



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

**For the Six Months Ended
December 31, 2025**

**UNIVERSITY OF ARKANSAS SYSTEM CONSOLIDATED
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2025**

Overview

The quarterly financial reports for the period ended December 31, 2025, from all campuses, divisions, and units are submitted for the Board's 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 received by the University. The primary difference between the two presentations is that the quarterly report separates activity into the following fund categories: 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. Clinical revenues for UAMS are also recorded in this fund and 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. Both the Debt Service and Repair and Replacement funds may include restricted balances held in accordance with externally imposed bond indentures. The Unexpended fund may include both restricted balances such as General Improvement Funds and unspent bond proceeds, and unrestricted balances such as reserves set aside by management for capital needs. Net Investment in Plant includes capitalized assets less depreciation and capital asset related debt.
 - Other – This fund could include accounts such as loan funds and endowments.

**UNIVERSITY OF ARKANSAS SYSTEM CONSOLIDATED
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2025**

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

As of December 31, 2025, total net position across all campuses increased by \$100.5 million. UAF and UAMS account for \$50.0 million and \$20.5 million of this increase, respectively, while the remaining campuses collectively contributed \$30.0 million.

Key Performance Indicators (KPIs) reflect an overall increase in headcount across the System, except at UAMS, UAPB, and UACCRM. Average days cash on hand for the System improved to 229 days, compared to 210 days in the second quarter of fiscal year 2025. Housing occupancy ranges from 60.56% at southeast campuses to 98.56% at northwest campuses.

The management teams for UAMS, UAPB, and UACCRM, along with the System Office, continue to closely monitor operating results and days cash on hand. Over the past year, UAMS operations have stabilized, as reflected by an increase in net position of \$20.5 million for the quarter. UAPB and UACCM concluded the quarter with days cash on hand of 71 and 79, respectively, representing increases of 47.9% and 75.6% compared to the same period in the prior fiscal year.

Several campuses continue to utilize Higher Education Emergency Relief Fund (HEERF)* grants for construction-related projects and other allowable institutional expenses. It is anticipated that remaining HEERF funds will be fully expended by December 31, 2026.

Based on second-quarter results, campuses are operating in line with budget expectations. The overall net position improved \$7.4 million when compared to December 2024 financial results.

**UNIVERSITY OF ARKANSAS SYSTEM CONSOLIDATED
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2025**

Operating Revenues

Tuition and fee revenues are 52.8% realized and trending ahead of budget. This is primarily due to continued record enrollment at the University of Arkansas at Fayetteville (UAF), where tuition is 51.7% realized and expected to exceed budget by the end of the fiscal year.

Total Operating Revenues are 51.2% realized and tracking above projections. This is primarily due to the favorable variance in Other Operating Revenues driven by an increase in retail and specialty pharmacy revenue at UAMS.

Operating Expenses

Total operating expenditures are 50.0% of budget and are expected to remain in line with budget through year-end. Insurance plan expenditures are 52.3% realized and slightly over the budget. This is due to high-cost claimants and fluctuations in monthly expenses. The Plan is expected to use approximately \$2.0 million of reserves by fiscal year end.

Non-Operating Revenues (Expenses)

Investment income exceeds the budget at 134.6%, primarily due to conservative budgeting by UAF coupled with higher-than-expected investment returns for the quarter. Gift revenue is 44.1% realized and currently below projections but is expected to increase during the second half of the fiscal year. Contributing factors include the delayed start of Razorback Foundation transfers for UAF Athletics and a slower-than-expected ramp-up of operations at the UAF Institute for Integrative & Innovative Research (IIR), which is supported by gift funds.

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

UNIVERSITY OF ARKANSAS SYSTEM CONSOLIDATED
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 2025

	Educational & General				Auxiliary				Other				Total			
	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q
OPERATING REVENUE																
Student tuition & fees	\$ 716,084,082	\$ 377,754,335	52.8%	\$ 353,722,518	\$ 24,876,058	\$ 13,626,101	54.8%	\$ 11,392,917	\$ 1,800,000	\$ 1,030,286	57.2%	\$ 1,051,818	\$ 742,760,140	\$ 392,410,722	52.8%	\$ 366,167,253
Less: Institutional scholarships	(55,106,591)	(32,245,094)	58.5%	(30,973,442)	(14,310,249)	(6,507,284)	45.5%	(6,289,007)	(20,160,000)	(10,294,788)	51.1%	(9,888,228)	(89,576,840)	(49,047,166)	54.8%	(47,150,677)
Less: Other scholarship allowances	(8,735,272)	(6,044,245)	69.2%	(6,235,496)	-	-	-	-	(139,831,395)	(74,841,208)	53.5%	(69,482,243)	(148,566,667)	(80,885,453)	54.4%	(75,717,739)
Patient services	1,522,899,551	774,344,609	50.8%	751,441,695	-	-	-	-	-	-	-	-	1,522,899,551	774,344,609	50.8%	751,441,695
Federal and county appropriations	-	-	-	-	-	-	-	-	18,548,074	9,283,411	50.1%	9,257,315	18,548,074	9,283,411	50.1%	9,257,315
Federal grants - Pell	-	-	-	-	-	-	-	-	134,760,553	72,555,259	53.8%	56,896,924	134,760,553	72,555,259	53.8%	56,896,924
Federal grants and contracts	1,257,290	596,221	47.4%	297,949	-	-	-	-	380,521,447	172,809,576	45.4%	168,548,169	381,778,737	173,405,797	45.4%	168,846,118
State and local grants and contracts	17,624,113	8,636,861	49.0%	9,033,441	-	-	-	-	55,357,743	27,436,928	49.6%	22,324,922	72,981,856	36,073,789	49.4%	31,358,363
Non-governmental grants and contracts	248,942,817	97,779,226	39.3%	57,276,876	541,830	149,185	27.5%	(242,732)	45,858,196	25,298,397	55.2%	21,319,949	295,342,843	123,226,808	41.7%	78,354,093
Sales/services of educational departments	95,579,250	44,815,031	46.9%	43,424,934	-	36	100.0%	-	172,911	85,969	49.7%	101,814	95,752,161	44,901,036	46.9%	43,526,748
Insurance plan	-	-	-	-	-	-	-	-	233,832,000	118,223,865	50.6%	113,348,966	233,832,000	118,223,865	50.6%	113,348,966
Auxiliary enterprises:																
Athletics	-	-	-	-	149,844,457	102,247,379	68.2%	1,523,178	111,082,720	-	258,409	631,022	149,844,457	102,505,788	68.4%	111,713,742
Less: Institutional scholarships	(260,179)	(109,040)	41.9%	(80,720)	-	(231,605)	-100.0%	-	(138,781)	-	-	-	(260,179)	(340,645)	130.9%	(219,501)
Less: Other scholarship allowances	-	-	-	-	(1,465)	(1,635)	111.6%	-	4,807,930	(482,000)	(226,005)	(320,469)	(483,465)	(227,640)	47.1%	4,487,461
Housing/food service	8,750,588	4,550,598	52.0%	4,422,775	165,067,488	83,910,465	50.8%	69,907,993	-	-	-	-	173,818,076	88,461,063	50.9%	74,330,768
Less: Institutional scholarships	(1,423,757)	(601,489)	42.2%	(662,785)	(6,613,451)	(3,377,494)	51.1%	(1,786,091)	(2,100,000)	(1,072,374)	51.1%	(1,005,203)	(10,137,208)	(5,051,357)	49.8%	(3,454,079)
Less: Other scholarship allowances	-	-	-	-	(12,675)	(21,203)	167.3%	170,901	(13,126,165)	(6,651,959)	50.7%	(6,479,532)	(13,138,840)	(6,673,162)	50.8%	(6,308,631)
Bookstore	-	175,561	100.0%	-	4,741,743	2,438,415	51.4%	1,650,738	-	-	-	-	4,741,743	2,613,976	55.1%	1,650,738
Less: Institutional scholarships	-	-	-	-	(142,600)	(21,414)	15.0%	(6,378)	-	-	-	-	(142,600)	(21,414)	15.0%	(6,378)
Less: Other scholarship allowances	-	-	-	-	(25,953)	(7,206)	27.8%	296,859	(193,237)	(95,009)	49.2%	(219,190)	(102,215)	46.6%	296,859	
Other auxiliary enterprises	66,262	42,964	64.8%	42,308	25,143,177	16,228,008	64.5%	13,767,184	-	-	-	551	25,209,439	16,270,972	64.5%	13,810,043
Less: Institutional scholarships	(2,427)	(1,017)	41.9%	(863)	(4,421)	(2,737)	61.9%	(1,485)	-	-	-	643	(6,848)	(3,754)	54.8%	(1,705)
Less: Other scholarship allowances	-	-	-	-	-	-	-	7,168	(8,000)	(3,751)	46.9%	(3,220)	(8,000)	(3,751)	46.9%	3,948
Other operating revenues	286,929,075	173,402,471	60.4%	144,309,625	773,140	194,257	25.1%	516,410	6,351,950	2,781,481	43.8%	(762,895)	294,054,165	176,378,209	60.0%	144,063,140
TOTAL OPERATING REVENUES	2,832,604,802	1,443,096,992	50.9%	1,326,018,815	349,877,079	208,623,268	59.6%	206,659,524	701,302,077	336,578,487	48.0%	305,540,303	3,883,783,958	1,988,298,747	51.2%	1,838,218,642
OPERATING EXPENSES																
Compensation & benefits	2,201,032,012	1,073,598,475	48.8%	1,006,053,001	104,620,461	48,739,490	46.6%	47,489,245	306,235,257	148,509,696	48.5%	144,237,192	2,611,887,730	1,270,847,661	48.7%	1,197,779,438
Supplies & services	1,008,428,578	549,647,329	54.5%	486,884,394	180,010,772	93,247,184	51.8%	85,761,619	284,783,232	123,920,465	43.5%	130,667,925	1,473,222,582	766,814,978	52.1%	703,313,938
Scholarships & fellowships	(2,278,570)	932,010	-40.9%	2,326,784	7,019,341	3,426,585	48.8%	3,538,155	83,656,102	43,435,405	51.9%	35,805,381	88,396,873	47,794,000	54.1%	41,670,320
Insurance plan	-	-	-	-	-	-	-	-	237,432,000	124,188,874	52.3%	118,442,622	237,432,000	124,188,874	52.3%	118,442,622
Depreciation	394,655	20,155	5.1%	12,729	-	-	-	-	276,280,370	134,471,253	48.7%	128,096,280	276,675,025	134,491,408	48.6%	128,109,009
TOTAL OPERATING EXPENSES	3,207,576,675	1,624,197,969	50.6%	1,495,276,908	291,650,574	145,413,259	49.9%	136,789,019	1,188,386,961	574,525,693	48.3%	557,249,400	4,687,614,210	2,344,136,921	50.0%	2,189,315,327
OPERATING INCOME/LOSS	(374,971,873)	(181,100,977)	48.3%	(169,258,093)	58,226,505	63,210,009	108.6%	69,870,505	(487,084,884)	(237,947,206)	48.9%	(251,709,097)	(803,830,252)	(355,838,174)	44.3%	(351,096,685)

UNIVERSITY OF ARKANSAS SYSTEM CONSOLIDATED
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For the Six Months Ended December 31, 2025

	Educational & General			Auxiliary				Other				Total				
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date
NON-CAPITAL SUBSIDIES																
State appropriations	508,411,692	265,106,646	52.1%	258,810,656	-	-	-	-	25,647,598	14,023,976	54.7%	11,437,213	534,059,290	279,130,622	52.3%	270,247,869
Property & sales tax	9,305,935	4,782,444	51.4%	4,739,612	-	-	-	-	880,000	540,458	61.4%	273,627	10,185,935	5,322,902	52.3%	5,013,239
Federal grants and contracts	-	32,925	100.0%	26,455	-	-	-	-	10,953,755	11,219,933	102.4%	29,201,776	10,953,755	11,252,858	102.7%	29,228,231
State and local grants and contracts	-	-	-	-	-	-	-	-	57,467,414	34,859,354	60.7%	29,287,270	57,467,414	34,859,354	60.7%	29,287,270
Non-governmental grants and contracts	-	-	-	-	-	-	-	-	1,082,237	108,050	10.0%	676,828	1,082,237	108,050	10.0%	676,828
Gifts	24,827,529	16,917,063	68.1%	11,720,802	22,656,140	4,629,952	20.4%	61,076	147,713,859	64,529,760	43.7%	66,342,640	195,197,528	86,076,775	44.1%	78,124,518
Other non-capital subsidies	10,000	-	-	-	-	-	-	-	-	-	-	-	10,000	-	0.0%	-
TOTAL NON-CAPITAL SUBSIDIES	542,555,156	286,839,078	52.9%	275,297,525	22,656,140	4,629,952	20.4%	61,076	243,744,863	125,281,531	51.4%	137,219,354	808,956,159	416,750,561	51.5%	412,577,955
OPERATING INCOME/LOSS AND NON-CAPITAL SUBSIDIES	167,583,283	105,738,101	63.1%	106,039,432	80,882,645	67,839,961	84%	69,931,581	(243,340,021)	(112,665,675)	46.3%	(114,489,743)	5,125,907	60,912,387	1188.3%	61,481,270
NON-OPERATING REVENUES (EXPENSES)																
Investment income	17,420,956	21,949,630	126.0%	21,795,494	1,093,325	373,387	34.2%	668,907	15,078,319	22,887,019	151.8%	15,147,463	33,592,600	45,210,036	134.6%	37,611,864
Interest on capital asset-related debt	(4,121,421)	(2,252,386)	54.7%	(2,248,979)	-	-	-	(20,381)	(59,433,345)	(29,205,031)	49.1%	(27,729,337)	(63,554,766)	(31,457,417)	49.5%	(29,998,697)
Capital appropriations	-	-	-	-	-	-	-	-	-	-	-	-	7,300,000	-	0.0%	7,300,000
Capital gifts and grants	-	-	-	-	-	-	-	-	17,902,556	17,914,473	100.1%	10,407,746	17,902,556	17,914,473	100.1%	10,407,746
Other non-operating revenues (expenses)	2,519,288	3,702,585	147.0%	2,058,013	4,442,875	3,194,765	71.9%	2,964,998	320,960	1,012,010	315.3%	1,115,607	7,283,123	7,909,360	108.6%	6,138,618
NET NON-OPERATING REVENUES	15,818,823	23,399,829	147.9%	21,604,528	5,536,200	3,568,152	64.3%	3,613,524	(26,131,510)	12,608,471	-48.3%	6,241,479	(4,776,487)	39,576,452	-828.6%	31,459,531
INCOME (LOSS) BEFORE UNUSUAL OR INFREQUENT ITEMS	183,402,106	129,137,930	70.4%	127,643,960	86,418,845	71,408,113	82.6%	73,545,105	(269,471,531)	(100,057,204)	37.1%	(108,248,264)	349,420	100,488,839	28758.8%	92,940,801
UNUSUAL OR INFREQUENT ITEMS																
Impairment gain (loss) on flood damage, net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-
Pollution remediation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-
Other unusual or infrequent items	-	(53,845)	-100.0%	(347,375)	-	21,917	100.0%	3,274	-	32,300	100.0%	432,494	-	372	0.0%	88,393
TOTAL UNUSUAL OR INFREQUENT ITEMS	-	(53,845)	-100.0%	(347,375)	-	21,917	100.0%	3,274	-	32,300	100.0%	432,494	-	372	100.0%	88,393
TRANSFERS IN (OUT)																
Debt Service	(88,683,623)	(54,378,600)	61.3%	(50,270,484)	(53,898,184)	(42,643,762)	79.1%	(42,820,966)	142,581,807	97,022,362	68.0%	93,091,450	-	-	0.0%	-
Other	(50,598,092)	(19,604,732)	38.7%	(30,799,384)	(32,488,808)	(18,849,611)	58.0%	(3,812,895)	83,086,900	38,454,343	46.3%	34,612,279	-	-	0.0%	-
TOTAL TRANSFERS IN (OUT)	(139,281,715)	(73,983,332)	53.1%	(81,069,868)	(86,386,992)	(61,493,373)	71.2%	(46,633,861)	225,668,707	135,476,705	60.0%	127,703,729	-	-	-	-
NET POSITION																
Use of prior year net position (budget only)	277,052	-	-	-	-	-	-	-	2,284,742	-	-	-	2,561,794	-	0.0%	-
INCREASE/DECREASE IN NET POSITION	\$ 44,397,443	\$ 55,100,753	124.1%	\$ 46,226,717	\$ 31,853	\$ 9,936,657	31195.4%	\$ 26,914,518	\$ (41,518,082)	\$ 35,451,801	-85.4%	\$ 19,887,959	\$ 2,911,214	\$ 100,489,211	3451.8%	\$ 93,029,194

**UNIVERSITY OF ARKANSAS SYSTEM
FINANCIAL HIGHLIGHTS**

For the Six Months Ended December 31, 2025

	UAF	UAFS	UALR	UAM	UAMS	UAPB	UAG
Cash & Investments							
Unrestricted E&G Current Funds	\$ 352,324,134	\$ 24,715,336	\$ 64,061,703	\$ 12,404,813	\$ 139,847,426	\$ 6,531,338	\$ 11,531,300
Unrestricted Auxiliary Current Funds	38,119,907	487,892	(8,770,805)	(910,041)	41,590		
Restricted Current Funds	6,564,565	(9,672,407)	10,981,093	5,121,252	(17,865,538)		(12,105)
Loan Funds	1,149,124	-	111,976	132,229	3,264,018		
Endowment Funds	127,806,004	10,321,087	16,881,437	5,109,118	83,736,883	9,409,086	
Plant Funds	198,404,751	13,272,023	28,779,070	5,425,374	4,553,519		
Agency Funds	3,832,371	322,149	291,045	207,791			6,306
Total Cash & Investments	\$ 728,200,857	\$ 39,446,080	\$ 112,335,519	\$ 27,490,536	\$ 213,577,898	\$ 15,940,424	\$ 11,525,501
Short Term Liabilities	249,925,809	3,703,186	52,795,244	2,301,167.00	221,071,866	4,863,886	4,288,252
Long Term Liabilities (except OPEB)	815,223,647	42,815,308	64,184,392	25,744,747.00	790,943,460	44,337,757	7,268,473
REVENUES & EXPENDITURES							
E & G Unrestricted							
Revenues	\$ 319,750,792	\$ 29,649,658	\$ 65,601,260	\$ 18,465,899	\$ 1,150,926,737	\$ 22,701,477	\$ 13,815,415
Expenditures	(300,816,957)	(26,161,337)	(66,139,130)	(17,896,327)	(1,132,215,275)	(22,350,378)	(9,315,191)
Excess Revenue over Expenditures	\$ 18,933,835	\$ 3,488,321	\$ (537,870)	\$ 569,572	\$ 18,711,462	\$ 351,099	\$ 4,500,224
Auxiliary Enterprises							
Revenues	\$ 191,181,533	\$ 6,219,467	\$ 5,898,569	\$ 2,556,909	\$ 2,521,324	\$ 5,954,309	
Expenditures	(177,176,173)	(6,957,679)	(7,363,973)	(3,856,022)	(2,041,750)	(6,509,631)	
Excess Revenue over Expenditures	\$ 14,005,360	\$ (738,213)	\$ (1,465,404)	\$ (1,299,113)	\$ 479,574	\$ (555,322)	\$ -
ENROLLMENT - Fall 2025							
Student Enrollment (11 day headcount)	34,175	5,499	8,025	3,525	3,353	1,926	3,319
% Change over Prior Year	1.68%	0.10%	2.30%	23.55%	-3.79%	-3.94%	1.93%
Student Enrollment (11 day FTE count)	30,429	4,332	5,664	2,253	3,201	1,792	2,649
% Change over Prior Year	2.09%	3.50%	1.70%	5.77%	1.59%	-2.45%	6.64%
Housing Capacity (per ADHE Series 16)	6,320	982	1,390	622	177	1,637	
Housing Occupancy	6,229	847	1,069	459	152	1,160	
Occupancy Rate	98.56%	86.25%	76.91%	73.79%	85.88%	71%	
Days Cash On Hand	254	201	218	197	33	71	219

**UNIVERSITY OF ARKANSAS SYSTEM
FINANCIAL HIGHLIGHTS**

For the Six Months Ended December 31, 2025

	CCCUA	PCCUA	UACCB	UACCHT	UACCM	UACCRM	UAEACC	UAPTC
Cash & Investments								
Unrestricted E&G Current Funds	\$ 3,566,997	\$ 12,050,103	\$ 6,235,844	\$ 13,564,587	\$ 3,802,014	\$ 827,062	\$ 8,396,069	\$ 42,094,581
Unrestricted Auxiliary Current Funds		97,357	389,712			87,249	125,754	333,843
Restricted Current Funds	129,603	(249,184)			576,667	427,086	1,221,081	5,591,423
Loan Funds	-	-						
Endowment Funds	257,840	-					364,187	1,438,645
Plant Funds	1,666,476	329,967	500,000	1,119,295		1,422,779	10,827,466	1,533,847
Agency Funds	51,712					48,167	88,796	120,663
Total Cash & Investments	\$ 5,672,628	\$ 12,228,243	\$ 7,125,556	\$ 14,683,882	\$ 4,378,681	\$ 2,812,343	\$ 21,023,353	\$ 51,113,002
Short Term Liabilities	2,301,889	1,014,006	456,727	3,067,820	4,665,576	3,829,989	133,366	17,984,903
Long Term Liabilities (except OPEB)	4,305,131	7,822,780	676,771	8,423,010	20,715,476	14,255,878	8,718,919	68,113,241
REVENUES & EXPENDITURES								
E & G Unrestricted								
Revenues	\$ 6,042,674	\$ 8,254,510	\$ 5,956,187	\$ 6,284,424	\$ 7,593,638	\$ 3,858,554	\$ 7,017,270	\$ 24,166,662
Expenditures	(5,870,431)	(6,968,658)	(5,097,096)	(3,767,791)	(8,629,153)	(3,917,839)	(6,465,480)	(24,281,609)
Excess Revenue over Expenditures	\$ 172,243	\$ 1,285,852	\$ 859,091	\$ 2,516,633	\$ (1,035,515)	\$ (59,285)	\$ 551,790	\$ (114,947)
Auxiliary Enterprises								
Revenues	\$ 447,530	\$ 292,171	\$ 138,797	\$ 9,480		\$ 1,221,453	\$ 189,405	\$ 212,342
Expenditures	(763,172)	(283,330)	(186,417)	(33,085)		(1,266,045)	(189,405)	(279,950)
Excess Revenue over Expenditures	\$ (315,642)	\$ 8,841	\$ (47,620)	\$ (23,605)	\$ -	\$ (44,592)	\$ -	\$ (67,608)
ENROLLMENT - Fall 2025								
Student Enrollment (11 day headcount)	1,409	1,248	1,194	1,406	2,708	763	1,556	4,824
% Change over Prior Year	5.94%	3.74%	0.02%	7.74%	20.46%	-2.90%	9.12%	7.00%
Student Enrollment (11 day FTE count)	877	999	634	730	1,534	603	734	3,204
% Change over Prior Year	7.03%	13.29%	-5.30%	10.27%	10.12%	4.70%	0.69%	7.00%
Housing Capacity (per ADHE Series 16)	95	44				203		
Housing Occupancy	73	40				192		
Occupancy Rate	77%	90.91%				94.58%		
Days Cash On Hand	117	230	165	296	89	79	488	338

**UNIVERSITY OF ARKANSAS SYSTEM
FINANCIAL HIGHLIGHTS**

For the Six Months Ended December 31, 2025

	AAS	ASMSA	CJI	UACS	UADA	UASYS	CONSOLIDATED
Cash & Investments							
Unrestricted E&G Current Funds	\$ 1,906,056	\$ 9,076,906	\$ 747,805	\$ 1,528,617	\$ 104,271,673	\$ 71,477,894	\$ 890,962,258
Unrestricted Auxiliary Current Funds							30,002,458
Restricted Current Funds	153,516	2,724,544	142,611	1,652,005	91,726		7,577,938
Loan Funds							4,657,347
Endowment Funds	637,491				29,061,992		285,023,770
Plant Funds			5,244,800	603,863			273,683,230
Agency Funds		131,005			492,326		5,592,331
Total Cash & Investments	\$ 2,697,063	\$ 11,932,455	\$ 6,135,216	\$ 3,784,485	\$ 133,917,717	\$ 71,477,894	\$ 1,497,499,333
Short Term Liabilities	31,506	403,986	739,836	9,110	13,376,103	28,209,738	615,173,965
Long Term Liabilities (except OPEB)	160,087	1,370,001	1,144,276	1,886,981	8,921,175	9,328,557	1,946,360,066
REVENUES & EXPENDITURES							
E & G Unrestricted							
Revenues	\$ 1,509,899	\$ 6,682,980	\$ 1,615,600	2,140,480	\$ 46,484,189	\$ 7,016,135	\$ 1,755,534,440
Expenditures	(1,828,534)	(5,728,697)	(1,238,673)	(1,751,221)	(43,241,054)	(6,752,856)	(1,700,433,687)
Excess Revenue over Expenditures	\$ (318,635)	\$ 954,283	\$ 376,927	\$ 389,259	\$ 3,243,135	\$ 263,279	\$ 55,100,753
Auxiliary Enterprises							
Revenues							\$ 216,843,289
Expenditures							(206,906,632)
Excess Revenue over Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,936,657
ENROLLMENT - Fall 2025							
Student Enrollment (11 day headcount)				143			
% Change over Prior Year				18.20%			
Student Enrollment (11 day FTE count)				98			
% Change over Prior Year				14.00%			
Housing Capacity (per ADHE Series 16)							
Housing Occupancy							
Occupancy Rate							
Days Cash On Hand	250	413	363	340	322	118	229

University of Arkansas, Fayetteville



UNIVERSITY OF
ARKANSAS
UNIVERSITY OF ARKANSAS, FAYETTEVILLE
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2025

The University of Arkansas, Fayetteville (“UAF”) financial data reports for the six months ending December 31, 2025, are attached in the formats requested. These reports are prepared on a modified accrual basis of accounting.

Second-Quarter Highlights:

Operating Revenues – 54.1% of the budget realized

- UAF tuition and fee revenues align with expectations, as fall term revenues recognized.
- Sales and services of educational departments revenue is in line with expectations. Historically, the second through fourth quarter accounts for most of these revenues.
- Operating grant revenue is 45.7% of operating budget for the year.
- Athletic Revenue is favorable, with more than half the revenue for the year received.
- Housing revenues are on track, with the completion of the fall semester housing contract revenue recognized.

Operating Expenses – 49.3% of the budget realized

- Compensation & benefits, supplies and services, and depreciation are all meeting budget expectations.
- Scholarship expenses include the fall scholarships and are in line with expectations.

Non-capital Subsidies – 45% of budget realized

This new section reflects the updated GAAP reporting standards and includes non-operating revenues that directly support operating activities, such as state appropriations, gifts and student aid.

- State appropriations received \$81.5 million that is consistent with the same quarter prior year.
- Federal, State and local non-operating grant revenues are in line with expectations.
- Gift revenue is behind budget. Contributing factors include the delayed start of Razorback Foundation transfers for Athletics and a slower-than-expected ramp-up of operations at the Institute for Integrative & Innovative Research (I³R), which is supported by gift funds.

Non-operating Revenues (Expenses)

- The variance between budgeted and actual investment income is primarily attributed to conservative budgeting. Market conditions in the first half of the year have resulted in strong returns.

Ann G. Bordelon
Executive Vice Chancellor for Finance & Administration

UNIVERSITY OF ARKANSAS, FAYETTEVILLE
 Actual and Budgeted Revenues, Expenses and Changes in Net Position
 For the Six Months Ended December 31, 2025

	Educational & General				Auxiliary				Other				Total			
	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q
OPERATING REVENUE																
Student tuition & fees	\$ 439,955,417	\$ 227,185,473	51.6%	\$ 215,224,363	\$ 14,726,824	\$ 7,922,594	53.8%	\$ 7,859,335					\$ 454,682,241	\$ 235,108,067	51.7%	\$ 223,083,698
Less: Institutional scholarships	(32,300,000)	(14,311,967)	44.3%	(16,010,699)	(9,410,000)	(4,473,822)	47.5%	(4,877,913)	\$ (20,160,000)	\$ (10,294,788)	51.1%	\$ (9,888,228)	(61,870,000)	(29,080,577)	47.0%	(30,776,840)
Less: Other scholarship allowances									(46,790,000)	(23,893,508)	51.1%	(23,207,906)	(46,790,000)	(23,893,508)	51.1%	(23,207,906)
Patient services																-
Federal and county appropriations																-
Federal grants - Pell									36,000,000	17,373,852	48.3%	17,809,940	36,000,000	17,373,852	48.3%	17,809,940
Federal grants and contracts									111,295,742	51,299,844	46.1%	53,628,814	111,295,742	51,299,844	46.1%	53,628,814
State and local grants and contracts									11,724,604	4,465,042	38.1%	4,457,949	11,724,604	4,465,042	38.1%	4,457,949
Non-governmental grants and contracts									9,667,159	3,997,063	41.3%	5,115,898	9,667,159	3,997,063	41.3%	5,115,898
Sales/services of educational departments	19,025,272	8,879,595	46.7%	8,487,808						236	100.0%	3,250	19,025,272	8,879,831	46.7%	8,491,058
Insurance plan																-
Auxiliary enterprises:																-
Athletics					144,190,813	100,561,524	69.7%	109,000,608		78,153	100.0%	20,000	144,190,813	100,639,677	69.8%	109,020,608
Less: Institutional scholarships																-
Less: Other scholarship allowances																-
Housing/food service					131,438,750	64,965,625	49.4%	59,151,531					131,438,750	64,965,625	49.4%	59,151,531
Less: Institutional scholarships	(200,000)	(88,619)	44.3%	(102,978)	(1,550,000)	(736,921)	47.5%	(667,126)	(2,100,000)	(1,072,374)	51.1%	(1,005,203)	(3,850,000)	(1,897,914)	49.3%	(1,775,307)
Less: Other scholarship allowances									(6,460,000)	(3,298,826)	51.1%	(2,921,300)	(6,460,000)	(3,298,826)	51.1%	(2,921,300)
Bookstore					1,610,000	1,087,565	67.6%	668,904					1,610,000	1,087,565	67.6%	668,904
Less: Institutional scholarships																-
Less: Other scholarship allowances																-
Other auxiliary enterprises					19,660,626	13,704,934	69.7%	11,735,281					19,660,626	13,704,934	69.7%	11,735,281
Less: Institutional scholarships																-
Less: Other scholarship allowances																-
Other operating revenues	5,435,953	3,095,550	56.9%	3,675,046		(923)	-100.0%		730,000	911,843	124.9%	178,105	6,165,953	4,006,470	65.0%	3,853,151
TOTAL OPERATING REVENUES	431,916,642	224,760,032	52.0%	211,273,540	300,667,013	183,030,576	60.9%	182,870,620	93,907,505	39,566,537	42.1%	44,191,319	826,491,160	447,357,145	54.1%	438,335,479
OPERATING EXPENSES																
Compensation & benefits	443,585,006	210,841,539	47.5%	199,680,193	86,762,348	39,372,108	45.4%	38,566,781	101,408,198	47,455,563	46.8%	44,748,512	631,755,552	297,669,210	47.1%	282,995,486
Supplies & services	96,702,059	62,587,645	64.7%	56,517,543	147,334,697	74,741,538	50.7%	69,209,412	110,343,342	52,510,901	47.6%	50,206,188	354,380,098	189,840,084	53.6%	175,933,143
Scholarships & fellowships					6,679,028	3,175,429	47.5%	3,453,825	40,228,168	20,542,681	51.1%	18,354,618	46,907,196	23,718,110	50.6%	21,808,443
Insurance plan																-
Depreciation									115,189,653	54,300,597	47.1%	49,851,196	115,189,653	54,300,597	47.1%	49,851,196
TOTAL OPERATING EXPENSES	540,287,065	273,429,184	50.6%	256,197,736	240,776,073	117,289,075	48.7%	111,230,018	367,169,361	174,809,742	47.6%	163,160,514	1,148,232,499	565,528,001	49.3%	530,588,268
OPERATING INCOME/LOSS	(108,370,423)	(48,669,152)	44.9%	(44,924,196)	59,890,940	65,741,501	109.8%	71,640,602	(273,261,856)	(135,243,205)	49.5%	(118,969,195)	(321,741,339)	(118,170,856)	36.7%	(92,252,789)

UNIVERSITY OF ARKANSAS, FAYETTEVILLE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 2025

	Educational & General				Auxiliary				Other				Total			
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date
NON-CAPITAL SUBSIDIES																
State appropriations	150,763,355	80,031,970	53.1%	79,854,309					2,375,563	1,475,347	62.1%	1,564,761	153,138,918	81,507,317.00	53.2%	81,419,070
Property & sales tax																
Federal grants and contracts		32,925	100.0%	26,455					1,960,036	785,315	40.1%	759,456	1,960,036	818,240	41.7%	785,911
State and local grants and contracts									40,720,000	22,217,366	54.6%	19,761,403	40,720,000	22,217,366	54.6%	19,761,403
Non-governmental grants and contracts										9,800	100.0%	8,322		9,800	100.0%	8,322
Gifts		1,099	100.0%	42,030	22,621,140	4,614,008	20.4%	32,674	111,561,925	39,407,546	35.3%	50,718,312	134,183,065	44,022,653	32.8%	50,793,016
Other non-capital subsidies																
TOTAL NON-CAPITAL SUBSIDIES	150,763,355	80,065,994	53.1%	79,922,794	22,621,140	4,614,008	20.4%	32,674	156,617,524	63,895,374	40.8%	72,812,254	330,002,019.00	148,575,376	45.0%	152,767,722
OPERATING INCOME/LOSS AND NON-CAPITAL SUBSIDIES	42,392,932	31,396,842	74.1%	34,998,598	82,512,080	70,355,509	85%	71,673,276	(116,644,332)	(71,347,831)	61.2%	(46,156,941)	8,260,680	30,404,520	368.1%	60,514,933
NON-OPERATING REVENUES (EXPENSES)																
Investment income	100,000	12,901,324	12901.3%	12,597,562	1,017,925	342,184	33.6%	647,809	1,500,000	9,549,288	636.6%	6,707,870	2,617,925	22,792,796	870.6%	19,953,241
Interest on capital asset-related debt									(29,369,900)	(15,336,988)	52.2%	(13,852,513)	(29,369,900)	(15,336,988)	52.2%	(13,852,513)
Capital appropriations												7,300,000				7,300,000
Capital gifts and grants									12,800,000	6,591,109	51.5%	9,247,154	12,800,000	6,591,109	51.5%	9,247,154
Other non-operating revenues (expenses)	1,248,420	2,023,442	162.1%	1,222,862	4,442,875	3,194,765	71.9%	2,939,998		324,111	100.0%	(783,997)	5,691,295	5,542,318	97.4%	3,378,863
NET NON-OPERATING REVENUES	1,348,420	14,924,766	1106.8%	13,820,424	5,460,800	3,536,949	64.8%	3,587,807	(15,069,900)	1,127,520	-7.5%	8,618,514	(8,260,680)	19,589,235	-237.1%	26,026,745
INCOME (LOSS) BEFORE UNUSUAL OR INFREQUENT ITEMS	43,741,352	46,321,608	105.9%	48,819,022	87,972,880	73,892,458	84.0%	75,261,083	(131,714,232)	(70,220,311)	53.3%	(37,538,427)	-	49,993,755	100.0%	86,541,678
UNUSUAL OR INFREQUENT ITEMS																
Impairment gain (loss) on flood damage, net																
Pollution remediation																
Other unusual or infrequent items																
TOTAL UNUSUAL OR INFREQUENT ITEMS	-	-		-	-	-		-	-	-		-	-	-		-
TRANSFERS IN (OUT)																
Debt Service	(33,276,182)	(21,853,390)	65.7%	(23,333,461)	(43,232,313)	(36,250,890)	83.9%	(34,041,764)	76,508,495	58,104,280	75.9%	57,375,225	-	-	0.0%	-
Other	(10,465,170)	(5,534,383)	52.9%	(2,023,542)	(44,740,567)	(23,636,208)	52.8%	(6,559,120)	55,205,737	29,170,591	52.8%	8,582,662	-	-	0.0%	-
TOTAL TRANSFERS IN (OUT)	(43,741,352)	(27,387,773)	62.6%	(25,357,003)	(87,972,880)	(59,887,098)	68.1%	(40,600,884)	131,714,232	87,274,871	66.3%	65,957,887	-	-		-
NET POSITION																
Use of prior year net position (budget only)																
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 18,933,835	100.0%	\$ 23,462,019	\$ -	\$ 14,005,360	100.0%	\$ 34,660,199	\$ -	\$ 17,054,560	100.0%	\$ 28,419,460	\$ -	\$ 49,993,755	100.0%	\$ 86,541,678

University of Arkansas at Fort Smith

UNIVERSITY OF ARKANSAS – FORT SMITH EXECUTIVE SUMMARY

For the Six Months Ended December 31, 2025

The University of Arkansas - Fort Smith's Educational & General unrestricted current fund revenues exceeded expenditures by \$3,488,321 through the second quarter of FY25. Auxiliary unrestricted current fund expenditures exceeded revenues by \$738,213 through the second quarter of FY25, and other operating fund revenues exceeded expenditures by \$3,506,906 through the second quarter of FY25. For the total of all funds, revenues exceeded expenditures by \$6,257,015.

The anticipated utilization percentage for this quarter is 50% and any variances which vary 10% from that amount for student revenues and scholarships will be addressed as well as any variance of 5% for compensation and 25% for all other revenue and expense line items.

Operating Revenues:

Student tuition and fees are at 50.7% of budget and institutional scholarships have been utilized at 59.3% of budget. Other scholarship allowances have exceeded budget at 69.3%. Pell Grants are on target at 51.7% of budget. Federal grants and contracts are at 292.2% due to the HIRED grants, track 2, which were not budgeted. Non-governmental grants and contracts are below budget at 17.3% because we've received less than budgeted for the Windgate Nursing Expansion. Total operating revenues are at 54.3% of budget.

Operating Expenses:

Total compensation is at 46.5% of budget which is within the 5% tolerance of deviation. Scholarships and fellowships are at 23.5% of budget due to changes in the order of aid resulting in fewer refunds paid out. Total operating expenses are at 47.9% of budget.

Non-Capital Subsidies:

State appropriations are in line with budget at 52.5%. Federal grants and contracts are at 112.7% of budget due to more revenue than anticipated for Work/Study, TEACH, and SEOG.

Non-Operating Revenues (Expenses):

Investment income is at 72.7% of budget due to better than anticipated returns. Other non-operating revenues are greater than budget at 76.9% due to increased sales tax rebates due equipment purchase as par of the HIRED grants. Net non-operating revenues are at 58.4% of budget.

Carey F Tucker

Vice Chancellor for Finance and Administration

UNIVERSITY OF ARKANSAS AT FORT SMITH
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 2025

	Educational & General				Auxiliary				Other				Total			
	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q
OPERATING REVENUE																
Student tuition & fees	\$ 34,853,415	\$ 17,104,992	49.1%	\$ 18,326,125	\$ 3,822,048	\$ 2,513,717	65.8%	\$ 2,466,435					\$ 38,675,463	\$ 19,618,709	50.7%	\$ 20,792,560
Less: Institutional scholarships	(4,672,135)	(2,869,343)	61.4%	(4,255,508)	(1,106,043)	(555,052)	50.2%	(572,564)					(5,778,178)	(3,424,395)	59.3%	(4,828,072)
Less: Other scholarship allowances									\$ (14,752,396)	\$ (10,230,524)	69.3%	\$ (10,504,428)	(14,752,396)	(10,230,524)	69.3%	(10,504,428)
Patient services																
Federal and county appropriations																
Federal grants - Pell									13,650,000	7,052,053	51.7%		13,650,000	7,052,053	51.7%	
Federal grants and contracts									1,758,296	5,137,234	292.2%	1,035,099	1,758,296	5,137,234	292.2%	1,035,099
Slate and local grants and contracts									1,849,418	1,141,806	61.7%	908,495	1,849,418	1,141,806	61.7%	908,495
Non-governmental grants and contracts									751,442	129,887	17.3%	278,750	751,442	129,887	17.3%	278,750
Sales/services of educational departments	1,159,000	319,563	27.6%	320,830									1,159,000	319,563	27.6%	320,830
Insurance plan																
Auxiliary enterprises:																
Athletics					63,700	28,223	44.3%	20,362					63,700	28,223	44.3%	20,362
Less: Institutional scholarships																
Less: Other scholarship allowances																
Housing/food service		20,000	100.0%		6,270,000	3,954,814	63.1%	3,304,327					6,270,000	3,974,814	63.4%	3,304,327
Less: Institutional scholarships					(138,800)	(77,080)	55.5%	(83,529)					(138,800)	(77,080)	55.5%	(83,529)
Less: Other scholarship allowances																
Bookstore					350,000	104,807	29.9%						350,000	104,807	29.9%	
Less: Institutional scholarships																
Less: Other scholarship allowances																
Other auxiliary enterprises					305,000	199,171	65.3%	144,601					305,000	199,171	65.3%	144,601
Less: Institutional scholarships																
Less: Other scholarship allowances																
Other operating revenues	194,000	153,536	79.1%	229,671	75,000	11,374	15.2%	91,746		315	100.0%	170	269,000	165,225	61.4%	321,587
TOTAL OPERATING REVENUES	31,534,280	14,728,748	46.7%	14,621,118	9,640,905	6,179,974	64.1%	5,371,378	3,256,760	3,230,771	99.2%	(8,281,914)	44,431,945	24,139,493	54.3%	11,710,582
OPERATING EXPENSES																
Compensation & benefits	39,607,183	17,878,226	45.1%	17,462,735	2,318,865	1,177,968	50.8%	1,164,034	3,471,982	2,043,872	58.9%	1,883,345	45,398,030	21,100,066	46.5%	20,510,114
Supplies & services	15,070,021	7,379,463	49.0%	7,249,592	5,478,035	3,724,982	68.0%	3,016,739	1,340,472	2,192,938	163.6%	873,096	21,888,528	13,297,383	60.8%	11,139,427
Scholarships & fellowships	1,108,716			1,100,964	295,406	151,253	51.2%	66,379	6,147,604	1,624,384	26.4%	818,835	7,551,726	1,775,637	23.5%	1,986,178
Insurance plan																
Depreciation									8,400,000	3,735,892	44.5%	3,726,047	8,400,000	3,735,892	44.5%	3,726,047
TOTAL OPERATING EXPENSES	55,785,920	25,257,689	45.3%	25,813,291	8,092,306	5,054,203	62.5%	4,247,152	19,360,058	9,597,086	49.6%	7,301,323	83,238,284	39,908,978	47.9%	37,361,766
OPERATING INCOME/LOSS	(24,251,640)	(10,528,941)	43.4%	(11,192,173)	1,548,599	1,125,771	72.7%	1,124,226	(16,103,298)	(6,366,315)	39.5%	(15,583,237)	(38,806,339)	(15,769,486)	40.6%	(25,651,184)

UNIVERSITY OF ARKANSAS AT FORT SMITH
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 2025

	Educational & General				Auxiliary				Other				Total			
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date
NON-CAPITAL SUBSIDIES																
State appropriations	25,905,408	13,598,123	52.5%	11,218,354									25,905,408	13,598,123	52.5%	11,218,354
Property & sales tax																
Federal grants and contracts									350,000	394,585	112.7%	7,529,321	350,000	394,585	112.7%	7,529,321
State and local grants and contracts									4,500,000	3,252,089	72.3%	2,856,057	4,500,000	3,252,089	72.3%	2,856,057
Non-governmental grants and contracts																
Gifts	671,000	686,944	102.4%	259,508	35,000	8,946	25.6%	16,680	2,603,298	1,315,214	50.5%	2,378,184	3,309,298	2,011,104	60.8%	2,654,372
Other non-capital subsidies																
TOTAL NON-CAPITAL SUBSIDIES	26,576,408	14,285,067	53.8%	11,477,862	35,000	8,946	25.6%	16,680	7,453,298	4,961,888	66.6%	12,763,562	34,064,706.00	19,255,901	56.5%	24,258,104
OPERATING INCOME/LOSS AND NON-CAPITAL SUBSIDIES	2,324,768	3,756,126	161.6%	285,689	1,583,599	1,134,717	72%	1,140,906	(8,650,000)	(1,404,427)	16.2%	(2,819,675)	(4,741,633)	3,486,416	-73.5%	(1,393,080)
NON-OPERATING REVENUES (EXPENSES)																
Investment income	1,000,000	420,412	42.0%	491,534	75,000	30,547	40.7%	11,035		330,989	100.0%	112,405	1,075,000	781,948	72.7%	614,974
Interest on capital asset-related debt									(1,135,923)	(510,274)	44.9%	(665,625)	(1,135,923)	(510,274)	44.9%	(665,625)
Capital appropriations																
Capital gifts and grants									4,652,556	2,383,638	51.2%		4,652,556	2,383,638	51.2%	
Other non-operating revenues (expenses)	150,000	215,431	143.6%	113,559				25,000		(100,144)	-100.0%		150,000	115,287	76.9%	138,559
NET NON-OPERATING REVENUES	1,150,000	635,843	55.3%	605,093	75,000	30,547	40.7%	36,035	3,516,633	2,104,209	59.8%	(553,220)	4,741,633	2,770,599	58.4%	87,908
INCOME (LOSS) BEFORE UNUSUAL OR INFREQUENT ITEMS	3,474,768	4,391,969	126.4%	890,782	1,658,599	1,165,264	70.3%	1,176,941	(5,133,367)	699,782	-13.6%	(3,372,895)	-	6,257,015	100.0%	(1,305,172)
UNUSUAL OR INFREQUENT ITEMS																
Impairment gain (loss) on flood damage, net																
Pollution remediation																
Other unusual or infrequent items												(1,051)				(1,051)
TOTAL UNUSUAL OR INFREQUENT ITEMS	-	-		-	-	-		-	-	-		(1,051)	-	-		(1,051)
TRANSFERS IN (OUT)																
Debt Service	(1,473,187)	(903,648)	61.3%	(810,283)	(2,187,736)	(1,903,476)	87.0%	(4,634,466)	3,660,923	2,807,124	76.7%	5,444,749	-	-	0.0%	-
Other	(2,001,581)	-		(916,301)	529,137				1,472,444			916,301	-	-	0.0%	-
TOTAL TRANSFERS IN (OUT)	(3,474,768)	(903,648)	26.0%	(1,726,584)	(1,658,599)	(1,903,476)	114.8%	(4,634,466)	5,133,367	2,807,124	54.7%	6,361,050	-	-		-
NET POSITION																
Use of prior year net position (budget only)																
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 3,488,321	100.0%	\$ (835,802)	\$ -	\$ (738,213)	-100.0%	\$ (3,457,525)	\$ -	\$ 3,506,906	100.0%	\$ 2,987,104	\$ -	\$ 6,257,015	100.0%	\$ (1,306,223)

University of Arkansas at Little Rock

UNIVERSITY OF ARKANSAS AT LITTLE ROCK
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2025

The attached University of Arkansas at Little Rock quarterly report for the period ended December 31, 2025, is presented in the stipulated format. These reports are prepared utilizing a modified accrual basis of accounting. At the conclusion of this reporting period, revenues from Educational & General, Auxiliary, and Other sources exceeded/(fell short of) expenditures by \$(537,870), (\$1,465,404), and \$1,359,159, respectively. Collectively, all funds reflect total revenues surpassing total expenditures by \$(644,115).

Operating Revenues

Total operating revenues are currently at 49.6% of the budgeted amount. The following categories warrant specific attention:

- State and local grants revenues are presently at 19.5% of budgeted amount due to non-renewal of planned programs.
- Sales and services of educational departments is ahead of the budgeted amount by 76.7% primarily due to a combination of new non-credit courses by the newly formed Corporate and Community Education department and the Collaboration for Social Media and Online Behavioral Studies (COSMOS) department. We anticipate continued modest growth from both departments.
- Athletic program revenues are presently at 19% due to the following factors: ticket sales from basketball events will be fully realized in the next quarter, basketball game guarantee revenue will be realized over the next two quarters, and sponsorships revenue generated through our multi-media rights partner will be realized over the next two quarters.
- Other auxiliary enterprises revenues are currently at 30.2% of the budgeted amount. This is primarily due to lower than expected performance from the Donaghey Student Center and Student Organizations.

Operating Expenses

Total operating expenses is consistent with the budget, with the exception of scholarships and fellowships. Expenditures for scholarships and fellowships are currently at 72.4% of the budget, attributable to heightened utilization of gift scholarship funding and an increase in student enrollment.

Non-Capital Subsidies

Non-capital subsidies either meet or exceed budgeted projections, except for Gift revenue. Gift revenue is currently at 38.1% of the budgeted amount due to lower utilization of gift funding. We anticipate gift revenue to be aligned with projections during the next quarter.

Non-Operating Revenues (Expenses)

Non-operating revenues either meet or exceed budgeted projections. Notably, investment income is currently at 78.3% of the projected annual budget, primarily due to favorable market conditions.

Transfers In (Out)

Debt service transfers appear to be exceeding projected budgeted amounts due to the timing of principal and interest payments. We anticipate actuals will align with projected budgeted amounts by the third quarter. Other transfers are typically processed during the second, third and fourth quarters.

Respectfully submitted,

Christina S. Drale
Chancellor

UNIVERSITY OF ARKANSAS AT LITTLE ROCK
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 2025

	Educational & General				Auxiliary				Other				Total			
	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q
OPERATING REVENUE																
Student tuition & fees	\$ 65,126,975	\$ 37,014,829	56.8%	\$ 33,446,887	\$ 2,970,660	\$ 1,407,298	47.4%						\$ 68,097,635	\$ 38,422,127	56.4%	\$ 33,446,887
Less: Institutional scholarships	(3,110,000)	(4,725,934)	152.0%	(1,731,251)	(1,797,679)	(341,867)	19.0%						(4,907,679)	(5,067,801)	103.3%	(1,731,251)
Less: Other scholarship allowances	(8,735,272)	(6,044,245)	69.2%	(6,235,496)					\$ (22,778,715)	\$ (9,659,063)	42.4%	\$ (8,180,759)	(31,513,987)	(15,703,308)	49.8%	(14,416,255)
Patient services																
Federal and county appropriations																
Federal grants - Pell									14,854,164	8,570,415	57.7%		14,854,164	8,570,415	57.7%	
Federal grants and contracts									35,587,355	15,789,204	44.4%	17,530,924	35,587,355	15,789,204	44.4%	17,530,924
State and local grants and contracts									3,711,994	723,946	19.5%	1,226,889	3,711,994	723,946	19.5%	1,226,889
Non-governmental grants and contracts				29	476,000	126,000	26.5%		537,358	628,400	116.9%	599,160	1,013,358	754,400	74.4%	599,189
Sales/services of educational departments	1,031,688	875,442	84.9%	624,194					172,911	48,734	28.2%	73,565	1,204,599	924,176	76.7%	697,759
Insurance plan																
Auxiliary enterprises:								1,523,178								1,523,178
Athletics					1,750,831	331,824	19.0%	(608,703)					1,750,831	331,824	19.0%	(608,703)
Less: Institutional scholarships								4,823,701				(19,340)				4,804,361
Less: Other scholarship allowances								(974,027)								
Housing/food service					9,447,489	5,089,898	53.9%						9,447,489	5,089,898	53.9%	(974,027)
Less: Institutional scholarships					(2,696,519)	(1,346,831)	49.9%						(2,696,519)	(1,346,831)	49.9%	
Less: Other scholarship allowances								170,901	(2,976,165)	(1,622,930)	54.5%	(1,469,829)	(2,976,165)	(1,622,930)	54.5%	(1,298,928)
Bookstore					358,975	185,740	51.7%						358,975	185,740	51.7%	
Less: Institutional scholarships								296,859								296,859
Less: Other scholarship allowances																
Other auxiliary enterprises					1,387,610	419,335	30.2%						1,387,610	419,335	30.2%	
Less: Institutional scholarships								7,168								7,168
Less: Other scholarship allowances																
Other operating revenues	1,296,934	804,285	62.0%	888,317	466,000	27,172	5.8%			1,128	100.0%		1,762,934	832,585	47.2%	888,317
TOTAL OPERATING REVENUES	55,610,325	27,924,377	50.2%	26,992,680	12,363,367	5,898,569	47.7%	5,239,077	29,108,902	14,479,834	49.7%	9,760,610	97,082,594	48,302,780	49.8%	41,992,367
OPERATING EXPENSES																
Compensation & benefits	84,096,027	42,805,627	50.9%	41,208,119	6,447,693	3,562,888	55.3%	3,234,657	21,166,537	10,822,605	51.1%	10,390,451	111,710,257	57,191,120	51.2%	54,833,227
Supplies & services	21,895,747	12,470,933	57.0%	10,753,029	11,008,377	4,748,847	43.1%	4,105,990	29,211,373	14,994,425	51.3%	16,456,795	62,115,497	32,214,205	51.9%	31,315,814
Scholarships & fellowships						83,813	100.0%		6,407,800	4,556,504	71.1%	2,325,440	6,407,800	4,640,317	72.4%	2,325,440
Insurance plan																
Depreciation									14,733,412	7,500,838	50.9%	7,457,162	14,733,412	7,500,838	50.9%	7,457,162
TOTAL OPERATING EXPENSES	105,991,774	55,276,560	52.2%	51,961,148	17,456,070	8,395,548	48.1%	7,340,647	71,519,122	37,874,372	53.0%	36,629,848	194,966,966	101,546,480	52.1%	95,931,643
OPERATING INCOME/LOSS	(50,381,449)	(27,352,183)	54.3%	(24,968,468)	(5,092,703)	(2,496,979)	49.0%	(2,101,570)	(42,410,220)	(23,394,538)	55.2%	(26,869,238)	(97,884,372)	(53,243,700)	54.4%	(53,939,276)

UNIVERSITY OF ARKANSAS AT LITTLE ROCK
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 2025

	Educational & General				Auxiliary				Other				Total			
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date
NON-CAPITAL SUBSIDIES																
State appropriations	68,164,237	35,589,361	52.2%	36,584,398					689,689	514,101	74.5%	541,552	68,853,926	36,103,462	52.4%	37,125,950
Property & sales tax									479,259	281,453	58.7%	9,105,714	479,259	281,453	58.7%	9,105,714
Federal grants and contracts									4,174,563	3,636,377	87.1%	2,154,894	4,174,563	3,636,377	87.1%	2,154,894
State and local grants and contracts									957,237			577,649	957,237		0.0%	577,649
Non-governmental grants and contracts		1,000	100.0%	12,000					21,281,711	8,113,005	38.1%	6,180,322	21,281,711	8,114,005	38.1%	6,192,322
Gifts																
Other non-capital subsidies																
TOTAL NON-CAPITAL SUBSIDIES	68,164,237	35,590,361	52.2%	36,596,398	-	-		-	27,582,459	12,544,936	45.5%	18,560,131	95,746,696.00	48,135,297	50.3%	55,156,529
OPERATING INCOME/LOSS AND NON-CAPITAL SUBSIDIES	17,782,788	8,238,178	46.3%	11,627,930	(5,092,703)	(2,496,979)	49%	(2,101,570)	(14,827,761)	(10,849,602)	73.2%	(8,309,107)	(2,137,676)	(5,108,403)	239.0%	1,217,253
NON-OPERATING REVENUES (EXPENSES)																
Investment income	1,915,343	1,768,651	92.3%	1,154,388					2,581,343	1,752,129	67.9%	1,580,187	4,496,686	3,520,780	78.3%	2,734,575
Interest on capital asset-related debt									(2,359,010)	(1,079,363)	45.8%	(1,067,560)	(2,359,010)	(1,079,363)	45.8%	(1,067,560)
Capital appropriations										1,705,000	100.0%			1,705,000	100.0%	-
Capital gifts and grants		317,871	100.0%									2,492,765		317,871	100.0%	2,492,765
Other non-operating revenues (expenses)												3,005,392		4,464,288	208.8%	4,159,780
NET NON-OPERATING REVENUES	1,915,343	2,086,522	108.9%	1,154,388	-	-		-	222,333	2,377,766	1069.5%		2,137,676	4,464,288	208.8%	4,159,780
INCOME (LOSS) BEFORE UNUSUAL OR INFREQUENT ITEMS	19,698,131	10,324,700	52.4%	12,782,318	(5,092,703)	(2,496,979)	49.0%	(2,101,570)	(14,605,428)	(8,471,836)	58.0%	(5,303,715)	-	(644,115)	-100.0%	5,377,033
UNUSUAL OR INFREQUENT ITEMS																
Impairment gain (loss) on flood damage, net																
Pollution remediation																
Other unusual or infrequent items																
TOTAL UNUSUAL OR INFREQUENT ITEMS	-	-		-	-	-		-	-	-		-	-	-		-
TRANSFERS IN (OUT)																
Debt Service	(7,211,015)	(5,733,226)	79.5%	(4,334,625)	(2,776,125)	(2,455,102)	88.4%	(1,800,028)	9,987,140	8,188,328	82.0%	6,134,653	-	-	0.0%	-
Other	(12,487,116)	(5,129,344)	41.1%	(3,017,829)	7,868,828	3,486,677	44.3%	1,469,370	4,618,288	1,642,667	35.6%	1,548,459	-	-	0.0%	-
TOTAL TRANSFERS IN (OUT)	(19,698,131)	(10,862,570)	55.1%	(7,352,454)	5,092,703	1,031,575	20.3%	(330,658)	14,605,428	9,830,995	67.3%	7,683,112	-	-		-
NET POSITION																
Use of prior year net position (budget only)																
INCREASE/DECREASE IN NET POSITION	\$ -	\$ (537,870)	-100.0%	\$ 5,429,864	\$ -	\$ (1,465,404)	-100.0%	\$ (2,432,228)	\$ -	\$ 1,359,159	100.0%	\$ 2,379,397	\$ -	\$ (644,115)	-100.0%	\$ 5,377,033

University of Arkansas at Monticello

UNIVERSITY OF ARKANSAS AT MONTICELLO
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2025

Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Quarter Ended December 31, 2025

Unrestricted Educational and General (E&G) Revenues exceeded Unrestricted E&G Expenses by \$569,572 as of December 31, 2025. 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 \$1,299,113 for the second 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 \$1,533,584 for the quarter ending December 31, 2025.

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. Expenses related to this project total just over \$10.9 million as of December 31, 2025, with additional expenses expected to continue throughout the remainder of the fiscal year.

Peggy Doss
Chancellor

UNIVERSITY OF ARKANSAS AT MONTICELLO
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 2025

	Educational & General				Auxiliary				Other				Total			
	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q
OPERATING REVENUE																
Student tuition & fees	\$ 21,026,732	\$ 11,893,322	56.6%	\$ 9,706,094	\$ 2,192,106	\$ 1,090,778	49.8%	\$ 1,067,147					\$ 23,218,838	\$ 12,984,100	55.9%	\$ 10,773,241
Less: Institutional scholarships	(4,450,528)	(4,827,745)	108.5%	(3,415,641)	(1,626,891)	(907,677)	55.8%	(838,530)					(6,077,419)	(5,735,422)	94.4%	(4,254,171)
Less: Other scholarship allowances									\$ (5,942,550)	\$ (3,662,858)	61.6%	\$ (3,785,304)	(5,942,550)	(3,662,858)	61.6%	(3,785,304)
Patient services																
Federal and county appropriations									6,775,540	4,158,799	61.4%	4,230,247	6,775,540	4,158,799	61.4%	4,230,247
Federal grants - Pell									1,436,381	697,596	48.6%	597,371	1,436,381	697,596	48.6%	597,371
Federal grants and contracts									1,632,486	1,088,797	66.7%	844,240	1,632,486	1,088,797	66.7%	844,240
State and local grants and contracts									168,152	49,652	29.5%	153,009	168,152	49,652	29.5%	153,009
Non-governmental grants and contracts													441,743	276,789	62.7%	160,391
Sales/services of educational departments	441,743	276,789	62.7%	160,391												
Insurance plan																
Auxiliary enterprises:																
Athletics					38,000	24,600	64.7%	19,822					38,000	24,600	64.7%	19,822
Less: Institutional scholarships																
Less: Other scholarship allowances																
Housing/food service					4,028,474	2,264,909	56.2%	2,174,766					4,028,474	2,264,909	56.2%	2,174,766
Less: Institutional scholarships																
Less: Other scholarship allowances																
Bookstore					65,253	42,291	64.8%	13,006					65,253	42,291	64.8%	13,006
Less: Institutional scholarships																
Less: Other scholarship allowances																
Other auxiliary enterprises					82,691	13,061	15.8%	21,302					82,691	13,061	15.8%	21,302
Less: Institutional scholarships																
Less: Other scholarship allowances																
Other operating revenues	1,392,072	338,336	24.3%	369,436	4,200	7,030	167.4%	-					1,396,272	345,366	24.7%	369,436
TOTAL OPERATING REVENUES	18,410,019	7,680,702	41.7%	6,820,280	4,783,833	2,534,992	53.0%	2,457,513	4,070,009	2,331,986	57.3%	2,039,563	27,263,861	12,547,680	46.0%	11,317,356
OPERATING EXPENSES																
Compensation & benefits	24,471,935	12,189,783	49.8%	10,884,134	1,708,667	1,007,545	59.0%	820,206	1,252,325	1,256,315	100.3%	1,117,448	27,432,927	14,453,643	52.7%	12,821,788
Supplies & services	9,186,079	4,753,344	51.7%	4,451,132	3,429,824	2,225,866	64.9%	1,923,204	1,927,572	828,513	43.0%	686,074	14,543,475	7,807,723	53.7%	7,060,410
Scholarships & fellowships									3,702,302	2,967,878	80.2%	2,401,402	3,702,302	2,967,878	80.2%	2,401,402
Insurance plan									4,497,348	2,239,679	49.8%	2,222,249	4,497,348	2,239,679	49.8%	2,222,249
Depreciation																
TOTAL OPERATING EXPENSES	33,658,014	16,943,127	50.3%	15,335,266	5,138,491	3,233,411	62.9%	2,743,410	11,379,547	7,292,385	64.1%	6,427,173	50,176,052	27,468,923	54.7%	24,505,849
OPERATING INCOME/LOSS	(15,247,995)	(9,262,425)	60.7%	(8,514,986)	(354,658)	(698,419)	196.9%	(285,897)	(7,309,538)	(4,960,399)	67.9%	(4,387,610)	(22,912,191)	(14,921,243)	65.1%	(13,188,493)

UNIVERSITY OF ARKANSAS AT MONTICELLO
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 2025

	Educational & General			Auxiliary				Other				Total				
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date
NON-CAPITAL SUBSIDIES																
State appropriations	19,473,530	10,227,456	52.5%	10,453,549									19,473,530	10,227,456	52.5%	10,453,549
Property & sales tax									146,971				146,971			
Federal grants and contracts									1,593,845	1,505,047	94.4%	1,035,294	1,593,845	1,505,047	94.4%	1,035,294
State and local grants and contracts																
Non-governmental grants and contracts																
Gifts	575,000	344,497	59.9%	2,000					1,128,499	1,533,846	135.9%	1,239,215	1,703,499	1,878,343	110.3%	1,241,215
Other non-capital subsidies																
TOTAL NON-CAPITAL SUBSIDIES	20,048,530	10,571,953	52.7%	10,455,549	-	-	-	-	2,869,315	3,038,893	105.9%	2,274,509	22,917,845.00	13,610,846	59.4%	12,730,058
OPERATING INCOME/LOSS AND NON-CAPITAL SUBSIDIES	4,800,535	1,309,528	27.3%	1,940,563	(354,658)	(698,419)	197%	(285,897)	(4,440,223)	(1,921,506)	43.3%	(2,113,101)	5,654	(1,310,397)	-23176.5%	(458,435)
NON-OPERATING REVENUES (EXPENSES)																
Investment income	607,000	267,089	44.0%	696,818					250,000	453,304	181.3%	123,255	857,000	720,393	84.1%	820,073
Interest on capital asset-related debt									(862,654)	(440,815)	51.1%	(459,933)	(862,654)	(440,815)	51.1%	(459,933)
Capital appropriations																
Capital gifts and grants				3,052						1,834,490	100.0%	722,977		1,834,490	100.0%	722,977
Other non-operating revenues (expenses)																3,052
NET NON-OPERATING REVENUES	607,000	267,089	44.0%	699,870	-	-	-	-	(612,654)	1,846,979	-301.5%	386,299	(5,654)	2,114,068	-37390.7%	1,086,169
INCOME (LOSS) BEFORE UNUSUAL OR INFREQUENT ITEMS	5,407,535	1,576,617	29.2%	2,640,433	(354,658)	(698,419)	196.9%	(285,897)	(5,052,877)	(74,527)	1.5%	(1,726,802)	-	803,671	100.0%	627,734
UNUSUAL OR INFREQUENT ITEMS																
Impairment gain (loss) on flood damage, net																
Pollution remediation																
Other unusual or infrequent items		(53,845)	-100.0%	(344,377)		21,917	100.0%	3,274		32,300	100.0%	433,545		372	100.0%	92,442
TOTAL UNUSUAL OR INFREQUENT ITEMS	-	(53,845)	-100.0%	(344,377)	-	21,917	100.0%	3,274	-	32,300	100.0%	433,545	-	372	100.0%	92,442
TRANSFERS IN (OUT)																
Debt Service	(1,268,309)	(953,200)	75.2%	(938,499)	(729,345)	(622,611)	85.4%	(621,430)	1,997,654	1,575,811	78.9%	1,559,929	-	-	0.0%	-
Other	(4,139,226)				1,084,003				3,055,223				-	-	0.0%	-
TOTAL TRANSFERS IN (OUT)	(5,407,535)	(953,200)	17.6%	(938,499)	354,658	(622,611)	-175.6%	(621,430)	5,052,877	1,575,811	31.2%	1,559,929	-	-		-
NET POSITION																
Use of prior year net position (budget only)																
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 569,572	100.0%	\$ 1,357,557	\$ -	\$ (1,299,113)	-100.0%	\$ (904,053)	\$ -	\$ 1,533,584	100.0%	\$ 266,672	\$ -	\$ 804,043	100.0%	\$ 720,176

University of Arkansas for Medical Sciences

UNIVERSITY OF ARKANSAS MEDICAL SCIENCES
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2025

Overview:

For the first six months of fiscal year 2026, UAMS experienced an increase in Net Position of \$20.5 million. This increase in Net Position is a positive variance of \$18.9 million compared to the budgeted increase of \$1.7 million. Comparison to the prior year increase of \$7.1 million is a positive variance of \$13.5 million. The prior year included a one-time \$3.9 million federal grant for broadband connectivity.

Operating Revenues through this period were more than budgeted revenues by \$29.0 million and exceeded the same period last year by \$89.6 million. Net patient services revenues were more than expected by \$22.7 million and exceeded prior year by \$21.6 million (2.9%). Other operating revenues also exceeded budget by \$31.5 million, driven primarily by retail and specialty pharmacy revenue. Variance to prior year was \$30.7 million.

Operating Expenses through this period were more than budgeted expenses by \$21.9 million and above the same period last year by \$91.0 million. Compensation and benefits are under budget for the fiscal period by \$4.7 million. Supplies and other services were more than budget by \$26.7 million and were more than prior year by \$44.5 million. The variance to budget is primarily driven by the cost of drugs and medicine and is related to favorable revenue variances. The variance to prior year was driven primarily by the cost of drugs and medicine as well as medical supply cost.

The Operating Loss for this period was less than the budget by \$7.1 million but more than the same period last year by \$1.4 million.

Net Nonoperating Revenues and Expenses of this period were greater than the budget by \$3.6 million and more than the same period last year by \$7.6 million. State appropriations were more than budget as a result of subsidies related to the Angels program. State appropriations were more than prior year due to an increase in NCI trust fund draws as well as the Angels program subsidy. Gift revenue exceeded both budget and prior year by \$6.2 million and \$5.8 million respectively. Investment income exceeded both budget and the same period last year.

Following are more specific explanations of larger variances in the first six months of fiscal year 2026, by financial statement line:

**UNIVERSITY OF ARKANSAS MEDICAL SCIENCES
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2025**

Operating Revenue Variances:

1. Net Patient Services revenue, which accounts for 64.8% of Operating Revenues, were \$774.3 million through December 31st, exceeding budget by \$22.7 million (3.0%) and also exceeding prior year by \$21.6 million (2.9%). Inpatient discharges were more than expected by 3.4% and 6.8% more than prior year. ED visits were more than budget by 1.0% but slightly less than prior year by 0.4%. Surgical volume exceeded both budget and prior year by 9.5% and 16.1% respectively. The key indicators noted below provide additional insights into UAMS Health's Net Patient Service revenue results for the first six months of FY26:

Key Indicators	% Variance	
	Budget	Prior Year
Total Inpatient Discharges	3.4%	6.8%
Total Adult Equivalent Average Daily Census	2.3%	5.2%
Emergency Department Visits	1.0%	-0.4%
Total Surgical Cases	9.5%	16.1%
Clinic Visits	5.9%	5.9%
Work Relative Value Units (RVUs)	4.8%	7.3%

2. Grants and Contracts revenues, which accounted for \$192.9 million (16.1%) of Operating Revenues, were less than budget by \$22.7 million but more than prior year by \$35.9 million. The variance to budget is related to a change in the accounting for the contract with Arkansas Children's Hospital (ACH) and is partially offset by the positive variance in net patient services revenue. The remaining variance is due to a contingent liability on the collections of outstanding account receivable also associated with the ACH contract and is pending negotiation.
3. Other Operating Revenues accounted for \$167.3 million (14.0%) of Operating Revenues. Other Operating Revenues were more than budget by \$31.5 million and more than prior year by \$30.7 million, primarily driven by an increase in retail and specialty pharmacy revenue.

UNIVERSITY OF ARKANSAS MEDICAL SCIENCES
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2025

Operating Expense Variances:

1. Compensation and benefits – \$4.7 million less than budget:
Compensation is over budget by \$6.3 million, driven by variances in UAMS Health related to increased clinical volumes. Fringe Benefits for the period are \$11.0 million less than projected primarily driven by a variance in health and dental insurance expense as well as retirement expense.

2. Supplies and other services - \$26.7 million more than budget:
This unfavorable variance is driven by the cost of drugs and medicine exceeding budget by \$16.9 million; however, this variance is offset by the related variance in retail and specialty revenue for the period. Health/lab supplies and medical implants are exceeding budget by \$9.6 million. This variance is related to increased clinical volumes.

UNIVERSITY OF ARKANSAS FOR MEDICAL SCIENCES
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 2025

	Educational & General				Auxiliary				Other				Total			
	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q
OPERATING REVENUE																
Student tuition & fees	\$ 54,107,424	\$ 31,051,657	57.4%	\$ 29,822,395									\$ 54,107,424	\$ 31,051,657	57.4%	\$ 29,822,395
Less: Institutional scholarships	(38,000)												(38,000)		0.0%	
Less: Other scholarship allowances																
Patient services	1,522,899,551	774,344,609	50.8%	751,441,695									1,522,899,551	774,344,609	50.8%	751,441,695
Federal and county appropriations									\$ 2,700,000	\$ 2,798,752	103.7%	\$ 1,330,480	2,700,000	2,798,752	103.7%	1,330,480
Federal grants - Pell									142,407,296	63,320,676	44.5%	73,512,389	143,521,050	63,891,900	44.5%	73,810,338
Federal grants and contracts	1,113,754	571,224	51.3%	297,949					15,419,646	6,528,477	42.3%	6,739,894	31,757,534	14,719,934	46.4%	15,251,946
State and local grants and contracts	16,337,888	8,191,457	50.1%	8,512,052					22,985,341	13,717,807	59.7%	10,943,531	271,993,988	111,520,218	41.0%	67,977,646
Non-governmental grants and contracts	248,942,817	97,779,226	39.3%	57,276,847	\$ 65,830	\$ 23,185	35.2%	\$ (242,732)					51,967,178	22,765,253	43.8%	22,457,159
Sales/services of educational departments	51,967,178	22,788,438	43.9%	22,457,160						(23,185)	-100.0%	(1)				
Insurance plan																
Auxiliary enterprises:																
Athletics																
Less: Institutional scholarships																
Less: Other scholarship allowances																
Housing/food service	8,750,588	4,530,598	51.8%	4,422,775	1,170,205	608,422	52.0%	883,906					9,920,793	5,139,020	51.8%	5,306,681
Less: Institutional scholarships																
Less: Other scholarship allowances																
Bookstore																
Less: Institutional scholarships																
Less: Other scholarship allowances																
Other auxiliary enterprises	66,262	42,964	64.8%	42,308	3,375,000	1,750,179	51.9%	1,750,179				551	3,441,262	1,793,143	52.1%	1,793,038
Less: Institutional scholarships																
Less: Other scholarship allowances																
Other operating revenues	275,761,623	166,685,995	60.4%	137,660,228	227,940	138,882	60.9%	403,858	447,251	475,279	106.3%	(1,449,102)	276,436,814	167,300,156	60.5%	136,614,984
TOTAL OPERATING REVENUES	2,179,909,085	1,105,986,168	50.7%	1,011,933,409	4,838,975	2,520,668	52.1%	2,795,211	183,959,534	86,817,806	47.2%	91,077,742	2,368,707,594	1,195,324,642	50.5%	1,105,806,362
OPERATING EXPENSES																
Compensation & benefits	1,392,579,127	684,412,504	49.1%	637,979,522	1,255,076	497,680	39.7%	499,182	111,979,551	52,231,845	46.6%	53,083,507	1,505,813,754	737,142,029	49.0%	691,562,211
Supplies & services	783,074,214	419,356,399	53.6%	368,324,251	728,680	80,256	11.0%	(25,022)	61,983,814	24,743,253	39.9%	29,346,011	845,786,708	444,179,908	52.5%	397,645,240
Scholarships & fellowships	(3,733,878)	788,011	-21.1%	986,561					6,684,164	3,567,471	53.4%	3,443,821	2,950,286	4,355,482	147.6%	4,430,382
Insurance plan																
Depreciation	394,655	20,043	5.1%	12,729					98,607,288	49,216,383	49.9%	48,171,155	99,001,943	49,236,426	49.7%	48,183,884
TOTAL OPERATING EXPENSES	2,172,314,118	1,104,576,957	50.8%	1,007,303,063	1,983,756	577,936	29.1%	474,160	279,254,817	129,758,952	46.5%	134,044,494	2,453,552,691	1,234,913,845	50.3%	1,141,821,717
OPERATING INCOME/LOSS	7,594,967	1,409,211	18.6%	4,630,346	2,855,219	1,942,732	68.0%	2,321,051	(95,295,283)	(42,941,146)	45.1%	(42,966,752)	(84,845,097)	(39,589,203)	46.7%	(36,015,355)

UNIVERSITY OF ARKANSAS FOR MEDICAL SCIENCES
 Actual and Budgeted Revenues, Expenses and Changes in Net Position
 For the Six Months Ended December 31, 2025

	Educational & General				Auxiliary				Other				Total			
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date
NON-CAPITAL SUBSIDIES																
State appropriations	48,860,528	25,967,620	53.1%	27,231,364					21,017,732	11,296,679	53.7%	8,548,613	69,878,260	37,264,299.00	53.3%	35,779,977
Property & sales tax									54,000				54,000		0.0%	
Federal grants and contracts																
State and local grants and contracts																
Non-governmental grants and contracts																
Gifts	22,973,694	15,738,515	68.5%	11,201,487					3,953,010	3,349,666	84.7%	2,039,415	26,926,704	19,088,181	70.9%	13,240,902
Other non-capital subsidies																
TOTAL NON-CAPITAL SUBSIDIES	71,834,222	41,706,135	58.1%	38,432,851	-	-		-	25,024,742	14,646,345	58.5%	10,588,028	96,858,964.0	56,352,480	58.2%	49,020,879
OPERATING INCOME/LOSS AND NON-CAPITAL SUBSIDIES	79,429,189	43,115,346	54.3%	43,063,197	2,855,219	1,942,732	68%	2,321,051	(70,270,541)	(28,294,801)	40.3%	(32,378,724)	12,013,867	16,763,277	139.5%	13,005,524
NON-OPERATING REVENUES (EXPENSES)																
Investment income	7,828,750	3,213,309	41.0%	3,420,448		656	100.0%	10,063	3,800,434	6,509,095	171.3%	2,935,785	11,629,184	9,723,060	83.6%	6,366,296
Interest on capital asset-related debt	(4,041,421)	(2,228,734)	55.1%	(2,240,178)					(19,649,554)	(9,076,450)	46.2%	(9,643,865)	(23,690,975)	(11,305,184)	47.7%	(11,884,043)
Capital appropriations																
Capital gifts and grants										5,347,445	100.0%	200,000		5,347,445	100.0%	200,000
Other non-operating revenues (expenses)	18,000	21,125	117.4%	(16,808)					29,924	(80,969)	-270.6%	(560,056)	47,924	(59,844)	-124.9%	(576,864)
NET NON-OPERATING REVENUES	3,805,329	1,005,700	26.4%	1,163,462	-	656	100.0%	10,063	(15,819,196)	2,699,121	-17.1%	(7,068,136)	(12,013,867)	3,705,477	-30.8%	(5,894,611)
INCOME (LOSS) BEFORE UNUSUAL OR INFREQUENT ITEMS	83,234,518	44,121,046	53.0%	44,226,659	2,855,219	1,943,388	68.1%	2,331,114	(86,089,737)	(25,595,680)	29.7%	(39,446,860)	-	20,468,754	100.0%	7,110,913
UNUSUAL OR INFREQUENT ITEMS																
Impairment gain (loss) on flood damage, net																
Pollution remediation																
Other unusual or infrequent items																
TOTAL UNUSUAL OR INFREQUENT ITEMS	-	-		-	-	-		-	-	-		-	-	-		-
TRANSFERS IN (OUT)																
Debt Service	(34,526,592)	(19,092,684)	55.3%	(14,871,460)	(2,823,366)	(1,411,683)	50.0%	(1,407,033)	37,349,958	20,504,367	54.9%	16,278,493	-	-	0.0%	-
Other	(6,158,840)	(6,316,900)	102.6%	(13,697,204)		(52,131)	-100.0%	-	6,158,840	6,369,031	103.4%	13,697,204	-	-	0.0%	-
TOTAL TRANSFERS IN (OUT)	(40,685,432)	(25,409,584)	62.5%	(28,568,664)	(2,823,366)	(1,463,814)	51.8%	(1,407,033)	43,508,798	26,873,398	61.8%	29,975,697	-	-		-
NET POSITION																
Use of prior year net position (budget only)																
INCREASE/DECREASE IN NET POSITION	\$ 42,549,086	\$ 18,711,462	44.0%	\$ 15,657,995	\$ 31,853	\$ 479,574	1505.6%	\$ 924,081	\$ (42,580,939)	\$ 1,277,718	-3.0%	\$ (9,471,163)	\$ -	\$ 20,468,754	100.0%	\$ 7,110,913

University of Arkansas at Pine Bluff

UNIVERSITY OF ARKANSAS AT PINE BLUFF
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2025

Total actual E & G and auxiliary revenues of \$28,655,786 (net) were \$204,223 less than total actual E & G and auxiliary expenditures, debt service and non-mandatory transfers of \$28,860,009.

Variations:

Tuition and Fee revenues are below revenue projections due to the University experiencing a decrease in total enrollment for the Fall 2025 semester.

E&G sales/services of educational departments are below expected revenue projection (11.5% of realized budget) because of the decrease in activity from various educational departments.

Institutional scholarship expenses are at 37.7% of the realized budget for the Fall 2025 semester.

Athletic revenues are below the revenue projections (35.8% 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 (236.8% of the realized budget). The University received back pay commission revenue from the bookstore.

Gift revenues are at 74.3% of the realized budget due to the University recognizing reimbursement from the U of A foundation for the campus's gift spending.

Investment income revenue is above projections due to many of the University's investments performing well during the fiscal year.

Dr. Anthony Graham
Chancellor

UNIVERSITY OF ARKANSAS AT PINE BLUFF
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 2025

	Educational & General				Auxiliary				Other				Total			
	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q
OPERATING REVENUE																
Student tuition & fees	\$ 19,430,242	\$ 8,447,722	43.5%	\$ 10,180,362	\$ 1,140,000	\$ 680,328	59.7%		\$ 1,800,000	\$ 1,030,286	57.2%	\$ 1,051,818	\$ 22,370,242	\$ 10,158,336	45.4%	\$ 11,232,180
Less: Institutional scholarships	(4,102,573)	(1,719,366)	41.9%	(2,509,230)	(369,636)	(228,866)	61.9%					(4,077,831)	(4,472,209)	(1,948,232)	43.6%	(2,509,230)
Less: Other scholarship allowances									(6,681,000)	(3,132,653)	46.9%		(6,681,000)	(3,132,653)	46.9%	(4,077,831)
Patient services										347,175	100.0%			347,175	100.0%	
Federal and county appropriations									9,500,000	3,952,007	41.6%	11,745,886	9,500,000	3,952,007	41.6%	11,745,886
Federal grants - Pell									38,255,000	11,590,844	30.3%	2,132,180	38,255,000	11,590,844	30.3%	2,132,180
Federal grants and contracts									2,470,000	3,160,911	128.0%	433,227	2,470,000	3,160,911	128.0%	433,227
State and local grants and contracts									2,293,000	2,259,623	98.5%	510	2,293,000	2,259,623	98.5%	510
Non-governmental grants and contracts													138,750	15,950	11.5%	12,745
Sales/services of educational departments	138,750	15,950	11.5%	12,745									138,750	15,950	11.5%	12,745
Insurance plan																
Auxiliary enterprises:																
Athletics					3,498,613	1,252,562	35.8%	2,598,517		180,256	100.0%	611,022	3,498,613	1,432,818	41.0%	3,209,539
Less: Institutional scholarships	(260,179)	(109,040)	41.9%	(80,720)				(138,781)					(260,179)	(109,040)	41.9%	(219,501)
Less: Other scholarship allowances									(482,000)	(226,005)	46.9%	(301,129)	(482,000)	(226,005)	46.9%	(301,129)
Housing/food service					9,428,425	5,288,408	56.1%	4,093,449					9,428,425	5,288,408	56.1%	4,093,449
Less: Institutional scholarships	(1,223,757)	(512,870)	41.9%	(559,807)	(1,903,132)	(1,178,355)	61.9%	(835,704)					(3,126,889)	(1,691,225)	54.1%	(1,395,511)
Less: Other scholarship allowances									(3,690,000)	(1,730,203)	46.9%	(2,088,403)	(3,690,000)	(1,730,203)	46.9%	(2,088,403)
Bookstore		2,471	100.0%		50,000	118,400	236.8%						50,000	120,871	241.7%	
Less: Institutional scholarships																
Less: Other scholarship allowances																
Other auxiliary enterprises					140,750	24,105	17.1%	28,884					140,750	24,105	17.1%	28,884
Less: Institutional scholarships	(2,427)	(1,017)	41.9%	(863)	(4,421)	(2,737)	61.9%	(1,485)				643	(6,848)	(3,754)	54.8%	(1,705)
Less: Other scholarship allowances									(8,000)	(3,751)	46.9%	(3,220)	(8,000)	(3,751)	46.9%	(3,220)
Other operating revenues	484,000	797,863	164.8%	482,339		464	100.0%	14,345	4,761,662	817,075	17.2%	498,232	5,245,662	1,615,402	30.8%	994,916
TOTAL OPERATING REVENUES	14,464,056	6,921,713	47.9%	7,524,826	11,980,599	5,954,309	49.7%	5,759,225	48,218,662	18,245,565	37.8%	10,002,935	74,663,317	31,121,587	41.7%	23,286,986
OPERATING EXPENSES																
Compensation & benefits	29,942,456	14,555,338	48.6%	15,076,460	4,115,157	2,225,027	54.1%	2,353,255	11,118,000	5,059,741	45.5%	5,392,207	45,175,613	21,840,106	48.3%	22,821,922
Supplies & services	11,487,020	6,602,608	57.5%	7,168,557	8,101,007	5,477,036	67.6%	5,918,696	32,050,000	6,435,124	20.1%	10,744,483	51,638,027	18,514,768	35.9%	23,831,736
Scholarships & fellowships	-	-	-	-	-	-	-	-	2,789,000	1,050,604	37.7%	335,228	2,789,000	1,050,604	37.7%	335,228
Insurance plan																
Depreciation		-	-	-					8,213,063	4,127,936	50.3%	4,003,476	8,213,063	4,127,936	50.3%	4,003,476
TOTAL OPERATING EXPENSES	41,429,476	21,157,946	51.1%	22,245,017	12,216,164	7,702,063	63.0%	8,271,951	54,170,063	16,673,405	30.8%	20,475,394	107,815,703	45,533,414	42.2%	50,992,362
OPERATING INCOME/LOSS	(26,965,420)	(14,236,233)	52.8%	(14,720,191)	(235,565)	(1,747,754)	741.9%	(2,512,726)	(5,951,401)	1,572,160	-26.4%	(10,472,459)	(33,152,386)	(14,411,827)	43.5%	(27,705,376)

UNIVERSITY OF ARKANSAS AT PINE BLUFF
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 2025

	Educational & General				Auxiliary				Other				Total			
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date
NON-CAPITAL SUBSIDIES																
State appropriations	30,334,284	15,777,662	52.0%	16,280,477									30,334,284	15,777,662.00	52.0%	16,280,477
Property & sales tax																
Federal grants and contracts									1,500,000	6,900,898	460.1%	7,783,458	1,500,000	6,900,898	460.1%	7,783,458
State and local grants and contracts									1,150,000			607,333	1,150,000		0.0%	607,333
Non-governmental grants and contracts																
Gifts									1,500,000	1,113,890	74.3%	1,260,873	1,500,000	1,113,890	74.3%	1,260,873
Other non-capital subsidies																
TOTAL NON-CAPITAL SUBSIDIES	30,334,284	15,777,662	52.0%	16,280,477	-	-		-	4,150,000	8,014,788	193.1%	9,651,664	34,484,284.00	23,792,450	69.0%	25,932,141
OPERATING INCOME/LOSS AND NON-CAPITAL SUBSIDIES	3,368,864	1,541,429	45.8%	1,560,286	(235,565)	(1,747,754)	742%	(2,512,726)	(1,801,401)	9,586,948	-532.2%	(820,795)	1,331,898	9,380,623	704.3%	(1,773,235)
NON-OPERATING REVENUES (EXPENSES)																
Investment income		2,102	100.0%	2,511												
Interest on capital asset-related debt									150,000	314,405	209.6%	39,742	150,000	316,507	211.0%	42,253
Capital appropriations									(1,481,898)	(438,557)	29.6%	(159,838)	(1,481,898)	(438,557)	29.6%	(159,838)
Capital gifts and grants																
Other non-operating revenues (expenses)				13,477						24,086	100.0%	19,623		24,086	100.0%	33,100
NET NON-OPERATING REVENUES		2,102	100.0%	15,988					(1,331,898)	(100,066)	7.5%	(100,473)	(1,331,898)	(97,964)	7.4%	(84,485)
INCOME (LOSS) BEFORE UNUSUAL OR INFREQUENT ITEMS	3,368,864	1,543,531	45.8%	1,576,274	(235,565)	(1,747,754)	741.9%	(2,512,726)	(3,133,299)	9,486,882	-302.8%	(921,268)	-	9,282,659	100.0%	(1,857,720)
UNUSUAL OR INFREQUENT ITEMS																
Impairment gain (loss) on flood damage, net																
Pollution remediation																
Other unusual or infrequent items																
TOTAL UNUSUAL OR INFREQUENT ITEMS	-	-		-	-	-		-	-	-		-	-	-		-
TRANSFERS IN (OUT)																
Debt Service	(984,000)			(303,844)	(2,149,299)			(316,245)	3,133,299			620,089	-		0.0%	-
Other	(2,384,864)	(1,192,432)	50.0%	(787,809)	2,384,864	1,192,432	50.0%	1,022,020				(234,211)	-	-	0.0%	-
TOTAL TRANSFERS IN (OUT)	(3,368,864)	(1,192,432)	35.4%	(1,091,653)	235,565	1,192,432	506.2%	705,775	3,133,299	-		385,878	-	-		-
NET POSITION																
Use of prior year net position (budget only)																
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 351,099	100.0%	\$ 484,621	\$ -	\$ (555,322)	-100.0%	\$ (1,806,951)	\$ -	\$ 9,486,882	100.0%	\$ (535,390)	\$ -	\$ 9,282,659	100.0%	\$ (1,857,720)

University of Arkansas Grantham

UNIVERSITY OF ARKANSAS GRANTHAM
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2025

Revenues:

Tuition revenue of \$14,677,662 is 60.5% realized year-to-date. Fewer students than anticipated were eligible for institutional scholarships, resulting in a 42.1% utilization through six months. Other scholarship allowances and federal Pell grants are ahead of budget at 64.5% and 62.7% realized, respectively, due to higher than anticipated enrollments through second quarter. Other operating revenues of \$897 are 4.2% realized with most of the budgeted revenue expected in third quarter. Total operating revenues of \$14,447,996 are 61.4% realized.

Expenditures:

Compensation and benefits of \$6,347,651 and supplies and services of \$2,609,351 are 43.8% and 40.6% realized, respectively. UA Grantham continues to closely monitor expenditures and has carried many expenditure efficiencies from fiscal year 2025 forward into the current fiscal year. Total operating expenditures of \$10,176,296 are 43.3% realized.

Non-Operating Revenues and Expenses:

Investment income of \$72,244 is 99.6% realized and is higher than budgeted through six months due to higher cash balances and higher interest rates than anticipated. Interest on capital asset-related debt of \$18,826 has been utilized at 57.4% and is expected to reduce slightly each quarter through the end of the fiscal year. Other non-operating expenses are 35.3% realized through six months with expenditures budgeted in only December, January and April for the fiscal year. Net non-operating revenues (expenses) of \$12,453 are -16.3% realized.

Sara Estes
Controller

UNIVERSITY OF ARKANSAS GRANTHAM
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 2025

	Educational & General				Auxiliary				Other				Total			
	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q
OPERATING REVENUE																
Student tuition & fees	\$ 24,243,606	\$ 14,677,662	60.5%	\$ 12,881,057									\$ 24,243,606	\$ 14,677,662	60.5%	\$ 12,881,057
Less: Institutional scholarships	(2,275,964)	(958,605)	42.1%	(1,073,482)									(2,275,964)	(958,605)	42.1%	(1,073,482)
Less: Other scholarship allowances									\$ (12,690,000)	\$ (8,186,184)	64.5%	\$ (6,456,078)	(12,690,000)	(8,186,184)	64.5%	(6,456,078)
Patient services																
Federal and county appropriations																
Federal grants - Pell									14,190,000	8,891,009	62.7%	7,164,471	14,190,000	8,891,009	62.7%	7,164,471
Federal grants and contracts																
State and local grants and contracts																
Non-governmental grants and contracts																
Sales/services of educational departments	45,960	23,217	50.5%	25,279									45,960	23,217	50.5%	25,279
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	9,000	897	10.0%	69,134					12,500	-	-	-	21,500	897	4.2%	69,134
TOTAL OPERATING REVENUES	22,022,602	13,743,171	62.4%	11,901,988	-	-	-	-	1,512,500	704,825	46.6%	708,393	23,535,102	14,447,996	61.4%	12,610,381
OPERATING EXPENSES																
Compensation & benefits	14,485,201	6,347,651	43.8%	6,292,840					12,500	-	-	-	14,497,701	6,347,651	43.8%	6,292,840
Supplies & services	6,403,308	2,606,371	40.7%	2,996,202					20,000	2,980	14.9%	2,845	6,423,308	2,609,351	40.6%	2,999,047
Scholarships & fellowships									1,500,000	701,845	46.8%	705,548	1,500,000	701,845	46.8%	705,548
Insurance plan																
Depreciation									1,057,872	517,449	48.9%	812,315	1,057,872	517,449	48.9%	812,315
TOTAL OPERATING EXPENSES	20,888,509	8,954,022	42.9%	9,289,042	-	-	-	-	2,590,372	1,222,274	47.2%	1,520,708	23,478,881	10,176,296	43.3%	10,809,750
OPERATING INCOME/LOSS	1,134,093	4,789,149	422.3%	2,612,946	-	-	-	-	(1,077,872)	(517,449)	48.0%	(812,315)	56,221	4,271,700	7598.1%	1,800,631

UNIVERSITY OF ARKANSAS GRANTHAM
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 2025

	Educational & General			Auxiliary				Other				Total				
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date
NON-CAPITAL SUBSIDIES																
State appropriations																
Property & sales tax																
Federal grants and contracts																
State and local grants and contracts									10,000				10,000		0.0%	
Non-governmental grants and contracts									10,000				10,000		0.0%	
Gifts																
Other non-capital subsidies																
TOTAL NON-CAPITAL SUBSIDIES	-	-		-	-	-	-	-	20,000	-		-	20,000	-		-
OPERATING INCOME/LOSS AND NON-CAPITAL SUBSIDIES	1,134,093	4,789,149	422.3%	2,612,946	-	-	-	-	(1,057,872)	(517,449)	48.9%	(812,315)	76,221	4,271,700	5604.4%	1,800,631
NON-OPERATING REVENUES (EXPENSES)																
Investment income	72,500	72,244	99.6%	28,345									72,500	72,244	99.6%	28,345
Interest on capital asset-related debt									(32,790)	(18,826)	57.4%	(28,842)	(32,790)	(18,826)	57.4%	(28,842)
Capital appropriations																
Capital gifts and grants				8,929												
Other non-operating revenues (expenses)									(115,931)	(40,965)	35.3%		(115,931)	(40,965)	35.3%	8,929
NET NON-OPERATING REVENUES	72,500	72,244	99.6%	37,274	-	-	-	-	(148,721)	(59,791)	40.2%	(28,842)	(76,221)	12,453	-16.3%	8,432
INCOME (LOSS) BEFORE UNUSUAL OR INFREQUENT ITEMS	1,206,593	4,861,393	402.9%	2,650,220	-	-	-	-	(1,206,593)	(577,240)	47.8%	(841,157)	-	4,284,153	100.0%	1,809,063
UNUSUAL OR INFREQUENT ITEMS																
Impairment gain (loss) on flood damage, net																
Pollution remediation																
Other unusual or infrequent items																
TOTAL UNUSUAL OR INFREQUENT ITEMS	-	-		-	-	-	-	-	-	-		-	-	-		-
TRANSFERS IN (OUT)																
Debt Service	(909,140)	(361,169)	39.7%	(572,316)					909,140	361,169	39.7%	572,316	-	-	0.0%	-
Other	(297,453)	-		-					297,453	-		-	-	-	0.0%	-
TOTAL TRANSFERS IN (OUT)	(1,206,593)	(361,169)	29.9%	(572,316)	-	-	-	-	1,206,593	361,169	29.9%	572,316	-	-		-
NET POSITION																
Use of prior year net position (budget only)																
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 4,500,224	100.0%	\$ 2,077,904	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (216,071)	-100.0%	\$ (268,841)	\$ -	\$ 4,284,153	100.0%	\$ 1,809,063

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

COSSATOT COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2025

UA Cossatot uses a materiality variance of 10% for each Revenue and Expense line item that may be over or under the expected utilization through the current quarter. This report reflects all revenues and expenses through the end of Quarter 2, December 31, 2025. The expected utilization percentage for this quarter is 50%.

Operating Revenues

Student Tuition & Fees have earned 48.3% of the budgeted revenue total. Institutional Scholarships have been utilized at 21.3% and Other Scholarships have been utilized at 65.1%. Students are receiving more in grants and scholarships so far this year. And institutional scholarships are not being used as heavily right now.

Sales/services of educational departments and Other operating revenues have earned 23.4% and 77.7% respectively through the 2nd Quarter. Continuing Education sometimes picks up in the Spring.

Auxiliary Athletics have earned 12.0% to date. Most of the basketball games will be played in the 3rd Quarter, so we should see a slight increase in those revenues later in the year. More fund-raising efforts are coming for Spring also. Housing/Food services have earned 50.0%. Bookstore revenues have earned 44.0% for the 2nd Quarter.

Federal Pell earned 37.2% of the budgeted total through Quarter 2. Federal Grants and Contracts have earned 49.8% through the 2nd Quarter. State Grants and Contracts earned 55.9%. And Non-Governmental Grants and Contracts have earned 19.8% through the 2nd Quarter. Pell and other non-governmental grants are a little behind track compared to the previous year.

Operating Expenses

Unrestricted Compensation and Benefits have been utilized at 44.4%. Supplies and Services have been utilized at 64.7%. Supplies and Services include some maintenance expenses at the beginning of the semester to prepare for school. Auxiliary Compensation & Benefits have been utilized at 51.7% and Auxiliary Supplies & Services are utilized at 69.3%. Auxiliary Supplies & Services are running a little ahead of projections due to increased food and related costs for increasing traffic in the cafeteria. We are working on leveling these expenses out.

COSSATOT COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2025

Other Operating Expenses are utilized at 43.7% for Compensation & Benefits and 45.3% for Supplies & Services. Scholarship & fellowships expenses have utilized 26.1% of the budgeted amount through Quarter 2. Depreciation Expense has utilized 50.0% of the total budget.

Non-Operating Revenues/Expenditures & Other Changes

State Appropriations have earned 52.2% of the budgeted total. Local Sales Taxes earned 46.9% and Investment Income earned 42.8%. Interest on capital asset-related debt was paid in November. Debt principal payments on bonds are made once per year and are not accrued currently.

Federal Non-Operating Grants earned 45.3% and State Non-Operating Grants earned 83.4% through the end of Quarter 2. Gifts have earned 76.0% of the budgeted revenue and Investment Income has earned 55.0%. More Foundation scholarships were given this Quarter than anticipated.

No transfers were made yet for Quarter 2. Transfers will be made later in the year. Overall, Net Assets for all funds decreased \$54,651 through the end of Quarter 2.

This Fall 2025 enrollment headcount was up by 79 students from the previous Fall, and up by approximately 57.6 FTEs. This is about a 5.94% increase in headcount and 7.03% increase in FTEs. The college remains in good financial condition and will continue to closely monitor all budgeted tuition and fees and expenses throughout the course of the year.

Steve Cole
Chancellor

COSSATOT COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended Month Day, December 31, 2025

	Educational & General				Auxiliary				Other				Total			
	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q
OPERATING REVENUE																
Student tuition & fees	\$ 4,652,245	\$ 2,246,554	48.3%	\$ 2,246,717									\$ 4,652,245	\$ 2,246,554	48.3%	\$ 2,246,717
Less: Institutional scholarships	(80,000)	(17,070)	21.3%	(34,444)									(80,000)	(17,070)	21.3%	(34,444)
Less: Other scholarship allowances									\$ (2,212,650)	\$ (1,440,355)	65.1%	\$ (1,080,780)	(2,212,650)	(1,440,355)	65.1%	(1,080,780)
Patient services																
Federal and county appropriations																
Federal grants - Pell									2,587,960	962,238	37.2%		2,587,960	962,238	37.2%	-
Federal grants and contracts									2,470,660	1,230,764	49.8%	1,532,430	2,470,660	1,230,764	49.8%	1,532,430
State and local grants and contracts									1,756,539	981,663	55.9%	999,050	1,756,539	981,663	55.9%	999,050
Non-governmental grants and contracts									257,734	50,954	19.8%	108,344	257,734	50,954	19.8%	108,344
Sales/services of educational departments	441,915	103,242	23.4%	55,031									441,915	103,242	23.4%	55,031
Insurance plan																
Auxiliary enterprises:																
Athletics					\$ 285,000	\$ 34,320	12.0%	\$ 36,343								
Less: Institutional scholarships																
Less: Other scholarship allowances																
Housing/food service					684,000	341,693	50.0%	170,230								
Less: Institutional scholarships																
Less: Other scholarship allowances																
Bookstore					162,500	71,517	44.0%	37,778								
Less: Institutional scholarships																
Less: Other scholarship allowances																
Other auxiliary enterprises																
Less: Institutional scholarships																
Less: Other scholarship allowances																
Other operating revenues	122,556	95,205	77.7%	65,252												
TOTAL OPERATING REVENUES	5,136,716	2,427,931	47.3%	2,332,556	1,131,500	447,530	39.6%	244,351	4,860,243	1,785,264	36.7%	1,559,044	11,128,459	4,660,725	41.9%	4,135,951
OPERATING EXPENSES																
Compensation & benefits	8,663,417	3,846,652	44.4%	3,406,592	312,383	161,357	51.7%	78,809	2,860,937	1,248,890	43.7%	1,209,978	11,836,737	5,256,899	44.4%	4,695,379
Supplies & services	3,091,220	2,001,265	64.7%	1,952,575	869,017	601,815	69.3%	420,377	1,298,996	588,937	45.3%	890,769	5,259,233	3,192,017	60.7%	3,263,721
Scholarships & fellowships									1,839,750	480,118	26.1%	525,929	1,839,750	480,118	26.1%	525,929
Insurance plan																
Depreciation									1,186,500	593,657	50.0%	592,952	1,186,500	593,657	50.0%	592,952
TOTAL OPERATING EXPENSES	11,754,637	5,847,917	49.7%	5,359,167	1,181,400	763,172	64.6%	499,186	7,186,183	2,911,602	40.5%	3,219,628	20,122,220	9,522,691	47.3%	9,077,981
OPERATING INCOME/LOSS	(6,617,921)	(3,419,986)	51.7%	(3,026,611)	(49,900)	(315,642)	632.5%	(254,835)	(2,325,940)	(1,126,338)	48.4%	(1,660,584)	(8,993,761)	(4,861,966)	54.1%	(4,942,030)

COSSATOT COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS
 Actual and Budgeted Revenues, Expenses and Changes in Net Position
 For the Six Months Ended Month Day, December 31, 2025

	Educational & General				Auxiliary				Other				Total			
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date
NON-CAPITAL SUBSIDIES																
State appropriations	5,100,670	2,660,062	52.2%	2,677,693									5,100,670	2,660,062	52.2%	2,677,693
Property & sales tax	1,807,066	848,249	46.9%	894,424									1,807,066	848,249	46.9%	894,424
Federal grants and contracts									80,040	36,290	45.3%	1,123,245	80,040	36,290	45.3%	1,123,245
State and local grants and contracts									1,250,000	1,042,252	83.4%	652,653	1,250,000	1,042,252	83.4%	652,653
Non-governmental grants and contracts										35,000	100.0%	38,400		35,000	100.0%	38,400
Gifts	3,500	5,224	149.3%	3,576					125,000	94,995	76.0%	61,712	128,500	100,219	78.0%	65,288
Other non-capital subsidies																
TOTAL NON-CAPITAL SUBSIDIES	6,911,236	3,513,535	50.8%	3,575,693	-	-	-	-	1,455,040	1,208,537	83.1%	1,876,010	8,366,276.00	4,722,072	56.4%	5,451,703
OPERATING INCOME/LOSS AND NON-CAPITAL SUBSIDIES	293,315	93,549	31.9%	549,082	(49,900)	(315,642)	633%	(254,835)	(870,900)	82,199	-9.4%	215,426	(627,485)	(139,894)	22.3%	509,673
NON-OPERATING REVENUES (EXPENSES)																
Investment income	207,585	88,823	42.8%	103,958												
Interest on capital asset-related debt	(80,000)	(22,514)	28.1%	(7,360)					11,900	6,549	55.0%	5,917	219,485	95,372	43.5%	109,875
Capital appropriations																
Capital gifts and grants																
Other non-operating revenues (expenses)		12,385	100.0%											12,385	100.0%	
NET NON-OPERATING REVENUES	127,585	78,694	61.7%	96,598	-	-	-	-	11,900	6,549	55.0%	5,917	139,485	85,243	61.1%	102,515
INCOME (LOSS) BEFORE UNUSUAL OR INFREQUENT ITEMS	420,900	172,243	40.9%	645,680	(49,900)	(315,642)	632.5%	(254,835)	(859,000)	88,748	-10.3%	221,343	(488,000)	(54,651)	11.2%	612,188
UNUSUAL OR INFREQUENT ITEMS																
Impairment gain (loss) on flood damage, net																
Pollution remediation																
Other unusual or infrequent items																
TOTAL UNUSUAL OR INFREQUENT ITEMS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TRANSFERS IN (OUT)																
Debt Service	(190,000)	-							190,000	-					0.0%	-
Other	(230,900)			(254,835)	49,900		254,835	181,000							0.0%	-
TOTAL TRANSFERS IN (OUT)	(420,900)	-		(254,835)	49,900	-	254,835	371,000	-						-	-
NET POSITION																
Use of prior year net position (budget only)									488,000				488,000		0.0%	
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 172,243	100.0%	\$ 390,845	\$ -	\$ (315,642)	-100.0%	\$ -	\$ -	\$ 88,748	100.0%	\$ 221,343	\$ -	\$ (54,651)	-100.0%	\$ 612,188

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

Phillips Community College of the University of Arkansas
Executive Summary
For the Six Months Ended December 31, 2025

Enrollment Highlights

During the fall term of 2025, PCCUA's headcount enrollment of 1,248 students reflects an increase of 3.74% from the previous fall while full-time equivalent enrollment of 999.25 students reflects an increase of 13.29% over the same period. In addition, PCCUA students increased the amount of student semester credit hours (SSCH) they are enrolled in by 10.4%.

Financial Highlights

As of December 31, 2025, Current Unrestricted E & G revenues exceeded expenditures by \$1,285,852 and Auxiliary expenses exceeded revenues by \$8,841. The College held 230 days cash on hand as of December 31, 2025.

Total unrestricted E & G operating revenues reported amount to 45.6% of budgeted projections and unrestricted E & G operating expenditures totaled 47.7% of budgeted amounts.

Primarily due to increased efficiencies and reduced operational costs in various 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 six months of the fiscal year, no budget amendments were necessary. We will carefully evaluate all ongoing expenditures as we move forward through the second half of the fiscal year.

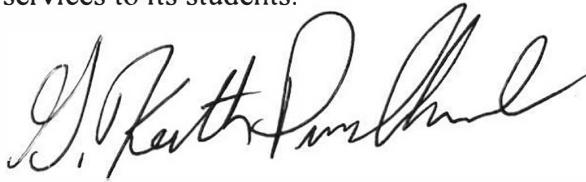
Deferred maintenance continues to be of significant concern to the College. Aging buildings and systems on campus are in need of repair or replacement resulting in increased maintenance and utility cost. To address some of these critical needs, the College has utilized operational savings and college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

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

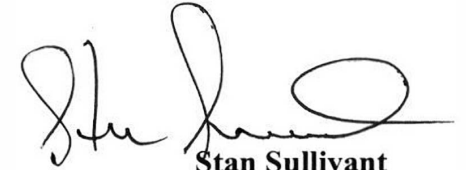
Cost Containment

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. Examples of cost containment measures include installing efficient LED lighting, HVAC systems, and standing-seam metal roofing on all new roofing projects, evaluating all open positions for possible savings, outsourcing services when possible, and obtaining better pricing through price negotiation or use of existing contracts. However, the College continues to evaluate all aspects of its operations for possible cost savings.

The College will continually evaluate its operations, and will adjust its operations to continue to provide a safe environment and quality services to its students.



Dr. G. Keith Pinchback
Chancellor



Stan Sullivant
Vice Chancellor for Finance & Administration

PHILLIPS COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 2025

	Educational & General				Auxiliary				Other				Total			
	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q
OPERATING REVENUE																
Student tuition & fees	\$ 2,529,753	\$ 1,315,467	52.0%	\$ 1,270,291									\$ 2,529,753	\$ 1,315,467	52.0%	\$ 1,270,291
Less: Institutional scholarships	(235,841)	(165,087)	70.0%	(140,196)									(235,841)	(165,087)	70.0%	(140,196)
Less: Other scholarship allowances									\$ (1,485,599)	\$ (726,289)	48.9%	\$ (676,165)	(1,485,599)	(726,289)	48.9%	(676,165)
Patient services																
Federal and county appropriations																
Federal grants - Pell									2,740,156	1,201,650	43.9%	1,220,214	2,740,156	1,201,650	43.9%	1,220,214
Federal grants and contracts									3,171,637	1,260,134	39.7%		3,171,637	1,260,134	39.7%	
State and local grants and contracts	575,000	208,279	36.2%	201,875					579,233	449,517	77.6%		1,154,233	657,796	57.0%	559,751
Non-governmental grants and contracts										60,184	100.0%	25,000				
Sales/services of educational departments	182,000	8,232	4.5%	39,956									182,000	68,416	37.6%	64,956
Insurance plan																
Auxiliary enterprises:																
Athletics				\$ 17,500	\$ 14,326	81.9%	\$ 15,771						17,500	14,326	81.9%	15,771
Less: Institutional scholarships					(1,465)	(1,635)	111.6%	(15,771)					(1,465)	(1,635)	111.6%	(15,771)
Less: Other scholarship allowances					151,400	63,110	41.7%						151,400	63,110	41.7%	
Housing/food service																
Less: Institutional scholarships					(12,675)	(21,203)	167.3%						(12,675)	(21,203)	167.3%	
Less: Other scholarship allowances					310,000	185,698	59.9%	154,647					310,000	185,698	59.9%	154,647
Bookstore																
Less: Institutional scholarships					(25,953)	(7,206)	27.8%						(25,953)	(7,206)	27.8%	
Less: Other scholarship allowances					65,000	52,083	80.1%	57,180					65,000	52,083	80.1%	57,180
Other auxiliary enterprises																
Less: Institutional scholarships																
Less: Other scholarship allowances																
Other operating revenues	83,225	62,478	75.1%	24,166								9,700	83,225	62,478	75.1%	33,866
TOTAL OPERATING REVENUES	3,134,137	1,429,369	45.6%	1,396,092	503,807	285,173	56.6%	211,827	5,005,427	2,245,196	44.9%	936,625	8,643,371	3,959,738	45.8%	2,544,544
OPERATING EXPENSES																
Compensation & benefits	10,735,048	4,621,603	43.1%	4,592,841	121,282	30,800	25.4%	30,874	1,909,141	856,575	44.9%	914,101	12,765,471	5,508,978	43.2%	5,537,816
Supplies & services	3,609,570	2,339,356	64.8%	2,298,831	363,795	236,440	65.0%	198,998	2,683,819	807,336	30.1%	562,186	6,657,184	3,383,132	50.8%	3,060,015
Scholarships & fellowships	264,159	7,699	2.9%	172,845	44,907	16,090	35.8%	17,951	1,663,976	846,350	50.9%	888,085	1,973,042	870,139	44.1%	1,078,881
Insurance plan																
Depreciation									1,550,000	775,000	50.0%	725,000	1,550,000	775,000	50.0%	725,000
TOTAL OPERATING EXPENSES	14,608,777	6,968,658	47.7%	7,064,517	529,984	283,330	53.5%	247,823	7,806,936	3,285,261	42.1%	3,089,372	22,945,697	10,537,249	45.9%	10,401,712
OPERATING INCOME/LOSS	(11,474,640)	(5,539,289)	48.3%	(5,668,425)	(26,177)	1,843	-7.0%	(35,996)	(2,801,509)	(1,040,065)	37.1%	(2,152,747)	(14,302,326)	(6,577,511)	46.0%	(7,857,168)

PHILLIPS COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS
 Actual and Budgeted Revenues, Expenses and Changes in Net Position
 For the Six Months Ended December 31, 2025

	Educational & General				Auxiliary				Other				Total				
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	
NON-CAPITAL SUBSIDIES																	
State appropriations	10,487,176	5,243,588	50.0%	5,617,055									10,487,176	5,243,588.00	50.0%	5,617,055.00	
Property & sales tax	2,410,000	1,459,828	60.6%	1,378,478									2,410,000	1,459,828	60.6%	1,378,478	
Federal grants and contracts									69,370	48,742	70.3%	1,370,120		69,370	48,742	70.3%	1,370,120
State and local grants and contracts									195,062	158,283	81.1%	37,947		195,062	158,283	81.1%	37,947
Non-governmental grants and contracts																	
Gifts	275,000	17,460	6.3%	80,208		6,998	100.0%	11,722	200,000	64,697	32.3%		475,000	89,155	18.8%	91,930	
Other non-capital subsidies																	
TOTAL NON-CAPITAL SUBSIDIES	13,172,176	6,720,876	51.0%	7,075,741	-	6,998	100.0%	11,722	464,432	271,722	58.5%	1,408,067	13,636,608.00	6,999,596	51.3%	8,495,530	
OPERATING INCOME/LOSS AND NON-CAPITAL SUBSIDIES	1,697,536	1,181,587	69.6%	1,407,316	(26,177)	8,841	-34%	(24,274)	(2,337,077)	(768,343)	32.9%	(744,680)	(665,718)	422,085	-63.4%	638,362	
NON-OPERATING REVENUES (EXPENSES)																	
Investment income	130,000	77,828	59.9%	94,524	400				45,000	24,208	53.8%	41,932	175,400	102,036	58.2%	136,456	
Interest on capital asset-related debt									(309,682)	(130,596)	42.2%	(134,431)	(309,682)	(130,596)	42.2%	(134,431)	
Capital appropriations																	
Capital gifts and grants																	
Other non-operating revenues (expenses)		26,437	100.0%	21,230								2,494		26,437	100.0%	23,724	
NET NON-OPERATING REVENUES	130,000	104,265	80.2%	115,754	400	-		-	(264,682)	(106,388)	40.2%	(90,005)	(134,282)	(2,123)	1.6%	25,749	
INCOME (LOSS) BEFORE UNUSUAL OR INFREQUENT ITEMS	1,827,536	1,285,852	70.4%	1,523,070	(25,777)	8,841	-34.3%	(24,274)	(2,601,759)	(874,731)	33.6%	(834,685)	(800,000)	419,962	-52.5%	664,111	
UNUSUAL OR INFREQUENT ITEMS																	
Impairment gain (loss) on flood damage, net																	
Pollution remediation																	
Other unusual or infrequent items																	
TOTAL UNUSUAL OR INFREQUENT ITEMS	-	-		-	-	-		-	-	-		-	-	-		-	
TRANSFERS IN (OUT)																	
Debt Service	(726,759)			(554,431)					726,759			554,431	-		0.0%	-	
Other	(1,100,777)			25,777					1,075,000			-		0.0%	-		
TOTAL TRANSFERS IN (OUT)	(1,827,536)			(554,431)	25,777				1,801,759			554,431	-			-	
NET POSITION																	
Use of prior year net position (budget only)									800,000				800,000		0.0%		
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 1,285,852	100.0%	\$ 968,639	\$ -	\$ 8,841	100.0%	\$ (24,274)	\$ -	\$ (874,731)	-100.0%	\$ (280,254)	\$ -	\$ 419,962	100.0%	\$ 664,111	

**University of Arkansas
Community College at Batesville**

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT BATESVILLE
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2025

Enrollment:

The College reported 1,194 students enrolled as of the fall 2025 census date, representing a .02% increase from fall 2024. Full-time equivalent (FTE) enrollment stood at 634 for fall 2025, reflecting a 5.30% decrease from the prior year. This shift is attributable to a higher proportion of high school and part-time students, resulting in comparable headcounts but fewer student-semester credit hours per enrollee. To address this, the College is intensifying recruitment efforts and has reorganized student-facing roles into a centralized "Welcome Center" to foster consistent, personalized connections with prospective and current students.

Educational & General:

Actual operating educational and general expenses totaled 52.5% of the budgeted amount, while operating revenues reached 53.6% of the budget. Non-capital subsidies totaled 53.6% of the budgets due to increases in the local sales tax collections. Non-operating revenues totaled 63.2% of the total budgets due to increases in interest income and other income amounts.

Auxiliaries:

Auxiliary expenses exceeded revenues by \$47,620 for the first quarter. The College anticipates reduced bookstore revenue moving forward due to the adoption of open educational resources (OER), which offer lower-cost textbook options for students. To support this transition, transfers are budgeted to support operations and personnel. In contrast, food service sales have increased, driven by greater on-campus utilization and expanding catering services. While costs have risen due to inflation, cost saving measures along with inventory management are being utilized to enhance profitability.

Other

Construction is continuing at the Gateway Center for the UACCB Farm Program. The project was 79% complete as of December 31, 2025. The project is currently on time and within budget with an expected completion date of March 2026.



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

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT BATESVILLE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 2025

	Educational & General				Auxiliary				Other				Total			
	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q
OPERATING REVENUE																
Student tuition & fees	\$ 4,097,688	\$ 2,273,323	55.5%	\$ 2,000,105									\$ 4,097,688	\$ 2,273,323	55.5%	\$ 2,000,105
Less: Institutional scholarships	(500,000)	(431,033)	86.2%	(151,406)									(500,000)	(431,033)	86.2%	(151,406)
Less: Other scholarship allowances									\$ (2,250,000)	\$ (826,705)	36.7%	\$ (921,013)	(2,250,000)	(826,705)	36.7%	(921,013)
Patient services																
Federal and county appropriations																
Federal grants - Pell									3,000,000	1,611,377	53.7%	1,557,125	3,000,000	1,611,377	53.7%	1,557,125
Federal grants and contracts									1,310,779	586,793	44.8%	845,310	1,310,779	586,793	44.8%	845,310
State and local grants and contracts									729,914	417,022	57.1%	492,236	729,914	417,022	57.1%	492,236
Non-governmental grants and contracts																
Sales/services of educational departments	105,150	134,913	128.3%	65,140									105,150	134,913	128.3%	65,140
Insurance plan																
Auxiliary enterprises:																
Athletics																
Less: Institutional scholarships																
Less: Other scholarship allowances					\$ 160,000	\$ 64,757	40.5%	71,623					160,000	64,757	40.5%	71,623
Housing/food service																
Less: Institutional scholarships																
Less: Other scholarship allowances					410,000	64,347	15.7%	153,655					410,000	64,347	15.7%	153,655
Bookstore													-		0.0%	
Less: Institutional scholarships																
Less: Other scholarship allowances																
Other auxiliary enterprises																
Less: Institutional scholarships																
Less: Other scholarship allowances																
Other operating revenues	33,860	26,871	79.4%	47,330		9,693	100.0%	6,461		180	100.0%		33,860	36,744	108.5%	53,791
TOTAL OPERATING REVENUES	3,736,698	2,004,074	53.6%	1,961,169	570,000	138,797	24.4%	231,739	2,790,693	1,788,667	64.1%	1,973,658	7,097,391	3,931,538	55.4%	4,166,566
OPERATING EXPENSES																
Compensation & benefits	6,604,498	3,524,991	53.4%	3,467,054	128,822	67,532	52.4%	100,324	1,511,610	874,823	57.9%	864,109	8,244,930	4,467,346	54.2%	4,431,487
Supplies & services	3,101,027	1,514,969	48.9%	1,508,414	570,000	118,885	20.9%	188,465	6,100,655	417,424	6.8%	524,710	9,771,682	2,051,278	21.0%	2,221,589
Scholarships & fellowships		57,136	100.0%						1,468,126	1,370,991	93.4%	1,261,307	1,468,126	1,428,127	97.3%	1,261,307
Insurance plan																
Depreciation		-							1,000,000	623,899	62.4%	570,163	1,000,000	623,899	62.4%	570,163
TOTAL OPERATING EXPENSES	9,705,525	5,097,096	52.5%	4,975,468	698,822	186,417	26.7%	288,789	10,080,391	3,287,137	32.6%	3,220,289	20,484,738	8,570,650	41.8%	8,484,546
OPERATING INCOME/LOSS	(5,968,827)	(3,093,022)	51.8%	(3,014,299)	(128,822)	(47,620)	37.0%	(57,050)	(7,289,698)	(1,498,470)	20.6%	(1,246,631)	(13,387,347)	(4,639,112)	34.7%	(4,317,980)

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT BATESVILLE
 Actual and Budgeted Revenues, Expenses and Changes in Net Position
 For the Six Months Ended December 31, 2025

	Educational & General				Auxiliary				Other				Total			
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date
NON-CAPITAL SUBSIDIES																
State appropriations	5,185,225	2,718,961	52.4%	2,781,785									5,185,225	2,718,961.00	52.4%	2,781,785
Property & sales tax	2,050,000	1,158,319	56.5%	1,042,725									2,050,000	1,158,319	56.5%	1,042,725
Federal grants and contracts									5,543,687	2,563,899	46.2%	170,836	5,543,687	2,563,899	46.2%	170,836
State and local grants and contracts									500,000	427,543	85.5%	289,023	500,000	427,543	85.5%	289,023
Non-governmental grants and contracts																
Gifts										49,057	100.0%	38,264		49,057	100.0%	38,264
Other non-capital subsidies																
TOTAL NON-CAPITAL SUBSIDIES	7,235,225	3,877,280	53.6%	3,824,510	-	-		-	6,043,687	3,040,499	50.3%	498,123	13,278,912.00	6,917,779	52.1%	4,322,633
OPERATING INCOME/LOSS AND NON-CAPITAL SUBSIDIES	1,266,398	784,258	61.9%	810,211	(128,822)	(47,620)	37%	(57,050)	(1,246,011)	1,542,029	-123.8%	(748,508)	(108,435)	2,278,667	-2101.4%	4,653
NON-OPERATING REVENUES (EXPENSES)																
Investment income	110,000	69,790	63.4%	88,458									110,000	69,790	63.4%	88,458
Interest on capital asset-related debt									(10,000)	(3,909)	39.1%	(4,177)	(10,000)	(3,909)	39.1%	(4,177)
Capital appropriations																
Capital gifts and grants																
Other non-operating revenues (expenses)	8,435	5,043	59.8%	9,674					-	(1,734)	-100.0%		8,435	3,309	39.2%	9,674
NET NON-OPERATING REVENUES	118,435	74,833	63.2%	98,132	-	-		-	(10,000)	(5,643)	56.4%	(4,177)	108,435	69,190	63.8%	93,955
INCOME (LOSS) BEFORE UNUSUAL OR INFREQUENT ITEMS	1,384,833	859,091	62.0%	908,343	(128,822)	(47,620)	37.0%	(57,050)	(1,256,011)	1,536,386	-122.3%	(752,685)	-	2,347,857	100.0%	98,608
UNUSUAL OR INFREQUENT ITEMS																
Impairment gain (loss) on flood damage, net																
Pollution remediation				(2,998)												(2,998)
Other unusual or infrequent items				(2,998)												(2,998)
TOTAL UNUSUAL OR INFREQUENT ITEMS	-	-		(2,998)	-	-		-	-	-		-	-	-		(2,998)
TRANSFERS IN (OUT)																
Debt Service	(256,011)								256,011				-		0.0%	
Other	(1,128,822)				128,822				1,000,000				-		0.0%	
TOTAL TRANSFERS IN (OUT)	(1,384,833)	-		-	128,822	-		-	1,256,011	-		-	-	-		-
NET POSITION																
Use of prior year net position (budget only)																
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 859,091	100.0%	\$ 905,345	\$ -	\$ (47,620)	-100.0%	\$ (57,050)	\$ -	\$ 1,536,386	100.0%	\$ (752,685)	\$ -	\$ 2,347,857	100.0%	\$ 95,610

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

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT HOPE-TEXARKANA
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2025

Financial Highlights

Operating revenues were up by about 2.9% from expectations at the end of the second quarter. Tuition & Fees were up about 7% compared to projections, due to continuing to see the effects from the increases in enrollment and credit hours. The ticket sales and vending were also over projections. Operating expenses ended slightly above expectations at 14.3% for quarter one, due mostly to scholarships. The combined operating loss of 3.4% is inline as expected at the completion of the fall semester. Compared to last year's second quarter, we are in a better operating position.

For non-capital subsidies, state appropriations were right in line and grants were over expectations. Property & sales tax was approximately 15% below second quarter projections.

We ended the second quarter with a net increase of \$510,084.

Enrollment Highlights

The college had 1,406 students enrolled on the eleventh day of classes for Fall 2025, compared to 1,305 students enrolled for Fall 2024, resulting in a 7.73% increase. FTEs were at 730 for Fall 2025, up 10.3% from Fall 2024 with FTEs of 662.



Dr. Ricky Tompkins
Chancellor

UNIVERSITY OF ARKANSAS AT HOPE-TEXARKANA
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 2025

	Educational & General				Auxiliary				Other				Total			
	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q
OPERATING REVENUE																
Student tuition & fees	\$ 3,580,304	\$ 2,040,160	57.0%	\$ 1,704,084									\$ 3,580,304	\$ 2,040,160	57.0%	\$ 1,704,084
Less: Institutional scholarships	(455,050)	(352,537)	77.5%	(448,978)									(455,050)	(352,537)	77.5%	(448,978)
Less: Other scholarship allowances									\$ (1,979,030)	\$ (1,160,341)	58.6%	\$ (928,012)	(1,979,030)	(1,160,341)	58.6%	(928,012)
Patient services																
Federal and county appropriations																
Federal grants - Pell									2,300,000	1,102,072	47.9%	1,048,417	2,300,000	1,102,072	47.9%	1,048,417
Federal grants and contracts									1,313,257	532,163	40.5%	669,166	1,313,257	532,163	40.5%	669,166
State and local grants and contracts	411,225	237,125	57.7%	229,917					794,779	301,987	38.0%	297,448	1,206,004	539,112	44.7%	527,365
Non-governmental grants and contracts										429,447	100.0%	449,773		429,447	100.0%	449,773
Sales/services of educational departments	169,894	87,414	51.5%	118,958		\$ 36	100.0%						169,894	87,450	51.5%	118,958
Insurance plan																
Auxiliary enterprises:																
Athletics																
Less: Institutional scholarships																
Less: Other scholarship allowances																
Housing/food service																
Less: Institutional scholarships																
Less: Other scholarship allowances																
Bookstore		173,090	100.0%		375,000	(15,595)	-4.2%	156,590					375,000	157,495	42.0%	156,590
Less: Institutional scholarships																
Less: Other scholarship allowances																
Other auxiliary enterprises					25,000	24,789	99.2%	2,583					25,000	24,789	99.2%	2,583
Less: Institutional scholarships																
Less: Other scholarship allowances																
Other operating revenues	11,000	61,386	558.1%	62,594		250	100.0%						11,000	61,636	560.3%	62,594
TOTAL OPERATING REVENUES	3,717,373	2,246,638	60.4%	1,666,575	400,000	9,480	2.4%	159,173	2,429,006	1,205,328	49.6%	1,536,792	6,546,379	3,461,446	52.9%	3,362,540
OPERATING EXPENSES																
Compensation & benefits	8,142,254	3,770,274	46.3%	3,872,021					1,308,068	701,977	53.7%	685,761	9,450,322	4,472,251	47.3%	4,557,782
Supplies & services	2,920,375	1,953,743	66.9%	1,863,179				1,264	1,297,361	387,920	29.9%	585,150	4,217,736	2,374,748	56.3%	2,449,593
Scholarships & fellowships		15,689	100.0%						781,521	497,500	63.7%	507,466	781,521	513,189	65.7%	507,466
Insurance plan																
Depreciation									1,800,000	993,232	55.2%	854,426	1,800,000	993,232	55.2%	854,426
TOTAL OPERATING EXPENSES	11,062,629	5,739,706	51.9%	5,735,200	-	33,085	100.0%	1,264	5,186,950	2,580,629	49.8%	2,632,803	16,249,579	8,353,420	51.4%	8,369,267
OPERATING INCOME/LOSS	(7,345,256)	(3,493,068)	47.6%	(4,068,625)	400,000	(23,605)	-5.9%	157,909	(2,757,944)	(1,375,301)	49.9%	(1,096,011)	(9,703,200)	(4,891,974)	50.4%	(5,006,727)

UNIVERSITY OF ARKANSAS AT HOPE-TEXARKANA
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 2025

	Educational & General				Auxiliary				Other				Total			
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date
NON-CAPITAL SUBSIDIES																
State appropriations	6,513,630	3,389,913	52.0%	3,456,177									6,513,630	3,389,913.00	52.0%	3,456,177
Property & sales tax	1,938,869	678,313	35.0%	914,375									1,938,869	678,313	35.0%	914,375
Federal grants and contracts									68,000	43,195	63.5%	52,194	68,000	43,195	63.5%	52,194
State and local grants and contracts									274,944	371,668	135.2%	169,536	274,944	371,668	135.2%	169,536
Non-governmental grants and contracts									80,000	63,250	79.1%	29,550	80,000	63,250	79.1%	29,550
Gifts												36,050				36,050
Other non-capital subsidies																
TOTAL NON-CAPITAL SUBSIDIES	8,452,499	4,068,226	48.1%	4,370,552	-	-	-	-	422,944	478,113	113.0%	287,330	8,875,443.00	4,546,339	51.2%	4,657,882
OPERATING INCOME/LOSS AND NON-CAPITAL SUBSIDIES	1,107,243	575,158	51.9%	301,927	400,000	(23,605)	-6%	157,909	(2,335,000)	(897,188)	38.4%	(808,681)	(827,757)	(345,635)	41.8%	(348,845)
NON-OPERATING REVENUES (EXPENSES)																
Investment income	3,933	25,680	652.9%	1,720					436,592	138,086	31.6%	147,701	440,525	163,766	37.2%	149,421
Interest on capital asset-related debt		(1,138)	-100.0%	(1,441)					(147,768)	(27,247)	18.4%	(1,217)	(147,768)	(28,385)	19.2%	(2,658)
Capital appropriations																
Capital gifts and grants										10,000	100.0%	10,000		10,000	100.0%	10,000
Other non-operating revenues (expenses)		(56,120)	-100.0%	108						766,458	100.0%			710,338	100.0%	108
NET NON-OPERATING REVENUES	3,933	(31,578)	-802.9%	387	-	-	-	-	288,824	887,297	307.2%	156,484	292,757	855,719	292.3%	156,871
INCOME (LOSS) BEFORE UNUSUAL OR INFREQUENT ITEMS	1,111,176	543,580	48.9%	302,314	400,000	(23,605)	-5.9%	157,909	(2,046,176)	(9,891)	0.5%	(652,197)	(535,000)	510,084	-95.3%	\$ (191,974)
UNUSUAL OR INFREQUENT ITEMS																
Impairment gain (loss) on flood damage, net																
Pollution remediation																
Other unusual or infrequent items																
TOTAL UNUSUAL OR INFREQUENT ITEMS	-	-		-	-	-		-	-	-		-	-	-		\$ -
TRANSFERS IN (OUT)																
Debt Service	(614,143)	(117,247)	19.1%	-					614,143	117,247	19.1%	-	-	-	0.0%	-
Other	(497,033)	2,090,300	-420.6%	-	(400,000)	-			897,033	(2,090,300)	-233.0%	-	-	-	0.0%	-
TOTAL TRANSFERS IN (OUT)	(1,111,176)	1,973,053	-177.6%	-	(400,000)	-			1,511,176	(1,973,053)	-130.6%	-	-	-		\$ -
NET POSITION																
Use of prior year net position (budget only)									535,000				535,000		0.0%	
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 2,516,633	100.0%	\$ 302,314	\$ -	\$ (23,605)	-100.0%	\$ 157,909	\$ -	\$ (1,982,944)	-100.0%	\$ (652,197)	\$ -	\$ 510,084	100.0%	\$ (191,974)

**University of Arkansas
Community College at Morrilton**

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT MORRILTON
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2025

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

Actual material revenue and expense variances are defined below for the first six months ending December 31, 2025. The workday system does an automatic deferral of all tuition revenues so that it is recognized accordingly, and we have estimated the deferral of scholarship expenses to properly match for the fall semester. All spring semester revenues and expenses have been deferred to the third quarter.

Operating Revenues – All operating revenues were on pace for unrestricted so far through the first half. Our institutional scholarship allowance was higher in the fall due to the increased number of career center students.

Operating Expenses –Supplies and services have evened out since the start of the new year.

Non-Operating Revenues (Expenses) –Interest income is lower due to lower interest rates and less cash in our account due to construction expenses.

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

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

Operating Revenues-Federal grants and contracts along with State and Local Grant grants and Private Grants are pretty even so far throughout the year.

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

Non-Operating Revenues (Expenses)-Investment Income has been high so far as we still have funds in our Capitalized Interest Account, but that will decrease throughout the year.

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT MORRILTON
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2025

Transfers-Required debt service transfers are made in July per the Bond Covenants for the full year, but only one half of the transfer was realized through the second quarter and was reflected in the statement. Other capital transfers are larger as we are finishing up our capital project construction of the Nursing and Science Center.

Materiality standards for the UACCM campus are as follows:

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

Lisa Willenberg, Chancellor

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE MORRILTON
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 2025

	Educational & General				Auxiliary				Other				Total			
	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q
OPERATING REVENUE																
Student tuition & fees	\$ 7,153,429	\$ 3,706,012	51.8%	\$ 3,587,618									\$ 7,153,429	\$ 3,706,012	51.8%	\$ 3,587,618
Less: Institutional scholarships	(525,000)	(400,858)	76.4%	(394,998)									(525,000)	(400,858)	76.4%	(394,998)
Less: Other scholarship allowances									\$ (3,000,000)	\$ (1,480,601)	49.4%	\$ (1,304,377)	(3,000,000)	(1,480,601)	49.4%	(1,304,377)
Patient services																
Federal and county appropriations																
Federal grants - Pell									5,000,000	2,541,825	50.8%	2,537,612	5,000,000	2,541,825	50.8%	2,537,612
Federal grants and contracts									1,515,669	742,329	49.0%	1,166,165	1,515,669	742,329	49.0%	1,166,165
State and local grants and contracts									2,561,449	1,358,890	53.1%	991,507	2,561,449	1,358,890	53.1%	991,507
Non-governmental grants and contracts									12,500	5,380	43.0%	8,000	12,500	5,380	43.0%	8,000
Sales/services of educational departments	289,000	133,322	46.1%	155,165									289,000	133,322	46.1%	155,165
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	135,800	75,997	56.0%	50,382					1,100				136,900	75,997	55.5%	50,382
TOTAL OPERATING REVENUES	7,053,229	3,514,473	49.8%	3,398,167	-	-	-	-	6,090,718	3,167,823	52.0%	3,398,907	13,143,947	6,682,296	50.8%	6,797,074
OPERATING EXPENSES																
Compensation & benefits	10,215,057	4,793,045	46.9%	4,781,910					2,067,553	1,047,707	50.7%	884,428	12,282,610	5,840,752	47.6%	5,666,338
Supplies & services	3,225,429	1,736,193	53.8%	1,765,629					905,665	297,484	32.8%	353,425	4,131,094	2,033,677	49.2%	2,119,054
Scholarships & fellowships									4,162,435	1,763,291	42.4%	1,788,030	4,162,435	1,763,291	42.4%	1,788,030
Insurance plan																
Depreciation									2,000,000	1,025,986	51.3%	953,185	2,000,000	1,025,986	51.3%	953,185
TOTAL OPERATING EXPENSES	13,440,486	6,529,238	48.6%	6,547,539	-	-	-	-	9,135,653	4,134,468	45.3%	3,979,068	22,576,139	10,663,706	47.2%	10,526,607
OPERATING INCOME/LOSS	(6,387,257)	(3,014,765)	47.2%	(3,149,372)	-	-	-	-	(3,044,935)	(966,645)	31.7%	(580,161)	(9,432,192)	(3,981,410)	42.2%	(3,729,533)

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE MORRILTON
 Actual and Budgeted Revenues, Expenses and Changes in Net Position
 For the Six Months Ended December 31, 2025

	Educational & General				Auxiliary				Other				Total			
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date
NON-CAPITAL SUBSIDIES																
State appropriations	6,365,065	3,330,983	52.3%	3,358,915									6,365,065	3,330,983.00	52.3%	3,358,915
Property & sales tax	1,100,000	637,735	58.0%	509,610									1,100,000	637,735	58.0%	509,610
Federal grants and contracts									90,935	34,200	37.6%	44,200	90,935	34,200	37.6%	44,200
State and local grants and contracts									1,464,000	783,384	53.5%	426,213	1,464,000	783,384	53.5%	426,213
Non-governmental grants and contracts																
Gifts	9,483	5,085	53.6%	4,917					100,000	44,911	44.9%	39,351	109,483	49,996	45.7%	44,268
Other non-capital subsidies																
TOTAL NON-CAPITAL SUBSIDIES	7,474,548	3,973,803	53.2%	3,873,442	-	-	-	-	1,654,935	862,495	52.1%	509,764	9,129,483.00	4,836,298	53.0%	4,383,206
OPERATING INCOME/LOSS AND NON-CAPITAL SUBSIDIES	1,087,291	959,038	88.2%	724,070	-	-	-	-	(1,390,000)	(104,150)	7.5%	(70,397)	(302,709)	854,888	-282.4%	653,673
NON-OPERATING REVENUES (EXPENSES)																
Investment income	430,000	105,362	24.5%	193,631					30,000	27,512	91.7%	34,850	460,000	132,874	28.9%	228,481
Interest on capital asset-related debt									(864,258)	(432,129)	50.0%	(118,111)	(864,258)	(432,129)	50.0%	(118,111)
Capital appropriations									200,000	42,791	21.4%	202,615	200,000	42,791	21.4%	202,615
Capital gifts and grants									506,967	255,375	50.4%	16,700	506,967	255,375	50.4%	16,700
Other non-operating revenues (expenses)																
NET NON-OPERATING REVENUES	430,000	105,362	24.5%	193,631	-	-	-	-	(127,291)	(106,451)	83.6%	136,054	302,709	(1,089)	-0.4%	329,685
INCOME (LOSS) BEFORE UNUSUAL OR INFREQUENT ITEMS	1,517,291	1,064,400	70.2%	917,701	-	-	-	-	(1,517,291)	(210,601)	13.9%	65,657	-	853,799	100.0%	983,358
UNUSUAL OR INFREQUENT ITEMS																
Impairment gain (loss) on flood damage, net																
Pollution remediation																
Other unusual or infrequent items																
TOTAL UNUSUAL OR INFREQUENT ITEMS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TRANSFERS IN (OUT)																
Debt Service	(610,625)	(305,312)	50.0%	(305,313)					610,625	305,312	50.0%	305,313	-	-	0.0%	-
Other	(557,500)	(1,794,603)	321.9%	(1,230,466)					557,500	1,794,603	321.9%	1,230,466	-	-	0.0%	-
TOTAL TRANSFERS IN (OUT)	(1,168,125)	(2,099,915)	179.8%	(1,535,779)	-	-	-	-	1,168,125	2,099,915	179.8%	1,535,779	-	-	-	-
NET POSITION																
Use of prior year net position (budget only)																
INCREASE/DECREASE IN NET POSITION	\$ 349,166	\$ (1,035,515)	-296.6%	\$ (618,078)	\$ -	\$ -	\$ -	\$ -	\$ (349,166)	\$ 1,889,314	-541.1%	\$ 1,601,436	\$ -	\$ 853,799	100.0%	\$ 983,358

**University of Arkansas
Community College at Rich Mountain**

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT RICH MOUNTAIN
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2025

Enrollment Highlights

UACCRM's Fall 2025 Full-Time Equivalent (FTE) enrollment of 755 students was a 4.7% increase compared to Fall 2024 FTE. The Fall 2025 SSCH of 8660 was a 4.5% increase compared to the previous fall semester. This increase is primarily attributed to the recruitment efforts on campus and a focused strategy aimed at boosting enrollments.

Financial Highlights

As of December 31, 2025, Current Unrestricted E & G expenditures are slightly above budget at 58%. Student tuition and fees were above budgeted expectations due to SSCH exceeding the budgeted amount. Total operating revenues were also above budget at 58%. Recruitment efforts for the Fiscal Year 2026 semester appear to be in line with strong enrollment numbers.

Auxiliary expenditures exceeded revenues by 2.4% for the first half of the fiscal year. Student housing and food service revenues are above anticipated projections. Operating expenses are currently exceeding budget projections as a result of higher activity levels in food services. Controls are in place to realign expenses to the Fiscal Year 2026 budget.

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

During the quarter ending December 31, 2025, no budget amendments were necessary.

Phillip Wilson
Chancellor

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT RICH MOUNTAIN
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended Month Day, December 31, 2025

	Educational & General				Auxiliary				Other				Total			
	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q
OPERATING REVENUE																
Student tuition & fees	\$ 3,337,376	\$ 1,999,759	59.9%	\$ 1,748,003									\$ 3,337,376	\$ 1,999,759	59.9%	\$ 1,748,003
Less: Institutional scholarships	(450,000)	(290,123)	64.5%	(233,638)									(450,000)	(290,123)	64.5%	(233,638)
Less: Other scholarship allowances									\$ (1,900,000)	\$ (576,951)	30.4%	\$ (998,951)	(1,900,000)	(576,951)	30.4%	(998,951)
Patient services																
Federal and county appropriations																
Federal grants - Pell									2,000,000	1,053,188	52.7%		2,000,000	1,053,188	52.7%	
Federal grants and contracts	118,536								2,802,000	3,698,952	132.0%	903,637	2,920,536	3,698,952	126.7%	903,637
State and local grants and contracts				89,597					295,000	410,798	139.3%	282,117	295,000	410,798	139.3%	371,714
Non-governmental grants and contracts									120,000	171,510	142.9%	7,711	120,000	171,510	142.9%	7,711
Sales/services of educational departments	20,000	23,280	116.4%	14,830									20,000	23,280	116.4%	14,830
Insurance plan																
Auxiliary enterprises:																
Athletics																
Less: Institutional scholarships					\$ (231,605)	-100.0%								(231,605)	-100.0%	
Less: Other scholarship allowances																
Housing/food service					1,688,745	1,052,974	62.4%	882,143					1,688,745	1,052,974	62.4%	882,143
Less: Institutional scholarships					(325,000)	(38,307)	11.8%	(199,732)					(325,000)	(38,307)	11.8%	(199,732)
Less: Other scholarship allowances																
Bookstore					625,015	459,805	73.6%	366,426					625,015	459,805	73.6%	366,426
Less: Institutional scholarships					(142,600)	(21,414)	15.0%	(6,378)					(142,600)	(21,414)	15.0%	(6,378)
Less: Other scholarship allowances																
Other auxiliary enterprises					6,500								6,500		0.0%	
Less: Institutional scholarships																
Less: Other scholarship allowances																
Other operating revenues	181,500	112,046	61.7%	152,844									181,500	112,046	61.7%	152,844
TOTAL OPERATING REVENUES	3,207,412	1,844,962	57.5%	1,771,636	1,852,660	1,221,453	65.9%	1,042,459	3,317,000	4,757,497	143.4%	194,514	8,377,072	7,823,912	93.4%	3,008,609
OPERATING EXPENSES																
Compensation & benefits	4,398,736	2,265,247	51.5%	2,253,435	767,776	479,960	62.5%	394,924	1,798,013	868,763	48.3%	916,630	6,964,525	3,613,970	51.9%	3,564,989
Supplies & services	1,725,680	1,283,762	74.4%	1,088,468	1,084,884	786,085	72.5%	614,059	1,328,987	394,797	29.7%	514,157	4,139,551	2,464,644	59.5%	2,216,684
Scholarships & fellowships									1,023,000	513,232	50.2%	479,358	1,023,000	513,232	50.2%	479,358
Insurance plan																
Depreciation									1,156,043	436,895	37.8%	500,000	1,156,043	436,895	37.8%	500,000
TOTAL OPERATING EXPENSES	6,124,416	3,549,009	57.9%	3,341,903	1,852,660	1,266,045	68.3%	1,008,983	5,306,043	2,213,687	41.7%	2,410,145	13,283,119	7,028,741	52.9%	6,761,031
OPERATING INCOME/LOSS	(2,917,004)	(1,704,047)	58.4%	(1,570,267)	-	(44,592)	-100.0%	33,476	(1,989,043)	2,543,810	-127.9%	(2,215,631)	(4,906,047)	795,171	-16.2%	(3,752,422)

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT RICH MOUNTAIN
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended Month Day, December 31, 2025

	Educational & General			Auxiliary				Other				Total					
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	
NON-CAPITAL SUBSIDIES																	
State appropriations	3,982,462	1,991,231	50.0%	1,933,184									3,982,462	1,991,231.00	50.0%	1,933,184	
Property & sales tax									500,000	286,288	57.3%	273,627	500,000	286,288	57.3%	273,627	
Federal grants and contracts									198,000	42,319	21.4%	1,079,764	198,000	42,319	21.4%	1,079,764	
State and local grants and contracts									590,000	316,673	53.7%	830,264	590,000	316,673	53.7%	830,264	
Non-governmental grants and contracts									35,000			22,907	35,000		0.0%	22,907	
Gifts		21,000	100.0%						10,000			36,450	10,000	21,000	210.0%	36,450	
Other non-capital subsidies																	
TOTAL NON-CAPITAL SUBSIDIES	3,982,462	2,012,231	50.5%	1,933,184	-	-	-	-	1,333,000	645,280	48.4%	2,243,012	5,315,462.00	2,657,511	50.0%	4,176,196	
OPERATING INCOME/LOSS AND NON-CAPITAL SUBSIDIES	1,065,458	308,184	28.9%	362,917	-	(44,592)	-100%	33,476	(656,043)	3,189,090	-486.1%	27,381	409,415	3,452,682	843.3%	423,774	
NON-OPERATING REVENUES (EXPENSES)																	
Investment income	30,000	1,361	4.5%										23	30,000	1,361	4.5%	23
Interest on capital asset-related debt								(20,381)	(439,415)	(249,994)	56.9%	(169,412)	(439,415)	(249,994)	56.9%	(189,793)	
Capital appropriations																	
Capital gifts and grants																	
Other non-operating revenues (expenses)												97,245				97,245	
NET NON-OPERATING REVENUES INCOME (LOSS) BEFORE UNUSUAL OR INFREQUENT ITEMS	30,000	1,361	4.5%	-	-	-	(20,381)	(439,415)	(249,994)	-56.9%	(72,144)	(409,415)	(248,633)	60.7%	(92,525)		
UNUSUAL OR INFREQUENT ITEMS																	
Impairment gain (loss) on flood damage, net																	
Pollution remediation																	
Other unusual or infrequent items																	
TOTAL UNUSUAL OR INFREQUENT ITEMS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TRANSFERS IN (OUT)																	
Debt Service	(813,205)	(368,830)	45.4%	(154,283)					813,205	368,830	45.4%	154,283	-	-	0.0%	-	
Other	(282,253)								282,253				-	-	0.0%	-	
TOTAL TRANSFERS IN (OUT)	(1,095,458)	(368,830)	33.7%	(154,283)	-	-	-	-	1,095,458	368,830	33.7%	154,283	-	-	-	-	
NET POSITION																	
Use of prior year net position (budget only)																	
INCREASE/DECREASE IN NET POSITION	\$ -	\$ (59,285)	-100.0%	\$ 208,634	\$ -	\$ (44,592)	-100.0%	\$ 13,095	\$ -	\$ 3,307,926	100.0%	\$ 109,520	\$ -	\$ 3,204,049	100.0%	\$ 331,249	

University of Arkansas Eastern Arkansas Community College

UNIVERSITY OF ARKANSAS EAST ARKANSAS COMMUNITY COLLEGE
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2025

Financial Highlights

As of December 31, 2025, Unrestricted E & G operating revenues were at 46% of the annual budget. Total operating expenses were at 43.1% of the annual budget due to many positions remaining unfilled.

Auxiliary services revenues and expenses are slightly lower than expected. With only 44.6% of the expected 50% of our budget realized, the expansion of UA-EACC branded merchandise is expected to continue to boost sales in our Bookstore.

Restricted revenues have slightly exceeded our expectations with 51.6% of the budget realized. Expenses have come in significantly higher due to repairs on campus such as the campus clock tower, the CDL Truck Driving Range parking lot, the Fine Arts Center repairs, and replacing the signs along the interstate and for campus parking. Some of the additional costs have been offset by grants (parking lot \$400,000) and insurance (clock tower \$70,627).

No budget adjustments were necessary for the quarter ending December 31, 2025.

UAEACC is and continues to be in good financial condition.

UNIVERSITY OF ARKANSAS EAST ARKANSAS COMMUNITY COLLEGE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 2025

	Educational & General			ACTUAL Prior YTD, Same Q	Auxiliary			ACTUAL Prior YTD, Same Q	Other			ACTUAL Prior YTD, Same Q	Total			ACTUAL Prior YTD, Same Q	
	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized		Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized		Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized		Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized		
OPERATING REVENUE																	
Student tuition & fees	\$ 3,357,995	\$ 1,902,191	56.6%		\$ 24,420	\$ 11,386	46.6%						\$ 3,382,415	\$ 1,913,577	56.6%		
Less: Institutional scholarships	(511,500)	(605,820)	118.4%										(511,500)	(605,820)	118.4%		
Less: Other scholarship allowances									\$ (1,014,455)	\$ (456,781)	45.0%		(1,014,455)	(456,781)	45.0%		
Patient services																	
Federal and county appropriations																	
Federal grants - Pell									1,962,733	1,007,683	51.3%		1,962,733	1,007,683	51.3%		
Federal grants and contracts	25,000	24,997	100.0%						1,117,834	367,201	32.8%		1,142,834	392,198	34.3%		
State and local grants and contracts	300,000								695,891	132,253	19.0%		995,891	132,253	13.3%		
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					150,000	53,023	35.3%						150,000	53,023	35.3%		
Less: Institutional scholarships																	
Less: Other scholarship allowances																	
Bookstore					250,000	124,964	50.0%						250,000	124,964	50.0%		
Less: Institutional scholarships																	
Less: Other scholarship allowances									(193,237)	(95,009)	49.2%		(193,237)	(95,009)	49.2%		
Other auxiliary enterprises																	
Less: Institutional scholarships																	
Less: Other scholarship allowances																	
Other operating revenues	368,003	305,516	83.0%			32	100.0%		399,437	575,661	144.1%		767,440	881,209	114.8%		
TOTAL OPERATING REVENUES	3,539,498	1,626,884	46.0%	-	424,420	189,405	44.6%	-	2,968,203	1,531,008	51.6%	-	6,932,121	3,347,297	48.3%	-	
OPERATING EXPENSES																	
Compensation & benefits	9,202,257	4,273,707	46.4%		125,762	63,059	50.1%		1,452,234	497,545	34.3%		10,780,253	4,834,311	44.8%		
Supplies & services	3,831,178	1,344,966	35.1%		575,000	285,965	49.7%		915,007	799,085	87.3%		5,321,185	2,430,016	45.7%		
Scholarships & fellowships									1,113,119	643,292	57.8%		1,113,119	643,292	57.8%		
Insurance plan																	
Depreciation									1,346,375	673,188	50.0%		1,346,375	673,188	50.0%		
TOTAL OPERATING EXPENSES	13,033,435	5,618,673	43.1%	-	700,762	349,024	49.8%	-	4,826,735	2,613,110	54.1%	-	18,560,932	8,580,807	46.2%	-	
OPERATING INCOME/LOSS	(9,493,937)	(3,991,789)	42.0%	-	(276,342)	(159,619)	57.8%	-	(1,858,532)	(1,082,102)	58.2%	-	(11,628,811)	(5,233,510)	45.0%	-	

UNIVERSITY OF ARKANSAS EAST ARKANSAS COMMUNITY COLLEGE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 2025

	Educational & General			Auxiliary				Other				Total				
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date
NON-CAPITAL SUBSIDIES																
State appropriations	10,724,961	5,362,481	50.0%										10,724,961	5,362,481.00	50.0%	
Property & sales tax									380,000	254,170	66.9%		380,000	254,170	66.9%	
Federal grants and contracts									113,457	22,299	19.7%		113,457	22,299	19.7%	
State and local grants and contracts									245,000	54,000	22.0%		245,000	54,000	22.0%	
Non-governmental grants and contracts																
Gifts	300	-							140,000	86,100	61.5%		140,300	86,100	61.4%	
Other non-capital subsidies																
TOTAL NON-CAPITAL SUBSIDIES	10,725,261	5,362,481	50.0%	-	-	-	-	-	878,457	416,569	47.4%	-	11,603,718.00	5,779,050	49.8%	-
OPERATING INCOME/LOSS AND NON-CAPITAL SUBSIDIES	1,231,324	1,370,692	111.3%	-	(276,342)	(159,619)	58%	-	(980,075)	(665,533)	67.9%	-	(25,093)	545,540	-2174.1%	-
NON-OPERATING REVENUES (EXPENSES)																
Investment income	100,000	27,905	27.9%						14,700	4,595	31.3%		114,700	32,500	28.3%	
Interest on capital asset-related debt									(106,607)	(26,250)	24.6%		(106,607)	(26,250)	24.6%	
Capital appropriations																
Capital gifts and grants																
Other non-operating revenues (expenses)	17,000												17,000		0.0%	
NET NON-OPERATING REVENUES	117,000	27,905	23.9%	-	-	-	-	-	(91,907)	(21,655)	23.6%	-	25,093	6,250	24.9%	-
INCOME (LOSS) BEFORE UNUSUAL OR INFREQUENT ITEMS	1,348,324	1,398,597	103.7%	-	(276,342)	(159,619)	57.8%	-	(1,071,982)	(687,188)	64.1%	-	-	551,790	100.0%	-
UNUSUAL OR INFREQUENT ITEMS																
Impairment gain (loss) on flood damage, net																
Pollution remediation																
Other unusual or infrequent items																
TOTAL UNUSUAL OR INFREQUENT ITEMS	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-
TRANSFERS IN (OUT)																
Debt Service	(360,971)	(360,971)	100.0%						360,971	360,971	100.0%		-	-	0.0%	
Other	(987,353)	(485,836)	49.2%		276,342	159,619	57.8%		711,011	326,217	45.9%		-	-	0.0%	
TOTAL TRANSFERS IN (OUT)	(1,348,324)	(846,807)	62.8%	-	276,342	159,619	57.8%	-	1,071,982	687,188	64.1%	-	-	-	-	-
NET POSITION																
Use of prior year net position (budget only)																
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 551,790	100.0%	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		\$ -	\$ -	\$ 551,790	100.0%	\$ -

**University of Arkansas -
Pulaski Technical College**

UNIVERSITY OF ARKANSAS – PULASKI TECHNICAL COLLEGE
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2025

Enrollment is continuing to grow at UAPTC. It will be a few days before we have final numbers as of census date, but the applicants and enrollments are showing an increase. And, this would be without the 2nd eight-week term numbers, which also continue to show strong increases. Despite the confirmation of a percentage-certain increase in enrollment, there is an increase in the year to date over last year tuition and fee revenue, pointing to increased growth in enrollment.

Other operating revenue is higher due to unanticipated additional rental revenue being received. Scholarship and fellowships expense are up due to increased enrollment and may require a budget adjustment in third quarter. As of the end of the period, Unrestricted Educational & General (E&G) expenses exceeded revenue by \$104,921. This decrease in net position is caused by a majority of our debt service coming due in the first six months of the year, while approximately half of the budgeted tuition and fee revenue covering that won't be recognized until the third quarter of the year. Transfers and debt service don't follow the typical 25% each quarter trend.

In Auxiliaries Food Service revenue is down due to closure during the renovation to Grand Hall and the Bistro Café. This was offset by the turnover in employees that decreased the compensation and benefits expenditures. Both are now operational and staffed and this is expected to level out by the end of the year. A delay in reconciling invoices caused \$94,421 to be received in February, which brings the amount received in line with the budgeted revenue.

State and local grants are up in the category Other due to an unanticipated HIRED Advanced Manufacturing grant being received. The negative (\$121,168) is due to a disposal of assets in plant. In this category Other the increase in net position is caused by two items, the transfer in of the funds to cover debt service that exceeds the expenditures in this category and the increased receipt of Academic Challenge and AR Futures scholarships in state and local grants and contracts. This should level out by the end of the year as additional depreciation is recognized. Gifts are up due to contributions toward the Grand Hall renovation, the welding shop renovation and in support of the Tech Science camps.

Summer DeProw, Ph.D.
Chancellor

University of Arkansas Pulaski Technical College
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 2025

	Educational & General				Auxiliary				Other				Total			
	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q
OPERATING REVENUE																
Student tuition & fees	\$ 27,029,481	\$ 14,200,793	52.5%	\$ 11,572,876									\$ 27,029,481	\$ 14,200,793	52.5%	\$ 11,572,876
Less: Institutional scholarships	(1,400,000)	(569,606)	40.7%	(573,971)									(1,400,000)	(569,606)	40.7%	(573,971)
Less: Other scholarship allowances									\$ (14,880,000)	\$ (8,777,212)	59.0%	\$ (7,360,639)	(14,880,000)	(8,777,212)	59.0%	(7,360,639)
Patient services																
Federal and county appropriations																
Federal grants - Pell									17,500,000	10,278,339	58.7%	8,252,532	17,500,000	10,278,339	58.7%	8,252,532
Federal grants and contracts									4,214,065	1,276,281	30.3%	835,708	4,214,065	1,276,281	30.3%	835,708
State and local grants and contracts									2,091,327	1,684,183	80.5%	2,496,339	2,091,327	1,684,183	80.5%	2,496,339
Non-governmental grants and contracts									820,000	591,198	72.1%	35,211	820,000	591,198	72.1%	35,211
Sales/services of educational departments	1,000,000	499,760	50.0%	582,509									1,000,000	499,760	50.0%	582,509
Insurance plan																
Auxiliary enterprises:																
Athletics																
Less: Institutional scholarships																
Less: Other scholarship allowances																
Housing/food service					\$ 450,000	\$ 162,832	36.2%	\$ 150,045								
Less: Institutional scholarships																
Less: Other scholarship allowances																
Bookstore					175,000	8,876	5.1%	99,732								
Less: Institutional scholarships																
Less: Other scholarship allowances																
Other auxiliary enterprises					95,000	40,351	42.5%	27,174								
Less: Institutional scholarships																
Less: Other scholarship allowances																
Other operating revenues	110,912	150,900	136.1%	49,377		283	100.0%									
TOTAL OPERATING REVENUES	26,740,393	14,281,847	53.4%	11,630,791	720,000	212,342	29.5%	276,951	9,745,392	5,052,789	51.8%	4,259,151	37,205,785	19,546,978	52.5%	16,166,893
OPERATING EXPENSES																
Compensation & benefits	24,015,754	11,941,787	49.7%	11,319,406	556,630	93,566	16.8%	246,199	3,062,862	1,446,587	47.2%	1,279,520	27,635,246	13,481,940	48.8%	12,845,125
Supplies & services	13,730,568	8,066,435	58.7%	6,393,385	467,456	186,384	39.9%	189,437	4,489,826	2,681,281	59.7%	4,621,150	18,687,850	10,934,100	58.5%	11,203,972
Scholarships & fellowships	10,000	11,625	116.3%	11,714					4,027,704	2,194,303	54.5%	1,840,160	4,037,704	2,205,928	54.6%	1,851,874
Insurance plan																
Depreciation									5,032,177	2,533,164	50.3%	2,562,181	5,032,177	2,533,164	50.3%	2,562,181
TOTAL OPERATING EXPENSES	37,756,322	20,019,847	53.0%	17,724,505	1,024,086	279,950	27.3%	435,636	16,612,569	8,855,335	53.3%	10,303,011	55,392,977	29,155,132	52.6%	28,463,152
OPERATING INCOME/LOSS	(11,015,929)	(5,738,000)	52.1%	(6,093,714)	(304,086)	(67,608)	22.2%	(158,685)	(6,867,177)	(3,802,546)	55.4%	(6,043,860)	(18,187,192)	(9,608,154)	52.8%	(12,296,259)

University of Arkansas Pulaski Technical College
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 2025

	Educational & General				Auxiliary				Other				Total			
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date
NON-CAPITAL SUBSIDIES																
State appropriations	16,968,104	8,913,976	52.5%	7,284,687									16,968,104	8,913,976	52.5%	7,284,687
Property & sales tax																
Federal grants and contracts								300,000	66,738	22.2%	183,468		300,000	66,738	22.2%	183,468
State and local grants and contracts								800,000	1,094,672	136.8%	466,653		800,000	1,094,672	136.8%	466,653
Non-governmental grants and contracts																
Gifts	10,000							100,000	414,323	414.3%	206,106		110,000	414,323	376.7%	206,106
Other non-capital subsidies	10,000											10,000			0.0%	
TOTAL NON-CAPITAL SUBSIDIES	16,988,104	8,913,976	52.5%	7,284,687	-	-		-	1,200,000	1,575,733	131.3%	856,227	18,188,104.00	10,489,709	57.7%	8,140,914
OPERATING INCOME/LOSS AND NON-CAPITAL SUBSIDIES	5,972,175	3,175,976	53.2%	1,190,973	(304,086)	(67,608)	22%	(158,685)	(5,667,177)	(2,226,813)	39.3%	(5,187,633)	912	881,555	96661.7%	(4,155,345)
NON-OPERATING REVENUES (EXPENSES)																
Investment income	1,500,000	963,372	64.2%	832,514					739,088	102,529	13.9%	297,394	2,239,088	1,065,901	47.6%	1,129,908
Interest on capital asset-related debt								(2,250,000)	(1,179,509)	52.4%	(1,184,480)	(2,250,000)	(1,179,509)	52.4%	(1,184,480)	
Capital appropriations																
Capital gifts and grants																
Other non-operating revenues (expenses)	10,000	7,467	74.7%	64,602						(121,168)	-100.0%		10,000	(113,701)	-1137.0%	64,602
NET NON-OPERATING REVENUES	1,510,000	970,839	64.3%	897,116	-	-		(1,510,912)	(1,198,148)	79.3%	(887,086)	(912)	(227,309)	24924.2%	10,030	
INCOME (LOSS) BEFORE UNUSUAL OR INFREQUENT ITEMS	7,482,175	4,146,815	55.4%	2,088,089	(304,086)	(67,608)	22.2%	(158,685)	(7,178,089)	(3,424,961)	47.7%	(6,074,719)	-	654,246	100.0%	(4,145,315)
UNUSUAL OR INFREQUENT ITEMS																
Impairment gain (loss) on flood damage, net																
Pollution remediation																
Other unusual or infrequent items																
TOTAL UNUSUAL OR INFREQUENT ITEMS	-	-		-	-	-		-	-	-		-	-	-		-
TRANSFERS IN (OUT)																
Debt Service	(5,329,163)	(4,261,762)	80.0%	(3,904,541)					5,329,163	4,261,762	80.0%	3,904,541	-	-	0.0%	-
Other	(2,153,012)			(361,063)	304,086				1,848,926			361,063	-	0.0%	-	
TOTAL TRANSFERS IN (OUT)	(7,482,175)	(4,261,762)	57.0%	(4,265,604)	304,086	-		-	7,178,089	4,261,762	59.4%	4,265,604	-	-		-
NET POSITION																
Use of prior year net position (budget only)																
INCREASE/DECREASE IN NET POSITION	\$ -	\$ (114,947)	-100.0%	\$ (2,177,515)	\$ -	\$ (67,608)	-100.0%	\$ (158,685)	\$ -	\$ 836,801	100.0%	\$ (1,809,115)	\$ -	\$ 654,246	100.0%	\$ (4,145,315)

Arkansas Archeological Survey

**ARKANSAS ARCHEOLOGICAL SURVEY
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2025**

REVENUES

STATE FUNDS

State appropriations are 52.5% realized at 12/31/2025 with actual revenue received of \$1,486,261.

OTHER INCOME

Revenue in the amount of \$23,589 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 \$212,469 is from federal, state and local grants and contracts.

EXPENDITURES

Total E&G expenditures at 12/31/2025 are \$1,828,534, which is 61.2% of the annual appropriated Survey budget.

Total expenditures are .13% more than total revenues received.

Alex Barker
Director

ARKANSAS ARCHEOLOGICAL SURVEY
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 2025

	Educational & General			Auxiliary			Other			Total					
	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q			
OPERATING REVENUE															
Student tuition & fees															
Less: Institutional scholarships															
Less: Other scholarship allowances															
Patient services															
Federal and county appropriations															
Federal grants - Pell															
Federal grants and contracts								\$ 154,080	\$ 10,034	6.5%	\$ 2,754	\$ 154,080	\$ 10,034	6.5%	2,754
State and local grants and contracts								315,127	202,435	64.2%	78,045	315,127	202,435	64.2%	78,045
Non-governmental grants and contracts															
Sales/services of educational departments	\$ 144,301	\$ 23,589	16.3%	\$ 17,869											
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	144,301	23,589	16.3%	17,869	-	-	-	469,207	212,469	45.3%	80,799	613,508	236,058	38.5%	98,668
OPERATING EXPENSES															
Compensation & benefits	2,673,661	1,287,864	48.2%	1,249,456				323,763	88,289	27.3%	78,686	2,997,424	1,376,153	45.9%	1,328,142
Supplies & services	316,500	540,558	170.8%	243,810				104,238	50,782	48.7%	6,034	420,738	591,340	140.5%	249,844
Scholarships & fellowships															
Insurance plan															
Depreciation		112	100.0%					160,791	4,615	2.9%	72,540	160,791	4,727	2.9%	72,540
TOTAL OPERATING EXPENSES	2,990,161	1,828,534	61.2%	1,493,266	-	-	-	588,792	143,686	24.4%	157,260	3,578,953	1,972,220	55.1%	1,650,526
OPERATING INCOME/LOSS	(2,845,860)	(1,804,945)	63.4%	(1,475,397)	-	-	-	(119,585)	68,783	-57.5%	(76,461)	(2,965,445)	(1,736,162)	58.5%	(1,551,858)

ARKANSAS ARCHEOLOGICAL SURVEY
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 2025

	Educational & General				Auxiliary				Other				Total				
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	
NON-CAPITAL SUBSIDIES																	
State appropriations	2,833,031	1,486,261	52.5%	1,497,489									2,833,031	1,486,261	52.5%	1,497,489	
Property & sales tax																	
Federal grants and contracts																	
State and local grants and contracts																	
Non-governmental grants and contracts																	
Gifts									1,000	1,150	115.0%	265		1,000	1,150	115.0%	265
Other non-capital subsidies																	
TOTAL NON-CAPITAL SUBSIDIES	2,833,031	1,486,261	52.5%	1,497,489	-	-		-	1,000	1,150	115.0%	265	2,834,031.00	1,487,411	52.5%	1,497,754	
OPERATING INCOME/LOSS AND NON-CAPITAL SUBSIDIES	(12,829)	(318,684)	2484.1%	22,092	-	-		-	(118,585)	69,933	-59.0%	(76,196)	(131,414)	(248,751)	189.3%	(54,104)	
NON-OPERATING REVENUES (EXPENSES)																	
Investment income		49	100.0%						45,000	16,276	36.2%	18,302	45,000	16,325	36.3%	18,302	
Interest on capital asset-related debt																	
Capital appropriations																	
Capital gifts and grants																	
Other non-operating revenues (expenses)																	
NET NON-OPERATING REVENUES	-	49	100.0%	-	-	-		-	45,000	16,276	36.2%	18,302	45,000	16,325	36.3%	18,302	
INCOME (LOSS) BEFORE UNUSUAL OR INFREQUENT ITEMS	(12,829)	(318,635)	2483.7%	22,092	-	-		-	(73,585)	86,209	-117.2%	(57,894)	(86,414)	(232,426)	269.0%	(35,802)	
UNUSUAL OR INFREQUENT ITEMS																	
Impairment gain (loss) on flood damage, net																	
Pollution remediation																	
Other unusual or infrequent items																	
TOTAL UNUSUAL OR INFREQUENT ITEMS	-	-		-	-	-		-	-	-		-	-	-		-	
TRANSFERS IN (OUT)																	
Debt Service																	
Other	(12,829)								12,829						0.0%		
TOTAL TRANSFERS IN (OUT)	(12,829)								12,829								
NET POSITION																	
Use of prior year net position (budget only)									86,414				86,414		0.0%		
INCREASE/DECREASE IN NET POSITION	\$ (25,658)	\$ (318,635)	1241.9%	\$ 22,092	\$ -	\$ -		\$ -	\$ 25,658	\$ 86,209	336.0%	\$ (57,894)	\$ -	\$ (232,426)	-100.0%	\$ (35,802)	

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

ARKANSAS SCHOOL FOR MATHEMATICS, SCIENCES AND THE ARTS
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2025

Enclosed are the quarterly reports for the Arkansas School for Mathematics, Sciences, and the Arts (ASMSA) for the period ending December 31, 2025. These reports are prepared using a modified accrual basis of accounting.

Operating Revenues: Student tuition and fees were budgeted at \$50,000, based on an expectation of 10 enrolled students. As of 12/31/2025, actual student revenue totaled \$7,500, reflecting enrollment of three students for the first semester. The current shortfall is attributable to uncertainty in forecasting caused by a late start in the recruiting cycle for the Online Academy, as well as the fact that this is the program's pilot year. State and local grants and contracts in Other Funds include a \$500,000 grant from the Arkansas Department of Education (ADE) for the STEM Pathways program as well as a \$30,000 grant for the Computer Science Initiative. ADE has funded 47% of FY26 grants, with the remaining 53% expected later in the fiscal year. Total Operating Revenues are at 48.7% of the budgeted amount for this quarter and are as expected.

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. Total Operating Expenses actuals are 42.9% of budgeted levels for FY26.

Non-Operating Revenues (Expenses): Collections of state appropriations are 51% of the budgeted amount for the fiscal year. Gift revenues are tracking above budgeted levels at 71% of yearly expected totals due to increased fundraising efforts. Investment income is tracking above budgeted trajectory due to an increased level of cash on hand in our Operating Fund account due to more timely state appropriation reimbursements. Other Non-Operating Revenues are tracking at 75% of budget primarily due to M&R proceeds received from replaced vehicles. All other revenues and expenses in this category are as anticipated for the first half of the year. 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,
Stuart Flynn
Interim Executive Director

ARKANSAS SCHOOL FOR MATHEMATICS, SCIENCES, AND THE ARTS
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 2025

	Educational & General				Auxiliary				Other				Total			
	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q
OPERATING REVENUE																
Student tuition & fees	\$ 50,000	\$ 7,500	15.0%	\$ -									\$ 50,000	\$ 7,500	15.0%	\$ -
Less: Institutional scholarships																
Less: Other scholarship allowances																
Patient services																
Federal and county appropriations																
Federal grants - Pell																
Federal grants and contracts																
State and local grants and contracts									\$ 530,000	\$ 250,000	47.2%	\$ 290,968	530,000	250,000	47.2%	290,968
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	168,050	106,857	63.6%	165,025									168,050	106,857	63.6%	165,025
TOTAL OPERATING REVENUES	218,050	114,357	52.4%	165,025	-	-		-	530,000	250,000	47.2%	290,968	748,050	364,357	48.7%	455,993
OPERATING EXPENSES																
Compensation & benefits	6,464,941	2,995,720	46.3%	2,956,486					491,781	272,433	55.4%	252,141	6,956,722	3,268,153	47.0%	3,208,627
Supplies & services	5,087,935	1,955,816	38.4%	2,284,243					563,530	87,331	15.5%	122,531	5,651,465	2,043,147	36.2%	2,406,774
Scholarships & fellowships										3,000	100.0%			3,000	100.0%	
Insurance plan																
Depreciation									1,000,000	516,942	51.7%	417,685	1,000,000	516,942	51.7%	417,685
TOTAL OPERATING EXPENSES	11,552,876	4,951,536	42.9%	5,240,729	-	-		-	2,055,311	879,706	42.8%	792,357	13,608,187	5,831,242	42.9%	6,033,086
OPERATING INCOME/LOSS	(11,334,826)	(4,837,179)	42.7%	(5,075,704)	-	-		-	(1,525,311)	(629,706)	41.3%	(501,389)	(12,860,137)	(5,466,885)	42.5%	(5,577,093)

ARKANSAS SCHOOL FOR MATHEMATICS, SCIENCES, AND THE ARTS
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 2025

	Educational & General				Auxiliary				Other				Total			
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date
NON-CAPITAL SUBSIDIES																
State appropriations	12,812,447	6,527,939	50.9%	6,452,120									12,812,447	6,527,939	50.9%	6,452,120
Property & sales tax																
Federal grants and contracts																
State and local grants and contracts																
Non-governmental grants and contracts																
Gifts	8,700	7,052	81.1%						35,000	24,001	68.6%	16,552	43,700	31,053	71.1%	16,552
Other non-capital subsidies																
TOTAL NON-CAPITAL SUBSIDIES	12,821,147	6,534,991	51.0%	6,452,120	-	-	-	-	35,000	24,001	68.6%	16,552	12,856,147	6,558,992	51.0%	6,468,672
OPERATING INCOME/LOSS AND NON-CAPITAL SUBSIDIES	1,486,321	1,697,812	114.2%	1,376,416	-	-	-	-	(1,490,311)	(605,705)	40.6%	(484,837)	(3,990)	1,092,107	-27371.1%	891,579
NON-OPERATING REVENUES (EXPENSES)																
Investment income	5,000	23,942	478.8%	13,199									5,000	23,942	478.8%	13,199
Interest on capital asset-related debt									(14,010)	(7,396)	52.8%	(8,951)	(14,010)	(7,396)	52.8%	(8,951)
Capital appropriations																
Capital gifts and grants																
Other non-operating revenues (expenses)	13,000	9,690	74.5%	8,815									13,000	9,690	74.5%	8,815
NET NON-OPERATING REVENUES	18,000	33,632	186.8%	22,014	-	-	-	-	(14,010)	(7,396)	52.8%	(8,951)	3,990	26,236	657.5%	13,063
INCOME (LOSS) BEFORE UNUSUAL OR INFREQUENT ITEMS	1,504,321	1,731,444	115.1%	1,398,430	-	-	-	-	(1,504,321)	(613,101)	40.8%	(493,788)	-	1,118,343	100.0%	904,642
UNUSUAL OR INFREQUENT ITEMS																
Impairment gain (loss) on flood damage, net																
Pollution remediation																
Other unusual or infrequent items																
TOTAL UNUSUAL OR INFREQUENT ITEMS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TRANSFERS IN (OUT)																
Debt Service	(134,321)	(67,161)	50.0%	(136,821)					134,321	67,161	50.0%	136,821	-	-	0.0%	-
Other	(1,370,000)	(710,000)	51.8%	(354,962)					1,370,000	710,000	51.8%	354,962	-	-	0.0%	-
TOTAL TRANSFERS IN (OUT)	(1,504,321)	(777,161)	51.7%	(491,783)	-	-	-	-	1,504,321	777,161	51.7%	491,783	-	-	-	-
NET POSITION																
Use of prior year net position (budget only)																
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 954,283	100.0%	\$ 906,647	\$ -	\$ -	-	-	\$ -	\$ 164,060	100.0%	\$ (2,005)	\$ -	\$ 1,118,343	100.0%	\$ 904,642

Criminal Justice Institute

**CRIMINAL JUSTICE INSTITUTE
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2025**

Materiality Defined:

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

Revenues:

Unrestricted state revenues realized through the second quarter of FY 2026 were \$1,301,251.28 which is 52.95% 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 \$150,000 which is 100% of the Special State Assets Forfeiture Fund appropriation for FY26.

In the Other Operating Revenues section, CJI received a \$46,461.44 reimbursement for expenses associated with the 2025 Arkansas Safe Schools Conference from the Arkansas Safe Schools Association.

Expenditures:

Supplies and Services expenditures were lower than anticipated due in part to Indirect Costs earned on grants being greater than expected for the Education and General category through the second quarter of FY 2026. Compensation and benefits were also slightly below budget due to vacant positions during the quarter.

Budget Allocations:

No budget adjustments were needed for the second quarter of FY 2026.

Kimberly Hendricks Jones
Interim Director

UNIVERSITY OF ARKANSAS CRIMINAL JUSTICE INSTITUTE
 Actual and Budgeted Revenues, Expenses and Changes in Net Position
 For the Six Months Ended December 31, 2025

	Educational & General				Auxiliary				Other				Total			
	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q
OPERATING REVENUE																
Student tuition & fees	\$ 2,000	\$ 25	1.3%	\$ 1,100									\$ 2,000	\$ 25	1.3%	\$ 1,100
Less: Institutional scholarships																
Less: Other scholarship allowances																
Patient services																
Federal and county appropriations																
Federal grants - Pell																
Federal grants and contracts									\$ 8,270,142	\$ 3,344,087	40.4%	\$ 3,023,562	8,270,142	3,344,087	40.4%	3,023,562
State and local grants and contracts																
Non-governmental grants and contracts																
Sales/services of educational departments				141,416												141,416
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--Agency memberships	195,000	164,324	84.3%										195,000	164,324	84.3%	
TOTAL OPERATING REVENUES	197,000	164,349	83.4%	142,516	-	-	-	-	8,270,142	3,344,087	40.4%	3,023,562	8,467,142	3,508,436	41.4%	3,166,078
OPERATING EXPENSES																
Compensation & benefits	2,087,919	930,596	44.6%	965,070					927,805	510,711	55.0%	612,729	3,015,724	1,441,307	47.8%	1,577,799
Supplies & services	1,124,767	308,077	27.4%	212,966					7,402,337	2,858,682	38.6%	2,595,879	8,527,104	3,166,759	37.1%	2,808,845
Scholarships & fellowships																
Insurance plan																
Depreciation									25,252	12,626	50.0%	12,718	25,252	12,626	50.0%	12,718
TOTAL OPERATING EXPENSES	3,212,686	1,238,673	38.6%	1,178,036	-	-	-	-	8,355,394	3,382,019	40.5%	3,221,326	11,568,080	4,620,692	39.9%	4,399,362
OPERATING INCOME/LOSS	(3,015,686)	(1,074,324)	35.6%	(1,035,521)	-	-	-	-	(85,252)	(37,932)	44.5%	(197,764)	(3,100,938)	(1,112,256)	35.9%	(1,233,284)

UNIVERSITY OF ARKANSAS CRIMINAL JUSTICE INSTITUTE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 2025

	Educational & General				Auxiliary				Other				Total			
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date
NON-CAPITAL SUBSIDIES																
State appropriations	2,608,634	1,451,251	55.6%	1,382,924									2,608,634	1,451,251.00	55.6%	1,382,924
Property & sales tax																
Federal grants and contracts																
State and local grants and contracts																
Non-governmental grants and contracts																
Gifts										863	100.0%			863	100.0%	
Other non-capital subsidies																
TOTAL NON-CAPITAL SUBSIDIES	2,608,634	1,451,251	55.6%	1,382,924	-	-		-	-	863	100.0%	-	2,608,634.00	1,452,114	55.7%	1,382,924
OPERATING INCOME/LOSS AND NON-CAPITAL SUBSIDIES	(407,052)	376,927	-92.6%	347,403	-	-		-	(85,252)	(37,069)	43.5%	(197,764)	(492,304)	339,858	-69.0%	149,640
NON-OPERATING REVENUES (EXPENSES)																
Investment income										330	100.0%			330	100.0%	
Interest on capital asset-related debt																
Capital appropriations																
Capital gifts and grants																
Other non-operating revenues (expenses)										330	100.0%	-		330		-
NET NON-OPERATING REVENUES INCOME (LOSS) BEFORE UNUSUAL OR INFREQUENT ITEMS	(407,052)	376,927	-92.6%	347,403	-	-		-	(85,252)	(36,739)	43.1%	(197,764)	(492,304)	340,188	-69.1%	149,640
UNUSUAL OR INFREQUENT ITEMS																
Impairment gain (loss) on flood damage, net																
Pollution remediation																
Other unusual or infrequent items																
TOTAL UNUSUAL OR INFREQUENT ITEMS	-	-		-	-	-		-	-	-		-	-	-		-
TRANSFERS IN (OUT)																
Debt Service																
Other--Plant fund	130,000								(130,000)						0.0%	
TOTAL TRANSFERS IN (OUT)	130,000								(130,000)							
NET POSITION																
Use of prior year net position (budget only)	277,052								215,252				492,304		0.0%	
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 376,927	100.0%	\$ 347,403	\$ -	\$ -		\$ -	\$ -	\$ (36,739)	-100.0%	\$ (197,764)	\$ -	\$ 340,188	100.0%	\$ 149,640

University of Arkansas
Clinton School of Public Service

UNIVERSITY OF ARKANSAS CLINTON SCHOOL OF PUBLIC SERVICE
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2025

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

Gift revenues have increased in the second quarter due to scholarships payments being billed from the Foundation. They will also increase in the 3rd quarter with scholarship payments from Spring semester.

In person Fall Tuition and Fees Revenue has been recognized in the second quarter. In person Spring will be recognized in the 3rd quarter.

Other

No material variances are expected at year end.

Victoria DeFrancesco Soto
Dean/Clinton School of Public Service

UNIVERSITY OF ARKANSAS CLINTON SCHOOL OF PUBLIC SERVICE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 2025

	Educational & General				Auxiliary				Other				Total			
	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q
OPERATING REVENUE																
Student tuition & fees	\$ 1,550,000	\$ 686,894	44.3%	\$ 4,441									\$ 1,550,000	\$ 686,894	44.3%	\$ 4,441
Less: Institutional scholarships									\$ (1,475,000)	\$ (631,183)	42.8%		(1,475,000)	(631,183)	42.8%	
Less: Other scholarship allowances																
Patient services																
Federal and county appropriations																
Federal grants - Pell																
Federal grants and contracts										7,490	100.0%			7,490	100.0%	
State and local grants and contracts																
Non-governmental grants and contracts									450,000	138,441	30.8%	170,224	450,000	138,441	30.8%	170,224
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	340,000			302									340,000		0.0%	302
TOTAL OPERATING REVENUES	1,890,000	686,894	36.3%	4,743	-	-	-	-	(1,025,000)	(485,252)	47.3%	170,224	865,000	201,642	23.3%	174,967
OPERATING EXPENSES																
Compensation & benefits	3,078,877	1,430,832	46.5%	1,508,154					335,076	179,864	53.7%	147,182	3,413,953	1,610,696	47.2%	1,655,336
Supplies & services	1,082,019	320,389	29.6%	370,213					235,000	119,438	50.8%	194,255	1,317,019	439,827	33.4%	564,468
Scholarships & fellowships												3,000				3,000
Insurance plan																
Depreciation									66,000	33,000	50.0%		66,000	33,000	50.0%	
TOTAL OPERATING EXPENSES	4,160,896	1,751,221	42.1%	1,878,367	-	-	-	-	636,076	332,302	52.2%	344,437	4,796,972	2,083,523	43.4%	2,222,804
OPERATING INCOME/LOSS	(2,270,896)	(1,064,327)	46.9%	(1,873,624)	-	-	-	-	(1,661,076)	(817,554)	49.2%	(174,213)	(3,931,972)	(1,881,881)	47.9%	(2,047,837)

UNIVERSITY OF ARKANSAS CLINTON SCHOOL OF PUBLIC SERVICE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 2025

	Educational & General				Auxiliary				Other				Total			
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date
NON-CAPITAL SUBSIDIES																
State appropriations	2,336,896	1,236,820	52.9%	1,250,987									2,336,896	1,236,820.00	52.9%	1,250,987
Property & sales tax																
Federal grants and contracts																
State and local grants and contracts																
Non-governmental grants and contracts																
Gifts									1,435,000	733,009	51.1%	192,578	1,435,000	733,009	51.1%	192,578
Other non-capital subsidies																
TOTAL NON-CAPITAL SUBSIDIES	2,336,896	1,236,820	52.9%	1,250,987	-	-	-	-	1,435,000	733,009	51.1%	192,578	3,771,896.00	1,969,829	52.2%	1,443,565
OPERATING INCOME/LOSS AND NON-CAPITAL SUBSIDIES	66,000	172,493	261.4%	(622,637)	-	-	-	-	(226,076)	(84,545)	37.4%	18,365	(160,076)	87,948	-54.9%	(604,272)
NON-OPERATING REVENUES (EXPENSES)																
Investment income		116	100.0%											116	100.0%	
Interest on capital asset-related debt																
Capital appropriations																
Capital gifts and grants																
Other non-operating revenues (expenses)		216,650	100.0%	7,778										216,650	100.0%	7,778
NET NON-OPERATING REVENUES	-	216,766	100.0%	7,778	-	-	-	-	-	-	-	-	-	216,766	100.0%	7,778
INCOME (LOSS) BEFORE UNUSUAL OR INFREQUENT ITEMS	66,000	389,259	589.8%	(614,859)	-	-	-	-	(226,076)	(84,545)	37.4%	18,365	(160,076)	304,714	-190.4%	(596,494)
UNUSUAL OR INFREQUENT ITEMS																
Impairment gain (loss) on flood damage, net																
Pollution remediation																
Other unusual or infrequent items																
TOTAL UNUSUAL OR INFREQUENT ITEMS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TRANSFERS IN (OUT)																
Debt Service																
Other	(66,000)								66,000						0.0%	
TOTAL TRANSFERS IN (OUT)	(66,000)								66,000							
NET POSITION																
Use of prior year net position (budget only)									160,076				160,076		0.0%	
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 389,259	100.0%	\$ (614,859)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (84,545)	-100.0%	\$ 18,365	\$ -	\$ 304,714	100.0%	\$ (596,494)

Division of Agriculture

UNIVERSITY OF ARKANSAS SYSTEM DIVISION OF AGRICULTURE
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2025

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 UADA. 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.

**UNIVERSITY OF ARKANSAS SYSTEM DIVISION OF AGRICULTURE
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2025**

Historical Revenue Trends:

	FY 26 Budgeted	FY 25 Actual	FY 24 Actual	FY 23 Actual	FY 22 Actual
State Appropriations	\$ 76,096,782	\$ 75,994,928	\$ 76,043,623	\$ 75,576,933	\$ 74,098,503
Federal Appropriations	13,644,969	12,878,835	9,347,752	10,157,691	8,954,499
County Appropriations	4,903,105	4,870,541	4,933,220	4,709,580	4,605,531
Sales/Services	10,406,636	11,900,977	12,078,163	10,995,243	11,931,137
Grants & Contracts	39,437,100	43,464,199	41,482,214	32,879,780	32,606,558
Gifts & Other	10,002,503	14,975,092	20,367,938	14,022,280	2,906,939
Total	\$ 154,491,095	\$ 164,084,572	\$ 164,252,910	\$ 148,341,507	\$ 135,103,167

Expense Overview:

Compensation and benefits are UADA's most significant expense category, averaging approximately 67% of the annual operating budget over the last five years, and approximately \$100 million annually. Supplies and services have averaged approximately 27% of the annual operating budget over the same period, with recent increases driven by inflation and increased grants expenditures. Depreciation continues to increase, reflective of UADA's continued investment in research infrastructure.

Historical Expense Trends:

	FY 26 Budgeted	FY 25 Actual	FY 24 Actual	FY 23 Actual	FY 22 Actual
Compensation & Benefits	\$ 101,680,718	\$ 104,174,716	\$ 98,735,783	\$ 93,219,844	\$ 91,002,842
Supplies & Services	40,570,701	48,256,654	43,082,243	39,262,520	35,631,685
Scholarships & Fellowships	189,866	214,353	234,436	177,925	115,214
Depreciation	8,983,596	9,661,128	8,793,182	8,740,284	8,135,389
Other	155,000	21,149	20,897	43,127	-
Total	\$ 151,579,881	\$ 162,328,000	\$ 150,866,541	\$ 141,443,700	\$ 134,885,130

UNIVERSITY OF ARKANSAS SYSTEM DIVISION OF AGRICULTURE
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2025

Budget versus Actual Revenue Variance Highlights:

- (A) Total Operating Revenues** – Total E&G Operating Revenues exceeded the year-to-date expected amount by approximately \$1.1 million at 60.0% of the amount budgeted for the year. Total Other Operating Revenues were slightly below the year-to-date expected amount by approximately \$870,000 at 48.5% of the amount budgeted for the year. Overall, year-to-date Total Operating Revenues were on target at 50.3% of the amount budgeted for the year.
- 1. Federal and County Appropriations** – Total Federal and County Appropriations were slightly below expectations at 48.2% of the amount budgeted for the year. County appropriations totaled \$2.5 million year-to-date, slightly above the budgeted amount. Federal appropriations were slightly below the budgeted amount at \$6.4 million, reflective of actual expenditures on federal capacity funding compared to expectations.
 - 2. Grants and Contracts Revenue (inclusive of federal, state, and non-governmental)** – Grants and contracts revenue was slightly below the budgeted amount for the year by approximately \$500,000, driven primarily by less than expected non-governmental grants and contracts revenue, reflective of actual expenditures on these sources compared to expectations.
 - 3. Sales/Services of Educational Activities** – Sales/services of educational activities exceeded the year-to-date budgeted amount by approximately \$1 million at 60.0% of the amount budgeted for the year.
 - 4. Other Operating Revenues** – Other operating revenues exceeded the year-to-date budgeted amount at 60.2%, primarily driven by the timing of cooperative purchasing rebate receipts, commodity assistance payments, and other miscellaneous revenues.
- (B) Total Non-Capital Subsidies** – Total Non-Capital Subsidies were above the year-to-date budgeted amount at 57.9%.
- 1. State Appropriations** – Total State Appropriations were in line with the year-to-date budgeted amount at 49.9%, with those in the Other category slightly below the expected amount, driven by lower than expected tobacco settlement allocations for the Arkansas Biosciences Institute.
 - 2. Gifts** – Gifts exceeded the year-to-date expected amount at 221.9% of the amount budgeted for the year, primarily driven by greater-than-expected restricted gifts related to the recently-announced Snowden Waterfowl Center for Excellence and Dyke-Snowden Endowed Chair of Waterfowl and Wetlands.
- (C) Total Non-Operating Revenues** – Total Net Non-Operating Revenues were above the year-to-date budgeted amount at 78.5%.
- 1. Investment Income** – Investment performance exceeded expectations at 78.5% of the amount budgeted for the year. While UADA has continued to leverage positive interest rate investment opportunities, returns are expected to moderate over the next year since available interest rates for low-risk investments like certificates of deposit continue to decrease.
 - 2. Other** – Other non-operating revenues (expenses) were above year-to-date expectations for the year, primarily related to greater than expected royalty revenue.

UNIVERSITY OF ARKANSAS SYSTEM DIVISION OF AGRICULTURE
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2025

Budget versus Actual Expense Variance Highlights:

Overall, Total Operating Expenses were slightly above year-to-date expectations at 53.5% of the amount budgeted for the year.

(A) Compensation and Benefits – Total Compensation and benefits expenses exceeded the year-to-date budgeted amount at 53.2%, primarily driven by a one-time payment to all employees made during the second quarter.

(B) Supplies and Services – Overall, Supplies and services expenses were above the budgeted amount at 54.9% of the budgeted amount, with greater than expected grant activity a primary driver.

Other Changes in Net Assets/Transfers:

Transfers from E&G to the Other category were below the year-to-date budgeted amount but are expected to be in line with budget for the year.

Key Performance Indicators:

Total Cash and Investments at the end of the second quarter increased by approximately \$5 million compared to the first quarter, primarily driven by increased endowment investments tied to the Snowden Center and Dyke-Snowden Endowed Chair. Unrestricted revenues exceeded unrestricted expenses for the quarter by approximately \$3.2 million. Days Cash on Hand at the end of the quarter was 322 compared to 305 at the end of the first quarter. Days Cash on Hand has remained over 300 multiple quarters, reflecting UADA's strong financial position even though there have been no substantial increases in state appropriated revenues for over five years. UADA's continued financial success is attributable to continued growth in extramural grant funding, generosity of donors, and sound financial management practices with the goal of managing investments and reserves carefully and conservatively. UADA continues to seek increases in state funding.

Deacue Fields III
Vice President for Agriculture

UNIVERSITY OF ARKANSAS SYSTEM DIVISION OF AGRICULTURE (UADA)
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 2025

	Educational & General				Auxiliary				Other				Total			
	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q
OPERATING REVENUE																
Student tuition & fees																
Less: Institutional scholarships																
Less: Other scholarship allowances																
Patient services																
Federal and county appropriations									\$ 18,548,074	\$ 8,936,236	48.2%	\$ 9,257,315	\$ 18,548,074	\$ 8,936,236	48.2%	\$ 9,257,315
Federal grants - Pell																
Federal grants and contracts									23,441,254	11,917,950	50.8%	11,132,660	23,441,254	11,917,950	50.8%	11,132,660
State and local grants and contracts									8,200,336	4,139,201	50.5%	1,428,642	8,200,336	4,139,201	50.5%	1,428,642
Non-governmental grants and contracts									7,795,510	3,129,035	40.1%	3,449,828	7,795,510	3,129,035	40.1%	3,449,828
Sales/services of educational departments	\$ 10,406,636	\$ 6,241,172	60.0%	\$ 6,034,075									10,406,636	6,241,172	60.0%	6,034,075
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	605,587	364,429	60.2%	318,182									605,587	364,429	60.2%	318,182
TOTAL OPERATING REVENUES	11,012,223	6,605,601	60.0%	6,352,257	-	-	-	-	57,985,174	28,122,422	48.5%	25,268,445	68,997,397	34,728,023	50.3%	31,620,702
OPERATING EXPENSES																
Compensation & benefits	64,053,397	33,104,148	51.7%	31,791,452					37,627,321	20,966,249	55.7%	19,701,457	101,680,718	54,070,397	53.2%	51,492,909
Supplies & services	19,989,463	9,553,522	47.8%	8,480,151					20,581,238	12,719,775	61.8%	11,347,871	40,570,701	22,273,297	54.9%	19,828,022
Scholarships & fellowships	72,433	51,850	71.6%	54,700					117,433	109,961	93.6%	127,154	189,866	161,811	85.2%	181,854
Insurance plan																
Depreciation									8,983,596	4,491,798	50.0%	4,480,769	8,983,596	4,491,798	50.0%	4,480,769
TOTAL OPERATING EXPENSES	84,115,293	42,709,520	50.8%	40,326,303	-	-	-	-	67,309,588	38,287,783	56.9%	35,657,251	151,424,881	80,997,303	53.5%	75,983,554
OPERATING INCOME/LOSS	(73,103,070)	(36,103,919)	49.4%	(33,974,046)	-	-	-	-	(9,324,414)	(10,165,361)	109.0%	(10,388,806)	(82,427,484)	(46,269,280)	56.1%	(44,362,852)

UNIVERSITY OF ARKANSAS SYSTEM DIVISION OF AGRICULTURE (UADA)
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 2025

	Educational & General				Auxiliary				Other				Total			
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date
NON-CAPITAL SUBSIDIES																
State appropriations	74,532,168	37,262,542	50.0%	37,142,354					1,564,614	737,849	47.2%	782,287	76,096,782	38,000,391	49.9%	37,924,641
Property & sales tax																
Federal grants and contracts																
State and local grants and contracts																
Non-governmental grants and contracts																
Gifts	300,852	89,187	29.6%	115,076					3,389,416	8,100,326	239.0%	1,802,175	3,690,268	8,189,513	221.9%	1,917,251
Other non-capital subsidies																
TOTAL NON-CAPITAL SUBSIDIES	74,833,020	37,351,729	49.9%	37,257,430	-	-		-	4,954,030	8,838,175	178.4%	2,584,462	79,787,050.00	46,189,904	57.9%	39,841,892
OPERATING INCOME/LOSS AND NON-CAPITAL SUBSIDIES	1,729,950	1,247,810	72.1%	3,283,384	-	-		-	(4,370,384)	(1,327,186)	30.4%	(7,804,344)	(2,640,434)	(79,376)	3.0%	(4,520,960)
NON-OPERATING REVENUES (EXPENSES)																
Investment income	3,180,845	1,804,148	56.7%	1,963,075					1,463,391	1,842,892	125.9%	963,459	4,644,236	3,647,040	78.5%	2,926,534
Interest on capital asset-related debt									(55,000)			(55,000)	(55,000)		0.0%	
Capital appropriations																
Capital gifts and grants									250,000			25,000	250,000		0.0%	25,000
Other non-operating revenues (expenses)	812,412	722,711	89.0%	420,955					(100,000)	(13,040)	13.0%	(169,167)	712,412	709,671	99.6%	251,788
NET NON-OPERATING REVENUES	3,993,257	2,526,859	63.3%	2,384,030	-	-		-	1,558,391	1,829,852	117.4%	819,292	5,551,648	4,356,711	78.5%	3,203,322
INCOME (LOSS) BEFORE UNUSUAL OR INFREQUENT ITEMS	5,723,207	3,774,669	66.0%	5,667,414	-	-		-	(2,811,993)	502,666	-17.9%	(6,985,052)	2,911,214	4,277,335	146.9%	(1,317,638)
UNUSUAL OR INFREQUENT ITEMS																
Impairment gain (loss) on flood damage, net																
Pollution remediation																
Other unusual or infrequent items																
TOTAL UNUSUAL OR INFREQUENT ITEMS	-	-		-	-	-		-	-	-		-	-	-		-
TRANSFERS IN (OUT)																
Debt Service																
Other	(4,198,358)	(531,534)	12.7%	(8,155,373)					4,198,358	531,534	12.7%	8,155,373	-	-	0.0%	-
TOTAL TRANSFERS IN (OUT)	(4,198,358)	(531,534)	12.7%	(8,155,373)	-	-		-	4,198,358	531,534	12.7%	8,155,373	-	-		-
NET POSITION																
Use of prior year net position (budget only)																
INCREASE/DECREASE IN NET POSITION	\$ 1,524,849	\$ 3,243,135	212.7%	\$ (2,487,959)	\$ -	\$ -		\$ -	\$ 1,386,365	\$ 1,034,200	74.6%	\$ 1,170,321	\$ 2,911,214	\$ 4,277,335	146.9%	\$ (1,317,638)

University of Arkansas System Administration

UNIVERSITY OF ARKANSAS SYSTEM
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2025

EDUCATIONAL & GENERAL:

Revenues:

Sales and services of educational departments and receipts of insurance premiums were both realized at 48.6% and 50.6%, respectively, and in line with expectations. Investment income is lagging slightly behind projections due to the fluctuations in the market that will continue through year-end.

Expenditures:

Total expenditures were 52.1% of the budget and are expected to remain in line with the budget through year-end. Other Transfers In (Out) will be made in the 4th quarter.

Insurance Plan expenditures are 52.3% realized and within the budget. The insurance expenditures are higher than the insurance premium revenues and investment income at the end of the quarter. This is due to fluctuations in monthly expenses. Also, expenses are generally higher in the last months of the calendar year as members have met their annual deductibles; therefore, the insurance plan is now paying the claims.

Jay B. Silveria
President

UNIVERSITY OF ARKANSAS SYSTEM
 Actual and Budgeted Revenues, Expenses and Changes in Net Position
 For the Six Months Ended December 31, 2025

	Educational & General				Auxiliary				Other				Total			
	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q	Annual Budget as of End of Q	ACTUAL YTD	% of Budget Realized	ACTUAL Prior YTD, Same Q
OPERATING REVENUE																
Student tuition & fees																
Less: Institutional scholarships																
Less: Other scholarship allowances																
Patient services																
Federal and county appropriations																
Federal grants - Pell																
Federal grants and contracts																
State and local grants and contracts																
Non-governmental grants and contracts																
Sales/services of educational departments	\$ 9,010,763	\$ 4,381,113	48.6%	\$ 4,111,578									\$ 9,010,763	\$ 4,381,113	48.6%	\$ 4,111,578
Insurance plan									\$ 233,832,000	\$ 118,223,865	50.6%	\$ 113,348,966	\$ 233,832,000	\$ 118,223,865	50.6%	\$ 113,348,966
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	9,010,763	4,381,113	48.6%	4,111,578	-	-	-	-	233,832,000	118,223,865	50.6%	113,348,966	242,842,763	122,604,978	50.5%	117,460,544
OPERATING EXPENSES																
Compensation & benefits	11,929,261	5,781,341	48.5%	5,305,121					150,000	79,342	52.9%	75,000	12,079,261	5,860,683	48.5%	5,380,121
Supplies & services	1,774,399	971,515	54.8%	962,224						2,059	100.0%	34,316	1,774,399	973,574	54.9%	996,540
Scholarships & fellowships										2,000	100.0%			2,000	100.0%	
Insurance plan									237,432,000	124,188,874	52.3%	118,442,622	237,432,000	124,188,874	52.3%	118,442,622
Depreciation									275,000	118,477	43.1%	111,061	275,000	118,477	43.1%	111,061
TOTAL OPERATING EXPENSES	13,703,660	6,752,856	49.3%	6,267,345	-	-	-	-	237,857,000	124,390,752	52.3%	118,662,999	251,560,660	131,143,608	52.1%	124,930,344
OPERATING INCOME/LOSS	(4,692,897)	(2,371,743)	50.5%	(2,155,767)	-	-	-	-	(4,025,000)	(6,166,887)	153.2%	(5,314,033)	(8,717,897)	(8,538,630)	97.9%	(7,469,800)

UNIVERSITY OF ARKANSAS SYSTEM
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 2025

	Educational & General				Auxiliary				Other				Total			
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	ACTUAL Prior Year-to-Date
NON-CAPITAL SUBSIDIES																
State appropriations	4,459,881	2,338,446	52.4%	2,352,835									4,459,881	2,338,446	52.4%	2,352,835
Property & sales tax																
Federal grants and contracts																
State and local grants and contracts																
Non-governmental grants and contracts																
Gifts									150,000	83,161	55.4%	96,816	150,000	83,161	55.4%	96,816
Other non-capital subsidies																
TOTAL NON-CAPITAL SUBSIDIES	4,459,881	2,338,446	52.4%	2,352,835	-	-	-	-	150,000	83,161	55.4%	96,816	4,609,881.00	2,421,607	52.5%	2,449,651
OPERATING INCOME/LOSS AND NON-CAPITAL SUBSIDIES	(233,016)	(33,297)	14.3%	197,068	-	-	-	-	(3,875,000)	(6,083,726)	157.0%	(5,217,217)	(4,108,016)	(6,117,023)	148.9%	(5,020,149)
NON-OPERATING REVENUES (EXPENSES)																
Investment income	200,000	116,123	58.1%	112,809					4,010,871	1,814,832	45.2%	2,138,641	4,210,871	1,930,955	45.9%	2,251,450
Interest on capital asset-related debt									(344,876)	(246,728)	71.5%	(230,382)	(344,876)	(246,728)	71.5%	(230,382)
Capital appropriations																
Capital gifts and grants																
Other non-operating revenues (expenses)	242,021	180,453	74.6%	179,780									242,021	180,453	74.6%	179,780
NET NON-OPERATING REVENUES	442,021	296,576	67.1%	292,589	-	-	-	-	3,665,995	1,568,104	42.8%	1,908,259	4,108,016	1,864,680	45.4%	2,200,848
INCOME (LOSS) BEFORE UNUSUAL OR INFREQUENT ITEMS	209,005	263,279	126.0%	489,657	-	-	-	-	(209,005)	(4,515,622)	2160.5%	(3,308,958)	-	(4,252,343)	-100.0%	(2,819,301)
UNUSUAL OR INFREQUENT ITEMS																
Impairment gain (loss) on flood damage, net																
Pollution remediation																
Other unusual or infrequent items																
TOTAL UNUSUAL OR INFREQUENT ITEMS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TRANSFERS IN (OUT)																
Debt Service				(50,607)												50,607
Other	(209,005)								209,005						0.0%	
TOTAL TRANSFERS IN (OUT)	(209,005)	-	-	(50,607)	-	-	-	-	209,005	-	-	-	-	-	-	-
NET POSITION																
Use of prior year net position (budget only)																
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 263,279	100.0%	\$ 439,050	\$ -	\$ -	-	\$ -	\$ -	\$ (4,515,622)	-100.0%	\$ (3,258,351)	\$ -	\$ (4,252,343)	-100.0%	\$ (2,819,301)