



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

**For the Nine Months Ended March 31, 2018  
(Unaudited)**

# **Arkansas Archeological Survey**

**ARKANSAS ARCHEOLOGICAL SURVEY**  
**For Nine Months Ended March 31, 2018**

---

**Current Unrestricted Fund**  
**Statement of Budgeted and Actual Revenues and Expenditures**  
**For the Nine Months Ended March 31, 2018**

**REVENUES**

STATE FUNDS

State appropriations are 73.6% realized at 3/31/2018 with actual revenue received of \$1,816,685.

OTHER INCOME

Revenue in the amount of \$25,728 is from sale of publications and project user fees for the AMASDA database.

Revenue in the amount of \$8,737 is from the spending distribution on the Hester A. Davis endowment.

Revenue in the amount of \$1,164 is from other miscellaneous sources.

**EXPENDITURES**

Total expenditures at 3/31/2018 are \$2,013,937, which is 77.4% of the annual Survey budget. Expenditures are 2.6% more than total revenues received. These figures include the purchase of two state fleet vehicles for a total of \$44,692 from prior year reserve funds.

George Sabo III  
Director

Arkansas Archeological Survey  
Actual and Budgeted Revenues, Expenses and Changes in Net Position  
For the Nine Months Ended March 31, 2018

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Patient services												
Federal and county appropriations												
Grants and contracts							100,000	111,332	111.3%	100,000	111,332	111.3%
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	33,591	35,629	106.1%							33,591	35,629	106.1%
TOTAL OPERATING REVENUES	33,591	35,629	106.1%	-	-		100,000	111,332	111.3%	133,591	146,961	110.0%
OPERATING EXPENSES												
Compensation & benefits	2,257,437	1,636,139	72.5%				75,000	102,248	136.3%	2,332,437	1,738,388	74.5%
Supplies & services	245,989	252,814	102.8%				25,000	22,736	90.9%	270,989	275,550	101.7%
Scholarships & fellowships												
Insurance plan												
Depreciation											-	
Contingency												
TOTAL OPERATING EXPENSES	2,503,426	1,888,953	75.5%	-	-		100,000	124,984	125.0%	2,603,426	2,013,937	77.4%
OPERATING LOSS	(2,469,835)	(1,853,324)	75.0%	-	-		-	(13,652)		(2,469,835)	(1,866,976)	75.6%

Arkansas Archeological Survey  
Actual and Budgeted Revenues, Expenses and Changes in Net Position  
For the Nine Months Ended March 31, 2018

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	2,469,835	1,816,685	73.6%							2,469,835	1,816,685	73.6%
Property & sales tax												
Grants												
Gifts												
Investment income												
Interest on capital asset-related debt												
Other												
NET NON-OPERATING REVENUES	2,469,835	1,816,685	73.6%	-	-		-	-		2,469,835	1,816,685	73.6%
INCOME (LOSS) BEFORE OTHER REV/EXP	-	(36,639)		-	-		-	(13,652)		-	(50,291)	
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service												
Other												
TOTAL TRANSFERS IN (OUT)	-	-		-	-		-	-		-	-	
DECREASE IN NET POSITION	-	(36,639)		-	-		-	(13,652)		-	(50,291)	

# **Criminal Justice Institute**

# CRIMINAL JUSTICE INSTITUTE

## EXECUTIVE SUMMARY

### **Statement of Budgeted and Actual Revenue and Expenditures For the Nine Months Ended March 31, 2018 (Unaudited)**

---

#### **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 revenue and Special State Assets Forfeiture Funds realized through the third quarter of FY 2018 were \$1,488,353 which is 75.3% 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.

Other Revenues received through the third quarter of FY 2018 included Indirect Costs Recovery from Federal and State grants of \$227,566.

The Criminal Justice Institute received \$300,000 from the Governor's Rainy Day Fund to provide training for school resource officers and to develop school safety plans. These funds will be budgeted in FY 2019.

The Criminal Justice Institute also received an additional \$103,075 from our 2018 Subscription program this quarter. These funds will not be expended this fiscal year.

#### **Budget Allocations:**

There were no budget allocation changes for this quarter.

Dr. Cheryl P. May  
Director

**CRIMINAL JUSTICE INSTITUTE-UA SYSTEM**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2018**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees--Out of State Student Fees	10,000	4,275	42.8%							10,000	4,275	42.8%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Patient Services												
Federal and county appropriations												
Grants and contracts							2,439,020	1,432,506	58.7%	2,439,020	1,432,506	58.7%
Sales/services of educational departments	84,000	187,075	222.7%							84,000	187,075	222.7%
Insurance plan												
Auxiliary enterprises:												
Athletics												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	237,168	227,566	96.0%							237,168	227,566	96.0%
TOTAL OPERATING REVENUES	331,168	418,916	126.5%	-	-		2,439,020	1,432,506	58.7%	2,770,188	1,851,422	66.8%
OPERATING EXPENSES												
Compensation & benefits	1,441,811	1,025,896	71.2%				896,994	671,891	74.9%	2,338,805	1,697,787	72.6%
Supplies & services	1,073,543	610,425	56.9%				1,603,433	1,030,789	64.3%	2,676,976	1,641,213	61.3%
Indirect Costs--State and Federal Grants							237,168	227,566	96.0%	237,168	227,566	96.0%
Insurance plan												
Depreciation												
Contingency												
TOTAL OPERATING EXPENSES	2,515,354	1,636,321	65.1%	-	-		2,737,595	1,930,245	70.5%	5,252,949	3,566,566	67.9%
OPERATING LOSS	(2,184,186)	(1,217,405)	55.7%	-	-		(298,575)	(497,739)	166.7%	(2,482,761)	(1,715,144)	69.1%

**CRIMINAL JUSTICE INSTITUTE-UA SYSTEM**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2018**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	1,975,769	1,488,353	75.3%				100,000	400,000	400.0%	2,075,769	1,888,353	91.0%
Property & sales tax												
Grants												
Gifts												
Investment income												
Interest on capital asset-related debt												
Other												
NET NON-OPERATING REVENUES	1,975,769	1,488,353	75.3%	-	-		100,000	400,000	400.0%	2,075,769	1,888,353	91.0%
INCOME (LOSS) BEFORE OTHER REV/EXP	(208,417)	270,949	-130.0%	-	-		(198,575)	(97,739)	49.2%	(406,992)	173,209	-42.6%
OTHER CHANGES IN NET ASSETS												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service												
Transfer from the Plant Fund	302,417		0.0%				(302,417)		0.0%	-		
TOTAL TRANSFERS IN (OUT)	302,417	-	0.0%	-	-		(302,417)	-	0.0%	-	-	
INCREASE IN NET POSITION	94,000	270,949	288.2%	-	-		(500,992)	(97,739)	19.5%	(406,992)	173,209	-42.6%

## **Division of Agriculture**

# UNIVERSITY OF ARKANSAS DIVISION OF AGRICULTURE

## EXECUTIVE SUMMARY

### **Actual and Budgeted Revenues, Expenses and Changes in Net Position For the Nine Months Ended March 31, 2018**

---

#### **Revenues:**

**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 US Department of Agriculture National Institute of Food and Agriculture (USDA NIFA) provided through the federal formula and are considered part of the base support for the Division of Agriculture. 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, royalties, investments, and programmatic activity in each county depository account.

#### **Variance Explanations:**

#### **Budgeted and Actual Revenue:**

A budget adjustment was made last quarter to the Other operating revenue line in both the E&G category and in the Other category to account for funds received from the Arkansas Attorney General (\$500,000 E&G), for insurance reimbursements on storm claims and a fund transfer from UAF for a door repair (\$27,265 E&G and \$181,377 Other). This accounts for the Operating revenue from Sales/services of educational departments being above schedule for the year. Federal and county appropriations revenue is slightly below and Grants and contracts revenue is substantially below expected percentage realized. Most grant revenue is not recognized until expenses have been incurred and are reimbursed later in the year. A significant portion of Grants and contracts revenue is received in the fourth quarter of the year and year-end accrual entries will recognize revenue earned but not received. Federal Appropriations are lower due to the timing of the draw down of the funds. These lines will even out in the fourth quarter period as Grants and contracts revenue is realized from expenditures being submitted for reimbursement and end-of-the-year Federal Appropriations drawdowns are recognized.

## **UNIVERSITY OF ARKANSAS DIVISION OF AGRICULTURE EXECUTIVE SUMMARY**

In Non-operating revenues E&G category the revenue from Gifts is lagging behind anticipated schedule of receipt, but there is nothing that indicates that the revenue from Gifts won't meet budget for the year. In addition, the Investment income line is in a negative position due to a year-to-date loss on the UA Foundation intermediate pool investment, primarily due to rising interest rates. Per the fund managers, despite steps taken to reduce interest rate and credit risk in the portfolio, we should continue to expect muted returns for this pool given the expectation that short-term interest rates are expected to rise this year. Garvan Gardens has expenses that will be paid in the third quarter and even out this Non-Operating Expense line of Other in the E&G category. In the Other category column, the Tobacco Settlement funds are received in one lump sum during the first quarter of the year and were slightly higher than anticipated accounting for 103.09% of the State appropriations budget being realized. This together with the strong receipts from the category Other Investment income and the sale of the Old Wire Road property in Fayetteville account for 130.23% of the budget realized of Net Non-Operating Revenues in the Other category.

### **Budgeted and Actual Expenditures**

Operating Expenses in the E&G category were substantially as predicted. Operating Expenses in the category Other column are slightly below expectations, partially due to grants for scholarships and fellowships being lower this year. But, overall, Operating Expenses in the category Other column are anticipated to be on target as the supplies and services line is expected to meet the budgeted amount. The 140.18% of Budget Realized on the Operating Loss line in the Other Category is due to the timing of the funds received from Grants and contracts. As indicated above, there is a lag between when expenditures are made and when the related revenue is received and recognized throughout the year. This line will even out in the fourth quarter reporting period as Grants and contracts revenue is recognized from expenditures being submitted for reimbursement.

### **Transfers In (Out)**

The Capital line in the Other category is higher than anticipated due to the timing of the purchase of several replacement vehicles and transfers for the Soils Testing Lab and equipment.

Mark Cochran  
Vice President for Agriculture

**University of Arkansas Division of Agriculture**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months ended March 31, 2018**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Federal and county appropriations	-	-					17,083,073	11,001,802	64.40%	17,083,073	11,001,802	64.4%
Grants and contracts	-	-					29,132,437	15,970,496	54.82%	29,132,437	15,970,496	54.8%
Sales/services of educational departments	11,507,105	9,179,248	79.77%				-	-		11,507,105	9,179,248	79.8%
Other operating revenues	527,765	545,765	103.41%				181,377	216,377	119.30%	709,142	762,142	107.5%
TOTAL OPERATING REVENUES	12,034,870	9,725,013	80.81%	-	-		46,396,887	27,188,675	58.60%	58,431,757	36,913,688	63.2%
OPERATING EXPENSES												
Compensation & benefits	66,051,178	49,691,621	75.23%				27,040,034	19,671,406	72.75%	93,091,212	69,363,027	74.5%
Supplies & services	14,590,917	10,501,718	71.97%				19,477,808	11,636,026	59.74%	34,068,725	22,137,744	65.0%
Scholarships & fellowships	10,877	8,179	75.20%				285,102	111,657	39.16%	295,979	119,836	40.5%
Depreciation	-	-					5,616,709	4,212,532	75.00%	5,616,709	4,212,532	75.0%
Contingency	174,632	-					-	-		174,632	-	
TOTAL OPERATING EXPENSES	80,827,604	60,201,518	74.48%	-	-		52,419,653	35,631,621	67.97%	133,247,257	95,833,139	71.9%
OPERATING LOSS	(68,792,734)	(50,476,505)	73.37%	-	-		(6,022,766)	(8,442,946)	140.18%	(74,815,500)	(58,919,451)	78.8%
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	68,749,240	51,419,903	74.79%				1,549,481	1,597,367	103.09%	70,298,721	53,017,270	75.4%
Grants	-	-					-	-		-	-	
Gifts	400,000	211,466	52.87%				3,680,000	2,714,384	73.76%	4,080,000	2,925,850	71.7%
Investment income	312,000	(18,439)	-5.91%				180,000	175,727	97.63%	492,000	157,288	32.0%
Other	(160,000)	(56,574)	35.36%				-	2,557,025		(160,000)	2,500,451	-1562.8%
NET NON-OPERATING REVENUES	69,301,240	51,556,356	74.39%	-	-		5,409,481	7,044,503	130.23%	74,710,721	58,600,859	78.4%
INCOME (LOSS) BEFORE OTHER REV/EXP	508,506	1,079,851		-	-		(613,285)	(1,398,443)		(104,779)	(318,592)	304.1%
OTHER CHANGES IN NET ASSETS												
Capital appropriations	-	-					-	-		-	-	
Capital gifts and grants	-	-					4,000,000	5,200,000	130.00%	4,000,000	5,200,000	130.0%
Other-Loss on Disposal of Capital Assets	-	-					(4,419)	(8,738)	197.74%	(4,419)	(8,738)	197.7%
TOTAL OTHER CHANGES	-	-		-	-		3,995,581	5,191,262	129.93%	3,995,581	5,191,262	129.9%
TRANSFERS IN (OUT)												
Debt Service	-	-					-	-		-	-	
Other - Capital	(2,438,622)	(2,241,009)	91.90%				2,438,622	2,241,009	91.90%	-	-	
Other - Indirect Cost Recovery	1,700,000	1,262,222	74.25%				(1,700,000)	(1,262,222)	74.25%	-	-	
TOTAL TRANSFERS IN (OUT)	(738,622)	(978,787)	132.52%	-	-		738,622	978,787	132.52%	-	-	
INCREASE (DECREASE) IN NET POSITION	(230,116)	101,064	-43.92%	-	-		4,120,918	4,771,606	115.79%	3,890,802	4,872,670	125.24%

- **University of Arkansas, Fayetteville**

**University of Arkansas  
Fayetteville Campus  
Executive Summary**

**For the Nine Months Ended March 31, 2018**

The University of Arkansas, Fayetteville budget to actual financial report for the nine months ended March 31, 2018 is attached in the format requested. These reports are prepared on a modified accrual basis of accounting.

**Educational & General**

Revenues are generally in line with expectations.

A budget revision in the amount of \$1,461,849 was made to move the initial budget for International Health Fees from Auxiliary to E&G to facilitate the processing of payments to the insurance providers.

Amounts reported for scholarships & fellowships are influenced by the scholarship allowance calculation under GASB. The allowance varies quarter to quarter primarily as a result of the type and timing of aid applied. We expect that scholarship & fellowships will adjust to near 100% of the budget during the fourth quarter when the majority of student refunds generated are a result of federal student loans. These refunds will affect the scholarship allowance calculation by reducing the percentage of refunds to be applied as student aid expense and accordingly will result in a reduction of the scholarship allowance and an increase in scholarship expense.

**Auxiliaries**

Revenues are generally in line with expectations.

The variance reflected in Other Transfers is due to the fact that scheduled plant fund transfers for projects in Athletics, Housing, and Health Center will occur during the 4<sup>th</sup> Quarter.

**Other**

Revenues and expenditures are generally in line with expectations.

Other State appropriations includes a grant from NCRC in the amount of \$510,000 for the restoration of the Historic Sandstone Wall on Arkansas Avenue.

Capital gifts and grants includes a \$10,000,000 gift from the Windgate Foundation for the School of Art.

**University of Arkansas  
Fayetteville Campus  
Executive Summary**

The amount budgeted for “Other” Investment Income is calculated based on the prior FYE balance of investments in the Total Return Pool, and the benchmark return, as provided by the manager of the pooled funds (Cambridge & Associates). Based on this calculation, the budgeted income for FY18 is \$4.525 Million. The markets performed better than expected during the fiscal year, and therefore the returns have exceeded the benchmark.

Joseph E. Steinmetz  
Chancellor

**UNIVERSITY OF ARKANSAS AT FAYETTEVILLE**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended 03/31/2018**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	291,217,717	248,679,866	85.4%	10,520,946	8,444,500	80.3%				301,738,663	257,124,366	85.2%
Less: Institutional scholarships	(41,929,035)	(35,807,396)	85.4%							(41,929,035)	(35,807,396)	85.4%
Less: Other scholarship allowances	(28,299,486)	(24,167,761)	85.4%							(28,299,486)	(24,167,761)	85.4%
Patient services												
Federal and county appropriations												
Grants and contracts							63,894,571	56,007,247	87.7%	63,894,571	56,007,247	87.7%
Sales/services of educational departments	6,262,667	4,114,694	65.7%							6,262,667	4,114,694	65.7%
Insurance plan												
Auxiliary enterprises:												
Athletics				104,782,690	89,103,877	85.0%				104,782,690	89,103,877	85.0%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service				67,238,747	55,898,591	83.1%				67,238,747	55,898,591	83.1%
Less: Institutional scholarships				(6,980,794)	(5,801,040)	83.1%				(6,980,794)	(5,801,040)	83.1%
Less: Other scholarship allowances				(4,711,601)	(3,915,340)	83.1%				(4,711,601)	(3,915,340)	83.1%
Bookstore				11,238,827	9,297,010	82.7%				11,238,827	9,297,010	82.7%
Less: Institutional scholarships				(82,260)	(68,029)	82.7%				(82,260)	(68,029)	82.7%
Less: Other scholarship allowances				(55,521)	(45,916)	82.7%				(55,521)	(45,916)	82.7%
Other auxiliary enterprises				12,099,259	10,583,726	87.5%				12,099,259	10,583,726	87.5%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	20,844,066	13,739,281	65.9%				500,000	343,811	68.8%	21,344,066	14,083,092	66.0%
TOTAL OPERATING REVENUES	248,095,929	206,558,684	83.3%	194,050,293	163,497,379	84.3%	64,394,571	56,351,058	87.5%	506,540,793	426,407,121	84.2%
OPERATING EXPENSES												
Compensation & benefits	307,484,801	236,893,770	77.0%	54,255,174	41,220,219	76.0%	64,849,295	44,728,083	69.0%	426,589,270	322,842,072	75.7%
Supplies & services	62,735,083	52,915,825	84.3%	88,461,346	71,117,930	80.4%	46,078,526	42,333,060	91.9%	197,274,955	166,366,815	84.3%
Scholarships & fellowships	6,953,822	6,203,969	89.2%	7,726,574	7,063,721	91.4%	5,481,981	7,137,424	130.2%	20,162,377	20,405,114	101.2%
Insurance plan												
Depreciation							68,126,985	51,095,238	75.0%	68,126,985	51,095,238	75.0%
Contingency	13,828,201									13,828,201		
TOTAL OPERATING EXPENSES	391,001,907	296,013,564	75.7%	150,443,094	119,401,870	79.4%	184,536,787	145,293,805	78.7%	725,981,788	560,709,239	77.2%
OPERATING INCOME/LOSS	(142,905,978)	(89,454,880)	62.6%	43,607,199	44,095,509	101.1%	(120,142,216)	(88,942,747)	74.0%	(219,440,995)	(134,302,118)	61.2%

**UNIVERSITY OF ARKANSAS AT FAYETTEVILLE**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended 03/31/2018**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	128,007,419	94,114,374	73.5%				1,600,000	2,107,366	131.7%	129,607,419	96,221,740	74.2%
Property & sales tax												
Grants							51,181,000	41,690,124	81.5%	51,181,000	41,690,124	81.5%
Gifts							64,792,534	35,991,862	55.5%	64,792,534	35,991,862	55.5%
Investment income	1,500,000	327,913	21.9%				4,525,000	8,218,003	181.6%	6,025,000	8,545,916	141.8%
Interest on capital asset-related debt							(27,658,130)	(13,768,078)	49.8%	(27,658,130)	(13,768,078)	49.8%
Other	800,000	673,846	84.2%					86,154		800,000	760,000	95.0%
NET NON-OPERATING REVENUES	130,307,419	95,116,133	73.0%	-	-		94,440,404	74,325,431	78.7%	224,747,823	169,441,564	75.4%
INCOME (LOSS) BEFORE OTHER REV/EXP	(12,598,559)	5,661,253	-44.9%	43,607,199	44,095,509	101.1%	(25,701,812)	(14,617,316)	56.9%	5,306,828	35,139,446	662.2%
OTHER CHANGES IN NET ASSETS												
Capital appropriations												
Capital gifts and grants							14,746,864	26,967,984	182.9%	14,746,864	26,967,984	182.9%
Other												
TOTAL OTHER CHANGES	-	-		-	-		14,746,864	26,967,984	182.9%	14,746,864	26,967,984	182.9%
TRANSFERS IN (OUT)												
Debt Service	(29,954,747)	(20,677,878)	69.0%	(31,613,556)	(27,427,662)	86.8%	61,568,303	48,105,540	78.1%	-	-	
Other	42,553,306	33,522,137	78.8%	(11,993,643)	(4,779,631)	39.9%	(30,559,663)	(28,742,506)	94.1%	-	-	
TOTAL TRANSFERS IN (OUT)	12,598,559	12,844,259	102.0%	(43,607,199)	(32,207,293)	73.9%	31,008,640	19,363,034	62.4%	-	-	
INCREASE IN NET POSITION	-	18,505,512		-	11,888,216		20,053,692	31,713,702	158.1%	20,053,692	62,107,430	309.7%

**University of Arkansas at Fort Smith**

**UNIVERSITY OF ARKANSAS – FORT SMITH**  
**For Nine Months Ended March 31, 2018**  
**EXECUTIVE SUMMARY**

The University of Arkansas - Fort Smith's Educational & General unrestricted current fund revenues exceeded expenditures by \$4,803,899 through the third quarter of FY18. Auxiliary unrestricted current fund revenues exceeded expenditures by \$2,101,654 through the third quarter of FY18, and other operating fund revenues exceeded expenditures by \$1,125,461 through the third quarter of FY18. For the total of all funds, revenues exceeded expenditures by a total of \$8,031,014.

**Education and General**

Grants and contracts shortage due to grant reimbursements not yet received for third quarter.

Sales/services of educational departments lag behind and expected in the fourth quarter.

Other operating revenues are high due to late payment fees.

Compensation & benefits are low from unfilled job vacancies.

Supplies & services are low due to timing of contract payments.

Scholarships & fellowships are less than expected due to reduction of scholarships awarded.

Property and sales tax are low because receipts of sales tax revenue lag behind.

Investment income is high due to changes in market fluctuations.

Other is from unanticipated, sporadic income.

Debt service is due to payments being scheduled for various months throughout the fiscal year and the timing of the payments.

Transfers-others are high because the majority of transfers have been completed.

**Auxiliary**

Less: Institutional scholarships are higher than expected so we may need to increase the budget in the fourth quarter.

Grants and contracts are high because the majority of these are received in the first quarter.

**UNIVERSITY OF ARKANSAS – FORT SMITH**  
**For Nine Months Ended March 31, 2018**  
**EXECUTIVE SUMMARY**

Athletics revenue is high due to increase of game guarantees.

Bookstore commission revenues will catch up in 4<sup>th</sup> quarter.

Other auxiliary enterprises revenues represent yearly parking permits purchased.

Compensation & benefits are low from unfilled job vacancies.

Scholarships & fellowships expenditures are less than expected due to reduction of scholarships awarded.

Investment income is high due to changes to market fluctuations.

Transfers-others are not yet made for the fiscal year.

**Other**

Grants and contracts shortage is due to reimbursements not yet received in the third quarter.

Sales/services of educational departments do not flow consistently throughout the year.

Athletics are high because the majority of revenue has already been received for the year.

Other operating revenues are from unanticipated, sporadic income.

Compensation & benefits are from unfilled job vacancies related to grants.

Scholarships & fellowships expenditures are higher than expected.

Grants are high due to the majority of the revenue received in prior quarters.

Investment income revenues are high due to market fluctuations.

Interest on capital asset-related debt is high due to timing of interest payment.

**UNIVERSITY OF ARKANSAS – FORT SMITH**  
**For Nine Months Ended March 31, 2018**  
**EXECUTIVE SUMMARY**

Other non-operating revenue is from unanticipated, sporadic income.

Capital appropriations are due to a new state appropriation.

Capital gifts and grants is an unanticipated gift.

Other Changes in Net Position is due to collection of insurance proceeds.

Paul B. Beran, PhD  
Chancellor

**UNIVERSITY OF ARKANSAS AT FORT SMITH**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2018**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q3	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q3	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q3	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q3	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	34,495,774	27,631,553	80.1%	4,701,632	3,918,775	83.3%				39,197,406	31,550,328	80.5%
Less: Institutional scholarships	(3,803,566)	(3,031,861)	79.7%	(633,497)	(580,882)	91.7%				(4,437,063)	(3,612,743)	81.4%
Less: Other scholarship allowances							(17,327,355)	(13,811,813)	79.7%	(17,327,355)	(13,811,813)	79.7%
Patient services												
Federal and county appropriations												
Grants and contracts	409,135	167,643	41.0%	92,900	98,176	105.7%	7,042,444	3,846,793	54.6%	7,544,479	4,112,612	54.5%
Sales/services of educational departments	309,798	145,903	47.1%				9,700	5,735	59.1%	319,498	151,638	47.5%
Insurance plan												
Auxiliary enterprises:												
Athletics				170,771	195,540	114.5%	8,300	8,294	99.9%	179,071	203,834	113.8%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service				5,536,750	5,391,180	97.4%				5,536,750	5,391,180	97.4%
Less: Institutional scholarships				(396,082)	(292,900)	73.9%				(396,082)	(292,900)	73.9%
Less: Other scholarship allowances							(2,063,607)	(1,617,465)	78.4%	(2,063,607)	(1,617,465)	78.4%
Bookstore				387,000	207,677	53.7%				387,000	207,677	53.7%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				531,950	588,605	110.7%				531,950	588,605	110.7%
Less: Institutional scholarships												
Less: Other scholarship allowances							(250,000)	(189,499)	75.8%	(250,000)	(189,499)	75.8%
Other operating revenues	352,000	426,419	121.1%				-	241		352,000	426,660	121.2%
TOTAL OPERATING REVENUES	31,763,141	25,339,657	79.8%	10,391,424	9,526,171	91.7%	(12,580,518)	(11,757,714)	93.5%	29,574,047	23,108,114	78.1%
OPERATING EXPENSES												
Compensation & benefits	41,915,263	28,223,322	67.3%	2,185,995	1,487,717	68.1%	3,196,670	2,175,711	68.1%	47,297,928	31,886,750	67.4%
Supplies & services	13,204,173	8,062,251	61.1%	5,063,953	3,662,203	72.3%	2,348,661	1,597,232	68.0%	20,616,787	13,321,686	64.6%
Scholarships & fellowships	1,428,764	626,050	43.8%	369,304	233,947	63.3%	1,726,893	1,903,765	110.2%	3,524,961	2,763,762	78.4%
Insurance plan										-		
Depreciation							7,725,000	5,790,647	75.0%	7,725,000	5,790,647	75.0%
Contingency												
TOTAL OPERATING EXPENSES	56,548,200	36,911,623	65.3%	7,619,252	5,383,867	70.7%	14,997,224	11,467,355	76.5%	79,164,676	53,762,845	67.9%
OPERATING INCOME/LOSS	(24,785,059)	(11,571,966)	46.7%	2,772,172	4,142,304	149.4%	(27,577,742)	(23,225,069)	84.2%	(49,590,629)	(30,654,731)	61.8%

**UNIVERSITY OF ARKANSAS AT FORT SMITH**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2018**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q3	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q3	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q3	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q3	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	23,962,374	17,622,401	73.5%							23,962,374	17,622,401	73.5%
Property & sales tax	6,219,517	3,547,442	57.0%							6,219,517	3,547,442	57.0%
Grants							19,439,500	18,346,698	94.4%	19,439,500	18,346,698	94.4%
Gifts												
Investment income	3,500	9,549	272.8%	2,500	3,848	153.9%	3,100	59,391	1915.8%	9,100	72,788	799.9%
Interest on capital asset-related debt							(2,658,540)	(1,146,866)	43.1%	(2,658,540)	(1,146,866)	43.1%
Other		1,526					1,000	1,089	108.9%	1,000	2,615	261.5%
NET NON-OPERATING REVENUES	30,185,391	21,180,918	70.2%	2,500	3,848	153.9%	16,785,060	17,260,312	102.8%	46,972,951	38,445,078	81.8%
INCOME (LOSS) BEFORE OTHER REV/EXP	5,400,332	9,608,952	177.9%	2,774,672	4,146,152	149.4%	(10,792,682)	(5,964,757)	55.3%	(2,617,678)	7,790,347	-297.6%
OTHER CHANGES IN NET POSITION												
Capital appropriations							135,743	190,287	140.2%	135,743	190,287	140.2%
Capital gifts and grants								19,246			19,246	
Other								31,134			31,134	
TOTAL OTHER CHANGES	-	-		-	-		135,743	240,667	177.3%	135,743	240,667	177.3%
TRANSFERS IN (OUT)												
Debt Service	(5,310,829)	(4,351,963)	81.9%	(2,671,688)	(2,038,840)	76.3%	7,982,517	6,390,803	80.1%	-	-	
Other	(498,531)	(453,090)	90.9%	(102,084)	(5,658)	5.5%	600,615	458,748	76.4%	-	-	
TOTAL TRANSFERS IN (OUT)	(5,809,360)	(4,805,053)	82.7%	(2,773,772)	(2,044,498)	73.7%	8,583,132	6,849,551	79.8%	-	-	
INCREASE IN NET POSITION	(409,028)	4,803,899	-1174.5%	900	2,101,654	233517.1%	(2,073,807)	1,125,461	-54.3%	(2,481,935)	8,031,014	-323.6%

**University of Arkansas at Little Rock**

**University of Arkansas at Little Rock**  
**Executive Summary**

**For the Nine Months Ended March 31, 2018**

The University of Arkansas at Little Rock financial reports for the nine months ended March 31, 2018 are attached in the format requested. These reports are prepared on a modified accrual basis of accounting. As of the end of this period, Educational & General, Auxiliary and Other revenues were greater than expenditures by \$3,572,480, \$567,416, and \$(3,032,874), respectively. The total of all funds reflects revenues exceeding expenditures by \$1,107,022.

**Educational & General**

The accompanying reports reflect no material differences between budget and actual for revenue classifications with the exception of Sales/services of educational departments. This current amount is below projections for this point of time in the fiscal year by 14% or \$114,678 due to the timing of receipts and is projected to be correct by the end of the year. Expenditures for supplies and services are below projection by 14% or \$3,131,982 as of the end of the quarter primarily due to timing issues. Additionally, debt service transfers reflect that payments are made primarily in the first and third quarters. Other transfers indicate funds were moved as anticipated for the year in the preceding quarters.

**Auxiliary**

The accompanying reports reflect no material differences between budget and actual for revenue or expenditure classifications. However, other transfers indicate funds were moved as anticipated for the year in the preceding quarters.

**Other**

The accompanying report reflects a material difference between budget and actual for grants and contracts in the amount of \$5,606,825 or 15% due to the timing of grant revenues being received by the university. Additionally, supplies and services are below projection by 24.7%, or \$6,404,774 due to the timing of grant operations and various campus projects.

Non-operating revenues, grants, gifts, and investment income, show variances of 14.4%, -36.4% and 83.1%, respectively. The variance in grants and gifts is attributable to the timing of when funds are received for the year from grant organizations, donors and the UA-Little Rock Foundation. The positive variance in investment income is reflective of market earning and funds being conservatively budgeted for the year. Accounts will be reviewed and budget adjustments made as needed.

**University of Arkansas at Little Rock  
Executive Summary**

**For the Nine Months Ended March 31, 2018**

Debt service transfers reflect that payments are made primarily in the first and third quarters. Other transfers indicate funds were moved as anticipated for the year in the preceding quarters.

**BUDGET ADJUSTMENTS**

Budget adjustments and reclassifications totaling a net \$-254,171 or an estimated less than 1% of the total budget were made during the quarter and are explained in detail on the enclosed report.

Respectfully submitted,

Andrew Rogerson  
Chancellor

**UNIVERSITY OF ARKANSAS AT LITTLE ROCK**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2018**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	75,350,792	60,513,985	80.3%							75,350,792	60,513,985	80.3%
Less: Institutional scholarships	(9,903,649)	(8,388,390)	84.7%							(9,903,649)	(8,388,390)	84.7%
Less: Other scholarship allowances							(13,383,571)	(11,335,885)	84.7%	(13,383,571)	(11,335,885)	84.7%
Patient services												
Federal and county appropriations												
Grants and contracts							35,750,012	21,205,684	59.3%	35,750,012	21,205,684	59.3%
Sales/services of educational departments	818,027	498,842	61.0%				473,751	785,057	165.7%	1,291,778	1,283,899	99.4%
Insurance plan												
Auxiliary enterprises:												
Athletics				6,286,007	3,943,628	62.7%				6,286,007	3,943,628	62.7%
Less: Institutional scholarships	(527,485)	(446,780)	84.7%	(163,691)	(138,646)	84.7%				(691,176)	(585,426)	84.7%
Less: Other scholarship allowances							(936,059)	(792,842)	84.7%	(936,059)	(792,842)	84.7%
Housing/food service				9,954,534	7,615,188	76.5%				9,954,534	7,615,188	76.5%
Less: Institutional scholarships	(1,387,073)	(1,174,851)	84.7%	(430,442)	(364,584)	84.7%				(1,817,515)	(1,539,435)	84.7%
Less: Other scholarship allowances							(2,461,463)	(2,084,859)	84.7%	(2,461,463)	(2,084,859)	84.7%
Bookstore				430,000	285,519	66.4%				430,000	285,519	66.4%
Less: Institutional scholarships	(56,969)	(48,253)	84.7%	(17,679)	(14,974)	84.7%				(74,648)	(63,227)	84.7%
Less: Other scholarship allowances							(101,096)	(85,628)	84.7%	(101,096)	(85,628)	84.7%
Other auxiliary enterprises				1,849,539	1,240,703	67.1%				1,849,539	1,240,703	67.1%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	2,543,373	2,201,927	86.6%				2,050,000	1,898,699	92.6%	4,593,373	4,100,626	89.3%
TOTAL OPERATING REVENUES	66,837,016	53,156,480	79.5%	17,908,268	12,566,834	70.2%	21,391,574	9,590,226	44.8%	106,136,858	75,313,540	71.0%
OPERATING EXPENSES												
Compensation & benefits	94,579,994	70,507,957	74.5%	6,398,509	4,540,494	71.0%	16,408,810	13,414,160	81.7%	117,387,313	88,462,611	75.4%
Supplies & services	22,352,127	13,632,113	61.0%	9,824,096	6,711,012	68.3%	25,911,676	13,028,983	50.3%	58,087,899	33,372,108	57.5%
Scholarships & fellowships	4,964,401	3,820,876	77.0%	1,991,216	2,010,842	101.0%	9,648,683	6,554,156	67.9%	16,604,300	12,385,874	74.6%
Insurance plan												
Depreciation							15,960,411	11,970,308	75.0%	15,960,411	11,970,308	75.0%
Contingency	1,022,000	-		236,901	-					1,258,901		
TOTAL OPERATING EXPENSES	122,918,522	87,960,946	71.6%	18,450,722	13,262,348	71.9%	67,929,580	44,967,607	66.2%	209,298,824	146,190,901	69.8%
OPERATING LOSS	(56,081,506)	(34,804,466)	62.1%	(542,454)	(695,514)	128.2%	(46,538,006)	(35,377,381)	76.0%	(103,161,966)	(70,877,361)	68.7%

**UNIVERSITY OF ARKANSAS AT LITTLE ROCK**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2018**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	67,041,825	49,319,697	73.6%					861,107		67,041,825	50,180,804	74.8%
Property & sales tax												
Grants							24,232,028	21,657,327	89.4%	24,232,028	21,657,327	89.4%
Gifts	721,022	663,494	92.0%				2,881,088	1,110,855	38.6%	3,602,110	1,774,349	49.3%
Investment income	575,250	480,587	83.5%				651,000	1,029,271	158.1%	1,226,250	1,509,858	123.1%
Interest on capital asset-related debt							(4,556,706)	(3,033,779)	66.6%	(4,556,706)	(3,033,779)	66.6%
Other								(104,176)			(104,176)	
NET NON-OPERATING REVENUES	68,338,097	50,463,778	73.8%	-	-		23,207,410	21,520,605	92.7%	91,545,507	71,984,383	78.6%
INCOME (LOSS) BEFORE OTHER REV/EXP	12,256,591	15,659,312	127.8%	(542,454)	(695,514)	128.2%	(23,330,596)	(13,856,776)	59.4%	(11,616,459)	1,107,022	-9.5%
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service	(6,063,760)	(5,874,570)	96.9%	(3,913,250)	(2,980,813)	76.2%	9,977,010	8,855,383	88.8%	-	-	
Other	(6,192,831)	(6,212,262)	100.3%	4,455,704	4,243,743	95.2%	1,737,127	1,968,519	113.3%	-	-	
TOTAL TRANSFERS IN (OUT)	(12,256,591)	(12,086,832)	98.6%	542,454	1,262,930	232.8%	11,714,137	10,823,902	92.4%	-	-	
INCREASE/DECREASE IN NET POSITION	-	3,572,480		-	567,416		(11,616,459)	(3,032,874)	26.1%	(11,616,459)	1,107,022	-9.5%

**University of Arkansas for Medical Sciences**

**University of Arkansas for Medical Sciences**  
**Executive Summary of Larger Variances**  
**For the Nine Months Ended March 31, 2018**  
*All Funds Excluding Agency Funds*

**Overview:**

Through three quarters of fiscal 2018, UAMS experienced a decrease in net position of \$31.1 million. This decrease in net position was more than the budgeted decrease by \$1.7 million and exceeded the decrease in net position of the comparable prior period by \$18.7 million.

Actual operating revenues for the first nine months of fiscal 2018 were less than budgeted revenues by \$11.2 million (1.0%). However, current year operating revenues exceeded those of the comparable prior period by \$34.8 million (3.2%). This unfavorable budget variance was primarily driven by Net Patient Service revenues being under budget by \$23.1 million (2.5%). While actual Net Patient Service revenues exceeded those of the comparable prior period by \$14.8 million (1.7%), they were short of the 4% increase budgeted for the first nine months of fiscal 2018.

Actual operating expenses of the first nine months of the current year exceeded budget by \$3.7 million (.3%) and exceeded the comparable prior period by \$58.4 million (5.2%). Unfavorable variances in compensation and benefits, which accounts for 66% of total operating expenses, were the most significant contributors to these unfavorable operating expense variances. Supplies and other expenses exceeded budget by 1.0% and the comparable prior period by 2.7%. Operating expenses included depreciation expense of \$48.9 million, which was 4.1% of total operating expenses.

The total actual operating loss for the first nine months of fiscal 2018 exceeded the budgeted loss by \$14.9 million (22.4%) and the actual operating loss of the comparable prior year period by \$23.6 million (40.9%).

Actual nonoperating revenues of 2018's first three quarters exceeded budget by \$10.8 million (30.1%) and the comparable prior period by \$2.4 million (5.4%). Both of these favorable variances were primarily attributable to net investment gains, most of which were unrealized and a result of a positive investment market. The gain in the current year's first nine months of \$13.5 million was more than double the related budget and virtually the same as in the first three quarters of the prior year. Additionally, net state appropriation revenues were higher, compared to budget, due to less Medicaid match being paid by UAMS as a result of less than budgeted Medicaid charges included in the net patient service revenue negative budget variance.

Management continues to closely monitor financial activity, especially personnel costs to ensure the positions eliminated in January's reduction in force yield sustained expense improvements. Additionally, improvements are being made in revenue

University of Arkansas for Medical Sciences  
Executive Summary of Larger Variances  
**For the Nine Months Ended March 31, 2018**  
*All Funds Excluding Agency Funds*

cycle, programs considered to not be mission critical or unprofitable are being identified, and discretionary expenses are being reduced.

Following are more specific explanations of large variances by category for the first nine months of fiscal 2018:

**Operating Revenue Variances:**

1. Net Patient Service revenues, which comprised 81% of total operating revenues for the first nine months of fiscal 2018, continued to have positive growth year over year, coming in 1.7% higher than the comparable period of the prior year. However, these revenues were 2.5% less than fiscal 2018's revenue budget. The Integrated Clinical Enterprise (ICE) actual patient volumes in the first three quarters were, generally, less than budgeted and mostly flat when compared to the comparable prior period, as noted by the variances in the following key indicators:

Key Indicator	% Variance	
	Budget	Prior Year
Total Inpatient Discharges	-6.4%	-1.2%
Total Adult Equivalent Average Daily Census	1.7%	0.9%
Emergency Department Visits	1.0%	0.4%
Total Surgical Cases	-3.8%	0.3%
Clinic Visits	-0.2%	2.1%
Work Relative Value Units (RVUs)	-4.5%	0.9%

2. Nongovernmental grants and contracts revenues for the first nine months of 2018 exceeded both the budget by \$5.2 million and the prior year actuals by \$3.5 million. These favorable variances resulted mostly from contractual activity related to various programs, primarily in the College of Medicine (COM).
3. Other operating revenues exceeded the budget for the first nine months by \$7.1 million (15.8%) and, also, exceeded that of the comparable prior period by \$9.1 million (21.5%). These favorable variances were due mainly to the growth in the outpatient and specialty pharmacy business, including the Federal 340B program.

**University of Arkansas for Medical Sciences**  
Executive Summary of Larger Variances  
**For the Nine Months Ended March 31, 2018**  
*All Funds Excluding Agency Funds*

**Operating Expense Variances:**

1. Compensation and benefits – \$1.8 million (.2%) above budget:  
This unfavorable budget variance was primarily due to increases, early in the year, in clinical staffing in ICE and COM in anticipation of budgeted higher patient volumes. Corrective action began in December to lower the full time equivalent employee count (FTE), which led to January's reduction in force. As a result, FTEs at the end of the March were 5% lower than the year's FTE high point in November. Total FTEs at the end of 2018's third quarter were back to the levels of September 2016. Thus, the unfavorable budget variance in this line has been declining since December and is expected to continue to do so for the balance of the year.
2. Compensation and benefits – \$49.8 million (6.8%) more than prior year:  
This increase over the prior year was primarily due to the combination of (A) pay increases per the implementation of the campus-wide compensation plan to reduce the gap in UAMS salaries compared to the market and (B) higher FTEs. The bulk of the compensation plan increases, as well as the largest growth in FTEs, were in clinical areas.
3. Supplies and other services - \$3.7 million (1.0%) above budget:  
This unfavorable variance is primarily due to overages in professional services expenses, including contract labor for patient care areas and for consulting engagements focused on improving UAMS' revenue cycle and clinical trials.
4. Supplies and other services - \$9.4 million (2.7%) more than prior year:  
This unfavorable variance is largely attributable to additional contract labor for patient care, fees incurred in the current year related to the revenue cycle and clinical trials consulting engagements and to a large volume of drugs purchased to support the growing contract pharmacy business noted in the information above regarding Other operating revenues.

University of Arkansas for Medical Sciences  
Summary Statement of Revenues, Expenses and Changes in Net Position  
**For the Nine Months Ended March 31, 2018**  
*All Funds Excluding Agency Funds*

	Fiscal 2018			Prior Year Actual	Variance
	Variance	Budget	Actual		
<b>Operating Revenues</b>					
Student tuition and fees	\$ 51,841	\$ 35,349,022	\$ 35,400,863	\$ 32,712,571	\$ 2,688,292
Net patient services	(23,133,482)	922,251,445	899,117,963	884,306,806	14,811,157
Meaningful use	(281,351)	376,694	95,343	709,522	(614,179)
Federal grants and contracts	91,864	55,654,818	55,746,682	52,146,445	3,600,237
State grants and contracts	335,391	20,765,587	21,100,978	20,555,519	545,459
Nongovernmental grants and contracts	5,215,235	7,155,421	12,370,656	8,907,888	3,462,768
Sales and services-educational depts	286,359	25,312,500	25,598,859	24,127,558	1,471,301
Auxiliary enterprises					
Housing and food services	(541,584)	6,944,123	6,402,539	6,542,598	(140,059)
Parking	(351,675)	2,437,496	2,085,821	2,185,734	(99,913)
Other	55,840	11	55,851	118,834	(62,983)
Other operating revenues	7,064,324	44,617,464	51,681,788	42,534,907	9,146,881
<b>Total Operating Revenues</b>	<b>(11,207,238)</b>	<b>1,120,864,581</b>	<b>1,109,657,343</b>	<b>1,074,848,382</b>	<b>34,808,961</b>
<b>Operating Expenses</b>					
Compensation and benefits	1,786,569	780,702,350	782,488,919	732,737,151	49,751,768
Supplies and other services	3,671,029	354,895,347	358,566,376	349,214,071	9,352,305
Scholarship and fellowships	469,365	673,758	1,143,123	1,008,200	134,923
Depreciation and amortization	(2,219,456)	51,079,272	48,859,816	49,667,897	(808,081)
<b>Total Operating Expenses</b>	<b>3,707,507</b>	<b>1,187,350,727</b>	<b>1,191,058,234</b>	<b>1,132,627,319</b>	<b>58,430,915</b>
<b>Operating Income (Loss)</b>	<b>(14,914,745)</b>	<b>(66,486,146)</b>	<b>(81,400,891)</b>	<b>(57,778,937)</b>	<b>(23,621,954)</b>
<b>Nonoperating Revenues (Expenses)</b>					
State appropriations (net of match)	5,350,895	20,610,231	25,961,126	23,812,645	2,148,481
Gifts	(4,481,583)	18,205,904	13,724,321	14,003,308	(278,987)
Investment income	7,829,731	6,970,117	14,799,848	14,665,223	134,625
Interest on capital	2,104,949	(9,834,821)	(7,729,872)	(8,120,980)	391,108
Loss on disposal of capital assets	2,894	(7,350)	(4,456)	1,133	(5,589)
<b>Total Nonoperating Revenues, Net</b>	<b>10,806,886</b>	<b>35,944,081</b>	<b>46,750,967</b>	<b>44,361,329</b>	<b>2,389,638</b>
<b>Income (Loss) Before</b>					
<b>Other Changes in Net Position</b>	<b>(4,107,859)</b>	<b>(30,542,065)</b>	<b>(34,649,924)</b>	<b>(13,417,608)</b>	<b>(21,232,316)</b>
<b>Other Changes In Net Position</b>					
Capital gifts	2,162,794	1,125,000	3,287,794	1,030,048	2,257,746
Interagency Transfers	251,560	-	251,560	10,000	241,560
<b>Total Other Changes In Net Position</b>	<b>2,414,354</b>	<b>1,125,000</b>	<b>3,539,354</b>	<b>1,040,048</b>	<b>2,499,306</b>
<b>Increase (Decrease) In Net Position</b>	<b>\$ (1,693,505)</b>	<b>\$ (29,417,065)</b>	<b>\$ (31,110,570)</b>	<b>\$ (12,377,560)</b>	<b>\$ (18,733,010)</b>

University of Arkansas for Medical Sciences  
Summary Statement of Revenues, Expenses and Change in Net Position by Fund Groups  
**For the Nine Months Ended March 31, 2018**  
*All Funds Excluding Agency Funds*

	Unrestricted Funds				Restricted Funds				Plant Funds			
	Fiscal 2018			Prior Year Actual	Fiscal 2018			Prior Year Actual	Fiscal 2018			Prior Year Actual
	Variance	Budget	Actual		Variance	Budget	Actual		Variance	Budget	Actual	
<b>Operating Revenues</b>												
Student tuition and fees	\$ 51,841	\$ 35,349,022	\$ 35,400,863	\$ 32,712,571	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net patient services	(23,404,953)	922,251,445	898,846,492	883,880,672	271,471	-	271,471	426,136	-	-	-	(2)
Meaningful use	(281,351)	376,694	95,343	709,522	-	-	-	-	-	-	-	-
Federal grants and contracts	(921,730)	1,672,672	750,942	762,493	1,013,595	53,982,146	54,995,741	51,383,951	-	-	-	-
State grants and contracts	2,382,646	4,188,853	6,571,499	6,402,249	(2,048,350)	16,501,734	14,453,384	14,107,782	1,095	75,000	76,095	45,488
Nongovernmental grants and contracts	1,958,260	1,159,981	3,118,241	2,676,417	3,256,976	5,995,440	9,252,416	6,231,471	-	-	-	-
Sales and services-educational depts	286,359	25,312,500	25,598,859	24,127,558	-	-	-	-	-	-	-	-
Auxiliary enterprises												
Housing and food services	(541,584)	6,944,123	6,402,539	6,542,598	-	-	-	-	-	-	-	-
Parking	(351,675)	2,437,496	2,085,821	2,185,554	-	-	-	-	-	-	-	180
Other	55,840	11	55,851	118,834	-	-	-	-	-	-	-	-
Other operating revenues	7,373,919	42,031,987	49,405,906	39,872,270	(534,950)	2,438,964	1,904,014	2,451,836	225,355	146,513	371,868	210,801
<b>Total Operating Revenues</b>	(13,392,428)	1,041,724,784	1,028,332,356	999,990,738	1,958,741	78,918,284	80,877,025	74,601,176	226,450	221,513	447,963	256,467
<b>Operating Expenses</b>												
Compensation and benefits	1,841,946	723,211,990	725,053,936	680,555,990	(334,765)	57,163,017	56,828,252	51,860,262	279,388	327,344	606,732	320,899
Supplies and other services	(2,433,369)	314,037,327	311,603,958	309,619,645	3,335,807	39,294,675	42,630,482	40,186,277	2,768,591	1,563,345	4,331,936	(591,851)
Scholarship and fellowships	(557,439)	(1,059,677)	(1,617,116)	(1,729,332)	1,026,804	1,733,435	2,760,239	2,737,531	-	-	-	-
Depreciation and amortization	(136,380)	124,489	(11,891)	(5,560)	-	-	-	-	(2,083,076)	50,954,783	48,871,707	49,673,457
<b>Total Operating Expenses</b>	(1,285,242)	1,036,314,129	1,035,028,887	988,440,743	4,027,846	98,191,127	102,218,973	94,784,070	964,903	52,845,472	53,810,375	49,402,505
<b>Operating Income (Loss)</b>	(12,107,187)	5,410,655	(6,696,531)	11,549,995	(2,069,105)	(19,272,843)	(21,341,947)	(20,182,894)	(738,453)	(52,623,959)	(53,362,412)	(49,146,038)
<b>Non-Operating Revenues (Expenses)</b>												
State appropriations (net of match)	4,975,820	20,460,230	25,436,050	22,931,036	375,076	150,000	525,076	881,609	-	-	-	-
Gifts	78,769	76,120	154,889	96,255	(4,560,351)	18,129,784	13,569,433	13,682,178	-	-	-	224,874
Investment income	3,659,803	6,199,513	9,859,316	10,167,562	4,172,363	658,104	4,830,467	4,391,870	(2,435)	112,500	110,065	105,791
Interest on capital	191,998	(649,679)	(457,681)	(501,098)	757	-	757	-	1,912,194	(9,185,142)	(7,272,948)	(7,619,882)
Loss on disposal of capital assets	14,918	(7,350)	7,568	(5,257)	-	-	-	(2,256)	(12,024)	-	(12,024)	8,646
<b>Total Non-Operating Revenues, Net</b>	8,921,307	26,078,834	35,000,142	32,688,498	(12,155)	18,937,888	18,925,733	18,953,401	1,897,735	(9,072,642)	(7,174,907)	(7,280,571)
<b>Income (Loss) Before</b>												
<b>Other Changes in Net Position</b>	(3,185,879)	31,489,490	28,303,610	44,238,493	(2,081,260)	(334,955)	(2,416,215)	(1,229,493)	1,159,282	(61,696,601)	(60,537,319)	(56,426,609)
<b>Other Changes In Net Position</b>												
Capital gifts	-	-	-	-	1,678,565	-	1,678,565	231,182	484,228	1,125,000	1,609,228	798,866
Interagency transfers	-	-	-	-	251,560	-	251,560	10,000	-	-	-	-
<b>Total Other Changes In Net Position</b>	-	-	-	-	1,930,125	-	1,930,125	241,182	484,228	1,125,000	1,609,228	798,866
<b>Transfers In (Out)</b>												
Debt service	2,222,127	(15,929,657)	(13,707,530)	(13,013,073)	-	-	-	-	(2,222,126)	15,929,657	13,707,531	13,013,073
Capital transfers	3,568,548	(2,040,330)	1,528,218	(12,721,484)	1,960,918	(2,002,500)	(41,582)	(131,027)	(5,529,466)	4,042,830	(1,486,636)	12,852,510
Other transfers	1,189,807	(10,938,078)	(9,748,271)	(15,089,939)	(1,085,257)	1,843,449	758,192	4,732,328	(104,550)	9,094,629	8,990,079	10,357,611
<b>Total transfers</b>	6,980,482	(28,908,065)	(21,927,583)	(40,824,496)	875,661	(159,051)	716,610	4,601,301	(7,856,142)	29,067,116	21,210,974	36,223,194
<b>Increase (Decrease) In Net Position</b>	\$ 3,794,602	\$ 2,581,425	\$ 6,376,027	\$ 3,413,997	\$ 724,526	\$ (494,006)	\$ 230,521	\$ 3,612,990	\$ (6,212,632)	\$ (31,504,485)	\$ (37,717,117)	\$ (19,404,548)

**University of Arkansas at Monticello**

**UNIVERSITY OF ARKANSAS AT MONTICELLO  
EXECUTIVE SUMMARY**

Enclosed are the quarterly reports for the University of Arkansas at Monticello for the nine months ended March 31, 2018.

**Actual and Budgeted Revenues, Expenses and Changes in Net Position  
For the Nine Months Ended March 31, 2018**

Unrestricted Educational and General (E&G) Revenues exceeded Unrestricted E&G Expenses by \$2,347,834 as of March 31, 2018. This is shown in the Actual Year-to-Date column for E&G as Increase in Net Position. The tuition and fee revenue and scholarship expenses shown represent all activity for the Summer II 2017 semester, the Fall 2017 semester and 68% of the Spring 2018 semester.

Unrestricted Auxiliary Revenues exceeded Unrestricted Auxiliary Expenses by \$26,196 for the nine months shown as Actual Year-to-Date for Auxiliary.

The Other category shown on the report includes the Restricted E&G Fund, Restricted Auxiliary, Plant Funds, Endowment Funds and Loan Funds. As shown in the Actual Year-to-Date column, these expenses exceeded the revenues by \$1,459,953 for the nine months ended March 31, 2018.

There are no material variances to explain in this third quarter report.

**Budget Adjustments Made in the Quarter Ended March 31, 2018**

Several budget adjustments were made during the third quarter and these adjustments are explained in detail on the enclosed report.

Karla Hughes  
Chancellor

**UNIVERSITY OF ARKANSAS AT MONTICELLO**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2018**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	18,559,011	16,788,209	90.5%							18,559,011	16,788,209	90.5%
Less: Institutional scholarships	(2,108,025)	(2,162,207)	102.6%	(627,894)	(547,445)	87.2%				(2,735,919)	(2,709,652)	99.0%
Less: Other scholarship allowances							(5,059,006)	(4,265,412)	84.3%	(5,059,006)	(4,265,412)	84.3%
Patient services												
Federal and county appropriations												
Grants and contracts							5,035,990	2,532,234	50.3%	5,035,990	2,532,234	50.3%
Sales/services of educational departments	154,500	168,365	109.0%							154,500	168,365	109.0%
Insurance plan												
Auxiliary enterprises:												
Athletics				1,202,448	1,053,167	87.6%				1,202,448	1,053,167	87.6%
Less: Institutional scholarships	(77,341)	(79,329)	102.6%	(23,037)	(20,085)	87.2%				(100,378)	(99,414)	99.0%
Less: Other scholarship allowances							(185,609)	(156,493)	84.3%	(185,609)	(156,493)	84.3%
Housing/food service				3,872,423	3,964,402	102.4%				3,872,423	3,964,402	102.4%
Less: Institutional scholarships	(486,940)	(499,456)	102.6%	(145,039)	(126,456)	87.2%				(631,979)	(625,912)	99.0%
Less: Other scholarship allowances							(1,168,597)	(985,282)	84.3%	(1,168,597)	(985,282)	84.3%
Bookstore				703,253	464,282	66.0%				703,253	464,282	66.0%
Less: Institutional scholarships	(31,830)	(32,648)	102.6%	(9,481)	(8,266)	87.2%				(41,311)	(40,914)	99.0%
Less: Other scholarship allowances							(76,388)	(64,405)	84.3%	(76,388)	(64,405)	84.3%
Other auxiliary enterprises				1,060,171	876,408	82.7%				1,060,171	876,408	82.7%
Less: Institutional scholarships	(87,951)	(90,211)	102.6%	(26,197)	(22,840)	87.2%				(114,148)	(113,051)	99.0%
Less: Other scholarship allowances							(211,071)	(177,961)	84.3%	(211,071)	(177,961)	84.3%
Other operating revenues	431,319	249,812	57.9%					2,040		431,319	251,852	58.4%
TOTAL OPERATING REVENUES	16,352,743	14,342,535	87.7%	6,006,647	5,633,167	93.8%	(1,664,681)	(3,115,279)	187.1%	20,694,709	16,860,423	81.5%
OPERATING EXPENSES												
Compensation & benefits	24,218,786	17,958,987	74.2%	1,736,730	1,284,784	74.0%	1,640,675	1,515,892	92.4%	27,596,191	20,759,663	75.2%
Supplies & services	6,726,867	4,909,090	73.0%	3,381,758	2,876,345	85.1%	2,488,168	795,485	32.0%	12,596,793	8,580,920	68.1%
Scholarships & fellowships	1,709,099	1,753,029	102.6%	509,070	443,845	87.2%	4,101,619	3,458,206	84.3%	6,319,788	5,655,080	89.5%
Insurance plan												
Depreciation							3,664,070	2,705,690	73.8%	3,664,070	2,705,690	73.8%
Contingency	552,289									552,289		
TOTAL OPERATING EXPENSES	33,207,041	24,621,106	74.1%	5,627,558	4,604,974	81.8%	11,894,532	8,475,273	71.3%	50,729,131	37,701,353	74.3%
OPERATING INCOME/LOSS	(16,854,298)	(10,278,571)	61.0%	379,089	1,028,193	271.2%	(13,559,213)	(11,590,552)	85.5%	(30,034,422)	(20,840,930)	69.4%

**UNIVERSITY OF ARKANSAS AT MONTICELLO**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2018**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	18,464,754	13,465,884	72.9%							18,464,754	13,465,884	72.9%
Property & sales tax												
Grants												
Gifts		690					9,895,143	8,732,141	88.2%	9,895,143	8,732,141	88.2%
Investment income	269,243	(7,226)	-2.7%		5		25,000		0.0%	25,000	690	2.8%
Interest on capital asset-related debt							205,000	206,509	100.7%	474,243	199,288	42.0%
Other							(1,213,665)	(642,996)	53.0%	(1,213,665)	(642,996)	53.0%
NET NON-OPERATING REVENUES	18,733,997	13,459,348	71.8%	-	5		8,911,478	8,295,654	93.1%	27,645,475	21,755,007	78.7%
INCOME (LOSS) BEFORE OTHER REV/EXP	1,879,699	3,180,777	169.2%	379,089	1,028,198	271.2%	(4,647,735)	(3,294,898)	70.9%	(2,388,947)	914,077	-38.3%
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants							150,000		0.0%	150,000		
Other												
TOTAL OTHER CHANGES	-	-		-	-		150,000	-	0.0%	150,000	-	0.0%
TRANSFERS IN (OUT)												
Debt Service	(1,060,372)	(752,943)	71.0%	(1,198,416)	(1,082,002)	90.3%	2,258,788	1,834,945	81.2%	-	-	
Other	(819,327)	(80,000)	9.8%	819,327	80,000	9.8%				-	-	
TOTAL TRANSFERS IN (OUT)	(1,879,699)	(832,943)	44.3%	(379,089)	(1,002,002)	264.3%	2,258,788	1,834,945	81.2%	-	-	
INCREASE/DECREASE IN NET POSITION	-	2,347,834		-	26,196		(2,238,947)	(1,459,953)	65.2%	(2,238,947)	914,077	-40.8%

**University of Arkansas at Pine Bluff**

## **UNIVERSITY OF ARKANSAS AT PINE BLUFF EXECUTIVE SUMMARY**

### **Current Unrestricted & Other Funds Budgeted and Actual Revenues, Expenditures and Changes in Net Position For the Nine Months Ended March 31, 2018**

Total actual E & G and auxiliary revenues of \$47,387,342 (net) were \$7,192,099 more than total actual E & G and auxiliary expenditures, debt service and non-mandatory transfers of \$40,195,243. The following non-mandatory transfers of \$960,613 were made from the E&G fund: (1) \$853,675 to athletics, (2) \$162,000 to the student union and (3) \$31,221 from other funds, which represent 72.06% of the amount expected to be transferred to these units by year-end.

#### **Budget Adjustments:**

The University made \$11,205 of budget adjustments to record the application fees collected. In addition, the budget line for Other operating revenues increased by \$118,025 for the indirect cost allocation to various campus departments and nursing testing fees collected.

The budget line for Compensation and benefits was increased by \$52,366 to cover Salary and benefit expenses for various departments. The total budget increased for Supplies and services was \$333,033 for various departments and Scholarship and fellowships budget line decreased by \$12,961 to pay for LIONS program expenses. The Contingency line decreased by \$243,208 to cover Supplies and services for various departments.

In Auxiliary, Scholarships and fellowships decreased by \$142,178 to cover Supplies & Services outlays. Additionally Compensation & benefits budget line for the housing department increased by \$150,357 to cover extra help workers for the University's dorms. The revenue budget line for Housing/food service was increased by \$1,800,000 to cover the increase in food cost. The Contingency line was decreased by \$29,438 to help cover extra help workers for the University's dorms.

The athletic department moved funds from their private gifts account in the amount of \$20,000 to cover Auxiliary operating expenses in supplies and services. The housing department moved \$2,700 from supplies and service to compensation & benefits to cover additional extra help workers.

#### **Variances:**

**UNIVERSITY OF ARKANSAS AT PINE BLUFF**  
**EXECUTIVE SUMMARY**

E&G revenues from sales/services of educational departments are below expected revenue projection (42.3% of realized budget) because of the decrease in activity from various educational departments.

E&G other operating revenues are above the revenue projection (266.3% of the realized budget) due to the University receiving a refund on overpayment of taxes.

Athletic revenues are below expected revenue projection (61.5% of realized budget) due to the department not generating expected revenues. The athletic department's revenues were below projections in the following areas: game guarantees, conference distributions, ticket sales, sponsorships and private donations.

Scholarships & fellowship expenses for Auxiliary funds were greater than expected for the third quarter. University will review the levels of spending within these funds and adjust the budget accordingly.

Grant revenues for operating grants are behind expected amount because the University had not received funds from various operating grants. These grants operate on a reimbursement basis. University will receive the funds within the next quarter.

State appropriations in the other funds are below the revenue projection (0% of realized budget) since the University has not received any additional funding from the State.

Investment income in the other funds exceed revenue projection (132% of realized budget) due to University's investments performing well during the fiscal year and the University receiving additional donations.

Dr. Laurence B. Alexander  
Chancellor

**UNIVERSITY OF ARKANSAS AT PINE BLUFF**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2018**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	19,675,006	18,639,416	94.7%				2,400,000	2,281,242	95.1%	22,075,006	20,920,658	94.8%
Less: Institutional scholarships	(4,400,000)	(3,896,025)	88.5%							(4,400,000)	(3,896,025)	88.5%
Less: Other scholarship allowances				(1,200,000)	(1,167,088)	97.3%	(6,100,000)	(6,248,807)	102.4%	(7,300,000)	(7,415,895)	101.6%
Patient services												
Federal and county appropriations												
Grants and contracts							17,000,000	8,515,931	50.1%	17,000,000	8,515,931	50.1%
Sales/services of educational departments	136,000	57,579	42.3%				120,000	152,145	126.8%	256,000	209,724	81.9%
Insurance plan												
Auxiliary enterprises:												
Athletics				4,418,311	2,719,102	61.5%				4,418,311	2,719,102	61.5%
Less: Institutional scholarships	(200,000)	(191,719)	95.9%	(70,000)	(57,431)	82.0%				(270,000)	(249,150)	92.3%
Less: Other scholarship allowances							(300,000)	(307,498)	102.5%	(300,000)	(307,498)	102.5%
Housing/food service				9,939,262	11,144,651	112.1%				9,939,262	11,144,651	112.1%
Less: Institutional scholarships	(2,000,000)	(1,873,291)	93.7%	(600,000)	(561,161)	93.5%				(2,600,000)	(2,434,452)	93.6%
Less: Other scholarship allowances							(3,000,000)	(3,004,558)	100.2%	(3,000,000)	(3,004,558)	100.2%
Bookstore				135,000	113,159	83.8%				135,000	113,159	83.8%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				224,500	271,944	121.1%				224,500	271,944	121.1%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	761,620	2,028,390	266.3%				1,200,000	1,094,624	91.2%	1,961,620	3,123,014	159.2%
TOTAL OPERATING REVENUES	13,972,626	14,764,350	105.7%	12,847,073	12,463,176	97.0%	11,320,000	2,483,079	21.9%	38,139,699	29,710,605	77.9%
OPERATING EXPENSES												
Compensation & benefits	30,987,213	21,971,824	70.9%	4,510,207	3,104,762	68.8%	10,666,070	8,106,509	76.0%	46,163,490	33,183,095	71.9%
Supplies & services	9,345,624	5,531,304	59.2%	8,558,781	6,519,605	76.2%	7,370,000	5,018,080	68.1%	25,274,405	17,068,989	67.5%
Scholarships & fellowships	3,116,371	1,648,321	52.9%	247,554	493,769	199.5%	3,100,000	2,636,881	85.1%	6,463,925	4,778,971	73.9%
Insurance plan												
Depreciation							6,400,000	4,643,652	72.6%	6,400,000	4,643,652	72.6%
Contingency	331,353			-						331,353		
TOTAL OPERATING EXPENSES	43,780,561	29,151,449	66.6%	13,316,542	10,118,136	76.0%	27,536,070	20,405,122	74.1%	84,633,173	59,674,707	70.5%
OPERATING LOSS	(29,807,935)	(14,387,099)	48.3%	(469,469)	2,345,040	-499.5%	(16,216,070)	(17,922,043)	110.5%	(46,493,474)	(29,964,102)	64.4%

**UNIVERSITY OF ARKANSAS AT PINE BLUFF**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2018**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	27,445,613	20,159,816	73.5%				450,000	-	0.0%	27,895,613	20,159,816	72.3%
Property & sales tax												
Grants							11,000,000	10,086,294	91.7%	11,000,000	10,086,294	91.7%
Gifts							150,000	942,595	628.4%	150,000	942,595	628.4%
Investment income							100,000	92,797	92.8%	100,000	92,797	92.8%
Interest on capital asset-related debt							(700,000)	(264,428)	37.8%	(700,000)	(264,428)	37.8%
Other							-	-	-	-	-	-
NET NON-OPERATING REVENUES	27,445,613	20,159,816	73.5%	-	-		11,000,000	10,857,258	98.7%	38,445,613	31,017,074	80.7%
INCOME (LOSS) BEFORE OTHER REV/EXP	(2,362,322)	5,772,717	-244.4%	(469,469)	2,345,040	-499.5%	(5,216,070)	(7,064,785)	135.4%	(8,047,861)	1,052,972	-13.1%
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service	(401,015)	(298,675)	74.5%	(1,014,977)	(820,204)	80.8%	1,415,992	1,118,879	79.0%	-	-	
Other	(1,322,446)	(960,613)	72.6%	1,484,446	1,153,834	77.7%	(162,000)	(193,221)	119.3%	-	-	
TOTAL TRANSFERS IN (OUT)	(1,723,461)	(1,259,288)	73.1%	469,469	333,630	71.1%	1,253,992	925,658	73.8%	-	-	
DECREASE IN NET POSITION	(4,085,783)	4,513,429	-110.5%	-	2,678,670		(3,962,078)	(6,139,127)	154.9%	(8,047,861)	1,052,972	-13.1%

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

## **COSSATOT COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS EXECUTIVE SUMMARY**

UA Cossatot uses a materiality variance of 10% for each Revenue and Expense line item that may be over or under the expected utilization through the current quarter. This report reflects all revenues and expenses through the end of Quarter 3, March 31, 2018. The expected utilization percentage for this quarter is 75%.

### **Operating Revenues**

Student Tuition & Fees have earned 82.4% of the budgeted revenue total. Institutional Scholarships have been utilized at 90.1% and Other Scholarships have been utilized at 65.1%. Earned Tuition & Fees are currently a little better than target, but utilized Institutional Scholarship percentages are higher than expected utilization, since most institutional scholarships are awarded Fall and Spring only and very few for the Summer.

Sales/services of educational departments and other operating revenues have earned 67.4% and 74.5% respectively through the 3<sup>rd</sup> Quarter. Auxiliary Food services have earned 75.2% and Book program revenues have earned 76.9% for the 3<sup>rd</sup> Quarter. Grants and Contracts have earned 79.9% through the 3<sup>rd</sup> Quarter and look to be on track for now. The college will receive a couple of new grant awards in the 4<sup>th</sup> Quarter that we were just notified about. This may require a budget adjustment late in the year when these awards are actually received and utilized.

### **Operating Expenses**

Unrestricted Compensation and Benefits have been utilized at 65.5%. Supplies and Services have been utilized at 74.6%. Auxiliary Compensation & Benefits have been utilized at 63.0% and Auxiliary Supplies & Services are utilized at 83.0%. The college has been able to conserve expenses recently keeping employee costs down by not filling a couple of empty positions right away.

Other Operating Expenses, which includes restricted grants and contracts, are utilized at 84.4% for Compensation & Benefits and 71.6% for Supplies & Services.

Scholarships & fellowships expenses have been utilized 70.1% of the budgeted amount through Quarter 3. And Depreciation has been utilized 74.1%.

**COSSATOT COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS  
EXECUTIVE SUMMARY**

**Non-Operating Revenues/Expenditures & Other Changes**

State Appropriations have earned 73.5% of the budgeted total. Local Sales Taxes earned 73.8% and Investment Income earned 83.4%.

Non-operating grants have earned 76.6% and Gifts have earned 63.9% through the end of the 3<sup>rd</sup> Quarter. Debt Service has utilized 73.2% for the 3<sup>rd</sup> Quarter and the Interest on debt has utilized 72.0%. Gifts that fund a few private scholarships are a little low right now, but we expect this to bounce back for Summer.

This leaves the college with an approximate \$957,453 increase in Net Position for Unrestricted Funds and a decrease of \$377,300 in Net Position for Other Funds. Overall, Net Position for all funds increased \$580,153 through the end of Quarter 3.

No budget adjustment are needed for this quarter, but as mentioned before some new upcoming grants may require a budget adjustment in the next quarter, depending on the timing of the revenue and expenses.

Enrollment for Spring 2018 was down from Spring 2017 by 81 students. While headcount was down by approximately a 5.4% decrease, FTE was down by approximately a 3.1% decrease. Despite this dip in enrollment, tuition and fee revenue has still increased overall from last year and helps the college remain in good shape overall. UA Cossatot will continue to monitor the financial conditions and will adjust the budget as necessary.

**Steve Cole  
Chancellor**

**Cossatot Community College of the University of Arkansas**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2018**

	<b>Educational &amp; General</b>			<b>Auxiliary</b>			<b>Other</b>			<b>Total</b>		
	<b>Annual Budget as of End of Q3</b>	<b>ACTUAL Year-to-Date</b>	<b>% of Budget Realized</b>	<b>Annual Budget as of End of Q3</b>	<b>ACTUAL Year-to-Date</b>	<b>% of Budget Realized</b>	<b>Annual Budget as of End of Q3</b>	<b>ACTUAL Year-to-Date</b>	<b>% of Budget Realized</b>	<b>Annual Budget as of End of Q3</b>	<b>ACTUAL Year-to-Date</b>	<b>% of Budget Realized</b>
OPERATING REVENUE												
Student tuition & fees	4,033,497	3,324,813	82.4%							4,033,497	3,324,813	82.4%
Less: Institutional scholarships	(55,000)	(49,555)	90.1%							(55,000)	(49,555)	90.1%
Less: Other scholarship allowances							(1,850,000)	(1,205,215)	65.1%	(1,850,000)	(1,205,215)	65.1%
Patient services												
Federal and county appropriations												
Grants and contracts							1,350,000	1,078,911	79.9%	1,350,000	1,078,911	79.9%
Sales/services of educational departments	126,000	84,926	67.4%							126,000	84,926	67.4%
Insurance plan												
Auxiliary enterprises:												
Athletics												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service				85,000	63,882	75.2%				85,000	63,882	75.2%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore				164,000	126,155	76.9%				164,000	126,155	76.9%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	64,521	48,063	74.5%							64,521	48,063	74.5%
TOTAL OPERATING REVENUES	4,169,018	3,408,247	81.8%	249,000	190,037	76.3%	(500,000)	(126,304)	25.3%	3,918,018	3,471,980	88.6%
OPERATING EXPENSES												
Compensation & benefits	7,437,468	4,874,406	65.5%	99,791	62,819	63.0%	1,061,000	895,442	84.4%	8,598,259	5,832,667	67.8%
Supplies & services	2,480,303	1,850,633	74.6%	128,900	107,022	83.0%	419,000	299,828	71.6%	3,028,203	2,257,483	74.5%
Scholarships & fellowships							865,000	606,093	70.1%	865,000	606,093	70.1%
Insurance plan												
Depreciation							950,000	703,728	74.1%	950,000	703,728	74.1%
Contingency	50,000									50,000		
TOTAL OPERATING EXPENSES	9,967,771	6,725,039	67.5%	228,691	169,841	74.3%	3,295,000	2,505,091	76.0%	13,491,462	9,399,971	69.7%
OPERATING LOSS	(5,798,753)	(3,316,792)	57.2%	20,309	20,196	99.4%	(3,795,000)	(2,631,395)	69.3%	(9,573,444)	(5,927,991)	61.9%

Cossatot Community College of the University of Arkansas  
Actual and Budgeted Revenues, Expenses and Changes in Net Position  
For the Nine Months Ended March 31, 2018

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q3	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q3	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q3	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q3	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	4,746,139	3,489,266	73.5%							4,746,139	3,489,266	73.5%
Property & sales tax	1,296,035	956,601	73.8%							1,296,035	956,601	73.8%
Grants							2,720,000	2,084,752	76.6%	2,720,000	2,084,752	76.6%
Gifts							125,000	79,863	63.9%	125,000	79,863	63.9%
Investment income	12,000	10,010	83.4%							12,000	10,010	83.4%
Interest on capital asset-related debt							(155,961)	(112,348)	72.0%	(155,961)	(112,348)	72.0%
Other												
NET NON-OPERATING REVENUES	6,054,174	4,455,877	73.6%	-	-		2,689,039	2,052,267	76.3%	8,743,213	6,508,144	74.4%
INCOME (LOSS) BEFORE OTHER REV/EXP	255,421	1,139,085	446.0%	20,309	20,196	99.4%	(1,105,961)	(579,128)	52.4%	(830,231)	580,153	-69.9%
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service	(275,730)	(201,828)	73.2%				275,730	201,828	73.2%	-	-	
Other	20,309	20,196	99.4%	(20,309)	(20,196)	99.4%				-	-	
TOTAL TRANSFERS IN (OUT)	(255,421)	(181,632)	71.1%	(20,309)	(20,196)	99.4%	275,730	201,828	73.2%	-	-	
INCREASE IN NET POSITION	-	957,453		-	-		(830,231)	(377,300)	45.4%	(830,231)	580,153	-69.9%

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

**Phillips Community College of the University of Arkansas**  
**Executive Summary**  
**For the Nine Months Ended March 31, 2018**

**Enrollment Highlights**

During the spring term of 2018, PCCUA's headcount enrollment of 1,369 students reflected an increase of .44% from the previous spring, and full-time equivalent enrollment of 764.7 students reflected a decrease of 4.6% over the same period.

**Financial Highlights**

As of March 31, 2018, Current Unrestricted E & G revenues exceeded expenditures by \$809,812 and Auxiliary revenues exceeded expenditures by \$60,574.

Total unrestricted E & G operating revenues reported amount to 67.1% of budgeted projections and unrestricted E & G operating expenditures totaled 65.3% of budgeted amounts. While PCCUA has been able to contain actual expenditures to within revenues available, considerable strain continues to be applied to college resources to maintain the current level of service to our students.

During the nine months ended March 31, 2018, a budget amendment was necessary to reflect an increase in E & G Scholarships & Fellowships to accommodate for an increase in waivers for secondary center students. An increase in sales/services of educational departments and a decrease in compensation & benefits was made to offset this amendment. All E & G expenditure line items are operating within expected ranges after this amendment. We will carefully evaluate all ongoing expenditures as we move forward to the final three months of the fiscal year.

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

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

G. Keith Pinchback  
Chancellor

**PHILLIPS COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2018**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	2,841,200	2,208,099	77.7%							2,841,200	2,208,099	77.7%
Less: Institutional scholarships	(403,054)	(354,056)	87.8%							(403,054)	(354,056)	87.8%
Less: Other scholarship allowances							(1,845,870)	(1,401,145)	75.9%	(1,845,870)	(1,401,145)	75.9%
Patient services												
Federal and county appropriations												
Grants and contracts												
Sales/services of educational departments	42,000	41,208	98.1%				3,918,277	2,507,636	64.0%	3,918,277	2,507,636	64.0%
Insurance plan										42,000	41,208	98.1%
Auxiliary enterprises:												
Athletics												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore				48,000	31,840	66.3%				48,000	31,840	66.3%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				76,000	63,229	83.2%				76,000	63,229	83.2%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	1,159,925	547,774	47.2%							1,159,925	547,774	47.2%
TOTAL OPERATING REVENUES	3,640,071	2,443,025	67.1%	124,000	95,069	76.7%	2,072,407	1,106,491	53.4%	5,836,478	3,644,585	62.4%
OPERATING EXPENSES												
Compensation & benefits	11,177,371	7,415,321	66.3%	9,500	5,833	61.4%	2,213,639	1,437,305	64.9%	13,400,510	8,858,459	66.1%
Supplies & services	3,299,842	2,119,395	64.2%	104,800	28,811	27.5%	1,567,239	840,011	53.6%	4,971,881	2,988,217	60.1%
Scholarships & fellowships	375,696	364,684	97.1%				1,360,591	1,402,434	103.1%	1,736,287	1,767,118	101.8%
Insurance plan												
Depreciation							1,292,705	982,470	76.0%	1,292,705	982,470	76.0%
Contingency	300,000									300,000		
TOTAL OPERATING EXPENSES	15,152,909	9,899,400	65.3%	114,300	34,644	30.3%	6,434,174	4,662,220	72.5%	21,701,383	14,596,264	67.3%
OPERATING INCOME/LOSS	(11,512,838)	(7,456,375)	64.8%	9,700	60,425	622.9%	(4,361,767)	(3,555,729)	81.5%	(15,864,905)	(10,951,679)	69.0%

**PHILLIPS COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2018**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	10,349,743	7,373,009	71.2%							10,349,743	7,373,009	71.2%
Property & sales tax	2,000,000	1,602,979	80.1%							2,000,000	1,602,979	80.1%
Grants							2,719,062	2,581,425	94.9%	2,719,062	2,581,425	94.9%
Gifts							100,000	-	0.0%	100,000	-	0.0%
Investment income	25,000	(12,648)	-50.6%	300	149	49.7%	29,000	9,056	31.2%	54,300	(3,443)	-6.3%
Interest on capital asset-related debt							(348,153)	(177,949)	51.1%	(348,153)	(177,949)	51.1%
Other												
NET NON-OPERATING REVENUES	12,374,743	8,963,340	72.4%	300	149	49.7%	2,499,909	2,412,532	96.5%	14,874,952	11,376,021	76.5%
INCOME (LOSS) BEFORE OTHER REV/EXP	861,905	1,506,965	174.8%	10,000	60,574	605.7%	(1,861,858)	(1,143,197)	61.4%	(989,953)	424,342	-42.9%
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service	(721,905)	(547,153)	75.8%				721,905	547,153	75.8%	-	-	
Other	(140,000)	(150,000)	107.1%	(10,000)		0.0%	150,000	150,000	100.0%	-	-	
TOTAL TRANSFERS IN (OUT)	(861,905)	(697,153)	80.9%	(10,000)	-	0.0%	871,905	697,153	80.0%	-	-	
INCREASE IN NET POSITION	-	809,812		-	60,574		(989,953)	(446,044)	45.1%	(989,953)	424,342	-42.9%

**University of Arkansas**  
**Community College at Batesville**

# **UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT BATESVILLE**

## **EXECUTIVE SUMMARY**

### **Financial Highlights** **At March 31, 2018**

The College had \$6,655,856 in total cash and investments at March 31, 2018. Current unrestricted cash and investments total \$4,149,050, while plant funds totaled \$2,506,806.

As of March 31, unrestricted E&G portrays an increase in net assets in the amount of \$220,167. Auxiliary revenues exceed expenditures by \$116,584 for the same period.

Our spring headcount enrollment of 1,142 students was an increase of 0.62% compared to our spring 2017 enrollment. Our spring 2018 FTE of 750 students was a 1.08% increase from spring 2017 FTE figures.

### **Statement of Budgeted and Actual Revenues & Expenditures** **For the nine months ended March 31, 2018**

Materiality for the UACCB campus for expenditures categories is defined as a variance of five percent or more for compensation and fringe benefits and ten percent for all other expenditures. Revenue materiality is defined as a variance of ten percent for tuition, fees, state revenue or local sales taxes and twenty-five percent is utilized for all other revenues.

Tuition and fee revenues came in on target. In expenditure categories, salaries and wages and fringes are tracking slightly lower than expected levels due to vacant positions within the quarter. Replacing vacant positions is being closely monitored before they are filled. Scholarships and awards spending was higher than anticipated, thus a budget transfer was needed. Debt service expenditures are in line with payment schedule requirements. Auxiliary revenues and expenses were also at expected levels for the third quarter although bookstore income is lower because of a change to primarily rental books instead of actual sales.

Deborah J. Frazier  
Chancellor

**UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT BATESVILLE**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2018**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	3,381,871	2,617,777	77.4%							3,381,871	2,617,777	77.4%
Less: Institutional scholarships	-	(251,836)								-	(251,836)	
Less: Other scholarship allowances							(2,250,000)	(1,801,008)	80.0%	(2,250,000)	(1,801,008)	80.0%
Patient services												
Federal and county appropriations												
Grants and contracts												
Sales/services of educational departments		28,505		32,500	17,662	54.3%	1,879,078	1,066,356	56.7%	1,879,078	1,066,356	56.7%
Insurance plan										32,500	46,167	142.1%
Auxiliary enterprises:												
Athletics												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service				85,000	57,061	67.1%				85,000	57,061	67.1%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore				700,000	463,773	66.3%				700,000	463,773	66.3%
Less: Institutional scholarships					(7,544)						(7,544)	
Less: Other scholarship allowances							(600,000)	(254,419)	42.4%	(600,000)	(254,419)	42.4%
Other auxiliary enterprises				17,000	11,445	67.3%				17,000	11,445	67.3%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	100,336	31,579	31.5%							100,336	31,579	31.5%
TOTAL OPERATING REVENUES	3,482,207	2,426,025	69.7%	834,500	542,397	65.0%	(970,922)	(989,071)	101.9%	3,345,785	1,979,351	59.2%
OPERATING EXPENSES												
Compensation & benefits	6,550,229	4,840,169	73.9%	148,114	93,508	63.1%	1,181,562	614,241	52.0%	7,879,905	5,547,918	70.4%
Supplies & services	2,196,056	1,386,179	63.1%	681,650	332,305	48.8%	690,637	395,395	57.3%	3,568,343	2,113,879	59.2%
Scholarships & fellowships	406,000	145,394	35.8%				1,229,473	888,674	72.3%	1,635,473	1,034,068	63.2%
Insurance plan												
Depreciation							850,000	637,500	75.0%	850,000	637,500	75.0%
Contingency	30,000			4,736						34,736		
TOTAL OPERATING EXPENSES	9,182,285	6,371,742	69.4%	834,500	425,813	51.0%	3,951,672	2,535,810	64.2%	13,968,457	9,333,365	66.8%
OPERATING INCOME/LOSS	(5,700,078)	(3,945,717)	69.2%	-	116,584		(4,922,594)	(3,524,881)	71.6%	(10,622,672)	(7,354,014)	69.2%

**UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT BATESVILLE**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2018**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	4,990,815	3,670,112	73.5%							4,990,815	3,670,112	73.5%
Property & sales tax	1,400,000	1,057,543	75.5%							1,400,000	1,057,543	75.5%
Grants							3,872,594	2,924,207	75.5%	3,872,594	2,924,207	75.5%
Gifts												
Investment income	35,000	41,449	118.4%				1,200	1,128	94.0%	36,200	42,577	117.6%
Interest on capital asset-related debt							(28,990)	(23,715)	81.8%	(28,990)	(23,715)	81.8%
Other												
NET NON-OPERATING REVENUES	6,425,815	4,769,104	74.2%	-	-		3,844,804	2,901,620	75.5%	10,270,619	7,670,724	74.7%
INCOME (LOSS) BEFORE OTHER REV/EXP	725,737	823,387	113.5%	-	116,584		(1,077,790)	(623,261)	57.8%	(352,053)	316,710	-90.0%
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other							-	220,508		-	220,508	
TOTAL OTHER CHANGES	-	-		-	-		-	220,508		-	220,508	
TRANSFERS IN (OUT)												
Debt Service	(599,066)	(593,791)	99.1%				599,066	593,791	99.1%	-	-	
Other	(126,671)	(9,429)	7.4%				126,671	9,429	7.4%	-	-	
TOTAL TRANSFERS IN (OUT)	(725,737)	(603,220)	83.1%	-	-		725,737	603,220	83.1%	-	-	
INCREASE/DECREASE IN NET POSITION	-	220,167		-	116,584		(352,053)	200,467	-56.9%	(352,053)	537,218	-152.6%

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

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT HOPE  
EXECUTIVE SUMMARY

**Statement of Budgeted and Actual Revenues & Expenditures  
For the Nine Months Ended March 31, 2018**

**ENROLLMENT HIGHLIGHTS**

FTE enrollment for the spring 2018 semester increased 1.9% from the spring 2017 enrollment. The college had 1,452 students enrolled on the eleventh day of classes. The spring increase follows the fall FTE enrollment increase of 2.5% over the previous fall enrollment.

**FINANCIAL HIGHLIGHTS**

Tuition and fee revenue is above budget because of greater than anticipated SSCH growth for the fall and spring semesters.

Expenses are generally in line with expectations. Supplies and Services expenses are more than anticipated due to some unbudgeted HVAC repairs which may require a budget adjustment in the fourth quarter.

Unrestricted E & G expenditures exceeded revenues by \$219,135 after the third quarter while Auxiliary Enterprises revenues exceeded expenditures by \$445,095 at the end of the quarter.

Chris Thomason  
Chancellor

**UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT HOPE**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended 3/31/2018**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	2,997,000	2,690,821	89.8%							2,997,000	2,690,821	89.8%
Less: Institutional scholarships	(135,000)	(108,354)	80.3%							(135,000)	(108,354)	80.3%
Less: Other scholarship allowances							(1,149,820)	(1,032,039)	89.8%	(1,149,820)	(1,032,039)	89.8%
Patient services												
Federal and county appropriations												
Grants and contracts	50,100	77,318	154.3%				5,306,438	5,659,170	106.6%	5,356,538	5,736,488	107.1%
Sales/services of educational departments	34,500	48,769	141.4%							34,500	48,769	141.4%
Insurance plan												
Auxiliary enterprises:												
Athletics												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore				395,000	402,933	102.0%				395,000	402,933	102.0%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				38,000	42,162	111.0%				38,000	42,162	111.0%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	12,100	8,007	66.2%							12,100	8,007	66.2%
TOTAL OPERATING REVENUES	2,958,700	2,716,561	91.8%	433,000	445,095	102.8%	4,156,618	4,627,131	111.3%	7,548,318	7,788,787	103.2%
OPERATING EXPENSES												
Compensation & benefits	6,948,538	5,004,647	72.0%				1,219,991	1,113,045	91.2%	8,168,529	6,117,692	74.9%
Supplies & services	2,256,524	2,122,575	94.1%				253,711	205,251	80.9%	2,510,235	2,327,826	92.7%
Scholarships & fellowships	153,950	167,772	109.0%				2,682,916	2,740,894	102.2%	2,836,866	2,908,666	102.5%
Insurance plan	45,600	28,933	63.4%							45,600	28,933	63.4%
Depreciation							1,049,485	787,114	75.0%	1,049,485	787,114	75.0%
Contingency	389,747									389,747		
TOTAL OPERATING EXPENSES	9,794,359	7,323,927	74.8%	-	-		5,206,103	4,846,304	93.1%	15,000,462	12,170,231	81.1%
OPERATING INCOME/LOSS	(6,835,659)	(4,607,366)	67.4%	433,000	445,095	102.8%	(1,049,485)	(219,173)	20.9%	(7,452,144)	(4,381,444)	58.8%

**UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT HOPE**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended 3/31/2018**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	6,450,944	4,295,906	66.6%							6,450,944	4,295,906	66.6%
Property & sales tax	950,000	778,200	81.9%				250,000	204,749	81.9%	1,200,000	982,949	81.9%
Grants												
Gifts												
Investment income	400	305	76.3%				800	630	78.8%	1,200	935	77.9%
Interest on capital asset-related debt							(200,000)	(121,180)	60.6%	(200,000)	(121,180)	60.6%
Other												
NET NON-OPERATING REVENUES	7,401,344	5,074,411	68.6%	-	-		50,800	84,199	165.7%	7,452,144	5,158,610	69.2%
INCOME (LOSS) BEFORE OTHER REV/EXP	565,685	467,045	82.6%	433,000	445,095	102.8%	(998,685)	(134,974)	13.5%	-	777,166	
OTHER CHANGES IN NET ASSETS												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service	(795,400)	(686,180)	86.3%				795,400	686,180	86.3%	-	-	
Other	(105,000)		0.0%				105,000		0.0%	-		
TOTAL TRANSFERS IN (OUT)	(900,400)	(686,180)	76.2%	-	-		900,400	686,180	76.2%	-	-	
INCREASE IN NET POSITION	(334,715)	(219,135)	65.5%	433,000	445,095	102.8%	(98,285)	551,206	-560.8%	-	777,166	

**University of Arkansas**  
**Community College at Morrilton**

**UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT MORRILTON**  
**NARRATIVE**  
**For the Nine Months Ended March 31, 2018**

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

Actual material revenue and expense variances are defined below are recorded in the E& G section for the first nine months ended March 31, 2018.

**Operating Revenues** – Grants and Contracts are at 100.2% of the budget due to a slight increase in Pell administrative allowance funds received in this quarter.

**Operating Expenses** – Supplies and Services are at 55.7% of budget as a result of closely scrutinizing all purchases and, in some cases, delaying purchases until tuition revenue could be determined for the Spring 2018 semester. Scholarships and Fellowships are at 86.4% of budget as a result of 64% of the Spring 2018 semester occurring in the 3<sup>rd</sup> quarter.

**Non-Operating Revenues (Expenses)** – Gifts are at 118% due to additional funds received from the Gordon Endowment during the 3<sup>rd</sup> quarter. Investment Income came in at 31.6% of budget as 3<sup>rd</sup> quarter investment pool returns were not positive. Anticipate positive investment pool returns for the 4<sup>th</sup> quarter.

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

The Other category is where the majority of the material variances are recorded. This is due largely to the fact that the annual budget submission for Restricted Funds includes estimates on awards anticipated but not awarded prior to budget submission.

**Operating Revenues**- Sales & Services of Educational Departments is at 24.5% of budget as this is strictly eVersity revenues and are based on payment requests received which are sporadic and difficult to project.

**Operating Expenses**-Compensation and Benefits came in at 63.0% of budget due to estimated grants compensation prior to actual grant awards. Anticipated ASP grant funding not available. Supplies and Services are at 30.6% of budget. Capital and non-capital equipment purchases for the IMMT program are anticipated in the 4<sup>th</sup> quarter. Scholarships and fellowships are 44.9% partly due to an increase in institutional waivers and a decrease in SSCHs for Summer II and Fall.

**Non-Operating Revenues (Expenses)** - Revenue from Gifts includes an unexpected pledge of funds to purchase equipment for IMMT program. Anticipate both receipt of funds and equipment purchases to occur during the 4th quarter. Interest on Capital Asset-Related Debt and Other expenses are below the nine month threshold as interest and agent fees for both the Series '10 and Series '16 bonds are paid in 4<sup>th</sup> quarter.

**Transfers**-Required debt service transfers are made in July per the Bond Covenants for the full year and thus realized at 100% of budget for both E&G and Other (offset) categories. Other transfers include the transfer from unrestricted to plant for system integration fees and 1/3 of technology

**UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT MORRILTON**  
**NARRATIVE**  
**For the Nine Months Ended March 31, 2018**

fees earmarked for the UA System software and implementation. Other transfers include transfer from plant to unrestricted for classroom furniture (previously budgeted in prior year but not expensed due to delays) to be expensed in current year. During the 3<sup>rd</sup> quarter, transfer budgets related to system integration fees and technology fees were modified due to reduction in SSCHs for Summer II and Fall 2018 semesters.

**Compensation and Benefits**-E&G compensation and benefits budget decreased in E&G by \$125,394 due to Salary savings from staff changes. Restricted compensation and benefits budget decreased by \$80,146. Annual Budget submission included estimated figures on the restricted grant were anticipated but not yet awarded. Budget adjusted to match Grant awards. Anticipated ASP Grant funding not available.

Materiality standards for the UACCM campus are as follows and represent cumulative adjustments during the fiscal year:

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%

Dr. Larry Davis, Chancellor

**UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT MORRILTON**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31,2018**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	6,518,689	5,160,466	79.2%							6,518,689	5,160,466	79.2%
Less: Institutional scholarships												
Less: Other scholarship allowances							(3,384,528)	(2,475,494)	73.1%	(3,384,528)	(2,475,494)	73.1%
Patient services												
Federal and county appropriations												
Grants and contracts	9,500	9,523	100.2%				3,011,771	1,911,784	63.5%	3,021,271	1,921,307	63.6%
Sales/services of educational departments	121,000	100,553	83.1%				5,000	1,227	24.5%	126,000	101,780	80.8%
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	159,140	110,497	69.4%							159,140	110,497	69.4%
TOTAL OPERATING REVENUES	6,808,329	5,381,039	79.0%	-	-		(367,757)	(562,483)	152.9%	6,440,572	4,818,556	74.8%
OPERATING EXPENSES												
Compensation & benefits	9,212,511	6,512,564	70.7%				1,172,807	739,078	63.0%	10,385,318	7,251,642	69.8%
Supplies & services	3,039,281	1,693,341	55.7%				1,104,656	338,368	30.6%	4,143,937	2,031,709	49.0%
Scholarships & fellowships	500,000	431,957	86.4%				2,442,812	1,096,350	44.9%	2,942,812	1,528,307	51.9%
Insurance plan												
Depreciation							975,000	730,335	74.9%	975,000	730,335	74.9%
Contingency	204,459	-								204,459		
TOTAL OPERATING EXPENSES	12,956,251	8,637,862	66.7%	-	-		5,695,275	2,904,131	51.0%	18,651,526	11,541,993	61.9%
OPERATING LOSS	(6,147,922)	(3,256,823)	53.0%	-	-		(6,063,032)	(3,466,614)	57.2%	(12,210,954)	(6,723,437)	55.1%

**UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT MORRILTON**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31,2018**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	6,307,794	4,637,634	73.5%							6,307,794	4,637,634	73.5%
Property & sales tax	700,000	556,078	79.4%							700,000	556,078	79.4%
Grants							5,055,000	4,229,713	83.7%	5,055,000	4,229,713	83.7%
Gifts	12,833	15,145	118.0%				88,383	500	0.6%	101,216	15,645	15.5%
Investment income	48,605	15,338	31.6%				26,300	24,162	91.9%	74,905	39,500	52.7%
Interest on capital asset-related debt							(419,183)	(130,903)	31.2%	(419,183)	(130,903)	31.2%
Other	4,500	2,811	62.5%				(10,800)	(4,997)	46.3%	(6,300)	(2,186)	34.7%
NET NON-OPERATING REVENUES	7,073,732	5,227,006	73.9%	-	-		4,739,700	4,118,475	86.9%	11,813,432	9,345,481	79.1%
INCOME (LOSS) BEFORE OTHER REV/EXP	925,810	1,970,183	212.8%	-	-		(1,323,332)	651,861	-49.3%	(397,522)	2,622,044	-659.6%
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service	(700,248)	(700,248)	100.0%				700,248	700,248	100.0%	-	-	
Other	(225,562)	(208,598)	92.5%				225,562	208,598	92.5%	-	-	
TOTAL TRANSFERS IN (OUT)	(925,810)	(908,846)	98.2%	-	-		925,810	908,846	98.2%	-	-	
INCREASE IN NET POSITION	-	1,061,337		-	-		(397,522)	1,560,707	-392.6%	(397,522)	2,622,044	-659.6%

**University of Arkansas -  
Pulaski Technical College**

**UNIVERSITY OF ARKANSAS - PULASKI TECHNICAL COLLEGE  
EXECUTIVE SUMMARY**

**For the Nine Months Ended March 31, 2018**

Enclosed is the quarterly report for the University of Arkansas - Pulaski Technical College for the nine months ended March 31, 2018.

**Actual and Budgeted Revenues, Expenses and Changes in Net Position  
For the Nine Months Ending March 31, 2018**

As of the end of the period, Unrestricted Educational & General (E & G) and Auxiliary revenues exceeded expenditures and transfers by \$2,352,071 and \$135,694, respectively.

The Other category shown on the report includes the Restricted E&G Fund, Plant Funds, and Debt Service. As shown in the Actual Year-to-date column, expenses exceeded revenue by \$174,269 for the nine months ended March 31, 2018. Supplies & Services is 62.6% and Scholarships & fellowships is 65%. Most grants and contracts revenue is received in the fourth quarter of the year on a reimbursement basis. In future reporting periods, grants and contracts revenue is realized from expenditures being submitted for reimbursement.

During the quarter ended March 31, 2018, no budget amendments were necessary.

Other Non-operating (Gifts) category is 36% of the budget. Will receive additional funds in the 4<sup>th</sup> quarter that will increase the percentage.

Other Non-operating (Investment Income) is 163.9% of the budget. This is attributable to fluctuations in the market earnings.

**Margaret Ellibee, Ph.D.**  
**Chancellor**

**UNIVERSITY OF ARKANSAS AT PULASKI TECHNICAL COLLEGE**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2018**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	25,355,522	18,273,265	72.1%							25,355,522	18,273,265	72.1%
Less: Institutional scholarships	(1,211,900)	(944,040)	77.9%							(1,211,900)	(944,040)	77.9%
Less: Other scholarship allowances							(12,523,000)	(8,134,908)	65.0%	(12,523,000)	(8,134,908)	65.0%
Patient services												
Federal and county appropriations												
Grants and contracts	106,858	25,458	23.8%				4,821,504	2,284,613	47.4%	4,928,362	2,310,071	46.9%
Sales/services of educational departments	214,555	203,709	94.9%							214,555	203,709	94.9%
Insurance plan												
Auxiliary enterprises:												
Athletics												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore				288,000	205,472	71.3%				288,000	205,472	71.3%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				60,000	106,873	178.1%				60,000	106,873	178.1%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	120,130	83,157	69.2%							120,130	83,157	69.2%
TOTAL OPERATING REVENUES	24,585,165	17,641,549	71.8%	348,000	312,345	89.8%	(7,701,496)	(5,850,295)	76.0%	17,231,669	12,103,599	70.2%
OPERATING EXPENSES												
Compensation & benefits	25,647,897	15,792,670	61.6%				2,193,681	1,718,607	78.3%	27,841,578	17,511,277	62.9%
Supplies & services	8,934,378	5,569,057	62.3%	275,000	176,651	64.2%	3,002,827	1,880,708	62.6%	12,212,205	7,626,416	62.4%
Scholarships & fellowships	452,163	352,224	77.9%				4,437,565	2,882,631	65.0%	4,889,728	3,234,855	66.2%
Insurance plan												
Depreciation							5,109,466	3,832,100	75.0%	5,109,466	3,832,100	75.0%
Contingency	521,222			73,000			1,701,917			2,296,139		
TOTAL OPERATING EXPENSES	35,555,660	21,713,951	61.1%	348,000	176,651	50.8%	16,445,456	10,314,046	62.7%	52,349,116	32,204,648	61.5%
OPERATING INCOME/LOSS	(10,970,495)	(4,072,402)	37.1%	-	135,694		(24,146,952)	(16,164,341)	66.9%	(35,117,447)	(20,101,049)	57.2%

**UNIVERSITY OF ARKANSAS AT PULASKI TECHNICAL COLLEGE**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2018**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	17,392,831	12,780,170	73.5%							17,392,831	12,780,170	73.5%
Property & sales tax												
Grants							16,625,000	13,142,420	79.1%	16,625,000	13,142,420	79.1%
Gifts							420,536	151,221	36.0%	420,536	151,221	36.0%
Investment income	92,000	78,881	85.7%				43,000	70,493	163.9%	135,000	149,374	110.6%
Interest on capital asset-related debt							(3,808,640)	(3,808,640)	100.0%	(3,808,640)	(3,808,640)	100.0%
Other							3,430,558	-	0.0%	3,430,558	-	0.0%
NET NON-OPERATING REVENUES	17,484,831	12,859,051	73.5%	-	-		16,710,454	9,555,494	57.2%	34,195,285	22,414,545	65.5%
INCOME (LOSS) BEFORE OTHER REV/EXP	6,514,336	8,786,649	134.9%	-	135,694		(7,436,498)	(6,608,847)	88.9%	(922,162)	2,313,496	-250.9%
OTHER CHANGES IN NET ASSETS												
Capital appropriations												
Capital gifts and grants							300,000	-	0.0%	300,000	-	0.0%
Other							32,921	-	0.0%	32,921	-	0.0%
TOTAL OTHER CHANGES	-	-		-	-		332,921	-	0.0%	332,921	-	0.0%
TRANSFERS IN (OUT)												
Debt Service	(5,892,704)	(5,853,003)	99.3%				5,892,704	5,853,003	99.3%	-	-	
Other	(621,632)	(581,575)	93.6%				621,632	581,575	93.6%	-	-	
TOTAL TRANSFERS IN (OUT)	(6,514,336)	(6,434,578)	98.8%	-	-		6,514,336	6,434,578	98.8%	-	-	
INCREASE/DECREASE IN NET POSITION	-	2,352,071		-	135,694		(589,241)	(174,269)	29.6%	(589,241)	2,313,496	-392.6%

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

**University of Arkansas Community College at Rich Mountain**  
**Executive Summary**  
**For the Nine Months Ended March 31, 2018**

**Enrollment Highlights**

UACCRM's spring 2018 headcount enrollment of 905 students was an increase of 9.6% compared to our spring 2017 enrollment. The spring 2018 Student Semester Credit Hours (SSCH) totaled 7256. This is a 6.0% increase from spring 2017 SSCH figures.

**Financial Highlights**

Due to the increase in both fall and spring enrollment numbers as compared last fiscal year, Student Tuition and Fees totaled just over \$1.76 million as of March 31, 2018. This is about 81% of the budgeted amount. Operating expenses in Unrestricted E & G totaled 70% of budget due to continued efforts of conservative spending. E & G expenditure line items are operating within expected ranges as of the end of the third quarter.

Scholarship allowances are trending higher than expected at this time mainly due to the combination of increased enrollment and the respective increase in Pell scholarships received.

During the quarter ending March 31, 2018, no budget amendments were necessary.

UACCRM continues to be in good financial condition and remains committed to implementing and promoting cost-effective strategies across all areas of the College.

Phillip Wilson  
Chancellor

**UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE RICH MOUNTAIN**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2018**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	2,176,943	1,762,756	81.0%							2,176,943	1,762,756	81.0%
Less: Institutional scholarships	(70,000)	(54,097)	77.3%							(70,000)	(54,097)	77.3%
Less: Other scholarship allowances							(1,125,000)	(1,128,124)	100.3%	(1,125,000)	(1,128,124)	100.3%
Patient services												
Federal and county appropriations												
Grants and contracts												
Sales/services of educational departments	40,000	23,270	58.2%				2,671,092	2,023,107	75.7%	2,671,092	2,023,107	75.7%
Insurance plan										40,000	23,270	58.2%
Auxiliary enterprises:												
Athletics												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore				275,000	247,756	90.1%				275,000	247,756	90.1%
Less: Institutional scholarships								(82,026)			(82,026)	
Less: Other scholarship allowances												
Other auxiliary enterprises				60,000	58,293	97.2%				60,000	58,293	97.2%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	53,000	48,030	90.6%		3					53,000	48,033	90.6%
TOTAL OPERATING REVENUES	2,199,943	1,779,959	80.9%	335,000	306,052	91.4%	1,546,092	812,957	52.6%	4,081,035	2,898,968	71.0%
OPERATING EXPENSES												
Compensation & benefits	3,949,528	2,764,500	70.0%	126,336	93,178	73.8%	1,413,543	1,078,415	76.3%	5,489,407	3,936,093	71.7%
Supplies & services	1,361,786	934,339	68.6%	208,664	225,567	108.1%	723,362	434,895	60.1%	2,293,812	1,594,801	69.5%
Scholarships & fellowships	326,000	294,998	90.5%				569,187	546,562	96.0%	895,187	841,560	94.0%
Insurance plan												
Depreciation							1,050,000	525,000	50.0%	1,050,000	525,000	50.0%
Contingency	90,624									90,624		
TOTAL OPERATING EXPENSES	5,727,938	3,993,837	69.7%	335,000	318,745	95.1%	3,756,092	2,584,872	68.8%	9,819,030	6,897,454	70.2%
OPERATING LOSS	(3,527,995)	(2,213,878)	62.8%	-	(12,693)		(2,210,000)	(1,771,915)	80.2%	(5,737,995)	(3,998,486)	69.7%

**UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE RICH MOUNTAIN**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2018**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	3,424,341	2,514,585	73.4%							3,424,341	2,514,585	73.4%
Property & sales tax							410,000	305,359	74.5%	410,000	305,359	74.5%
Grants							1,300,000	1,599,017	123.0%	1,300,000	1,599,017	123.0%
Gifts												
Investment income	5,500	5,717	103.9%				3,500	9,418	269.1%	9,000	15,135	168.2%
Interest on capital asset-related debt							(220,000)	(53,615)	24.4%	(220,000)	(53,615)	24.4%
Other								(499)			(499)	
NET NON-OPERATING REVENUES	3,429,841	2,520,302	73.5%	-	-		1,493,500	1,859,680	124.5%	4,923,341	4,379,982	89.0%
INCOME (LOSS) BEFORE OTHER REV/EXP	(98,154)	306,424	-312.2%	-	(12,693)		(716,500)	87,765	-12.2%	(814,654)	381,496	-46.8%
OTHER CHANGES IN NET POSITION												
Capital appropriations								50,000			50,000	
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	50,000		-	50,000	
TRANSFERS IN (OUT)												
Debt Service	(34,000)		0.0%				34,000		0.0%	-		
Other	132,154	83,768	63.4%				(132,154)	(83,768)	63.4%	-	-	
TOTAL TRANSFERS IN (OUT)	98,154	83,768	85.3%	-	-		(98,154)	(83,768)	85.3%	-	-	
INCREASE (DECREASE) IN NET POSITION	-	390,192		-	(12,693)		(814,654)	53,997	-6.6%	(814,654)	431,496	-53.0%

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

# ARKANSAS SCHOOL FOR MATHEMATICS, SCIENCES AND THE ARTS

## EXECUTIVE SUMMARY For the Nine Months Ended March 31, 2018

### ACTUAL AND BUDGETED REVENUES, EXPENSES AND CHANGES IN NET POSITION

The Statement of Actual and Budgeted Revenues, Expenses and Changes in Net Position includes current unrestricted funds (Educational & General) and all other fund types (Other). The Statement is prepared using the modified accrual basis of accounting.

Materiality is defined as a variance equal to 5% or more of a reported item or exceeding \$150,000, whichever is greater.

**Operating Revenues:** Collections of Grants and Contracts revenue in the Educational & General fund are at 76% because we have received only three quarters of the STEM Pathways grant from the Arkansas Department of Education. The remaining funds will be distributed later in the fiscal year. Other Operating Revenues are at 104% of budget at the end of the third quarter. In Other funds, collections of Grants and Contracts revenue are at 99% of the budget. This budget was increased during the third quarter to include receipt of a \$20,000 grant from the Confucius Institute to use toward our Chinese language and cultural enrichment programs.

**Operating Expenses:** Compensation and Benefits are 73% of budget in the Educational and General fund and are 79% of the budget in Other funds. Supplies and Services expenses are 60% of the adjusted budget in the Educational and General fund and 84% of the adjusted budget in Other funds at the end of the third quarter. Funds were transferred from Supplies and Services in the Educational and General fund to Other funds in the amount of \$3,326 for repairs to a major mechanical system in the Student Center. The budget for Supplies and Services in Other funds was also increased to include the grant from the Confucius Institute. Over the course of the year, contingency has been reduced by \$22,000 to cover various projects. These projects include:

- \$7,075 to purchase picnic tables and trash cans to improve outdoor community spaces;
- \$9,925 to obtain architectural renderings for a proposed Fine Arts Building renovation; and
- \$5,000 to cover student travel to Washington, DC for a Chamber of Commerce event.

**Non-Operating Revenues (Expenses):** As expected, collections of State Appropriations are at 75% of the budgeted amount that was forecasted for the fiscal year. The budget for Gifts in the Educational and General fund was increased during the third quarter to include an unanticipated contribution from the Arkansas Science Fair Association in the amount of \$6,000 to help defray the cost of student travel to the Intel International Science and Engineering Fair. Gifts in Other funds are at 100% of the budgeted amount. This category was increased during the third quarter for unanticipated gifts to the Foundation that were received.

**Transfers In (Out):** All Transfers are at 100% of the adjusted budget for the third quarter. Transfers-Other was modified this quarter to move \$3,326 from the Educational and General fund to Other (Plant) funds for repairs to a major mechanical system in the Student Center.

Respectfully submitted,  
Corey Alderdice  
Director

**ARKANSAS SCHOOL FOR MATHEMATICS, SCIENCES & THE ARTS**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Month Ended March 31, 2018**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Patient services												
Federal and county appropriations												
Grants and contracts	550,000	418,282	76.1%				154,070	153,089	99.4%	704,070	571,371	81.2%
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	141,550	147,311	104.1%							141,550	147,311	104.1%
TOTAL OPERATING REVENUES	691,550	565,593	81.8%	-	-		154,070	153,089	99.4%	845,620	718,682	85.0%
OPERATING EXPENSES												
Compensation & benefits	4,778,134	3,479,310	72.8%				105,000	83,195	79.2%	4,883,134	3,562,505	73.0%
Supplies & services	3,759,083	2,262,140	60.2%				118,935	100,268	84.3%	3,878,018	2,362,408	60.9%
Scholarships & fellowships												
Insurance plan												
Depreciation							500,000	304,004	60.8%	500,000	304,004	60.8%
Contingency	153,000									153,000		
TOTAL OPERATING EXPENSES	8,690,217	5,741,450	66.1%	-	-		723,935	487,467	67.3%	9,414,152	6,228,917	66.2%
OPERATING LOSS	(7,998,667)	(5,175,857)	64.7%	-	-		(569,865)	(334,378)	58.7%	(8,568,532)	(5,510,235)	64.3%

**ARKANSAS SCHOOL FOR MATHEMATICS, SCIENCES & THE ARTS**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Month Ended March 31, 2018**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	8,962,023	6,702,638	74.8%							8,962,023	6,702,638	74.8%
Property & sales tax												
Grants												
Gifts	6,000	6,000	100.0%				20,661	20,661	100.0%	26,661	26,661	100.0%
Investment income												
Interest on capital asset-related debt												
Other		(4,393)									(4,393)	
NET NON-OPERATING REVENUES	8,968,023	6,704,245	74.8%	-	-		20,661	20,661	100.0%	8,988,684	6,724,906	74.8%
INCOME (LOSS) BEFORE OTHER REV/EXP	969,356	1,528,388	157.7%	-	-		(549,204)	(313,717)	57.1%	420,152	1,214,671	289.1%
OTHER CHANGES IN NET ASSETS												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service	(150,000)	(150,000)	100.0%				150,000	150,000	100.0%	-	-	
Other	(801,757)	(801,757)	100.0%				801,757	801,757	100.0%	-	-	
TOTAL TRANSFERS IN (OUT)	(951,757)	(951,757)	100.0%	-	-		951,757	951,757	100.0%	-	-	
INCREASE IN NET POSITION	17,599	576,631	3276.5%	-	-		402,553	638,040	158.5%	420,152	1,214,671	289.1%

**University of Arkansas**  
**Clinton School of Public Service**

**University of Arkansas**  
**Clinton School of Public Service**

**Executive Summary**  
**For the Nine Months Ended March 31, 2018**

**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**

Tuition and fee *revenue* represents tuition recognized as of March 31, 2018. The new EMPS program began in early March; therefore, only 1 month's tuition is recognized for the EMPS program. The remaining months will be recognized in the 4<sup>th</sup> quarter.

Total operating expenses are approximately 75% recognized at March 31, 2018.

At March 31, the School experienced a decrease in net position of almost \$98,000. During the first 3 quarters, the School incurred "start-up" expenses related to the EMPS program; however, only 1 month of tuition revenue was recognized. In the 4<sup>th</sup> quarter, the School expects to recognize additional revenue with limited expenses. Therefore, at year end, no material variances are expected.

**Other**

Non-operating revenue is approximately 173% of budget. The overage is due to the timing of more Gift revenue coming in from the UA Foundation to cover the scholarships.

Operating expenses are approximately 75% of budget.

James L. Rutherford III  
Dean

**UNIVERSITY OF ARKANSAS CLINTON SCHOOL OF PUBLIC SERVICE**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2018**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	816,000	542,435	66.5%							816,000	542,435	66.5%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Patient services												
Federal and county appropriations												
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												
TOTAL OPERATING REVENUES	816,000	542,435	66.5%	-	-		-	-		816,000	542,435	66.5%
OPERATING EXPENSES												
Compensation & benefits	2,296,531	1,737,194	75.6%				198,412	186,933	94.2%	2,494,943	1,924,127	77.1%
Supplies & services	495,044	331,291	66.9%				374,686	170,623	45.5%	869,730	501,914	57.7%
Scholarships & fellowships	365,000	282,340	77.4%				95,000	142,079	149.6%	460,000	424,419	92.3%
Insurance plan												
Depreciation												
Contingency												
TOTAL OPERATING EXPENSES	3,156,575	2,350,825	74.5%	-	-		668,098	499,635	74.8%	3,824,673	2,850,460	74.5%
OPERATING LOSS	(2,340,575)	(1,808,390)	77.3%	-	-		(668,098)	(499,635)	74.8%	(3,008,673)	(2,308,025)	76.7%

**UNIVERSITY OF ARKANSAS CLINTON SCHOOL OF PUBLIC SERVICE**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2018**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	2,295,575	1,682,738	73.3%							2,295,575	1,682,738	73.3%
Property & sales tax												
Grants							30,000	71,025	236.8%	30,000	71,025	236.8%
Gifts							95,000	145,079	152.7%	95,000	145,079	152.7%
Investment income		3,665									3,665	
Interest on capital asset-related debt												
Other	45,000	24,355	54.1%							45,000	24,355	54.1%
NET NON-OPERATING REVENUES	2,340,575	1,710,758	73.1%	-	-		125,000	216,104	172.9%	2,465,575	1,926,862	78.2%
INCOME (LOSS) BEFORE OTHER REV/EXP	-	(97,632)		-	-		(543,098)	(283,531)	52.2%	(543,098)	(381,163)	70.2%
OTHER CHANGES IN NET ASSETS												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service												
Other												
TOTAL TRANSFERS IN (OUT)	-	-		-	-		-	-		-	-	
DECREASE IN NET POSITION	-	(97,632)		-	-		(543,098)	(283,531)	52.2%	(543,098)	(381,163)	70.2%

**University of Arkansas**  
**System *e* Versity**

# **UNIVERSITY OF ARKANSAS SYSTEM *e*Versity**

## **EXECUTIVE SUMMARY**

### **Statement of Actual and Budgeted Revenues, Expenses, and Changes in Net Position For the Nine Months Ended March 31, 2018**

#### **ACTUAL**

##### **Revenues:**

Tuition revenue is slightly over 70 % of the budget and is expected to exceed budget expectations by 31% due to better than expected enrollment growth this fiscal year. The favorable variance will result in \$220,000 additional tuition revenue.

##### **Expenditures:**

Total expenditures are 74.0% realized and are expected to be in line with budget at year-end.

#### **BUDGET**

Gifts and Supplies & services were increased to account for funds that will be received in the 4<sup>th</sup> quarter. Also, Compensation & benefits was reduced and offset with Supplies & services to bring budgets in line with actual expenditures.

Michael Moore  
Vice President for Academic Affairs

**UNIVERSITY OF ARKANSAS SYSTEM eVersity**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2018**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	716,524	507,585	70.8%							716,524	507,585	70.8%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Patient services												
Federal and county appropriations												
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	131,000	41,295	31.5%							131,000	41,295	31.5%
TOTAL OPERATING REVENUES	847,524	548,880	64.8%	-	-		-	-		847,524	548,880	64.8%
OPERATING EXPENSES												
Compensation & benefits	1,416,415	1,086,995	76.7%							1,416,415	1,086,995	76.7%
Supplies & services	1,261,404	894,616	70.9%							1,261,404	894,616	70.9%
Scholarships & fellowships												
Insurance plan												
Depreciation							100,000	75,000	75.0%	100,000	75,000	75.0%
Contingency												
TOTAL OPERATING EXPENSES	2,677,819	1,981,611	74.0%	-	-		100,000	75,000	75.0%	2,777,819	2,056,611	74.0%
OPERATING LOSS	(1,830,295)	(1,432,731)	78.3%	-	-		(100,000)	(75,000)	75.0%	(1,930,295)	(1,507,731)	78.1%

UNIVERSITY OF ARKANSAS SYSTEM eVersity  
Actual and Budgeted Revenues, Expenses and Changes in Net Position  
For the Nine Months Ended March 31, 2018

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	500,000	500,000	100.0%							500,000	500,000	100.0%
Property & sales tax												
Grants												
Gifts	250,000	-	0.0%							250,000	-	0.0%
Investment income												
Interest on capital asset-related debt												
Other												
NET NON-OPERATING REVENUES	750,000	500,000	66.7%	-	-		-	-		750,000	500,000	66.7%
INCOME (LOSS) BEFORE OTHER REV/EXP	(1,080,295)	(932,731)	86.3%	-	-		(100,000)	(75,000)	75.0%	(1,180,295)	(1,007,731)	85.4%
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service												
Other												
TOTAL TRANSFERS IN (OUT)	-	-		-	-		-	-		-	-	
DECREASE IN NET POSITION	(1,080,295)	(932,731)	86.3%	-	-		(100,000)	(75,000)	75.0%	(1,180,295)	(1,007,731)	85.4%

# **University of Arkansas System Administration**

# **UNIVERSITY OF ARKANSAS SYSTEM EXECUTIVE SUMMARY**

## **Statement of Actual and Budgeted Revenues, Expenses, and Changes in Net Position For the Nine Months Ended March 31, 2018**

### **Revenues:**

Total Operating Revenues are 79.7% realized and continue to exceed percentage of budget-to-date projections due to the increase in benefits eligible employees. The growth in employees has resulted in additional health plan revenue of \$8.4 million. State appropriations are 73.5% realized at 3/31/18 with a year-to-date actual revenue of \$2,722,585.

### **Expenditures:**

Compensation and benefits and supplies and services continue to be under budget due to unfilled positions and cost reduction efforts. Insurance plan expenditures are 76.9% realized and slightly exceed 75%. The variance for insurance plan expenditures is due to treatment for flu and flu-like conditions, billings by UAMS for a number of previously provided flu vaccinations and a case-billing for a single catastrophic NICU case that began in 2017 with covered charges of over \$1M paid in 2018.

Overall, total operating expenditures are expected to remain in line with budget by year-end.

Donald R. Bobbitt  
President

**UNIVERSITY OF ARKANSAS SYSTEM**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2018**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Patient services												
Federal and county appropriations												
Grants and contracts												
Sales/services of educational departments	4,664,789	3,638,707	78.0%							4,664,789	3,638,707	78.0%
Insurance plan	177,895,616	141,838,713	79.7%							177,895,616	141,838,713	79.7%
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	182,560,405	145,477,420	79.7%	-	-		-	-		182,560,405	145,477,420	79.7%
OPERATING EXPENSES												
Compensation & benefits	6,877,224	4,883,127	71.0%							6,877,224	4,883,127	71.0%
Supplies & services	1,443,089	731,586	50.7%				125,000	50,569	40.5%	1,568,089	782,155	49.9%
Scholarships & fellowships												
Insurance plan	175,879,226	135,261,530	76.9%							175,879,226	135,261,530	76.9%
Depreciation							250,000	187,500	75.0%	250,000	187,500	75.0%
Contingency												
TOTAL OPERATING EXPENSES	184,199,539	140,876,243	76.5%	-	-		375,000	238,069	63.5%	184,574,539	141,114,312	76.5%
OPERATING INCOME/LOSS	(1,639,134)	4,601,177	-280.7%	-	-		(375,000)	(238,069)	63.5%	(2,014,134)	4,363,108	-216.6%

**UNIVERSITY OF ARKANSAS SYSTEM**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2018**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	3,706,131	2,722,585	73.5%							3,706,131	2,722,585	73.5%
Property & sales tax												
Grants												
Gifts												
Investment income												
Interest on capital asset-related debt							(882)	(882)	100.0%	(882)	(882)	100.0%
Other												
NET NON-OPERATING REVENUES	3,706,131	2,722,585	73.5%	-	-		(882)	(882)	100.0%	3,705,249	2,721,703	73.5%
INCOME (LOSS) BEFORE OTHER REV/EXP	2,066,997	7,323,762	354.3%	-	-		(375,882)	(238,951)	63.6%	1,691,115	7,084,811	418.9%
OTHER CHANGES IN NET ASSETS												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service	(50,607)	(50,607)	100.0%				50,607	50,607	100.0%	-	-	
Other												
TOTAL TRANSFERS IN (OUT)	(50,607)	(50,607)	100.0%	-	-		50,607	50,607	100.0%	-	-	
INCREASE/DECREASE IN NET POSITION	2,016,390	7,273,155	360.7%	-	-		(325,275)	(188,344)	57.9%	1,691,115	7,084,811	418.9%