months Ended March 31, 2024**

Actual and Budgeted Revenues, Expenses and Changes in Net Position

Budget versus Actual Expense Variance Highlights:

	Education & General			Other			Total		
	Annual Budget	Adjusted ACTUAL	% of Budget Realized	Annual Budget	Adjusted ACTUAL	% of Budget Realized	Annual Budget	Adjusted ACTUAL	% of Budget Realized
State Appropriations	73,968,111	55,700,822	75.3%	1,775,860	1,331,895	75.0%	75,743,971	57,032,717	75.3%
Gifts	317,781	214,839	67.6%	3,712,646	2,361,087	63.6%	4,030,427	2,575,926	63.9%
Investment Income	260,309	2,782,129	1068.8%	104,747	1,707,152	1629.8%	365,056	4,489,281	1229.8%
Other	1,901,112	2,149,082	113.0%	-	(125,483)	-100.0%	1,901,112	2,023,599	106.4%
NET NON-OPERATING REVENUES (Adjusted)	76,447,313	60,846,872	79.6%	5,593,253	5,274,651	94.3%	82,040,566	66,121,523	80.6%

After removal of the transfer discussed above, year-to-date, Total Non-Operating Revenues are higher than expected at 80.6% of the amount budgeted for the year, primarily driven by greater than expected investment income.

Overall, Total Operating Expenses were generally in line with year-to-date expectations at 75.6% of the amount budgeted for the year.

- A. Compensation and Benefits** – Total Compensation and benefits expenses were slightly below the expected year-to-date budgeted amount at 74.2%. E&G Compensation and benefits expense was in line with the year-to-date expected amount while Other Compensation and benefits expense was approximately \$450,000 below the year-to-date expected amount, driven by lower-than-expected compensation expense funded by grants and contracts.
- B. Supplies and Services** – Overall, year-to-date Supplies and services expenses were above the expected year-to-date budgeted amount at 79.3% of the amount budgeted for the year.

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.

UNIVERSITY OF ARKANSAS SYSTEM DIVISION OF AGRICULTURE
EXECUTIVE SUMMARY
For the Nine Months Ended March 31, 2024

Actual and Budgeted Revenues, Expenses and Changes in Net Position

Key Performance Indicators:

Total Cash and Investments increased at the end of the third quarter compared to the end of the second quarter by approximately \$5.8 million. The Division continues to evaluate investment options each 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 328 compared to 309 at the end of the second quarter of 2024. Days Cash on Hand has remained over 300 for well 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 Nine Months Ended March 31, 2024

	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	12,186,591	62.2 %	19,583,912	12,186,591	62.2 %
Federal grants and contracts							16,868,488	14,974,651	88.8 %	16,868,488	14,974,651	88.8 %
State and local grants and contracts							8,400,256	2,848,237	33.9 %	8,400,256	2,848,237	33.9 %
Non-governmental grants and contracts							6,836,925	6,947,532	101.6 %	6,836,925	6,947,532	101.6 %
Sales/services of educational departments	10,324,494	8,870,395	85.9 %							10,324,494	8,870,395	85.9 %
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	852,584	233.8 %							364,693	852,584	233.8 %
TOTAL OPERATING REVENUES	10,689,187	9,722,979	91.0 %	-	-		51,689,581	36,957,011	71.5 %	62,378,768	46,679,990	74.8 %
OPERATING EXPENSES												
Compensation & benefits	65,062,326	48,466,364	74.5 %				35,393,443	26,088,161	73.7 %	100,455,769	74,554,525	74.2 %
Supplies & services	16,937,907	12,910,026	76.2 %				19,394,286	15,916,219	82.1 %	36,332,193	28,826,245	79.3 %
Scholarships & fellowships	48,406	58,688	121.2 %				108,065	100,118	92.6 %	156,471	158,806	101.5 %
Insurance plan												
Depreciation							7,744,901	5,844,638	75.5 %	7,744,901	5,844,638	75.5 %
TOTAL OPERATING EXPENSES	82,048,639	61,435,078	74.9 %	-	-		62,640,695	47,949,136	76.5 %	144,689,334	109,384,214	75.6 %
OPERATING INCOME/LOSS	(71,359,452)	(51,712,099)	72.5 %	-	-		(10,951,114)	(10,992,125)	100.4 %	(82,310,566)	(62,704,224)	76.2 %

UNIVERSITY OF ARKANSAS SYSTEM DIVISION OF AGRICULTURE
 Actual and Budgeted Revenues, Expenses and Changes in Net Position
 For the Nine Months Ended March 31, 2024

	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	55,700,822	75.3 %				1,775,860	1,331,895	75.0 %	75,743,971	57,032,717	75.3 %
Property & sales tax												
Federal nonoperating grants												
State and local nonoperating grants												
Other nonoperating grants												
Gifts	317,781	214,839	67.6 %				3,712,646	7,627,064	205.4 %	4,030,427	7,841,903	194.6 %
Investment income	260,309	2,782,129	1068.8 %				104,747	1,707,152	1629.8 %	365,056	4,489,281	1229.8 %
Interest on capital asset-related debt												
Other	1,901,112	2,149,082	113.0 %					(125,483)	(100.0)%	1,901,112	2,023,599	106.4 %
NET NON-OPERATING REVENUES	76,447,313	60,846,872	79.6 %	-	-		5,593,253	10,540,628	188.5 %	82,040,566	71,387,500	87.0 %
INCOME (LOSS) BEFORE OTHER REV/EXP	5,087,861	9,134,773	179.5 %	-	-		(5,357,861)	(451,497)	8.4 %	(270,000)	8,683,276	-3216.0 %
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)	(9,189,533)	180.6 %				5,087,861	9,189,533	180.6 %	-	-	
TOTAL TRANSFERS IN (OUT)	(5,087,861)	(9,189,533)	180.6 %	-	-		5,087,861	9,189,533	180.6 %	-	-	
NET POSITION												
Use of prior year net position (budget only)												
INCREASE/DECREASE IN NET POSITION	\$ -	\$ (54,760)	-100.0 %	\$ -	\$ -		\$ -	\$ 9,738,036	100.0 %	\$ -	\$ 9,683,276	100.0 %

University of Arkansas, Fayetteville

**University of Arkansas
Fayetteville Campus
Executive Summary
For the Nine Months Ended March 31, 2024**

The University of Arkansas, Fayetteville (“UAF”) financial data reports for the nine months ending March 31, 2024, reflect solid financial performance and strategic resource management. These reports are attached in the formats requested prepared on a modified accrual basis of accounting.

Third-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 89% 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 third quarter of the fiscal year.
- Depreciation will be above budget because of required depreciation on long-term leased off-campus housing to meet housing demands.

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 have moderately exceeded budget including both fall and spring semesters.
- Gift revenue is behind budget as expenditures for UA Foundation gifts are behind initial budget. Our budget for hiring of faculty supported by gift revenue, primarily I3R, assumed earlier hiring than has occurred. We expect to receive this budgeted revenue as faculty supported by the gifts are hired.
- Investment returns for the three quarters of the year have been outsized vs budget. Of the \$31.4 million investment income \$13 million is 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) P3R construction timing resulting in foundation revenues coming in heavier than FY23 budget resulting in less revenue in FY24 vs budget, 2) a pause in certain Athletic 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 Nine Months Ended March 31, 2024

	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	\$ 312,971,811	82.8 %	\$ 11,735,024	\$ 10,694,410	91.1 %				\$ 389,946,013	\$ 323,666,221	83.0 %
Less: Institutional scholarships	(28,038,652)	(30,858,079)	110.1 %	(10,852,356)	(9,016,024)	83.1 %	(14,712,500)	(18,676,688)	126.9 %	(53,603,508)	(58,550,791)	109.2 %
Less: Other scholarship allowances							(29,157,500)	(43,835,086)	150.3 %	(29,157,500)	(43,835,086)	150.3 %
Patient services		5,400	100.0 %							5,400	5,400	100.0 %
Federal and county appropriations												
Federal grants and contracts							73,822,793	70,663,391	95.7 %	73,822,793	70,663,391	95.7 %
State and local grants and contracts							10,508,933	4,775,843	45.4 %	10,508,933	4,775,843	45.4 %
Non-governmental grants and contracts		127,345	100.0 %				9,829,341	8,449,875	86.0 %	9,829,341	8,577,220	87.3 %
Sales/services of educational departments	18,015,033	12,510,286	69.4 %					14,917	100.0 %	18,015,033	12,525,203	69.5 %
Insurance plan												
Auxiliary enterprises:												
Athletics				129,264,200	114,712,356	88.7 %				129,264,200	114,712,356	88.7 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service				98,511,726	79,790,862	81.0 %				98,511,726	79,790,862	81.0 %
Less: Institutional scholarships	(4,626,821)	(205,346)	4.4 %	(2,236,298)	(1,361,539)	60.9 %	(3,477,500)	(1,898,510)	54.6 %	(10,340,619)	(3,465,395)	33.5 %
Less: Other scholarship allowances							(6,152,500)	(5,517,311)	89.7 %	(6,152,500)	(5,517,311)	89.7 %
Bookstore				1,775,000	992,320	55.9 %				1,775,000	992,320	55.9 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				17,558,767	14,410,181	82.1 %				17,558,767	14,410,181	82.1 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	3,483,141	2,608,174	74.9 %				500,000	2,217,502	443.5 %	3,983,141	4,825,676	121.2 %
TOTAL OPERATING REVENUES	367,043,690	297,159,591	81.0 %	245,756,063	210,222,566	85.5 %	41,161,067	16,193,933	39.3 %	653,960,820	523,576,090	80.1 %
OPERATING EXPENSES												
Compensation & benefits	405,522,754	295,761,743	72.9 %	72,672,086	52,057,912	71.6 %	100,024,817	65,150,628	65.1 %	578,219,657	412,970,283	71.4 %
Supplies & services	85,129,453	67,823,227	79.7 %	117,011,247	89,799,399	76.7 %	82,433,996	60,071,069	72.9 %	284,574,696	217,693,695	76.5 %
Scholarships & fellowships		1,583,281	100.0 %		4,266,213	100.0 %	31,653,665	19,409,386	61.3 %	31,653,665	25,258,880	79.8 %
Insurance plan												
Depreciation							86,748,537	74,390,416	85.8 %	86,748,537	74,390,416	85.8 %
TOTAL OPERATING EXPENSES	490,652,207	365,168,251	74.4 %	189,683,333	146,123,524	77.0 %	300,861,015	219,021,499	72.8 %	981,196,555	730,313,274	74.4 %
OPERATING INCOME/LOSS	(123,608,517)	(68,008,660)	55.0 %	56,072,730	64,099,042	114.3 %	(259,699,948)	(202,827,566)	78.1 %	(327,235,735)	(206,737,184)	63.2 %

UNIVERSITY OF ARKANSAS FAYETTEVILLE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Nine Months Ended March 31, 2024

	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	115,142,769	79.9 %				2,375,563	1,787,714	75.3 %	146,508,343	116,930,483	79.8 %
Property & sales tax												
Federal nonoperating grants		24,555	100.0 %				23,464,582	26,929,996	114.8 %	23,464,582	26,954,551	114.9 %
State and local nonoperating grants							30,866,000	31,916,468	103.4 %	30,866,000	31,916,468	103.4 %
Other nonoperating grants								15,444	100.0 %		15,444	100.0 %
Gifts		9,850	100.0 %	9,457,166	7,486,153	79.2 %	106,664,886	69,251,314	64.9 %	116,122,052	76,747,317	66.1 %
Investment income	100,000	17,683,466	17683.5 %		689,810	100.0 %	1,700,000	13,075,634	769.2 %	1,800,000	31,448,910	1747.2 %
Interest on capital asset-related debt							(31,394,212)	(22,251,442)	70.9 %	(31,394,212)	(22,251,442)	70.9 %
Other		3,248,245	100.0 %		4,156,095	100.0 %		(878,589)	(100.0)%		6,525,751	100.0 %
NET NON-OPERATING REVENUES	144,232,780	136,108,885	94.4 %	9,457,166	12,332,058	130.4 %	133,676,819	119,846,539	89.7 %	287,366,765	268,287,482	93.4 %
INCOME (LOSS) BEFORE OTHER REV/EXP	20,624,263	68,100,225	330.2 %	65,529,896	76,431,100	116.6 %	(126,023,129)	(82,981,027)	65.8 %	(39,868,970)	61,550,298	-154.4 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants							81,031,547	19,916,215	24.6 %	81,031,547	19,916,215	24.6 %
Other												
TOTAL OTHER CHANGES	-	-		-	-		81,031,547	19,916,215	24.6 %	81,031,547	19,916,215	24.6 %
TRANSFERS IN (OUT)												
Debt Service	(26,539,029)	(23,219,645)	87.5 %	(37,674,484)	(32,154,127)	85.3 %	64,213,513	55,373,772	86.2 %	-	-	
Other	5,914,766	(3,175,350)	(53.7)%	(27,855,412)	(17,467,785)	62.7 %	21,940,646	20,643,135	94.1 %	-	-	
TOTAL TRANSFERS IN (OUT)	(20,624,263)	(26,394,995)	128.0 %	(65,529,896)	(49,621,912)	75.7 %	86,154,159	76,016,907	88.2 %	-	-	
NET POSITION												
Use of prior year net position (budget only)												
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 41,705,230	100.0 %	\$ -	\$ 26,809,188	100.0 %	\$ 41,162,577	\$ 12,952,095	31.5 %	\$ 41,162,577	\$ 81,466,513	197.9 %

University of Arkansas at Fort Smith

UNIVERSITY OF ARKANSAS – FORT SMITH
EXECUTIVE SUMMARY
For the Nine Months Ended March 31, 2024

The University of Arkansas - Fort Smith's Educational & General unrestricted current fund expenditures exceeded revenues by \$10,661 through the third quarter of FY24. Auxiliary unrestricted current fund expenditures exceeded revenues by \$264,938 through the third quarter of FY24, and other operating fund expenditures exceeded revenues by \$5,572,802 through the third quarter of FY24. For the total of all funds, expenditures exceeded revenues by a total of \$5,848,401.

The anticipated utilization percentage for this quarter is 75% 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 84.1% of budget and institutional scholarships have been utilized at 118% of budget. Other scholarship allowances are at 108% of budget. Federal grants and contracts and state & local grants and contracts are at 97.1% and 66.1% of budget respectively. Sales & services of educational departments is at 86.7% of budget. Athletics revenue is at 100.2% of budget. Housing/food service is at 106.8% of budget. Institutional scholarships for Housing/food service are at 141.5%. Bookstore revenues are at 53.9% of budget. We have experienced issues with receiving bookstore revenue in a timely manner, but this has been improving. Other auxiliary revenues are on target at 75.2% of budget. Other operating revenues are higher than budgeted at 126.4%. These revenues by nature are difficult to budget for due to their unpredictability.

Operating Expenses:

Total compensation is at 73.5% of budget which is within the 5% tolerance of deviation. Supplies & Services are at 97.1% of budget while Scholarships & Fellowships are at 44.8% of budget. Total operating expenses are at 78.6% of budget.

Non-Operating Revenues (Expenses):

Federal Nonoperating grants are at 103.1% of budget. Other nonoperating grants are ahead of budget at 111.4%. Gifts are ahead of budget at 123.9%, due to funds received for the Windgate Nursing Expansion. Investment income is at 275.3% of budget, due to better than anticipated investment returns. Other non-operating revenues are 51.2% of budget. These revenues by nature are difficult to budget for due to their unpredictability. Net non-operating revenues are at 88.4% of budget.

Terisa Riley, Ph.D.
Chancellor

UNIVERSITY OF ARKANSAS AT FORT SMITH
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Nine Months Ended March 31, 2024

	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	\$ 26,057,964	83.2 %	\$ 4,282,601	\$ 3,889,687	90.8 %				\$ 35,590,973	\$ 29,947,651	84.1 %
Less: Institutional scholarships	(6,835,619)	(8,143,856)	119.1 %	(1,095,842)	(1,214,899)	110.9 %				(7,931,461)	(9,358,755)	118.0 %
Less: Other scholarship allowances							(17,180,676)	(18,548,390)	108.0 %	(17,180,676)	(18,548,390)	108.0 %
Patient services												
Federal and county appropriations												
Federal grants and contracts							1,656,302	1,608,971	97.1 %	1,656,302	1,608,971	97.1 %
State and local grants and contracts							1,830,050	1,209,905	66.1 %	1,830,050	1,209,905	66.1 %
Non-governmental grants and contracts	3,800						349,528			353,328		
Sales/services of educational departments	737,300	638,949	86.7 %							737,300	638,949	86.7 %
Insurance plan												
Auxiliary enterprises:												
Athletics				65,320	65,472	100.2 %				65,320	65,472	100.2 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service				5,465,000	5,838,421	106.8 %				5,465,000	5,838,421	106.8 %
Less: Institutional scholarships				(137,478)	(194,548)	141.5 %				(137,478)	(194,548)	141.5 %
Less: Other scholarship allowances												
Bookstore				350,000	188,809	53.9 %				350,000	188,809	53.9 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				270,000	203,122	75.2 %				270,000	203,122	75.2 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	192,700	247,318	128.3 %	50,000	58,971	117.9 %		473	100.0 %	242,700	306,762	126.4 %
TOTAL OPERATING REVENUES	25,406,553	18,800,375	74.0 %	9,249,601	8,835,035	95.5 %	(13,344,796)	(15,729,041)	117.9 %	21,311,358	11,906,369	55.9 %
OPERATING EXPENSES												
Compensation & benefits	36,874,214	26,274,306	71.3 %	2,084,771	1,651,871	79.2 %	3,310,352	3,158,049	95.4 %	42,269,337	31,084,226	73.5 %
Supplies & services	13,798,491	10,053,575	72.9 %	5,177,257	4,831,159	93.3 %	1,320,032	4,812,712	364.6 %	20,295,780	19,697,446	97.1 %
Scholarships & fellowships	932,131	1,435,265	154.0 %	168,180	22,240	13.2 %	2,342,820	85,687	3.7 %	3,443,131	1,543,192	44.8 %
Insurance plan												
Depreciation							7,500,000	5,418,904	72.3 %	7,500,000	5,418,904	72.3 %
TOTAL OPERATING EXPENSES	51,604,836	37,763,146	73.2 %	7,430,208	6,505,270	87.6 %	14,473,204	13,475,352	93.1 %	73,508,248	57,743,768	78.6 %
OPERATING INCOME/LOSS	(26,198,283)	(18,962,771)	72.4 %	1,819,393	2,329,765	128.1 %	(27,818,000)	(29,204,393)	105.0 %	(52,196,890)	(45,837,399)	87.8 %

UNIVERSITY OF ARKANSAS AT FORT SMITH
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Nine Months Ended March 31, 2024

	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	19,089,601	73.4 %							26,019,750	19,089,601	73.4 %
Property & sales tax												
Federal nonoperating grants							12,490,000	12,875,844	103.1 %	12,490,000	12,875,844	103.1 %
State and local nonoperating grants							4,250,000	4,035,722	95.0 %	4,250,000	4,035,722	95.0 %
Other nonoperating grants							3,000,000	3,342,317	111.4 %	3,000,000	3,342,317	111.4 %
Gifts	100,000	6,861	6.9 %	15,000			78,000	232,196	297.7 %	193,000	239,057	123.9 %
Investment income	500,000	922,404	184.5 %		44,175	100.0 %		409,884	100.0 %	500,000	1,376,463	275.3 %
Interest on capital asset-related debt							(1,424,082)	(1,069,925)	75.1 %	(1,424,082)	(1,069,925)	75.1 %
Other	195,000	100,516	51.5 %		600	100.0 %		(1,197)	0.0 %	195,000	99,919	51.2 %
NET NON-OPERATING REVENUES	26,814,750	20,119,382	75.0 %	15,000	44,775	298.5 %	18,393,918	19,824,841	107.8 %	45,223,668	39,988,998	88.4 %
INCOME (LOSS) BEFORE OTHER REV/EXP	616,467	1,156,611	187.6 %	1,834,393	2,374,540	129.4 %	(9,424,082)	(9,379,552)	99.5 %	(6,973,222)	(5,848,401)	83.9 %
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	\$ -	\$ (10,661)	(100.0)%	\$ -	\$ (264,938)	-100.0 %	\$ -	\$ (5,572,802)	-100.0 %	\$ -	\$ (5,848,401)	-100.0 %

University of Arkansas System Grantham

UNIVERSITY OF ARKANSAS GRANTHAM
EXECUTIVE SUMMARY
For the Nine Months Ended March 31, 2024

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

Revenues:

Tuition revenue of \$19,714,777 is lower than expected year-to-date due to a 33% decline in enrollment from prior year. The budget was adjusted for all operating revenue categories during this quarter to align with projections through the end of the year. A portion of other scholarship allowances was also shifted to scholarships and fellowships due to a misallocation in the original budget. Total operating revenue of \$9,209,200 is 75.7% realized.

Expenditures:

Compensation and benefits are 54.6% realized and supplies and services are 88.0% realized after budget adjustments to help offset the lower revenue numbers. The variances through third quarter are related to the employee transition mid-year, at which time expenditures switched from supplies and services to compensation and benefits. The depreciation budget was also adjusted this quarter to align with actual expenses. The impact of the GASB SBITA implementation was over-estimated in the original budget. Total operating expenditures of \$20,696,582 are 75.6% realized.

Non-Operating Revenues and Expenses:

The budget for federal non-operating grants was adjusted during this quarter due to lower enrollments. Investment income of \$27,690 is 82.8% realized and is higher than anticipated through nine months. Other non-operating expense of \$52,612 is 93.2% realized with no additional spend anticipated in the fourth quarter.

Sara Estes
Controller

UNIVERSITY OF ARKANSAS GRANTHAM
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Nine Months Ended March 31, 2024

	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	\$ 26,066,596	\$ 19,714,777	75.6 %							\$ 26,066,596	\$ 19,714,777	75.6%
Less: Institutional scholarships	(2,660,000)	(2,064,315)	77.6 %							(2,660,000)	(2,064,315)	77.6%
Less: Other scholarship allowances							(11,710,000)	(8,798,413)	75.1%	(11,710,000)	(8,798,413)	75.1%
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	463,404	343,584	74.1 %				-	13,568	100.0%	463,404	357,152	77.1%
TOTAL OPERATING REVENUES	23,870,000	17,994,046	75.4 %	-	-		(11,710,000)	(8,784,845)	75.0%	12,160,000	9,209,201	75.7%
OPERATING EXPENSES												
Compensation & benefits	8,375,102	4,562,878	54.5 %					13,568	100.0%	8,375,102	4,576,446	54.6%
Supplies & services	14,635,969	12,965,184	88.6 %				20,000	(71,808)	-359.0%	14,655,969	12,893,376	88.0%
Scholarships & fellowships							1,620,000	1,209,819	74.7%	1,620,000	1,209,819	74.7%
Insurance plan												
Depreciation							2,737,176	2,016,941	73.7%	2,737,176	2,016,941	73.7%
TOTAL OPERATING EXPENSES	23,011,071	17,528,062	76.2 %	-	-		4,377,176	3,168,520	72.4%	27,388,247	20,696,582	75.6%
OPERATING INCOME/LOSS	858,929	465,984	54.3 %	-	-		(16,087,176)	(11,953,365)	74.3%	(15,228,247)	(11,487,381)	75.4%

UNIVERSITY OF ARKANSAS GRANTHAM
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Nine Months Ended March 31, 2024

	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							13,330,000	10,022,962	75.2%	13,330,000	10,022,962	75.2%
State and local nonoperating grants							10,000			10,000		
Other nonoperating grants							10,000			10,000		
Gifts												
Investment income	33,436	27,690	82.8 %							33,436	27,690	82.8%
Interest on capital asset-related debt							(79,528)	(60,487)	76.1%	(79,528)	(60,487)	76.1%
Other							(56,465)	(52,612)	93.2%	(56,465)	(52,612)	93.2%
NET NON-OPERATING REVENUES	33,436	27,690	82.8 %	-	-		13,214,007	9,909,863	75.0%	13,247,443	9,937,553	75.0%
INCOME (LOSS) BEFORE OTHER REV/EXP	892,365	493,674	55.3 %	-	-		(2,873,169)	(2,043,502)	71.1%	(1,980,804)	(1,549,828)	78.2%
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service	(2,409,474)	(1,770,944)	73.5 %				2,409,474	1,770,944	73.5%	-	-	
Other	(463,695)						463,695			-		
TOTAL TRANSFERS IN (OUT)	(2,873,169)	(1,770,944)	61.6 %	-	-		2,873,169	1,770,944	61.6%	-	-	
NET POSITION												
Use of prior year net position (budget only)												
INCREASE/DECREASE IN NET POSITION	\$ (1,980,804)	\$ (1,277,270)	64.5 %	\$ -	\$ -		\$ -	\$ (272,558)	-100.0%	\$ (1,980,804)	\$ (1,549,828)	78.2%

University of Arkansas at Little Rock

University of Arkansas at Little Rock
Executive Summary
For the Nine Months Ended March 31, 2024

The University of Arkansas at Little Rock quarterly report for the period ended March 31, 2024 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 \$11,652,584, (\$4,045,247), and \$2,049,333 respectively. The total of all funds reflects revenues exceeding expenditures by \$9,656,671.

Educational & General

The accompanying financial reports reflect material differences between budget and actual for Scholarship Allowances, Sales & Services of Educational Departments, Other Operating Revenues, Supplies & Services, Investment Income, and Other Transfers. Scholarship Allowances exceed budgeted target through the third 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 third quarter because Summer Laureate and Study Abroad billings will not materialize until the end of the year. Supplies & Services exceeded budget through the third quarter partially due to a significant increase in property insurance and database subscriptions. Investment Income exceeds budget through the third quarter due to favorable market conditions. Other Transfers are below budget because a number of budgeted transfers will not be made until the end of the fiscal year.

NOTE: We moved Institutional scholarships allowance to Other scholarship allowances in order to segregate the ones coming directly from Banner as a reduction to tuition & fees (HS concurrent waiver, over 60 waiver, contiguous discount, etc.) from those “true” scholarships being budgeted by our VC for Student Affairs & Chief Data Officer. This allows us better visibility and a better budget for actual comparison.

Auxiliary

The accompanying financial reports reflect material differences between budget and actual for Athletics, Housing/food service revenue, Other Auxiliary Enterprises, Other Operating Revenues, Debt Service Transfers, and Other Transfers. Athletics revenue is below budgeted target through the third quarter because sponsorships and NCAA distributions have not yet been received. Housing/food service revenue exceed budgeted target through the third quarter due to additional residents and increased room rates. Other Auxiliary Enterprises' revenues are below budget through the third 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 through the third 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 Nine Months Ended March 31, 2024

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, Investment Income, and Transfers. Federal Grants and Contracts exceed the budget through the third quarter because Midsouth (\$1.8 million to date) was reclassified from State and Local Grants and Contract 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 below budget through the third quarter because a greater percentage of the revenue is related to Children's International (67% in current year versus 50% in FY23), which is reclassified to Non-operating. Overall, all other receipts are running approximately 50% of FY23. Sales & Services of Educational Departments are above budget through the third 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. 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 Nine Months Ended March 31, 2024

	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	\$ 50,131,972	86.3 %							\$ 58,062,609	\$ 50,131,972	86.3 %
Less: Institutional scholarships	(8,757,345)	(2,563,944)	29.3 %							(8,757,345)	(2,563,944)	29.3 %
Less: Other scholarship allowances		(9,116,680)	(100.0)%				(14,108,731)	(7,391,384)	52.4 %	(14,108,731)	(16,508,064)	117.0 %
Patient services												
Federal and county appropriations												
Federal grants and contracts							18,819,399	26,246,901	139.5 %	18,819,399	26,246,901	139.5 %
State and local grants and contracts							7,541,704	1,694,354	22.5 %	7,541,704	1,694,354	22.5 %
Non-governmental grants and contracts				6,094	100.0 %		993,864	396,716	39.9 %	993,864	402,810	40.5 %
Sales/services of educational departments	1,031,140	469,441	45.5 %				112,215	244,213	217.6 %	1,143,355	713,654	62.4 %
Insurance plan												
Auxiliary enterprises:												
Athletics				4,248,786	2,445,115	57.5 %				4,248,786	2,445,115	57.5 %
Less: Institutional scholarships				(1,236,339)	(1,409,474)	114.0 %				(1,236,339)	(1,409,474)	114.0 %
Less: Other scholarship allowances							(1,031,535)	(359,387)	34.8 %	(1,031,535)	(359,387)	34.8 %
Housing/food service				6,798,775	6,555,586	96.4 %				6,798,775	6,555,586	96.4 %
Less: Institutional scholarships				(1,978,351)	(1,058,994)	53.5 %				(1,978,351)	(1,058,994)	53.5 %
Less: Other scholarship allowances							(1,497,389)	(973,770)	65.0 %	(1,497,389)	(973,770)	65.0 %
Bookstore				356,000	182,531	51.3 %				356,000	182,531	51.3 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises		3,026	100.0 %	1,477,880	532,256	36.0 %				1,477,880	535,282	36.2 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	1,685,518	1,127,674	66.9 %	819,500	1,003	0.1 %				2,505,018	1,128,677	45.1 %
TOTAL OPERATING REVENUES	52,021,922	40,051,489	77.0 %	10,486,251	7,254,117	69.2 %	10,829,527	19,857,643	183.4 %	73,337,700	67,163,249	91.6 %
OPERATING EXPENSES												
Compensation & benefits	84,332,610	61,108,441	72.5 %	6,140,001	4,500,595	73.3 %	19,032,424	14,616,359	76.8 %	109,505,035	80,225,395	73.3 %
Supplies & services	17,655,187	17,996,235	101.9 %	7,841,712	5,078,847	64.8 %	21,991,183	21,039,084	95.7 %	47,488,082	44,114,166	92.9 %
Scholarships & fellowships							15,374,194	10,522,892	68.4 %	15,374,194	10,522,892	68.4 %
Insurance plan												
Depreciation		24,953	100.0 %				13,913,241	10,760,965	77.3 %	13,913,241	10,785,918	77.5 %
TOTAL OPERATING EXPENSES	101,987,797	79,129,629	77.6 %	13,981,713	9,579,442	68.5 %	70,311,042	56,939,300	81.0 %	186,280,552	145,648,371	78.2 %
OPERATING INCOME/LOSS	(49,965,875)	(39,078,140)	78.2 %	(3,495,462)	(2,325,325)	66.5 %	(59,481,515)	(37,081,657)	62.3 %	(112,942,852)	(78,485,122)	69.5 %

UNIVERSITY OF ARKANSAS AT LITTLE ROCK
 Actual and Budgeted Revenues, Expenses and Changes in Net Position
 For the Nine Months Ended March 31, 2024

	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	55,810,136	80.7 %				620,000	468,762	75.6 %	69,768,780	56,278,898	80.7 %
Property & sales tax												
Federal nonoperating grants							16,137,727	13,179,360	81.7 %	16,137,727	13,179,360	81.7 %
State and local nonoperating grants							5,418,303	3,521,597	65.0 %	5,418,303	3,521,597	65.0 %
Other nonoperating grants							1,125,373	827,824	73.6 %	1,125,373	827,824	73.6 %
Gifts							19,164,475	13,164,024	68.7 %	19,164,475	13,164,024	68.7 %
Investment income	900,000	2,896,370	321.8 %				1,500,000	839,957	56.0 %	2,400,000	3,736,327	155.7 %
Interest on capital asset-related debt							(2,702,985)	(2,761,596)	102.2 %	(2,702,985)	(2,761,596)	102.2 %
Other		40,671	100.0 %					154,688	100.0 %		195,359	100.0 %
NET NON-OPERATING REVENUES	70,048,780	58,747,177	83.9 %	-	-		41,262,893	29,394,616	71.2 %	111,311,673	88,141,793	79.2 %
INCOME (LOSS) BEFORE OTHER REV/EXP	20,082,905	19,669,037	97.9 %	(3,495,462)	(2,325,325)	66.5 %	(18,218,622)	(7,687,041)	42.2 %	(1,631,179)	9,656,671	-592.0 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service	(8,473,019)	(7,205,826)	85.0 %	(3,030,956)	(3,734,705)	123.2 %	11,503,975	10,940,531	95.1 %	-	-	
Other	(13,241,065)	(810,627)	6.1 %	6,526,418	2,014,783	30.9 %	6,714,647	(1,204,156)	-17.9 %	-	-	
TOTAL TRANSFERS IN (OUT)	(21,714,084)	(8,016,453)	36.9 %	3,495,462	(1,719,922)	-49.2 %	18,218,622	9,736,375	53.4 %	-	-	
NET POSITION												
Use of prior year net position (budget only)	1,631,179									1,631,179		
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 11,652,584	100.0 %	\$ -	\$ (4,045,247)	-100.0 %	\$ -	\$ 2,049,334	100.0 %	\$ -	\$ 9,656,671	100.0 %

University of Arkansas at Monticello

UNIVERSITY OF ARKANSAS AT MONTICELLO
EXECUTIVE SUMMARY
For the Nine Months Ended March 31, 2024

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 March 31, 2024.

Unrestricted Educational and General (E&G) Revenues exceeded Unrestricted E&G Expenses by \$3,861,662 as of March 31, 2024. 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 \$1,243,283 for the third-quarter as shown in the Actual Year-to-Date column 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 revenues exceeded the expenses by \$14,564,870 for the quarter ending March 31, 2024.

UAM was awarded \$16,800,000 in grant funds upfront for the construction of a new forestry lab building. Since UAM received all of the funds upfront, as the construction progresses, the funds will be spent in future reporting periods, and the sudden influx of cash and grant revenue will be phased out of future quarterly reports. The construction of this new building is expected to wrap up by the end of fiscal year 2026.

UAM continues to show signs of stabilized enrollment and promising retention rates for the Spring semester, which is reflected in this third quarter report and will continue to be present in the fourth quarter report.

Peggy Doss
Chancellor

UNIVERSITY OF ARKANSAS AT MONTICELLO
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Nine Months Ended March 31, 2024

	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	\$ 14,702,393	74.8 %	\$ 2,040,600	\$ 1,596,247	78.2%				\$ 21,701,075	\$ 16,298,640	75.1 %
Less: Institutional scholarships	(4,432,306)	(4,167,775)	94.0 %	(1,364,206)	(1,147,477)	84.1%	(7,493,494)	(6,831,769)	91.2 %	(13,290,006)	(12,147,021)	91.4 %
Less: Other scholarship allowances												
Patient services												
Federal and county appropriations												
Federal grants and contracts							1,543,689	1,198,684	77.7 %	1,543,689	1,198,684	77.7 %
State and local grants and contracts							898,909	1,066,154	118.6 %	898,909	1,066,154	118.6 %
Non-governmental grants and contracts							1,099,901	1,800,401	163.7 %	1,099,901	1,800,401	163.7 %
Sales/services of educational departments	441,743	138,178	31.3 %							441,743	138,178	31.3 %
Insurance plan												
Auxiliary enterprises:												
Athletics				38,000	29,930	78.8%				38,000	29,930	78.8 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service				3,713,474	3,070,623	82.7%				3,713,474	3,070,623	82.7 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore				150,253	62,895	41.9%				150,253	62,895	41.9 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				82,691	44,542	53.9%				82,691	44,542	53.9 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	1,362,072	458,516	33.7 %	4,200	692	16.5%				1,366,272	459,208	33.6 %
TOTAL OPERATING REVENUES	17,031,984	11,131,312	65.4 %	4,665,012	3,657,452	78.4%	(3,950,995)	(2,766,530)	70.0 %	17,746,001	12,022,234	67.7 %
OPERATING EXPENSES												
Compensation & benefits	24,494,940	17,280,855	70.5 %	1,922,313	1,453,455	75.6%	1,264,459	1,376,104	108.8 %	27,681,712	20,110,414	72.6 %
Supplies & services	8,627,753	6,649,028	77.1 %	2,757,606	2,502,592	90.8%	1,121,014	2,397,044	213.8 %	12,506,373	11,548,664	92.3 %
Scholarships & fellowships							1,991,942	1,816,041	91.2 %	1,991,942	1,816,041	91.2 %
Insurance plan												
Depreciation							4,427,348	3,311,656	74.8 %	4,427,348	3,311,656	74.8 %
TOTAL OPERATING EXPENSES	33,122,693	23,929,883	72.2 %	4,679,919	3,956,047	84.5%	8,804,763	8,900,845	101.1 %	46,607,375	36,786,775	78.9 %
OPERATING INCOME/LOSS	(16,090,709)	(12,798,571)	79.5 %	(14,907)	(298,595)	2003.1%	(12,755,758)	(11,667,375)	91.5 %	(28,861,374)	(24,764,541)	85.8 %

UNIVERSITY OF ARKANSAS AT MONTICELLO
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Nine Months Ended March 31, 2024

	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	16,451,330	82.3 %							19,983,085	16,451,330	82.3 %
Property & sales tax												
Federal nonoperating grants							6,791,690	22,836,989	336.2 %	6,791,690	22,836,989	336.2 %
State and local nonoperating grants							1,593,845	1,319,692	82.8 %	1,593,845	1,319,692	82.8 %
Other nonoperating grants												
Gifts	575,000	37,600	6.5 %							575,000	37,600	6.5 %
Investment income	607,000	331,312	54.6 %				250,000	323,589	129.4 %	857,000	654,901	76.4 %
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 %					(3,599)	-100.0 %		3,821	100.0 %
NET NON-OPERATING REVENUES	21,165,085	16,821,020	79.5 %	-	-		7,696,289	24,100,446	313.1 %	28,861,374	40,921,466	141.8 %
INCOME (LOSS) BEFORE OTHER REV/EXP	5,074,376	4,022,449	79.3 %	(14,907)	(298,595)	2003.1%	(5,059,469)	12,433,071	-245.7 %	-	16,156,925	100.0 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants								1,019,147	100.0 %		1,019,147	100.0 %
Other		116,344	100.0 %		(104,135)	-100.0%		(5,032)	-100.0 %		7,177	100.0 %
TOTAL OTHER CHANGES	-	116,344	100.0 %	-	(104,135)	-100.0%	-	1,014,115	100.0 %	-	1,026,324	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)	421,823	(10.2)%	1,066,407			3,055,223	(421,823)	-13.8 %	-	-	
TOTAL TRANSFERS IN (OUT)	(5,074,376)	(277,131)	5.5 %	14,907	(840,553)	-5638.6%	5,059,469	1,117,684	22.1 %	-	-	
NET POSITION												
Use of prior year net position (budget only)												
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 3,861,662	100.0 %	\$ -	\$ (1,243,283)	-100.0%	\$ -	\$ 14,564,870	100.0 %	\$ -	\$ 17,183,249	100.0 %

University of Arkansas for Medical Sciences

University of Arkansas for Medical Sciences

Executive Summary of Larger Variances For the Nine Months Ended March 31, 2024 *All Funds Excluding Agency Funds*

Overview:

For the first nine months of fiscal year 2024, UAMS experienced an increase in Net Position of \$22.0 million. This increase in Net Position is a positive variance of \$27.6 million compared to the budget loss of \$5.6 million and a positive variance of \$46.8 million compared to the \$24.8 million decrease in Net Position in the comparable period of the prior year.

Operating Revenues through this period were more than budgeted revenues by \$16.0 million and exceeded the same period last year by \$115.4 million. Net patient services revenues were more than expected and exceeded prior year. A major driver behind the positive budget variance is related to the receipt of \$33.4 million from CMS for repayment of 340B reductions taken in 2018-2022. Other operating revenues also exceeded budget by \$4.3 million, driven primarily by contract and specialty pharmacy revenue.

Operating Expenses through this period were more than budgeted expenses by \$8.2 million and above the same period last year by \$79.8 million. Compensation and benefits are under budget for the fiscal period by \$18.8 million; however this positive variance is offset by an unfavorable budget variance of \$25.7 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 less than the budget by \$7.8 million and less than the same period last year by \$35.6 million.

Net Nonoperating Revenues and Expenses of this period were more than the budget by \$20.3 million and more than the same period last year by \$13.7 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 Nine Months Ended March 31, 2024

All Funds Excluding Agency Funds

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

Operating Revenue Variances:

1. Net Patient Services revenue, which accounts for 71.2% of Operating Revenues, were \$1.1 billion through March 31st, and were more than budget by \$11.2 million and more than prior year by \$88.3 million. Of this, \$33.4 million is related to the 340B repayment. Inpatient discharges were less than expected but more than prior year. ED visits were slightly less than budget but exceeded prior year. The addition of TOSH and the Urology Center increased surgical volume which exceeded prior year by 19.4%; 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 nine months of FY24:

Key Indicators	% Variance	
	Budget	Prior Year
Total Inpatient Discharges	-2.7%	5.8%
Total Adult Equivalent Average Daily Census	-3.5%	3.7%
Emergency Department Visits	-0.5%	2.2%
Total Surgical Cases	-15.6%	19.4%
Clinic Visits	0.0%	2.3%
Work Relative Value Units (RVUs)	7.3%	7.0%

2. Grants and Contracts revenues, which accounted for \$209.0 million (13.7%) of Operating Revenues, were less than budget by \$510 thousand but exceeded prior year by \$6.3 million. This variance over prior year was due to increased activity in grants and clinical contracts across several areas.
3. Other Operating Revenues accounted for \$144.0 million (9.4%) of Operating Revenues. Other Operating Revenues were more than budget by \$4.3 million and more than prior year by \$16.4 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 Nine Months Ended March 31, 2024 *All Funds Excluding Agency Funds*

Operating Expense Variances:

1. Compensation and benefits – \$18.8 million less than budget:

Compensation is under budget by \$8.7 million. Patient volumes being less than projected contributed to this favorable variance in expense. Fringe Benefits for the period are \$10.1 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 - \$25.7 million more than budget:

Pharmacy expense is over budget by \$12.5 million. Contract labor is also exceeding budget by \$4.8 million. Additional variances are related to medical supplies and services.

University of Arkansas for Medical Sciences
 Summary Statement of Revenues, Expenses and Changes in Net Position
For the Nine Months Ended March 31, 2024
 All Funds Excluding Agency Funds

	Fiscal 2024			Prior Year Actual	Variance
	Variance	Budget	Actual		
Operating Revenues					
Student tuition and fees	\$ 1,272,663	\$ 42,535,041	\$ 43,807,704	\$ 43,059,880	\$ 747,824
Net patient services	11,165,729	1,075,347,323	1,086,513,052	998,175,843	88,337,209
Meaningful use	-	-	-	-	-
Federal grants and contracts	(4,179,239)	103,175,753	98,996,514	95,782,506	3,214,008
State grants and contracts	1,420,646	24,296,687	25,717,333	24,673,022	1,044,311
Nongovernmental grants and contracts	2,248,903	81,990,186	84,239,089	82,182,177	2,056,912
Sales and services-educational depts	281,648	32,244,244	32,525,892	30,132,536	2,393,356
Auxiliary enterprises	-	-	-	-	-
Housing and food services	(954,857)	7,953,277	6,998,420	6,022,952	975,468
Parking	(1,425,528)	1,890,000	464,472	912,564	(448,092)
Other	1,908,141	26,674	1,934,815	1,247,261	687,554
Other operating revenues	4,279,274	139,762,081	144,041,355	127,682,806	16,358,549
Total Operating Revenues	16,017,380	1,509,221,266	1,525,238,646	1,409,871,547	115,367,099
Operating Revenues					
Compensation and benefits	(18,768,408)	1,007,272,832	988,504,424	959,033,783	29,470,641
Supplies and other services	25,672,380	496,102,919	521,775,299	480,698,126	41,077,173
Shared Services	-	-	-	-	-
Scholarship and fellowships	1,390,083	4,651,914	6,041,997	4,556,540	1,485,457
Depreciation and amortization	(118,223)	76,593,889	76,475,666	68,733,031	7,742,635
Total Operating Expenses	8,175,832	1,584,621,554	1,592,797,386	1,513,021,480	79,775,906
Operating Income (Loss)	7,841,548	(75,400,288)	(67,558,740)	(103,149,933)	35,591,193
Nonoperating Revenues (Expenses)					
State appropriations (net of match)	(3,941,429)	61,345,429	57,404,000	62,824,466	(5,420,466)
CARES Act	-	-	-	-	-
Gifts	4,332,660	18,144,851	22,477,511	12,508,464	9,969,047
Investment income	19,145,986	7,477,446	26,623,432	17,395,449	9,227,983
Interest on capital	(1,034,458)	(17,341,717)	(18,376,175)	(18,100,144)	(276,031)
Loss on disposal of capital assets	1,800,533	(355,394)	1,445,139	1,235,422	209,717
Total Nonoperating Revenues, Net	20,303,292	69,270,615	89,573,907	75,863,657	13,710,250
Income (Loss) Before					
Other Changes in Net Position	28,144,840	(6,129,673)	22,015,167	(27,286,276)	49,301,443
Other Changes In Net Position					
Capital gifts	-	-	-	56,000	(56,000)
Other Changes in Net Position	(515,821)	523,273	7,452	2,427,553	(2,420,101)
Total Other Changes In Net Position	(515,821)	523,273	7,452	2,483,553	(2,476,101)
Transfers In (Out)					
Debt service	-	-	-	-	-
Campus Overhead	5,000	-	5,000	575	4,425
Medicaid match	-	-	-	-	-
Capital transfers	-	-	-	-	-
Other transfers	-	-	-	-	-
Total transfers	5,000	-	5,000	575	4,425
Increase (Decrease) In Net Position	\$ 27,634,019	\$ (5,606,400)	\$ 22,027,619	\$ (24,802,148)	\$ 46,829,767

University of Arkansas at Pine Bluff

UNIVERSITY OF ARKANSAS AT PINE BLUFF
EXECUTIVE SUMMARY
For the Nine Months Ended March 31, 2024

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

Total actual E & G and auxiliary revenues of \$43,248,558 (net) were \$1,400,493 less than total actual E & G and auxiliary expenditures, debt service and non-mandatory transfers of \$43,990,970. The following non-mandatory transfers of \$1,181,714 were made from the E&G fund: (1) \$1,043,556 to the athletic department and (2) \$138,158 to the student union department which represent 75% 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 and Spring 2024 semesters.

E&G sales/services of educational departments are below expected revenue projection (6.1% of realized budget) because of the decrease in activity from various educational departments.

Institutional scholarship expenses are at 5365.2% of the realized budget due to an increase in academic scholarship being issued to the student during the fall 2023 and Spring 2024 semesters. The University will make the necessary adjustments in the fourth quarter.

Athletic revenues are below the revenue projections (55.8% of the realized budget) due to the department not generating the 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 (235.8% of the realized budget). The University received back pay commission revenue from the bookstore.

Gift revenues are at 802.1% 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 above projections due to many of the University's investments 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 Nine Months Ended March 31, 2024

	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	\$ 21,323,130	\$ 13,577,084	63.7 %				\$ 2,600,000	\$ 1,689,351	65.0 %	\$ 23,923,130	\$ 15,266,435	63.8 %
Less: Institutional scholarships	(3,912,132)	(1,382,389)	35.3 %							(3,912,132)	(1,382,389)	35.3 %
Less: Other scholarship allowances							(7,995,643)	(4,994,046)	62.5 %	(7,995,643)	(4,994,046)	62.5 %
Patient services												
Federal and county appropriations												
Federal grants and contracts							15,230,000	15,787,065	103.7 %	15,230,000	15,787,065	103.7 %
State and local grants and contracts							3,500,000	5,058,893	144.5 %	3,500,000	5,058,893	144.5 %
Non-governmental grants and contracts							500,000	621,975	124.4 %	500,000	621,975	124.4 %
Sales/services of educational departments	138,750	8,408	6.1 %				120,000	13,737	11.4 %	258,750	22,145	8.6 %
Insurance plan												
Auxiliary enterprises:												
Athletics				4,623,600	2,581,228	55.8 %				4,623,600	2,581,228	55.8 %
Less: Institutional scholarships	(268,027)	(102,415)	38.2 %	(376,245)	(169,459)	45.0 %				(644,272)	(271,874)	42.2 %
Less: Other scholarship allowances							(547,795)	(369,985)	67.5 %	(547,795)	(369,985)	67.5 %
Housing/food service				10,209,000	8,338,150	81.7 %				10,209,000	8,338,150	81.7 %
Less: Institutional scholarships	(1,560,673)	(772,321)	49.5 %	(1,941,660)	(1,277,909)	65.8 %				(3,502,333)	(2,050,230)	58.5 %
Less: Other scholarship allowances							(3,189,714)	(2,790,103)	87.5 %	(3,189,714)	(2,790,103)	87.5 %
Bookstore				50,000	117,888	235.8 %				50,000	117,888	235.8 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				120,750	103,008	85.3 %				120,750	103,008	85.3 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	496,582	460,777	92.8 %				4,325,612	2,209,091	51.1 %	4,822,194	2,669,868	55.4 %
TOTAL OPERATING REVENUES	16,217,630	11,789,144	72.7 %	12,685,445	9,692,906	76.4 %	14,542,460	17,225,978	118.5 %	43,445,535	38,708,028	89.1 %
OPERATING EXPENSES												
Compensation & benefits	33,792,782	23,240,661	68.8 %	4,873,884	3,187,071	65.4 %	10,800,000	7,766,501	71.9 %	49,466,666	34,194,233	69.1 %
Supplies & services	8,861,205	9,340,124	105.4 %	8,002,056	5,976,046	74.7 %	32,500,000	13,409,065	41.3 %	49,363,261	28,725,235	58.2 %
Scholarships & fellowships	16,697	895,832	5365.2 %		743,452	100.0 %	3,766,848	3,806,909	101.1 %	3,783,545	5,446,193	143.9 %
Insurance plan												
Depreciation							7,600,000	5,758,852	75.8 %	7,600,000	5,758,852	75.8 %
TOTAL OPERATING EXPENSES	42,670,684	33,476,617	78.5 %	12,875,940	9,906,569	76.9 %	54,666,848	30,741,327	56.2 %	110,213,472	74,124,513	67.3 %
OPERATING INCOME/LOSS	(26,453,054)	(21,687,473)	82.0 %	(190,495)	(213,663)	112.2 %	(40,124,388)	(13,515,349)	33.7 %	(66,767,937)	(35,416,485)	53.0 %

University of Arkansas at Pine Bluff
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Nine Months Ended March 31, 2024

	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	21,766,508	75.0 %							29,022,011	21,766,508	75.0 %
Property & sales tax												
Federal nonoperating grants							36,500,000	14,670,109	40.2 %	36,500,000	14,670,109	40.2 %
State and local nonoperating grants							2,500,000	407,281	16.3 %	2,500,000	407,281	16.3 %
Other nonoperating grants							-					
Gifts							300,000	2,406,397	802.1 %	300,000	2,406,397	802.1 %
Investment income							150,000	275,765	183.8 %	150,000	275,765	183.8 %
Interest on capital asset-related debt							(1,704,074)	(345,893)	20.3 %	(1,704,074)	(345,893)	20.3 %
Other							-					
NET NON-OPERATING REVENUES	29,022,011	21,766,508	75.0 %	-	-		37,745,926	17,413,659	46.1 %	66,767,937	39,180,167	58.7 %
INCOME (LOSS) BEFORE OTHER REV/EXP	2,568,957	79,035	3.1 %	(190,495)	(213,663)	112.2 %	(2,378,462)	3,898,310	(163.9)%	-	3,763,682	100.0 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants								64,405	100.0 %		64,405	100.0 %
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	64,405	100.0 %	-	64,405	100.0 %
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)	(1,181,714)	75.0 %	1,575,619	1,181,714	75.0 %				-	-	
TOTAL TRANSFERS IN (OUT)	(2,568,957)	(1,479,528)	57.6 %	190,495	871,744	457.6 %	2,378,462	607,784	25.6 %	-	-	
NET POSITION												
Use of prior year net position (budget only)												
INCREASE/DECREASE IN NET POSITION	\$ -	\$ (1,400,493)	-100.0 %	\$ -	\$ 658,081	100.0 %	\$ -	\$ 4,570,499	100.0 %	\$ -	\$ 3,828,087	100.0 %

**University of Arkansas –
Pulaski Technical College**

UNIVERSITY OF ARKANSAS - PULASKI TECHNICAL COLLEGE
EXECUTIVE SUMMARY
For the Nine Months Ended March 31, 2024

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 March 31, 2024.

As of the end of the period, Unrestricted Educational & General (E&G) revenues exceeded expenses and debt service by \$1,366,601. This is due to the transfers from E&G to Plant not being processed until the fourth quarter. This should settle out to equal budget with the final debt service payment and the transfer to cover deferred maintenance repairs in the fourth quarter. Investment income has far exceeded expectations due to increasing the amount of funds UAPTC invests in CDs and continued higher than expected market returns. A budget adjustment is being requested in Other Transfers to absorb that increased revenue. There are several budget adjustments requested to include new Federal grants, State grants, the Goldman Sachs grant, unanticipated gifts and the increased investment income all received after the FY2023-24 budget was approved. Total operating revenues, expenses and transfers are expected to be in line with these new expectations of revenue and the accompanying expenses.

As of the end of the period, the Auxiliary revenue exceeded expenditures by \$24,646. As mentioned in the second quarter report the UAPTC Culinary Institute has taken over management of the Bistro & Finish Line Cafés, with the Finish Line Café now being called the South Paw Café. Things are still in a transition phase, but comments have been overwhelming positive on the change. The new staff are settling into their duties and things will even out in the fourth quarter. The other auxiliary enterprises are covering the expense of the Cafés being added to the Auxiliary section, but that will change as the cafés are increasing in their generation of income.

The Other category shown on the report includes the Restricted E&G Fund, Plant Funds, and Debt Service. The Other expenses exceeded revenues by \$7,910,889. This is partially offset by the transfer of funds from E&G to Plant to cover the debt service paid. This will be covered by the receipt of additional grant funds, as grant revenues always lag grant expenditures, and by the fourth quarter transfer of funds to cover plant expenditures for a major HVAC replacement and other building repairs.

Summer DeProw, Ph.D.
Chancellor

UNIVERSITY OF ARKANSAS - PULASKI TECHNICAL COLLEGE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Nine Months Ended March 31, 2024

	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	\$ 17,564,550	83.0 %							\$ 21,154,885	\$ 17,564,550	83.0 %
Less: Institutional scholarships	(1,475,000)	(1,045,773)	70.9 %							(1,475,000)	(1,045,773)	70.9 %
Less: Other scholarship allowances							(10,226,654)	(10,774,358)	105.4 %	(10,226,654)	(10,774,358)	105.4 %
Patient services												
Federal and county appropriations												
Federal grants and contracts		4,752	100.0 %				4,500,000	4,648,947	103.3 %	4,500,000	4,653,699	103.4 %
State and local grants and contracts							1,800,000	1,459,242	81.1 %	1,800,000	1,459,242	81.1 %
Non-governmental grants and contracts							850,000	688,181	81.0 %	850,000	688,181	81.0 %
Sales/services of educational departments	400,000	454,548	95.4 %							400,000	454,548	113.6 %
Insurance plan												
Auxiliary enterprises:												
Athletics												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service				150,000	142,310	94.9 %				150,000	142,310	94.9 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore				250,000	103,875	41.6 %				250,000	103,875	41.6 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				50,000	49,287	98.6 %				50,000	49,287	98.6 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	250,000	161,292	64.5 %							250,000	161,292	64.5 %
TOTAL OPERATING REVENUES	20,329,885	17,139,369	84.3 %	450,000	295,472	65.7 %	(3,076,654)	(3,977,988)	129.3 %	17,703,231	13,456,853	76.0 %
OPERATING EXPENSES												
Compensation & benefits	20,150,000	15,670,523	77.8 %		36,876	100.0 %	1,952,318	1,716,141	87.9 %	22,102,318	17,423,540	78.8 %
Supplies & services	10,120,794	8,939,482	88.3 %	500,000	233,950	46.8 %	10,070,360	7,303,713	72.5 %	20,691,154	16,477,145	79.6 %
Scholarships & fellowships	39,021	25,761	66.0 %				3,634,715	2,664,904	73.3 %	3,673,736	2,690,665	73.2 %
Insurance plan												
Depreciation		11	100.0 %				4,600,000	3,617,263	78.6 %	4,600,000	3,617,274	78.6 %
TOTAL OPERATING EXPENSES	30,309,815	24,635,777	81.3 %	500,000	270,826	54.2 %	20,257,393	15,302,021	75.5 %	51,067,208	40,208,624	78.7 %
OPERATING INCOME/LOSS	(9,979,930)	(7,496,408)	75.1 %	(50,000)	24,646	(49.3)%	(23,334,047)	(19,280,009)	82.6 %	(33,363,977)	(26,751,771)	80.2 %

UNIVERSITY OF ARKANSAS - PULASKI TECHNICAL COLLEGE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Nine Months Ended March 31, 2024

	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	12,100,595	71.2 %							16,999,570	12,100,595	71.2 %
Property & sales tax												
Federal nonoperating grants							15,839,047	12,144,009	76.7 %	15,839,047	12,144,009	76.7 %
State and local nonoperating grants		37,677	100.0 %				1,110,000	833,426	75.1 %	1,110,000	871,103	78.5 %
Other nonoperating grants												
Gifts	10,000						340,000	307,219	90.4 %	350,000	307,219	87.8 %
Investment income	800,000	594,651	74.3 %				600,000	475,001	79.2 %	1,400,000	1,069,652	76.4 %
Interest on capital asset-related debt							(2,354,640)	(2,390,535)	101.5 %	(2,354,640)	(2,390,535)	101.5 %
Other	20,000	6,519	32.6 %							20,000	6,519	32.6 %
NET NON-OPERATING REVENUES	17,829,570	12,739,442	71.5 %	-	-		15,534,407	11,369,120	73.2 %	33,363,977	24,108,562	72.3 %
INCOME (LOSS) BEFORE OTHER REV/EXP	7,849,640	5,243,034	66.8 %	(50,000)	24,646	(49.3)%	(7,799,640)	(7,910,889)	101.4 %	-	(2,643,209)	-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	(2,754,640)			50,000			2,704,640			-		
TOTAL TRANSFERS IN (OUT)	(7,849,640)	(3,876,433)	49.4 %	50,000	-		7,799,640	3,876,433	49.7 %	-	-	
NET POSITION												
Use of prior year net position (budget only)												
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 1,366,601	100.0 %	\$ -	\$ 24,646	100.0 %	\$ -	\$ (4,034,456)	-100.0 %	\$ -	\$ (2,643,209)	-100.0 %

University of Arkansas System Administration

**UNIVERSITY OF ARKANSAS SYSTEM
EXECUTIVE SUMMARY
For the Nine Months Ended March 31, 2024**

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 realized at 81.0% and 75.2%, respectively, and in line with expectations. Investment income continues to exceed budget due to favorable market conditions.

Expenses:

Total operating expenses were 76.6% of the budget and are expected to remain in line with the budget through year-end.

Debt Service Transfers In (Out) were 100% realized and reflect the scheduled payments for the quarters, while Other Transfers In (Out) will be made in the 4th quarter.

Insurance Plan expenditures are 76.9% realized and are approximately \$3.6M over the Plan's revenue. This overage has been caused primarily by a recent spike in high-cost claimants and the fluctuations in monthly claims. Approximately \$2.8M of the Investment Income is attributable to the Plan, and this income will be used to offset the expenditures. The Plan (with Investment Income) is expected to break even at fiscal year-end.

Donald R. Bobbitt
President

UNIVERSITY OF ARKANSAS SYSTEM
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Nine Months Ended March 31, 2024

	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	4,668,208	81.0 %							5,763,207	4,668,208	81.0 %
Insurance plan	216,117,000	162,436,625	75.2 %							216,117,000	162,436,625	75.2 %
Auxiliary enterprises:												
Athletics												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues		1,234	100.0 %								1,234	100.0 %
TOTAL OPERATING REVENUES	221,880,207	167,106,067	75.3 %	-	-		-	-		221,880,207	167,106,067	75.3 %
OPERATING EXPENSES												
Compensation & benefits	8,258,431	6,278,189	76.0 %				150,000	112,500	75.0 %	8,408,431	6,390,689	76.0 %
Supplies & services	1,939,437	1,018,084	52.5 %					13,349	100.0 %	1,939,437	1,031,433	53.2 %
Scholarships & fellowships								10,000	100.0 %		10,000	100.0 %
Insurance plan	216,117,000	166,095,745	76.9 %							216,117,000	166,095,745	76.9 %
Depreciation							275,000	165,978	60.4 %	275,000	165,978	60.4 %
TOTAL OPERATING EXPENSES	226,314,868	173,392,018	76.6 %	-	-		425,000	301,827	71.0 %	226,739,868	173,693,845	76.6 %
OPERATING INCOME/LOSS	(4,434,661)	(6,285,951)	141.7 %	-	-		(425,000)	(301,827)	71.0 %	(4,859,661)	(6,587,778)	135.6 %

UNIVERSITY OF ARKANSAS SYSTEM
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Nine Months Ended March 31, 2024

	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	3,544,200	80.4 %							4,407,389	3,544,200	80.4 %
Property & sales tax												
Federal nonoperating grants												
State and local nonoperating grants												
Other nonoperating grants												
Gifts							150,000	176,114	117.4 %	150,000	176,114	117.4 %
Investment income	100,000	2,996,514	2996.5 %				577,791	301,574	52.2 %	677,791	3,298,088	486.6 %
Interest on capital asset-related debt							(550,519)	(326,552)	59.3 %	(550,519)	(326,552)	59.3 %
Other	175,000	232,875	133.1 %							175,000	232,875	133.1 %
NET NON-OPERATING REVENUES	4,682,389	6,773,589	144.7 %	-	-		177,272	151,136	85.3 %	4,859,661	6,924,725	142.5 %
INCOME (LOSS) BEFORE OTHER REV/EXP	247,728	487,638	196.8 %	-	-		(247,728)	(150,691)	60.8 %	-	336,947	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	\$ -	\$ 437,031	100.0 %	\$ -	\$ -		\$ -	\$ (100,084)	-100.0 %	\$ -	\$ 336,947	100.0 %