



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

**For the Nine Months Ended March 31, 2019
(Unaudited)**

Arkansas Archeological Survey

**ARKANSAS ARCHEOLOGICAL SURVEY
For the Nine Months Ended March 31, 2019**

**Current Unrestricted Fund
Statement of Budgeted and Actual Revenues and Expenditures
For the Nine Months Ended March 31, 2019**

REVENUES

STATE FUNDS

State appropriations are 73.7% realized at 3/31/2019 with actual revenue received of \$1,820,109.

OTHER INCOME

Revenue in the amount of \$18,945 is from sale of publications and project user fees for the AMASDA database.

Revenue in the amount of \$13,690 is from the spending distribution on the Hester A. Davis endowment.

Revenue in the amount of \$9,460 is from other miscellaneous sources.

EXPENDITURES

Total E&G expenditures at 3/31/2019 are \$1,796,891, which is 75.6% of the annual appropriated Survey budget. Total expenditures are 0.23% more than total revenues received.

George Sabo III
Director

Arkansas Archeological Survey
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Nine Months Ended March 31, 2019

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Patient services												
Federal and county appropriations												
Federal grants and contracts							\$ 25,000	\$ 20,779	83.1%	\$ 25,000	\$ 20,779	83.1%
State and local grants and contracts							100,000	115,723	115.7%	100,000	115,723	115.7%
Non-governmental grants and contracts												
Sales/services of educational departments	\$ 19,000	\$ 10,145	53.4%							19,000	10,145	53.4%
Insurance plan												
Auxiliary enterprises:												
Athletics												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	9,000	8,800	97.8%							9,000	8,800	97.8%
TOTAL OPERATING REVENUES	28,000	18,945	67.7%	-	-		125,000	136,502	109.2%	153,000	155,447	101.6%
OPERATING EXPENSES												
Compensation & benefits	2,214,600	1,584,147	71.5%				110,000	85,672	77.9%	2,324,600	1,669,819	71.8%
Supplies & services	160,874	212,744	132.2%				45,000	23,249	51.7%	205,874	235,993	114.6%
Scholarships & fellowships												
Insurance plan												
Depreciation							130,000	97,500	75.0%	130,000	97,500	75.0%
TOTAL OPERATING EXPENSES	2,375,474	1,796,891	75.6%	-	-		285,000	206,421	72.4%	2,660,474	2,003,312	75.3%
OPERATING LOSS	(2,347,474)	(1,777,946)	75.7%	-	-		(160,000)	(69,919)	43.7%	(2,507,474)	(1,847,865)	73.7%

Arkansas Archeological Survey
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Nine Months Ended March 31, 2019

	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	2,470,474	1,820,109	73.7%							2,470,474	1,820,109	73.7%
Property & sales tax												
Grants												
Gifts												
Investment income												
Interest on capital asset-related debt												
Other	4,000	9,460	236.5%				3,000	13,690	456.3%	4,000	9,460	236.5%
NET NON-OPERATING REVENUES	2,474,474	1,829,569	73.9%	-	-		3,000	13,690	456.3%	2,477,474	1,843,259	74.4%
INCOME (LOSS) BEFORE OTHER REV/EXP	127,000	51,623	40.6%	-	-		(157,000)	(56,229)	35.8%	(30,000)	(4,606)	15.4%
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service												
Other	(127,000)		0.0%				127,000		0.0%	-		
TOTAL TRANSFERS IN (OUT)	(127,000)	-	0.0%	-	-		127,000	-	0.0%	-	-	
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 51,623	100.0%	\$ -	\$ -		\$ (30,000)	\$ (56,229)	187.4%	\$ (30,000)	\$ (4,606)	15.4%

Criminal Justice Institute

CRIMINAL JUSTICE INSTITUTE EXECUTIVE SUMMARY

Statement of Budgeted and Actual Revenue and Expenditures For the Nine Months Ended March 31, 2019 (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 revenues realized through the third quarter of FY 2019 were \$1,490,773 which is 75.5% of the annual State 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. The annual appropriation of \$150,000 for Special State Assets Forfeiture Funds was received in July.

Additional grant funding of \$575,000 was added to the budget in the third quarter of FY19. \$500,000 was received from the Arkansas Department of Human Services Division of Adult Aging and Behavioral Health for the continuation of the State Targeted Response (STR) Opioid Response program and to fund the State Opioid Response (SOR) program. Also, a Blue & You Foundation grant was received for the program *Expanding the Arkansas Naloxone Project* which will require a budget increase of \$75,000.

Other Revenues received through the third quarter of FY 2019 included Indirect Costs Recovery from Federal and State grants of \$221,290.

Budget Allocations:

The budget for the Compensation and benefits category was increased by \$41,404 and the budget for the Supplies & services category was increased by \$533,596 in the Other Fund to accommodate the additional grant funding of \$575,000.

Dr. Cheryl P. May
Director

UNIVERSITY OF ARKANSAS SYSTEM-CRIMINAL JUSTICE INSTITUTE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Nine Months ending March 31, 2019

	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	\$ 10,000	\$ 1,400	14.0%							\$ 10,000	\$ 1,400	14.0%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Patient services												
Federal and county appropriations												
Federal grants and contracts							\$ 1,361,181	\$ 812,036	59.7%	1,361,181	812,036	59.7%
State and local grants and contracts							2,135,973	1,207,315	56.5%	2,135,973	1,207,315	56.5%
Non-governmental grants and contracts							75,000	75,000	100.0%	75,000	75,000	100.0%
Sales/services of educational departments	194,000	195,438	100.7%							194,000	195,438	100.7%
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--Indirect Costs	318,650	221,290	69.4%							318,650	221,290	69.4%
TOTAL OPERATING REVENUES	522,650	418,128	80.0%	-	-		3,572,154	2,094,351	58.6%	4,094,804	2,512,479	61.4%
OPERATING EXPENSES												
Compensation & benefits	1,428,562	1,031,994	72.2%				988,736	600,728	60.8%	2,417,298	1,632,721	67.5%
Supplies & services	1,246,571	639,876	51.3%				2,913,326	1,652,590	56.7%	4,159,897	2,292,467	55.1%
Scholarships & fellowships												
Insurance plan												
Depreciation							26,000		0.0%	26,000		
TOTAL OPERATING EXPENSES	2,675,133	1,671,870	62.5%	-	-		3,928,062	2,253,318	57.4%	6,603,195	3,925,188	59.4%
OPERATING LOSS	(2,152,483)	(1,253,742)	58.2%	-	-		(355,908)	(158,968)	44.7%	(2,508,391)	(1,412,710)	56.3%

UNIVERSITY OF ARKANSAS SYSTEM-CRIMINAL JUSTICE INSTITUTE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Nine Months ending March 31, 2019

	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	1,490,773	75.5%							1,975,769	1,490,773	75.5%
Property & sales tax												
Grants												
Gifts												
Investment income												
Interest on capital asset-related debt												
Other												
NET NON-OPERATING REVENUES	1,975,769	1,490,773	75.5%	-	-		-	-		1,975,769	1,490,773	75.5%
INCOME (LOSS) BEFORE OTHER REV/EXP	(176,714)	237,031	-134.1%	-	-		(355,908)	(158,968)	44.7%	(532,622)	78,064	-14.7%
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service												
Other--Plant Fund	176,714	176,714	100.0%				(176,714)	(176,714)	100.0%	-	-	
TOTAL TRANSFERS IN (OUT)	176,714	176,714	100.0%	-	-		(176,714)	(176,714)	100.0%	-	-	
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 413,745	100.0%	\$ -	\$ -		\$ (532,622)	\$ (335,682)	63.0%	\$ (532,622)	\$ 78,064	-14.7%

UNIVERSITY OF ARKANSAS SYSTEM-CRIMINAL JUSTICE INSTITUTE
Budget Adjustments Made in the Quarter Ended March 31, 2019

Line Item	Beginning of Q Budget	Adjustments	End of Q Budget	Fund	Explanation	% Change
State and Local Grants and Contracts	(1,635,973)	(500,000)	(2,135,973)	Other	Grants received from Arkansas Department of Human Services Division of Aging Adults and Behavioral Health Services	31%
Non-governmental grants and contracts	-	(75,000)	(75,000)	Other	Half the proceeds from Blue &You Grant received for Januaary 1-December 31, 2019	100%
		-				
Compensation & benefits	947,332	41,404	988,736	Other	Blue & You Grant Salary and Fringe--January 1 to June 30, 2019--\$8,974 Arkansas Department of Human Services Division of Aging Adults and Behavioral Health Services January 1 through June 30, 2019--\$32,430	4%
		-				
Supplies & services	2,379,730	533,596	2,913,326	Other	Blue & You Grant Salary and Fringe--January 1 to June 30, 2019--\$66,026 Arkansas Department of Human Services Division of Aging Adults and Behavioral Health Services January 1 through June 30, 2019--\$467,570	22%
		-				
		-				
		-				
		-				
		-				
		-				
		-				
		-				
		-				
Total Adjustments		-				

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 Ending March 31, 2019

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 and programmatic activity in each county depository account.

Variance Explanations:

Budgeted and Actual Revenue:

In the category Other on the line State and local grants and contracts 102.5% of the budget has been realized due to a recent receipt of funds from the Rice Research and Promotion Board for the operation and maintenance of the rice station that is to be built near Jonesboro. These funds are treated similar to an endowment and are invested in the long-term return pool with the UA Foundation. The interest earned is to be used in support of the operations of that station when it is built.

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 114.3% of the State appropriations budget in the Non-operating Revenues category Other being realized.

Budgeted and Actual Expenditures:

Total Operating Expenses are substantially as budgeted. Supplies & services spending for programs and projects in the Division of Agriculture tend to increase in the 4th quarter of the fiscal year, coinciding with warmer weather and more program activity. It is anticipated that Educational & General Supplies and services will be on target by the end of the year. Total Operating Expenses in the category Other column are on target.

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

**Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Nine Months Ending March 31, 2019**

Other Changes in Net Assets:

The timing of the receipt of Capital gifts and grants funds for the farm planned in the northeast area of the state is impacting the percentage realized in the Total Other Changes line and in the Increase in Net Position line. The construction for this research station will be funded by the Rice Research and Promotion Board and, as noted above, the design of the project is still in discussion. The funds will be received in a lump-sum amount rather than apportioned through-out the project.

Transfers In (Out):

An adjustment of \$3,675,000 on the line labeled Other was made in the first quarter due to the transfer of E&G reserves and salary savings to plant funds for future building projects for offices and lab space for research. This adjustment resulted in a decrease in net position in the category E&G with a corresponding increase in net position in category Other for a net zero impact on the Total annual budget.

Mark Cochran
Vice President for Agriculture

UNIVERSITY OF ARKANSAS SYSTEM DIVISION OF AGRICULTURE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Nine Months Ended March 31, 2019

	Educational & General			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
OPERATING REVENUE									
Federal and county appropriations	-	-		\$ 16,456,636	\$ 10,588,212	64.3%	\$ 16,456,636	\$ 10,588,212	64.3%
Federal grants and contracts	-	-		11,639,115	9,410,714	80.9%	11,639,115	9,410,714	80.9%
State and local grants and contracts	-	-		9,772,582	10,013,545	102.5%	9,772,582	10,013,545	102.5%
Non-governmental grants and contracts	-	-		6,008,617	3,959,084	65.9%	6,008,617	3,959,084	65.9%
Sales/services of educational departments	\$ 12,067,879	\$ 9,814,243	81.3%				12,067,879	9,814,243	81.3%
Other operating revenues	-	107,963	100.0%	-	96,905	100.0%	-	204,868	100.0%
TOTAL OPERATING REVENUES	12,067,879	9,922,206	82.2%	43,876,950	34,068,460	77.6%	55,944,829	43,990,666	78.6%
OPERATING EXPENSES									
Compensation & benefits	64,580,293	46,452,810	71.9%	26,458,090	20,450,443	77.3%	91,038,383	66,903,253	73.5%
Supplies & services	16,242,005	10,747,714	66.2%	17,811,104	13,652,316	76.7%	34,053,109	24,400,030	71.7%
Scholarships & fellowships	7,584	7,811	103.0%	226,919	53,780	23.7%	234,503	61,591	26.3%
Insurance plan	-	-		-	-		-	-	
Depreciation	-	-		6,393,794	4,795,346	75.0%	6,393,794	4,795,346	75.0%
TOTAL OPERATING EXPENSES	80,829,882	57,208,335	70.8%	50,889,907	38,951,885	76.5%	131,719,789	96,160,220	73.0%
OPERATING LOSS	(68,762,003)	(47,286,129)	68.8%	(7,012,957)	(4,883,425)	69.6%	(75,774,960)	(52,169,554)	68.8%

UNIVERSITY OF ARKANSAS SYSTEM DIVISION OF AGRICULTURE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Nine Months Ended March 31, 2019

	Educational & General			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
NON-OPERATING REVENUES (EXPENSES)									
State appropriations	68,820,342	50,441,967	73.3%	1,597,367	1,826,311	114.3%	70,417,709	52,268,278	74.2%
Property & sales tax	-	-		-	-		-	-	
Grants	-	-		-	-		-	-	
Gifts	400,000	213,768	53.4%	2,513,240	2,047,590	81.5%	2,913,240	2,261,358	77.6%
Investment income	335,000	312,590	93.3%	222,000	193,074	87.0%	557,000	505,664	90.8%
Interest on capital asset-related debt	-	-		-	-		-	-	
Other	-	-		-	55,436		-	55,436	
NET NON-OPERATING REVENUES	69,555,342	50,968,325	73.3%	4,332,607	4,122,411	95.1%	73,887,949	55,090,736	74.6%
INCOME (LOSS) BEFORE OTHER REV/EXP	793,339	3,682,196	464.1%	(2,680,350)	(761,014)	28.4%	(1,887,011)	2,921,182	-154.8%
OTHER CHANGES IN NET POSITION									
Capital appropriations	-	-		-	-		-	-	
Capital gifts and grants	-	-		16,895,000	72,500	0.4%	16,895,000	72,500	0.4%
Other	-	-		-	83,341	100.0%	-	83,341	100.0%
TOTAL OTHER CHANGES	-	-		16,895,000	155,841	0.9%	16,895,000	155,841	0.9%
TRANSFERS IN (OUT)									
Debt Service	-	-		-	-		-	-	
Other	(4,681,111)	(4,857,237)	103.8%	4,681,111	4,857,237	103.8%	-	-	
TOTAL TRANSFERS IN (OUT)	(4,681,111)	(4,857,237)	103.8%	4,681,111	4,857,237	103.8%	-	-	
INCREASE/DECREASE IN NET POSITION	\$ (3,887,772)	\$ (1,175,041)	30.2%	\$ 18,895,761	\$ 4,252,064	22.5%	\$ 15,007,989	\$ 3,077,023	20.5%

- **University of Arkansas, Fayetteville**

**University of Arkansas
Fayetteville Campus
Executive Summary**

For the Nine Months Ending March 31, 2019

The University of Arkansas, Fayetteville financial reports for the quarter ending March 31, 2019 are attached in the formats requested. These reports are prepared on a modified accrual basis of accounting.

Educational & General

Revenues are generally in line with expectations. Tuition is 85.2% of budget. Spring tuition is prorated by the number of days completed as of March 31st for this report. If this proration was not done tuition would slightly exceed 100% of the budgeted amount.

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 scholarships & 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 4th Quarter.

Other

Grants previously reported as state grants were reclassified due to being identified as federal funds flowing through other state agencies. The adjustment has caused federal grants and contracts revenues to exceed the initial budget while state and local grants and contracts are significantly below the initial budget.

Additional revenues for Athletics to cover expenditures for the salaries over line item max have not all been fully drawn down from the Razorback Foundation at this time. Actual funds will be drawn throughout the rest of the fiscal year.

**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). The markets performed less than expected during the fiscal year so far. As of the 2nd quarter there was a \$1.9 million loss for investments. As of the 3rd quarter it is now almost a \$1 million gain.

Joseph E. Steinmetz
Chancellor

UNIVERSITY OF ARKANSAS, FAYETTEVILLE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Nine Months Ended March 31, 2019

	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	\$ 300,790,573	\$ 256,176,773	85.2%	\$ 9,280,564	\$ 8,665,458	93.4%	-	-	-	\$ 310,071,137	\$ 264,842,231	85.4%
Less: Institutional scholarships	(45,331,348)	(38,607,721)	85.2%	-	-	-	-	-	-	(45,331,348)	(38,607,721)	85.4%
Less: Other scholarship allowances	(28,608,338)	(24,365,098)	85.2%	-	-	-	-	-	-	(28,608,338)	(24,365,098)	85.4%
Patient services	-	-	-	-	-	-	-	-	-	-	-	-
Federal and county appropriations	-	-	-	-	-	-	-	-	-	-	-	-
Federal grants and contracts	-	-	-	-	-	-	\$ 11,461,095	\$ 39,043,380	340.7%	11,461,095	39,043,380	340.7%
State and local grants and contracts	-	-	-	-	-	-	38,137,238	10,943,551	28.7%	38,137,238	10,943,551	28.7%
Non-governmental grants and contracts	-	-	-	-	-	-	30,757,321	11,685,780	38.0%	30,757,321	11,685,780	38.0%
Sales/services of educational departments	6,310,845	5,901,198	93.5%	-	-	-	-	-	-	6,310,845	5,901,198	93.5%
Insurance plan	-	-	-	-	-	-	-	-	-	-	-	-
Auxiliary enterprises:	-	-	-	-	-	-	-	-	-	-	-	-
Athletics	-	-	-	115,288,508	94,738,518	82.2%	10,167,242	6,855,816	67.4%	125,455,750	101,594,334	81.0%
Less: Institutional scholarships	-	-	-	-	-	-	-	-	-	-	-	-
Less: Other scholarship allowances	-	-	-	-	-	-	-	-	-	-	-	-
Housing/food service	-	-	-	68,398,543	57,817,360	84.5%	-	-	-	68,398,543	57,817,360	84.5%
Less: Institutional scholarships	-	-	-	(6,904,673)	(5,836,527)	84.5%	-	-	-	(6,904,673)	(5,836,527)	84.5%
Less: Other scholarship allowances	-	-	-	(4,603,156)	(3,891,053)	84.5%	-	-	-	(4,603,156)	(3,891,053)	84.5%
Bookstore	-	-	-	8,755,097	9,259,271	105.8%	-	-	-	8,755,097	9,259,271	105.8%
Less: Institutional scholarships	-	-	-	(76,593)	(87,880)	105.8%	-	-	-	(76,593)	(87,880)	105.8%
Less: Other scholarship allowances	-	-	-	(51,062)	(58,587)	105.8%	-	-	-	(51,062)	(58,587)	105.8%
Other auxiliary enterprises	-	-	-	13,653,563	10,374,067	76.0%	-	-	-	13,653,563	10,374,067	76.0%
Less: Institutional scholarships	-	-	-	-	-	-	-	-	-	-	-	-
Less: Other scholarship allowances	-	-	-	-	-	-	-	-	-	-	-	-
Other operating revenues	23,218,185	11,186,478	48.2%	-	-	-	500,000	1,657,692	331.5%	23,718,185	12,844,170	54.2%
TOTAL OPERATING REVENUES	256,379,917	210,291,630	82.0%	203,740,791	170,980,627	83.9%	91,022,896	70,186,219	67.4%	551,143,604	451,458,476	76.0%
OPERATING EXPENSES												
Compensation & benefits	322,869,546	240,135,838	74.4%	56,175,021	41,530,643	73.9%	70,685,320	45,288,259	64.1%	449,729,887	326,954,740	72.7%
Supplies & services	70,137,816	58,812,516	83.9%	90,177,796	70,923,462	78.6%	59,230,202	48,561,915	82.0%	219,545,814	178,297,893	81.2%
Scholarships & fellowships	5,561,467	7,641,125	137.4%	10,008,577	9,480,140	94.7%	4,196,748	17,979,406	428.4%	19,766,792	35,100,671	177.6%
Insurance plan	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	75,628,466	56,721,350	75.0%	75,628,466	56,721,350	75.0%
TOTAL OPERATING EXPENSES	398,568,829	306,589,479	76.9%	156,361,394	121,934,245	78.0%	209,740,736	168,550,930	80.4%	764,670,959	597,074,654	78.1%
OPERATING INCOME/LOSS	(142,188,912)	(96,297,849)	67.7%	47,379,397	49,046,382	103.5%	(118,717,840)	(98,364,711)	82.9%	(213,527,355)	(145,616,178)	68.2%

UNIVERSITY OF ARKANSAS, FAYETTEVILLE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Nine Months Ended March 31, 2019

	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	133,134,700	97,629,281	73.3%	-	-	-	1,600,000	1,826,311	114.1%	134,734,700	99,455,592	73.8%
Property & sales tax		-	-	-	-	-		-	-		-	-
Grants		-	-	-	-	-	53,809,000	50,633,043	94.1%	53,809,000	50,633,043	94.1%
Gifts		-	-	-	-	-	61,186,345	37,738,637	61.7%	61,186,345	37,738,637	61.7%
Investment income	1,500,000	6,682,413	445.5%	-	-	-	5,600,000	994,077	17.8%	7,100,000	7,676,490	108.1%
Interest on capital asset-related debt		-	-	-	-	-	(31,168,416)	(14,031,918)	45.0%	(31,168,416)	(14,031,918)	45.0%
Other	573,500	582,317	101.5%	-	-	-		-	-	573,500	582,317	101.5%
NET NON-OPERATING REVENUES	135,208,200	104,894,011	77.6%	-	-	-	91,026,929	77,160,150	84.8%	226,235,129	182,054,161	80.5%
INCOME (LOSS) BEFORE OTHER REV/EXP	(6,980,712)	8,596,162	-123.1%	47,379,397	49,046,382	103.5%	(27,690,911)	(21,204,561)	76.6%	12,707,774	36,437,983	286.7%
OTHER CHANGES IN NET POSITION												
Capital appropriations		-	-	-	-	-	600,000	1,173,500	195.6%	600,000	1,173,500	195.6%
Capital gifts and grants		-	-	-	-	-	10,270,000	8,184,553	79.7%	10,270,000	8,184,553	79.7%
Other		-	-	-	-	-		-	-		-	-
TOTAL OTHER CHANGES	-	-	-	-	-	-	10,870,000	9,358,053	86.1%	10,870,000	9,358,053	86.1%
TRANSFERS IN (OUT)												
Debt Service	(28,742,083)	(22,183,896)	77.2%	(38,512,269)	(31,816,975)	82.6%	67,254,352	54,000,871	80.3%	-	-	-
Other	35,722,795	43,443,034	121.6%	(12,929,788)	(2,700,110)	20.9%	(22,793,007)	(40,742,924)	178.8%	-	-	-
TOTAL TRANSFERS IN (OUT)	6,980,712	21,259,138	304.5%	(51,442,057)	(34,517,085)	67.1%	44,461,345	13,257,947	29.8%	-	-	-
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 29,855,300	100.0%	\$ (4,062,660)	\$ 14,529,297	-357.6%	\$ 27,640,434	\$ 1,411,439	5.1%	\$ 23,577,774	\$ 45,796,036	194.2%

UNIVERSITY OF ARKANSAS, FAYETTEVILLE
DEFICIT FUND BALANCES
For the Nine Months Ended March 31, 2019

List those accounts with deficit fund balances that are held responsible for the deficit along with an explanation of why the deficit occurred and the plan for eliminating the deficit.

Description	General Ledger Account	Amount	Plan for Resolution
Other Post-Employment Benefits (OPEB) - Financial Report entry to accrue future liability for Other Post-Employment Benefits	Co 0102 (Fayetteville - General), deficit balances carried forward in 1 separate cost center and in Co 0202, 0212, 0232 and 0242, deficit carried forward in 10 separate Auxiliary cost centers	(17,631,341)	Liability established for financial reporting purposes only. Benefits are funded on a pay-as-you-go basis, and there are no plans to fund this liability. Balance did increase at year-end with reporting changes to comply with GASB Statement No. 75.
Net Pension Liability - Financial Report entry to accrue University's share of the net pension liability associated with the cost-sharing defined benefit pension plans in which the university participates.	Co 0102 (Fayetteville - General), deficit balance is carried forward in 1 separate cost center	(6,590,245)	This liability reflects the University's prorated share of the ATRS/APERS's Net Pension Liability. Liability established for financial reporting purposes only. Employer contributions are funded on a pay-as-you-go basis, and in accordance with plan requirements. There are no plans to fund this liability.
Third Party Repayment Obligation - (1) Renovations to University-owned Greek housing that is to be repaid by Fraternity. (Sigma Nu \$1.82M, Sigma Alpha Epsilon \$1.23M) and (2) Licensing arrangement with Alumni Association to use repurposed fraternity housing location (\$230K).	Co 0202, deficit carried forward in 2 separate Auxiliary cost centers for Housing and 1 in Co 0802 Plant fund cost center	(3,293,126)	Payment in accordance with repayment schedules for Sigma Nu and SAE. Lease agreements for fraternities require debt service reserve to be funded from housing contract revenue and housing corporation supplement, if necessary.
Various pending for gift receipts and timing differences	Co 0372 deficit carried forward in various separate cost centers for gifts and agency funds.	(386,208)	Gifts received and other timing issues
Restricted funds pending for budget adjustments and timing differences	Co 0402 and 0412 deficit carried forward in 65 separate cost centers for Research and Sponsored Programs and related cost share	(522,835)	Budget allocations/corrections achieved and other timing issues. University policy 329.2 stipulates that unfunded expenses will be moved to a cost center in the PI's department and if insufficient funds are available, will be transferred to a cost center in control of the Dean.
Total		(28,423,756)	

University of Arkansas at Fort Smith

UNIVERSITY OF ARKANSAS – FORT SMITH
For the Nine Months Ended March 31, 2019
EXECUTIVE SUMMARY

The University of Arkansas - Fort Smith's Educational & General unrestricted current fund revenues exceeded expenditures by \$6,199,949 through the third quarter of FY19. Auxiliary unrestricted current fund revenues exceeded expenditures by \$1,438,868 through the third quarter of FY19, and other operating fund revenues exceeded expenditures by \$2,439,886 through the third quarter of FY19. For the total of all funds, revenues exceeded expenditures by a total of \$10,078,703.

Education and General

Non-governmental grants and contracts shortage is due to grant reimbursements expected later in the year.

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

Compensation & benefits are low from unfilled job vacancies.

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

Scholarships & fellowships expenditures are less than expected due to reduction of scholarships awarded and concurrent scholarships not yet recorded.

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

Investment income changes due to market fluctuations.

Transfers-others have not all been made for the fiscal year.

Auxiliary

Other auxiliary enterprises revenues represent yearly parking permits purchased and Season of Entertainment ticket sales.

Compensation & benefits are low from unfilled job vacancies.

Scholarships & fellowships expenditures are less than expected due to reduction of scholarships awarded and concurrent scholarships not yet recorded.

Investment income changes due to market fluctuations.

UNIVERSITY OF ARKANSAS – FORT SMITH
For the Nine Months Ended March 31, 2019
EXECUTIVE SUMMARY

Transfers-others have not all been made for the fiscal year.

Other

Federal grants and contracts shortage is due to grant reimbursements expected later in the year.

Non-governmental grants and contracts are high due to additional transfers from our Foundation to cover expenditures.

Sales/services of educational departments are lower than anticipated.

Athletics are lower than anticipated.

Other auxiliary enterprises/scholarship allowances are high due to the full amount of parking permit allowances being recognized at the beginning of the fall/spring semester.

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

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

Investment income difference is due to market fluctuations.

Interest on capital asset related debt is low due to timing of payments.

Other – non-operating variance is from unanticipated, sporadic income.

Capital appropriations are expected later in FY19.

Transfers-others have not all been made for the fiscal year.

Edward Serna, EdD
Interim Chancellor

UNIVERSITY OF ARKANSAS - FORT SMITH
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Nine Months Ended March 31, 2019

	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	\$ 35,622,931	\$ 28,483,224	80.0%	\$ 4,585,320	\$ 3,871,878	84.4%				\$ 40,208,251	\$ 32,355,102	80.5%
Less: Institutional scholarships	(4,594,155)	(3,814,988)	83.0%	(653,470)	(538,347)	82.4%				(5,247,625)	(4,353,335)	83.0%
Less: Other scholarship allowances							\$ (15,824,312)	\$ (13,140,516)	83.0%	(15,824,312)	(13,140,516)	83.0%
Patient services												
Federal and county appropriations												
Federal grants and contracts							1,637,878	696,476	42.5%	1,637,878	696,476	42.5%
State and local grants and contracts							3,176,488	1,648,375	51.9%	3,176,488	1,648,375	51.9%
Non-governmental grants and contracts	915,338	170,339	18.6%	98,400	78,341	79.6%	2,225,920	2,515,597	113.0%	3,239,658	2,764,277	85.3%
Sales/services of educational departments	286,090	118,165	41.3%				13,000	2,471	19.0%	299,090	120,636	40.3%
Insurance plan												
Auxiliary enterprises:												
Athletics				165,071	106,100	64.3%	25,000	6,730	26.9%	190,071	112,830	59.4%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service				5,507,691	4,579,332	83.1%				5,507,691	4,579,332	83.1%
Less: Institutional scholarships				(357,231)	(294,019)	82.3%				(357,231)	(294,019)	82.3%
Less: Other scholarship allowances							(2,019,368)	(1,495,935)	74.1%	(2,019,368)	(1,495,935)	74.1%
Bookstore				387,000	206,030	53.2%				387,000	206,030	53.2%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				631,100	577,337	91.5%				631,100	577,337	91.5%
Less: Institutional scholarships												
Less: Other scholarship allowances							(187,352)	(200,475)	107.0%	(187,352)	(200,475)	107.0%
Other operating revenues	725,000	579,274	79.9%							725,000	579,274	79.9%
TOTAL OPERATING REVENUES	32,955,204	25,536,014	77.5%	10,363,881	8,586,652	82.9%	(10,952,746)	(9,967,277)	91.0%	32,366,339	24,155,389	74.6%
OPERATING EXPENSES												
Compensation & benefits	41,287,186	27,789,688	67.3%	2,365,195	1,525,618	64.5%	3,271,111	2,000,697	61.2%	46,923,492	31,316,003	66.7%
Supplies & services	14,030,047	8,126,984	57.9%	4,926,506	3,357,133	68.1%	2,035,479	1,705,638	83.8%	20,992,032	13,189,755	62.8%
Scholarships & fellowships	1,193,300	486,060	40.7%	357,256	215,019	60.2%	3,356,667	2,196,396	65.4%	4,907,223	2,897,475	59.0%
Insurance plan												
Depreciation							7,345,000	5,678,375	77.3%	7,345,000	5,678,375	77.3%
TOTAL OPERATING EXPENSES	56,510,533	36,402,732	64.4%	7,648,957	5,097,770	66.6%	16,008,257	11,581,106	72.3%	80,167,747	53,081,608	66.2%
OPERATING INCOME/LOSS	(23,555,329)	(10,866,718)	46.1%	2,714,924	3,488,882	128.5%	(26,961,003)	(21,548,383)	79.9%	(47,801,408)	(28,926,219)	60.5%

UNIVERSITY OF ARKANSAS - FORT SMITH
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Nine Months Ended March 31, 2019

	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	24,078,733	18,084,116	75.1%							24,078,733	18,084,116	75.1%
Property & sales tax	6,188,988	3,704,619	59.9%							6,188,988	3,704,619	59.9%
Grants							19,437,728	17,921,130	92.2%	19,437,728	17,921,130	92.2%
Gifts												
Investment income	3,500	82,298	2351.4%	4,000	31,949	798.7%	60,000	223,610	372.7%	67,500	337,857	500.5%
Interest on capital asset-related debt							(2,474,228)	(1,073,508)	43.4%	(2,474,228)	(1,073,508)	43.4%
Other		1,308					1,000	1,059	105.9%	1,000	2,367	236.7%
NET NON-OPERATING REVENUES	30,271,221	21,872,341	72.3%	4,000	31,949	798.7%	17,024,500	17,072,291	100.3%	47,299,721	38,976,581	82.4%
INCOME (LOSS) BEFORE OTHER REV/EXP	6,715,892	11,005,623	163.9%	2,718,924	3,520,831	129.5%	(9,936,503)	(4,476,092)	45.0%	(501,687)	10,050,362	-2003.3%
OTHER CHANGES IN NET POSITION												
Capital appropriations							501,687	28,341	5.6%	501,687	28,341	5.6%
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		501,687	28,341	5.6%	501,687	28,341	5.6%
TRANSFERS IN (OUT)												
Debt Service	(5,309,337)	(4,411,831)	83.1%	(2,663,256)	(2,057,248)	77.2%	7,972,593	6,469,079	81.1%	-	-	
Other	(1,406,555)	(393,843)	28.0%	(55,668)	(24,715)	44.4%	1,462,223	418,558	28.6%	-	-	
TOTAL TRANSFERS IN (OUT)	(6,715,892)	(4,805,674)	71.6%	(2,718,924)	(2,081,963)	76.6%	9,434,816	6,887,637	73.0%	-	-	
INCREASE IN NET POSITION	\$ -	\$ 6,199,949	100.0%	\$ -	\$ 1,438,868	100.0%	\$ -	\$ 2,439,886	100.0%	\$ -	\$ 10,078,703	100.0%

UNIVERSITY OF ARKANSAS - FORT SMITH
DEFICIT FUND BALANCES
(to be prepared after 3rd and 4th quarters)

List those accounts with deficit fund balances that are held responsible for the deficit along with an explanation of why the deficit occurred and the plan for eliminating the deficit.

N/A

Was there a deficit in athletics? If so, show amount below and how it was covered (e.g. housing, food service, other aux.)

Yes, \$370,280 and covered from Other Auxiliary.

University of Arkansas at Little Rock

University of Arkansas at Little Rock
Executive Summary
For the Nine Months Ended March 31, 2019

The University of Arkansas at Little Rock financial data report for the nine months ended March 31, 2019 is attached in the format requested. These reports are prepared on a modified accrual basis of accounting. As of the end of this period, Educational & General, Auxiliary and Other revenues were over/(under) expenses by (\$261,530), \$(441,121), and \$(3,878,583), respectively. The total of all funds reflects actual revenues over/(under) expenses by (\$4,581,234).

The accompanying financial report data reflects actual revenues and expenses for the period ending March 31, 2019. However, the report does not reflect Board of Trustees approved budgeted revenues and expenses nor does it reflect the budgeted revenues and expenses in the university's accounting software system. The data reflected in the report is the university's projection of revenues and expenses at June 30, 2019.

The university is currently undergoing an audit by the University of Arkansas System Internal Audit department. The audit has thus far discovered deficiencies in budget procedures and processes rendering the information in the accounting software system unreliable for any analytic analysis. Therefore, as stated earlier, the university is reporting projections that were reviewed and calculated as of March 14, 2019.

The university is currently working with the University of Arkansas System Internal Audit department on this matter.

Respectfully submitted,

Andrew Rogerson
Chancellor

UNIVERSITY OF ARKANSAS - LITTLE ROCK
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Nine Months Ended March 31, 2019

												BOT Approved Budget with Pres. Approval of Adjust.	
Educational & General				Auxiliary			Other			Total			Total
Annual Projection	ACTUAL	% of Budget	Annual Projection	ACTUAL	% of Budget	Annual Projection	ACTUAL	% of Budget	Annual Projection	ACTUAL	% of Budget	Annual Budget	
as of End of Q	Year-to-Date	Realized	as of End of Q	Year-to-Date	Realized	as of End of Q	Year-to-Date	Realized	as of End of Q	Year-to-Date	Realized	as of End of Q	
OPERATING REVENUE													
Student tuition & fees	\$ 70,752,143	\$ 58,577,692	82.8%						\$ 70,752,143	\$ 58,577,692	82.8%	\$ 71,237,648	
Less: Institutional scholarships	(8,939,225)	(7,899,609)	88.4%						(8,939,225)	(7,899,609)	88.4%	(9,403,649)	
Less: Other scholarship allowances						\$ (18,651,767)	\$ (17,510,635)	93.9%	(18,651,767)	(17,510,635)	93.9%	(13,383,571)	
Patient services													
Federal and county appropriations													
Federal grants and contracts	931,803	788,391	84.6%			15,813,179	11,956,668	75.6%	16,744,982	12,745,059	76.1%	19,057,805	
State and local grants and contracts	370,306	309,067	83.5%			8,144,450	2,743,934	33.7%	8,514,756	3,053,001	35.9%	12,249,964	
Non-governmental grants and contracts	89,134	64,545	72.4%			1,852,873	1,663,525	89.8%	1,942,007	1,728,070	89.0%	4,550,448	
Sales/services of educational departments	484,607	302,383	62.4%			1,124,289	765,568	68.1%	1,608,896	1,067,951	66.4%	1,499,337	
Insurance plan													
Auxiliary enterprises:													
Athletics				\$ 6,187,166	\$ 3,453,761	55.8%			6,187,166	3,453,761	55.8%	6,176,312	
Less: Institutional scholarships	(488,125)	(252,167)	51.7%	(175,437)	(108,613)	61.9%			(663,562)	(360,780)	54.4%	(641,189)	
Less: Other scholarship allowances						(753,665)	(561,336)	74.5%	(753,665)	(561,336)	74.5%	(931,997)	
Housing/food service				8,276,954	6,748,682	81.5%			8,276,954	6,748,682	81.5%	8,980,972	
Less: Institutional scholarships	(1,223,382)	(917,706)	75.0%	(457,606)	(458,119)	100.1%			(1,680,988)	(1,375,825)	81.8%	(1,455,795)	
Less: Other scholarship allowances						(1,652,081)	(1,537,090)	93.0%	(1,652,081)	(1,537,090)	93.0%	(2,277,601)	
Bookstore				276,115	278,163	100.7%			276,115	278,163	100.7%	430,000	
Less: Institutional scholarships	(44,815)	(46,630)	104.0%	(27,292)	(16,971)	62.2%			(72,107)	(63,601)	88.2%	(69,351)	
Less: Other scholarship allowances						(104,423)	(81,343)	77.9%	(104,423)	(81,343)	77.9%	(108,568)	
Other auxiliary enterprises				1,628,504	1,342,205	82.4%			1,628,504	1,342,205	82.4%	1,849,411	
Less: Institutional scholarships													
Less: Other scholarship allowances													
Other operating revenues	1,097,703	975,408	88.9%			563,233	421,070	74.8%	1,660,936	1,396,478	84.1%	4,244,238	
TOTAL OPERATING REVENUES	63,030,149	51,901,374	82.3%	15,708,404	11,239,108	71.5%	6,336,088	(2,139,639)	-33.8%	85,074,641	61,000,843	71.7%	102,004,414
OPERATING EXPENSES													
Compensation & benefits	92,354,142	69,452,168	75.2%	5,891,808	4,607,241	78.2%	16,176,261	12,255,923	75.8%	114,422,211	86,315,332	75.4%	118,768,523
Supplies & services	17,895,760	11,922,280	66.6%	7,818,051	5,470,013	70.0%	17,486,954	11,603,453	66.4%	43,200,765	28,995,746	67.1%	54,476,001
Scholarships & fellowships	5,487,045	4,108,542	74.9%	1,628,206	2,550,966	156.7%	2,338,749	1,935,720	82.8%	9,454,000	8,595,228	90.9%	15,994,356
Insurance plan													
Depreciation							17,389,583	12,587,510	72.4%	17,389,583	12,587,510	72.4%	16,219,160
TOTAL OPERATING EXPENSES	115,736,947	85,482,990	73.9%	15,338,065	12,628,220	82.3%	53,391,547	38,382,606	71.9%	184,466,559	136,493,816	74.0%	205,458,040
OPERATING INCOME/LOSS	(52,706,798)	(33,581,616)	63.7%	370,339	(1,389,112)	-375.1%	(47,055,459)	(40,522,245)	86.1%	(99,391,918)	(75,492,973)	76.0%	(103,453,626)

UNIVERSITY OF ARKANSAS - LITTLE ROCK
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Nine Months Ended March 31, 2019

[illegible]

University of Arkansas for Medical Sciences

University of Arkansas for Medical Sciences

Executive Summary of Larger Variances

For the Nine Months Ended March 31, 2019

All Funds Excluding Agency Funds

Overview:

UAMS exceeded financial expectations in the third quarter due to an increase in patient volumes and one time payments related to Disproportionate Share Hospital (DSH) and Enhanced Medicaid revenue. With an increase in revenues and a continued focus on controlling expenses, UAMS ended the third quarter with a positive net position of \$34.3 million, which is \$36.0 million greater than budget and \$65.4 million greater than the same period last year.

Operating Revenues through this period were better than budgeted revenues by \$44.4 million and exceeded the same period last year by \$68.4 million.

Operating Expenses through this period exceeded budgeted expenses by \$3.8 million but were less than the same period last year by \$13.0 million. Operating Expenses included Depreciation expenses of \$49.5 million.

Operating Loss for this period was better than the budget by \$40.7 million and better than the same period last year by \$81.4 million.

Net Nonoperating Revenues and Expenses of this period were less than the budget and the same period last year by \$9.1 million and \$18.0 million, respectively. The negative budget variance was primarily due to larger than expected Medicaid match payments made associated with the one time payments noted above. The negative year over year variance was due to lower investment results in the current period from the weaker investment market.

Other Changes in Net Position exceeded budget expectations by \$4.4M due to a gift from the Schmieding Foundation. The foundation gifted a building to UAMS to be used by the Northwest Arkansas Campus.

Following are more specific explanations of larger variances in the first nine months of fiscal 2019, by financial statement line:

Operating Revenue Variances:

1. Net Patient Service revenues, which accounts for 80% of Operating Revenues, were \$943 million through March 31st, and exceeded the budget by \$28 million. This variance is mainly attributed to the Integrated Clinical Enterprise (ICE) which exceeded budgeted expectations by \$46.9 million. This positive variance from ICE resulted primarily from an increase in patient volumes and the recognition of additional disproportionate share hospital (DSH) revenue and Enhanced Medicaid payments of \$25.5 million, along with an increased DSH payment rate for the current year. ICE Net Patient Services revenues were 6.5% higher compared to the same period last year. The key indicators noted below provide additional insights into ICE Net Patient Service revenue results for the first nine months of FY19:

Key Indicators	% Variance	
	Budget	Prior Year
Total Inpatient Discharges	0.9%	0.4%
Total Adult Equivalent Average Daily Census	0.6%	0.1%
Emergency Department Visits	-3.2%	-1.1%
Total Surgical Cases	-1.3%	-0.8%
Clinic Visits	-0.3%	1.5%
Work Relative Value Units (RVUs)	5.0%	4.8%

2. Grants and Contracts revenues, which accounted for \$95.5 million (8%) of Operating Revenues, exceeded budget by \$1.6 million and prior year by \$6.2 million. This was primarily due to increased activity in grants awarded by the Department of Health and Human Services.
3. Other Operating Revenues which continues to contribute to increased revenues, accounted for \$68.7 million (6%) of Operating Revenues. These favorable variances were due mainly to continued growth in ICE's specialty and retail pharmacy revenues.

Operating Expense Variances:

1. Compensation and benefits – \$8.6 million less than budget:

This favorable budget variance is a function of the strong position control measures put in place in the prior year to ensure budgeted compensation and positions are not exceeded. Total full-time equivalent (FTE) employee count at the end of the first nine months of 2019 was 10,427, which is 614 FTE less than the highest FTE count in fiscal year 2018.

2. Supplies and other services - \$12.4 million more than budget:

This variance results primarily from increased patient volumes and the specialty pharmacy program, higher than expected costs incurred for non-capitalizable equipment and increased spending on maintenance and repairs.

University of Arkansas for Medical Sciences
Summary Statement of Revenues, Expenses and Changes in Net Position
For the Nine Months Ended March 31, 2019
All Funds Excluding Agency Funds

	Fiscal 2019			Prior Year Actual	Variance
	Variance	Budget	Actual		
Operating Revenues					
Student tuition and fees	\$ (906,883)	\$ 36,873,302	\$ 35,966,419	\$ 35,400,863	\$ 565,556
Net patient services	28,045,544	915,228,353	943,273,897	899,117,963	44,155,934
Meaningful use	(44,589)	44,589	-	95,343	(95,343)
Federal grants and contracts	6,693,407	56,502,715	63,196,122	55,746,682	7,449,440
State grants and contracts	(4,469,230)	26,599,594	22,130,364	21,100,978	1,029,386
Nongovernmental grants and contracts	(651,684)	10,783,321	10,131,637	12,370,656	(2,239,019)
Sales and services-educational depts	(1,524,830)	27,152,962	25,628,132	25,598,859	29,273
Auxiliary enterprises					
Housing and food services	439,438	5,685,367	6,124,805	6,402,539	(277,734)
Parking	228,535	2,632,144	2,860,679	2,085,821	774,858
Other	27,440	11,079	38,519	55,851	(17,332)
Other operating revenues	16,609,157	52,137,327	68,746,484	51,681,788	17,064,696
Total Operating Revenues	44,446,305	1,133,650,753	1,178,097,058	1,109,657,343	68,439,715
Operating Expenses					
Compensation and benefits	(8,582,988)	773,424,732	764,841,744	782,488,919	(17,647,175)
Supplies and other services	12,377,645	350,436,834	362,814,479	358,566,376	4,248,103
Scholarship and fellowships	(349,459)	1,315,634	966,175	1,143,123	(176,948)
Depreciation and amortization	344,362	49,137,858	49,482,220	48,859,816	622,404
Total Operating Expenses	3,789,560	1,174,315,058	1,178,104,618	1,191,058,234	(12,953,616)
Operating Income (Loss)	40,656,745	(40,664,305)	(7,560)	(81,400,891)	81,393,331
Nonoperating Revenues (Expenses)					
State appropriations (net of match)	(11,625,028)	27,993,800	16,368,772	25,961,126	(9,592,354)
Gifts	1,460,862	16,500,004	17,960,866	13,724,321	4,236,545
Investment income	1,279,746	1,387,500	2,667,246	14,799,848	(12,132,602)
Interest on capital	167,297	(8,025,009)	(7,857,712)	(7,729,872)	(127,840)
Loss on disposal of capital assets	(352,916)	-	(352,916)	(4,456)	(348,460)
Total Nonoperating Revenues, Net	(9,070,039)	37,856,295	28,786,256	46,750,967	(17,964,711)
Income (Loss) Before					
Other Changes in Net Position	31,586,706	(2,808,010)	28,778,696	(34,649,924)	63,428,620
Other Changes In Net Position					
Capital gifts	4,367,838	1,125,000	5,492,838	3,287,794	2,205,044
Interagency Transfers	-	-	-	251,560	(251,560)
Total Other Changes In Net Position	4,367,838	1,125,000	5,492,838	3,539,354	1,953,484
Increase (Decrease) In Net Position	\$ 35,954,544	\$ (1,683,010)	\$ 34,271,534	\$ (31,110,570)	\$ 65,382,104

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, 2019
All Funds Excluding Agency Funds

	Current Unrestricted Funds					Restricted Funds					Plant Funds				
	Fiscal 2019			Prior Year Actual	Variance	Fiscal 2019			Prior Year Actual	Variance	Fiscal 2019			Prior Year Actual	Variance
	Variance	Budget	Actual			Variance	Budget	Actual			Variance	Budget	Actual		
Operating Revenues															
Student tuition and fees	\$ (906,883)	\$ 36,873,302	\$ 35,966,419	\$ 35,400,863	\$ 565,556	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net patient services	27,979,503	915,228,353	943,207,856	898,846,492	44,361,364	66,042	-	66,042	271,471	(205,429)	-	-	-	-	-
Meaningful use	(44,589)	44,589	-	95,343	(95,343)	-	-	-	-	-	-	-	-	-	-
Federal grants and contracts	196,729	379,632	576,361	750,942	(174,581)	6,496,678	56,123,083	62,619,761	54,995,741	7,624,020	-	-	-	-	-
State grants and contracts	(6,582,988)	14,288,251	7,705,263	6,571,499	1,133,764	1,850,620	12,311,343	14,161,963	14,453,384	(291,421)	263,138	-	263,138	76,095	187,043
Nongovernmental grants and contracts	3,573,179	2,573,054	6,146,233	3,118,241	3,027,992	(4,224,863)	8,210,267	3,985,404	9,252,416	(5,267,012)	-	-	-	-	-
Sales and services-educational depts	(1,524,830)	27,152,962	25,628,132	25,598,859	29,273	-	-	-	-	-	-	-	-	-	-
Auxiliary enterprises															
Housing and food services	439,438	5,685,367	6,124,805	6,402,539	(277,734)	-	-	-	-	-	-	-	-	-	-
Parking	228,535	2,632,144	2,860,679	2,085,821	774,858	-	-	-	-	-	-	-	-	-	-
Other	27,440	11,079	38,519	55,851	(17,332)	-	-	-	-	-	-	-	-	-	-
Other operating revenues	14,119,743	49,812,327	63,932,070	49,405,906	14,526,164	2,185,172	2,250,000	4,435,172	1,904,014	2,531,158	304,242	75,000	379,242	371,868	7,374
Total Operating Revenues	37,505,277	1,054,681,060	1,092,186,337	1,028,332,356	63,853,981	6,373,649	78,894,693	85,268,342	80,877,026	4,391,316	567,380	75,000	642,380	447,963	194,417
Operating Expenses															
Compensation and benefits	(10,552,958)	718,909,111	708,356,153	725,053,936	(16,697,783)	1,687,537	53,908,889	55,596,426	56,828,252	(1,231,826)	282,433	606,732	889,165	606,732	282,433
Supplies and other services	(7,784,365)	327,157,232	319,372,867	311,603,958	7,768,909	5,402,914	40,033,186	45,436,100	42,630,482	2,805,618	14,759,095	(16,753,583)	(1,994,488)	4,331,936	(6,326,424)
Scholarship and fellowships	(1,406,581)	(880,634)	(2,287,215)	(1,617,116)	(670,099)	1,057,122	2,196,268	3,253,390	2,760,239	493,151	-	-	-	-	-
Depreciation and amortization	(202,033)	202,033	-	(11,891)	11,891	-	-	-	-	-	546,395	48,935,825	49,482,220	48,871,707	610,513
Total Operating Expenses	(19,945,937)	1,045,387,742	1,025,441,805	1,035,028,887	(9,587,082)	8,147,573	96,138,343	104,285,916	102,218,973	2,066,943	15,587,923	32,788,974	48,376,897	53,810,375	(5,433,478)
Operating Income (Loss)	57,451,214	9,293,318	66,744,532	(6,696,531)	73,441,063	(1,773,924)	(17,243,650)	(19,017,574)	(21,341,947)	2,324,373	(15,020,543)	(32,713,974)	(47,734,517)	(53,362,412)	5,627,895
Non-Operating Revenues (Expenses)															
State appropriations (net of match)	(11,523,740)	27,393,801	15,870,061	25,436,050	(9,565,989)	(101,289)	600,000	498,711	525,076	(26,365)	-	-	-	-	-
Gifts	146,883	225,005	371,888	154,889	216,999	1,168,806	16,275,000	17,443,806	13,569,433	3,874,373	145,172	-	145,172	-	145,172
Investment income	1,018,737	1,050,000	2,068,737	9,859,316	(7,790,579)	172,144	225,000	397,144	4,830,467	(4,433,323)	88,865	112,500	201,365	110,065	91,300
Interest on capital	(471,320)	(525,009)	(996,329)	(457,681)	(538,648)	-	-	-	757	(757)	638,617	(7,500,000)	(6,861,383)	(7,272,948)	411,565
Loss on disposal of capital assets	(13,321)	-	(13,321)	7,568	(20,889)	-	-	-	-	-	(339,595)	-	(339,595)	(12,024)	(327,571)
Total Non-Operating Revenues, Net	(10,842,761)	28,143,797	17,301,036	35,000,142	(17,699,106)	1,239,661	17,100,000	18,339,661	18,925,733	(586,072)	533,059	(7,387,500)	(6,854,441)	(7,174,907)	320,466
Income (Loss) Before															
Other Changes in Net Position	46,608,453	37,437,115	84,045,568	28,303,611	55,741,957	(534,263)	(143,650)	(677,913)	(2,416,214)	1,738,301	(14,487,484)	(40,101,474)	(54,588,958)	(60,537,319)	5,948,361
Other Changes In Net Position															
Capital gifts	9,995	-	9,995	-	9,995	340,022	-	340,022	1,678,565	(1,338,543)	4,017,821	1,125,000	5,142,821	1,609,228	3,533,593
Interagency transfers	-	-	-	-	-	-	-	-	251,560	(251,560)	-	-	-	-	-
Total Other Changes In Net Position	9,995	-	9,995	-	9,995	340,022	-	340,022	1,930,125	(1,590,103)	4,017,821	1,125,000	5,142,821	1,609,228	3,533,593
Transfers In (Out)															
Debt service	3,615,232	(17,250,004)	(13,634,772)	(13,707,530)	72,758	-	-	-	-	-	(3,615,233)	17,250,005	13,634,772	13,707,531	(72,759)
Capital transfers	1,724,725	-	1,724,725	1,528,218	196,507	5,697	-	5,697	(41,582)	47,279	(1,730,421)	-	(1,730,421)	(1,486,636)	(243,785)
Other transfers	(2,369,494)	(412,500)	(2,781,994)	(9,748,271)	6,966,277	420,527	412,500	833,027	758,192	74,835	1,948,967	-	1,948,967	8,990,079	(7,041,112)
Total transfers	2,970,463	(17,662,504)	(14,692,041)	(21,927,583)	7,235,542	426,224	412,500	838,724	716,610	122,114	(3,396,687)	17,250,005	13,853,318	21,210,974	(7,357,656)
Increase (Decrease) In Net Position	\$ 49,588,911	\$ 19,774,611	\$ 69,363,522	\$ 6,376,028	\$ 62,987,494	\$ 231,983	\$ 268,850	\$ 500,833	\$ 230,521	\$ 270,312	\$ (13,866,350)	\$ (21,726,469)	\$ (35,592,819)	\$ (37,717,117)	\$ 2,124,298

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, 2019.

**Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Nine Months Ended March 31, 2019**

Unrestricted Educational and General (E&G) Revenues exceeded Unrestricted E&G Expenses by \$2,589,077 as of March 31, 2019. 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 2018 semester, the Fall 2018 semester and 68% of the Spring 2019 semester.

Unrestricted Auxiliary Expenses exceeded Unrestricted Auxiliary Revenues by \$497,653 for the third quarter shown as Actual Year-to-Date for Auxiliary.

The Other category shown on the report includes the Restricted E&G Fund, Restricted Auxiliary, Plant Funds, Endowment Funds and Loan Funds. As shown in the Actual Year-to-Date column, these expenses exceeded the revenues by \$2,275,136 for the quarter ended March 31, 2019.

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

Budget Adjustments Made in the Quarter Ended March 31, 2019

Budget adjustments were made during the third quarter and these adjustments are explained 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, 2019

	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	\$ 19,430,427	\$ 16,074,975	82.7%							\$ 19,430,427	\$ 16,074,975	82.7%
Less: Institutional scholarships	(2,135,180)	(2,222,595)	104.1%	\$ (634,712)	\$ (581,511)	91.6%				(2,769,892)	(2,804,106)	101.2%
Less: Other scholarship allowances							\$ (5,201,283)	\$ (4,409,593)	84.8%	(5,201,283)	(4,409,593)	84.8%
Patient services												
Federal and county appropriations												
Federal grants and contracts							1,363,735	926,517	67.9%	1,363,735	926,517	67.9%
State and local grants and contracts							2,838,617	1,250,346	44.0%	2,838,617	1,250,346	44.0%
Non-governmental grants and contracts							846,545	602,331	71.2%	846,545	602,331	71.2%
Sales/services of educational departments	393,220	354,900	90.3%							393,220	354,900	90.3%
Insurance plan												
Auxiliary enterprises:												
Athletics				1,179,246	982,516	83.3%				1,179,246	982,516	83.3%
Less: Institutional scholarships	(88,406)	(127,875)	144.6%	(26,280)	(33,457)	127.3%				(114,686)	(161,332)	140.7%
Less: Other scholarship allowances							(215,357)	(253,703)	117.8%	(215,357)	(253,703)	117.8%
Housing/food service				3,722,423	3,157,997	84.8%				3,722,423	3,157,997	84.8%
Less: Institutional scholarships	(446,228)	(416,392)	93.3%	(132,648)	(108,943)	82.1%				(578,876)	(525,335)	90.8%
Less: Other scholarship allowances							(1,087,008)	(826,116)	76.0%	(1,087,008)	(826,116)	76.0%
Bookstore				668,253	379,573	56.8%				668,253	379,573	56.8%
Less: Institutional scholarships	(26,578)	(25,227)	94.9%	(7,901)	(6,600)	83.5%				(34,479)	(31,827)	92.3%
Less: Other scholarship allowances							(64,743)	(50,050)	77.3%	(64,743)	(50,050)	77.3%
Other auxiliary enterprises				1,091,873	803,542	73.6%				1,091,873	803,542	73.6%
Less: Institutional scholarships	(101,276)	(107,578)	106.2%	(30,106)	(28,146)	93.5%				(131,382)	(135,724)	103.3%
Less: Other scholarship allowances							(246,706)	(213,432)	86.5%	(246,706)	(213,432)	86.5%
Other operating revenues	489,781	410,216	83.8%				100,000		0.0%	589,781	410,216	69.6%
TOTAL OPERATING REVENUES	17,515,760	13,940,424	79.6%	5,830,148	4,564,971	78.3%	(1,666,200)	(2,973,700)	178.5%	21,679,708	15,531,695	71.6%
OPERATING EXPENSES												
Compensation & benefits	24,223,385	17,927,708	74.0%	1,728,839	1,252,335	72.4%	1,608,732	1,418,137	88.2%	27,560,956	20,598,180	74.7%
Supplies & services	6,917,288	5,041,444	72.9%	3,339,714	2,327,194	69.7%	2,098,620	765,809	36.5%	12,355,622	8,134,447	65.8%
Scholarships & fellowships	1,712,518	1,640,257	95.8%	509,071	429,150	84.3%	4,171,662	3,254,244	78.0%	6,393,251	5,323,651	83.3%
Insurance plan												
Depreciation							3,513,883	2,677,580	76.2%	3,513,883	2,677,580	76.2%
TOTAL OPERATING EXPENSES	32,853,191	24,609,409	74.9%	5,577,624	4,008,679	71.9%	11,392,897	8,115,770	71.2%	49,823,712	36,733,858	73.7%
OPERATING INCOME/LOSS	(15,337,431)	(10,668,985)	69.6%	252,524	556,292	220.3%	(13,059,097)	(11,089,470)	84.9%	(28,144,004)	(21,202,163)	75.3%

UNIVERSITY OF ARKANSAS AT MONTICELLO
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Nine Months Ended March 31, 2019

	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	18,483,525	13,883,081	75.1%							18,483,525	13,883,081	75.1%
Property & sales tax												
Grants							10,195,214	7,593,082	74.5%	10,195,214	7,593,082	74.5%
Gifts							105,000	-	0.0%	105,000	-	0.0%
Investment income	249,000	48,118	19.3%				150,000	36,576	24.4%	399,000	84,694	21.2%
Interest on capital asset-related debt							(1,088,735)	(542,406)	49.8%	(1,088,735)	(542,406)	49.8%
Other												
NET NON-OPERATING REVENUES	18,732,525	13,931,199	74.4%	-	-		9,361,479	7,087,252	75.7%	28,094,004	21,018,451	74.8%
INCOME (LOSS) BEFORE OTHER REV/EXP	3,395,094	3,262,214	96.1%	252,524	556,292	220.3%	(3,697,618)	(4,002,218)	108.2%	(50,000)	(183,712)	367.4%
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants							50,000	-	0.0%	50,000	-	0.0%
Other												
TOTAL OTHER CHANGES	-	-		-	-		50,000	-	0.0%	50,000	-	0.0%
TRANSFERS IN (OUT)												
Debt Service	(1,018,257)	(673,137)	66.1%	(1,136,265)	(1,053,945)	92.8%	2,154,522	1,727,082	80.2%	-	-	
Other	(2,376,837)	-	0.0%	883,741	-	0.0%	1,493,096	-	0.0%	-	-	
TOTAL TRANSFERS IN (OUT)	(3,395,094)	(673,137)	19.8%	(252,524)	(1,053,945)	417.4%	3,647,618	1,727,082	47.3%	-	-	
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 2,589,077	100.0%	\$ -	\$ (497,653)	-100.0%	\$ -	\$ (2,275,136)	-100.0%	\$ -	\$ (183,712)	-100.0%

University of Arkansas at Monticello
Budget Adjustments Made in the Quarter Ended March 31, 2019

Line Item	Beginning of Q Budget	Adjustments	End of Q Budget	Fund	Explanation	% Change
Federal grants and contracts	(1,336,342)	(27,393)	(1,363,735)	Restricted	Budget revenue for federal grants.	2%
State grants and contracts	(2,804,183)	(34,434)	(2,838,617)	Restricted	Budget revenue for state grants.	1%
Non-governmental gifts and contracts	(796,545)	(50,000)	(846,545)	Restricted	Budget revenue for private gifts.	6%
Compensation and benefits	1,571,060	37,672	1,608,732	Restricted	Budget compensation and benefits for new grants awarded this quarter.	2%
Supplies and services	2,024,465	74,155	2,098,620	Restricted	Budget supplies and services for new gifts and grants awarded this quarter.	4%
Total Adjustments		<u>\$ -</u>				

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 Ending March 31, 2019

Total actual E & G and auxiliary revenues of \$46,107,600 (net) were \$6,552,842 more than total actual E & G and auxiliary expenditures, debt service and non-mandatory transfers of \$39,554,758. The following non-mandatory transfers of \$930,146 were made from the E&G fund: (1) \$853,675 to athletics, (2) \$138,159 to the student union and \$61,688 from various funds which represent 70.3% of the amount expected to be transferred to these auxiliary units by year-end.

Budget Adjustments:

During the third quarter, the University made \$86,408 in budget adjustments to supplies and services to cover expenses for various offices. Budget adjustments in the amount of \$134,119 were made to tuition and fees for the collection of the assessment, applied music and student success fees. The Scholarships & fellowships budget line increased by \$13,000 to cover student stipends. Also, the budget line for compensation & benefits was increased by \$34,711 to cover supplies and services expenses.

The compensation & benefits budget line for the auxiliary funds increased by \$3,275 to cover salaries for the athletic department. Funds were pulled from the supplies & services budget line to cover the salaries.

Variances:

E&G and Other revenues from sales/services of educational departments are below expected revenue projection (32.3% of realized budget) because of the decrease in activity from various educational departments.

E&G other operating revenues are below the revenue projection (34.8% of the realized budget) due to the University not receiving as much revenue in that area during the first two quarters. Other operating revenues in the other funds are above revenue projections (302.1%) due to the University receiving \$2,475,000 from insurance proceeds during the quarter.

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.

UNIVERSITY OF ARKANSAS AT PINE BLUFF
EXECUTIVE SUMMARY

Gifts revenue for the Other funds were greater than expected for the third quarter due to the University receiving matching private donations for the University's new Title III endowment.

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

Interest on capital asset-related debt is above projections due to two additional lease payments being added to the debt schedule for FY19. University will review the spending within these debts and adjust the budget accordingly.

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, 2019

	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	\$ 20,880,247	\$ 18,941,573	90.7%				\$ 2,400,000	\$ 2,587,592	107.8%	\$ 23,280,247	\$ 21,529,165	92.5%
Less: Institutional scholarships	(3,300,000)	(3,885,250)	117.7%							(3,300,000)	(3,885,250)	117.7%
Less: Other scholarship allowances				\$ (1,200,000)	\$ (1,398,340)	116.5%	(6,100,000)	(6,385,327)	104.7%	(7,300,000)	(7,783,667)	106.6%
Patient services												
Federal and county appropriations												
Federal grants and contracts												
State and local grants and contracts												
Non-governmental grants and contracts							17,000,000	15,533,615	91.4%	17,000,000	15,533,615	91.4%
Sales/services of educational departments	138,751	44,848	32.3%				120,000	110,150	91.8%	258,751	154,998	59.9%
Insurance plan												
Auxiliary enterprises:												
Athletics				4,539,546	3,108,464	68.5%				4,539,546	3,108,464	68.5%
Less: Institutional scholarships	(200,000)	(272,979)	136.5%	(70,000)	(98,248)	140.4%				(270,000)	(371,227)	137.5%
Less: Other scholarship allowances							(300,000)	(448,636)	149.5%	(300,000)	(448,636)	149.5%
Housing/food service				9,368,108	10,708,952	114.3%				9,368,108	10,708,952	114.3%
Less: Institutional scholarships	(1,500,000)	(1,921,176)	128.1%	(600,000)	(691,450)	115.2%				(2,100,000)	(2,612,626)	124.4%
Less: Other scholarship allowances							(3,000,000)	(3,157,413)	105.2%	(3,000,000)	(3,157,413)	105.2%
Bookstore				135,000	25,759	19.1%				135,000	25,759	19.1%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				224,500	296,540	132.1%				224,500	296,540	132.1%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	1,418,247	493,532	34.8%				1,200,000	3,625,526	302.1%	2,618,247	4,119,058	157.3%
TOTAL OPERATING REVENUES	17,437,245	13,400,548	76.9%	12,397,154	11,951,677	96.4%	11,320,000	11,865,507	104.8%	41,154,399	37,217,732	90.4%
OPERATING EXPENSES												
Compensation & benefits	30,711,625	21,581,375	70.3%	4,701,782	3,042,742	64.7%	10,666,070	8,210,720	77.0%	46,079,477	32,834,837	71.3%
Supplies & services	11,700,358	6,119,108	52.3%	7,187,657	5,809,436	80.8%	7,243,141	7,164,544	98.9%	26,131,156	19,093,088	73.1%
Scholarships & fellowships	1,810,175	1,415,682	78.2%	336,005	515,699	153.5%	3,100,000	2,277,011	73.5%	5,246,180	4,208,392	80.2%
Insurance plan												
Depreciation							6,400,000	4,863,123	76.0%	6,400,000	4,863,123	76.0%
TOTAL OPERATING EXPENSES	44,222,158	29,116,165	65.8%	12,225,444	9,367,877	76.6%	27,409,211	22,515,398	82.1%	83,856,813	60,999,440	72.7%
OPERATING INCOME/LOSS	(26,784,913)	(15,715,617)	58.7%	171,710	2,583,800	1504.7%	(16,089,211)	(10,649,891)	66.2%	(42,702,414)	(23,781,708)	55.7%

UNIVERSITY OF ARKANSAS at PINE BLUFF
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Nine Months Ended March 31, 2019

	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	27,673,833	20,755,375	75.0%				450,000	576,500	128.1%	28,123,833	21,331,875	75.8%
Property & sales tax												
Grants							11,000,000	10,526,541	95.7%	11,000,000	10,526,541	95.7%
Gifts							150,000	1,654,209	1102.8%	150,000	1,654,209	1102.8%
Investment income							100,000	(122,857)	-122.9%	100,000	(122,857)	-122.9%
Interest on capital asset-related debt							(700,000)	(1,136,533)	162.4%	(700,000)	(1,136,533)	162.4%
Other												
NET NON-OPERATING REVENUES	27,673,833	20,755,375	75.0%	-	-		11,000,000	11,497,860	104.5%	38,673,833	32,253,235	83.4%
INCOME (LOSS) BEFORE OTHER REV/EXP	888,920	5,039,758	567.0%	171,710	2,583,800	1504.7%	(5,089,211)	847,969	-16.7%	(4,028,581)	8,471,527	-210.3%
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants							2,500,000	-	0.0%	2,500,000	-	0.0%
Other												
TOTAL OTHER CHANGES	-	-		-	-		2,500,000	-	0.0%	2,500,000	-	0.0%
TRANSFERS IN (OUT)												
Debt Service	(1,095,055)	(490,972)	44.8%	(1,494,156)	(580,232)	38.8%	2,589,211	1,071,204	41.4%	-	-	
Other	(1,322,446)	(930,146)	70.3%	1,322,446	930,634	70.4%		(488)	-100.0%	-	-	
TOTAL TRANSFERS IN (OUT)	(2,417,501)	(1,421,118)	58.8%	(171,710)	350,402	-204.1%	2,589,211	1,070,716	41.4%	-	-	
INCREASE/DECREASE IN NET POSITION	\$ (1,528,581)	\$ 3,618,640	-236.7%	\$ -	\$ 2,934,202	100.0%	\$ -	\$ 1,918,685	100.0%	\$ (1,528,581)	\$ 8,471,527	-554.2%

University of Arkansas at Pine Bluff
Budget Adjustments Made in the Quarter Ended March 31, 2019

Line Item	Beginning of Q Budget	Adjustments	End of Q Budget	Fund	Explanation	% Change
Student tuition & fees	(20,746,128)	(134,119)	(20,880,247)	E&G	Increased the budget for the collection of assessment, applied music and student success fees	1%
Compensation & benefits	30,676,914	34,711	30,711,625	E&G	Decreased budget line to cover Compensation & Benefit expenses for various departments	0%
Supplies & services	11,613,950	86,408	11,700,358	E&G	Increased budget line to cover Supplies & Services expenses for various departments	1%
Scholarships & fellowships	1,797,175	13,000	1,810,175	E&G	Increased budget line to cover student stipends.	
Compensation & benefits	4,698,507	3,275	4,701,782	Aux	Increased budget line to cover salary expenses for Athletic Department	0%
Supplies & services	7,190,932	(3,275)	7,187,657	Aux	Decreased budget line to cover salary expenses for Athletic Department	0%
		-				
		-				
		-				
		-				
		-				
		-				
		-				
		-				
		-				
		-				
Total Adjustments		-				

UNIVERSITY OF ARKANSAS at PINE BLUFF
DEFICIT FUND BALANCES
(to be prepared after 3rd and 4th quarters)

List those accounts with deficit fund balances that are held responsible for the deficit along with an explanation of why the deficit occurred and the plan for eliminating the deficit.

Was there a deficit in athletics? If so, show amount below and how it was covered (e.g. housing, food service, other aux.)

<u>Account/Department Name</u>	<u>Deficit Amount</u>	<u>Explanation and elimination Plan</u>
<u>Auxiliary</u>		
Athletic Department	2,009,572	Department did not meet expected revenue projections as outlined in their budget. Deficit will be covered using Auxiliary profits.

**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, 2019. The expected utilization percentage for this quarter is 75%.

Operating Revenues

Student Tuition & Fees have earned 76.8% of the budgeted revenue total. Institutional Scholarships and Other Scholarships have been utilized at 80.8% and 82.9%, respectively.

Sales/Services of Educational Departments have earned 82.1% of the budgeted revenue and Other Operating Revenues have earned 56.5% through the 3rd Quarter. Other Operating Revenues are a little lower than projected for the year so far. These revenues are miscellaneous revenues and collections that do not fit into other categories, such as Facilities/Room rentals, etc.

Food services have earned 73.2% and Book program revenues have earned 79.2% for the 3rd Quarter. Auxiliary Athletics has earned 44.7% through end of Quarter 3. This is the college's new Club Sport basketball. No historical data was available to us, so gate and concessions were estimated too high for this first year.

Federal Grants and Contracts have earned 69.1% through the 3rd Quarter. And State Grants and Contracts have earned 71.7%.

Operating Expenses

Unrestricted Compensation and Benefits have been utilized at 67.7%. Supplies and Services have been utilized at 57.7%. Auxiliary Compensation & Benefits have been utilized at 70.4% and Auxiliary Supplies & Services are utilized at 71.6%.

Other Operating Expenses are utilized at 83.1% for Compensation & Benefits and 67.5% for Supplies & Services. Depreciation has utilized 75.3%. Scholarship & fellowships expenses have utilized 89.8% of the budgeted amount through Quarter 3. The majority of scholarships are utilized in the Fall and Spring, only a few Summer Scholarships will be available.

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

Non-Operating Revenues/Expenditures & Other Changes

State Appropriations have earned 70.0% of the budgeted total. Local Sales Taxes earned 76.7% and Investment Income earned 131.3%. Income on certificates of deposit and on checking accounts are better than budgeted. The college's main bank agreed to increase the interest rate on the main checking account after a new bid on banking services this past year.

Non-operating grants have earned 75.7% and Gifts have earned 75.8% through the end of the 3rd Quarter. Debt Service has utilized 74.3% for the 3rd Quarter and the Interest on debt has utilized 75.2%.

This leaves the college with a \$1,108,888 increase in Net Position for Unrestricted Funds, an increase of \$11,917 in Net Position for Auxiliary, and a decrease in Other Funds of \$600,052. Overall, Net Position increased \$520,753 through the end of Quarter 3.

This Spring 2019 enrollment headcount was down by 77 students from the previous Spring, but only down by approximately 2.53 FTEs. This is about a 5.41% decrease in headcount and 0.32% decrease in FTEs. The college remains in good financial condition and will continue to closely monitor all budgeted tuition and fees and expenditures in case adjustments need to be made in the future.

**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, 2019

	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	\$ 4,381,535	\$ 3,364,094	76.8%							\$ 4,381,535	\$ 3,364,094	76.8%
Less: Institutional scholarships	(55,000)	(44,446)	80.8%							(55,000)	(44,446)	80.8%
Less: Other scholarship allowances							\$ (1,725,000)	\$ (1,430,164)	82.9%	(1,725,000)	(1,430,164)	82.9%
Patient services												
Federal and county appropriations												
Federal grants and contracts							445,000	307,532	69.1%	445,000	307,532	69.1%
State and local grants and contracts							1,206,396	864,970	71.7%	1,206,396	864,970	71.7%
Non-governmental grants and contracts												
Sales/services of educational departments	116,000	95,199	82.1%							116,000	95,199	82.1%
Insurance plan												
Auxiliary enterprises:												
Athletics				\$ 12,000	\$ 5,367	44.7%				12,000	5,367	44.7%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service				84,589	61,906	73.2%				84,589	61,906	73.2%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore				163,960	129,914	79.2%				163,960	129,914	79.2%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	71,521	40,444	56.5%							71,521	40,444	56.5%
TOTAL OPERATING REVENUES	4,514,056	3,455,291	76.5%	260,549	197,187	75.7%	(73,604)	(257,662)	350.1%	4,701,001	3,394,816	72.2%
OPERATING EXPENSES												
Compensation & benefits	7,564,522	5,117,587	67.7%	110,999	78,135	70.4%	1,133,923	942,728	83.1%	8,809,444	6,138,450	69.7%
Supplies & services	2,752,637	1,587,810	57.7%	149,550	107,135	71.6%	365,770	246,854	67.5%	3,267,957	1,941,799	59.4%
Scholarships & fellowships							835,000	750,089	89.8%	835,000	750,089	89.8%
Insurance plan												
Depreciation							945,000	711,765	75.3%	945,000	711,765	75.3%
TOTAL OPERATING EXPENSES	10,317,159	6,705,397	65.0%	260,549	185,270	71.1%	3,279,693	2,651,436	80.8%	13,857,401	9,542,103	68.9%
OPERATING INCOME/LOSS	(5,803,103)	(3,250,106)	56.0%	-	11,917	100.0%	(3,353,297)	(2,909,098)	86.8%	(9,156,400)	(6,147,287)	67.1%

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, 2019

	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	5,049,402	3,535,526	70.0%							5,049,402	3,535,526	70.0%
Property & sales tax	1,328,670	1,019,352	76.7%							1,328,670	1,019,352	76.7%
Grants							2,779,600	2,104,800	75.7%	2,779,600	2,104,800	75.7%
Gifts							126,000	95,453	75.8%	126,000	95,453	75.8%
Investment income	15,000	19,688	131.3%				950	866	91.2%	15,950	20,554	128.9%
Interest on capital asset-related debt							(143,222)	(107,645)	75.2%	(143,222)	(107,645)	75.2%
Other												
NET NON-OPERATING REVENUES	6,393,072	4,574,566	71.6%	-	-		2,763,328	2,093,474	75.8%	9,156,400	6,668,040	72.8%
INCOME (LOSS) BEFORE OTHER REV/EXP	589,969	1,324,460	224.5%	-	11,917	100.0%	(589,969)	(815,624)	138.2%	-	520,753	100.0%
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service	(289,969)	(215,572)	74.3%				289,969	215,572	74.3%	-	-	
Other	(300,000)		0.0%				300,000		0.0%	-		
TOTAL TRANSFERS IN (OUT)	(589,969)	(215,572)	36.5%	-	-		589,969	215,572	36.5%	-	-	
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 1,108,888	100.0%	\$ -	\$ 11,917	100.0%	\$ -	\$ (600,052)	-100.0%	\$ -	\$ 520,753	100.0%

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

Phillips Community College of the University of Arkansas
Executive Summary
For the Nine Months Ending March 31, 2019

Enrollment Highlights

During the spring term of 2019, PCCUA's headcount enrollment of 1,286 students reflected a decrease of 5.9% from the previous spring, however, full-time equivalent enrollment of 753 students reflected only a decrease of 1.5% over the same period.

Financial Highlights

As of March 31, 2019, Current Unrestricted E & G revenues exceeded expenditures by \$470,885 and Auxiliary revenues exceeded expenditures by \$60,590.

Total unrestricted E & G operating revenues reported amount to 65.9% of budgeted projections and unrestricted E & G operating expenditures totaled 69.1% 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 first nine months of the fiscal year, no budget amendments were necessary. All E & G expenditure line items are operating within expected ranges as of the end of the first nine months of the year. We will carefully evaluate all ongoing expenditures as we move forward to the final quarter of the fiscal year.

Deferred maintenance continues to be of significant concern and cost 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 some necessary repairs and renovations, and will continue this trend during the current fiscal year.

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

Dr. G. Keith Pinchback
Chancellor

PHILLIPS COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Nine Months Ended March 31, 2019

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of O	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of O	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of O	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of O	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	\$ 2,910,800	\$ 2,145,955	73.7%							\$ 2,910,800	\$ 2,145,955	73.7%
Less: Institutional scholarships	(368,125)	(299,219)	81.3%							(368,125)	(299,219)	81.3%
Less: Other scholarship allowances							\$ (1,529,396)	\$ (1,318,308)	86.2%	(1,529,396)	(1,318,308)	86.2%
Patient services												
Federal and county appropriations												
Federal grants and contracts							2,399,855	1,908,186	79.5%	2,399,855	1,908,186	79.5%
State and local grants and contracts	860,000	387,318	45.0%				814,217	554,956	68.2%	1,674,217	942,274	56.3%
Non-governmental grants and contracts							60,000	-	0.0%	60,000	-	0.0%
Sales/services of educational departments	43,000	27,353	63.6%							43,000	27,353	63.6%
Insurance plan												
Auxiliary enterprises:												
Athletics												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore				\$ 55,000	\$ 21,857	39.7%				55,000	21,857	39.7%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				76,000	60,358	79.4%				76,000	60,358	79.4%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	199,925	139,523	69.8%							199,925	139,523	69.8%
TOTAL OPERATING REVENUES	3,645,600	2,400,930	65.9%	131,000	82,215	62.8%	1,744,676	1,144,834	65.6%	5,521,276	3,627,979	65.7%
OPERATING EXPENSES												
Compensation & benefits	10,953,863	7,385,958	67.4%	9,310	2,513	27.0%	1,846,223	1,249,966	67.7%	12,809,396	8,638,437	67.4%
Supplies & services	2,997,282	2,148,323	71.7%	65,000	19,187	29.5%	1,394,421	1,343,581	96.4%	4,456,703	3,511,091	78.8%
Scholarships & fellowships	360,625	352,321	97.7%				1,498,241	1,526,679	101.9%	1,858,866	1,879,000	101.1%
Insurance plan												
Depreciation							1,327,810	994,330	74.9%	1,327,810	994,330	74.9%
TOTAL OPERATING EXPENSES	14,311,770	9,886,602	69.1%	74,310	21,700	29.2%	6,066,695	5,114,556	84.3%	20,452,775	15,022,858	73.5%
OPERATING INCOME/LOSS	(10,666,170)	(7,485,672)	70.2%	56,690	60,515	106.7%	(4,322,019)	(3,969,722)	91.8%	(14,931,499)	(11,394,879)	76.3%

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, 2019

	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	10,420,071	7,813,847	75.0%							10,420,071	7,813,847	75.0%
Property & sales tax	2,025,000	1,371,089	67.7%							2,025,000	1,371,089	67.7%
Grants							2,619,209	2,606,965	99.5%	2,619,209	2,606,965	99.5%
Gifts												
Investment income	25,000	38,874	155.5%	300	75	25.0%	29,000	14,801	51.0%	54,300	53,750	99.0%
Interest on capital asset-related debt							(337,081)	(172,253)	51.1%	(337,081)	(172,253)	51.1%
Other												
NET NON-OPERATING REVENUES	12,470,071	9,223,810	74.0%	300	75	25.0%	2,311,128	2,449,513	106.0%	14,781,499	11,673,398	79.0%
INCOME (LOSS) BEFORE OTHER REV/EXP	1,803,901	1,738,138	96.4%	56,990	60,590	106.3%	(2,010,891)	(1,520,209)	75.6%	(150,000)	278,519	-185.7%
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants							150,000	107,063	71.4%	150,000	107,063	71.4%
Other												
TOTAL OTHER CHANGES	-	-		-	-		150,000	107,063	71.4%	150,000	107,063	71.4%
TRANSFERS IN (OUT)												
Debt Service	(682,081)	(517,253)	75.8%				682,081	517,253	75.8%	-	-	
Other	(1,121,820)	(750,000)	66.9%	(56,990)	-	0.0%	1,178,810	750,000	63.6%	-	-	
TOTAL TRANSFERS IN (OUT)	(1,803,901)	(1,267,253)	70.3%	(56,990)	-	0.0%	1,860,891	1,267,253	68.1%	-	-	
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 470,885	100.0%	\$ -	\$ 60,590	100.0%	\$ -	\$ (145,893)	-100.0%	\$ -	\$ 385,582	100.0%

University of Arkansas
Community College at Batesville

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT BATESVILLE

EXECUTIVE SUMMARY

Financial Highlights **At March 31, 2019**

The College had \$6,259,418 in total cash and investments at March 31, 2019. Current unrestricted cash and investments total \$5,000,887, while plant funds totaled \$1,552,613.

As of March 31, unrestricted E&G portrays an increase in net position in the amount of \$85,528. Auxiliary revenues exceeded expenditures by \$68,049 for the same period.

Our spring headcount enrollment of 1,247 students was an increase of 9.19% compared to our spring 2018 enrollment. Our spring 2019 FTE of 802 students was a 6.92% increase from spring 2018 FTE figures.

Statement of Budgeted and Actual Revenues & Expenditures **For the nine months ending March 31, 2019**

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 were at expected levels for this quarter. In expenditure categories, compensation and benefits were in line with budget. Maintenance and Operations were at expected levels. Scholarships are higher than expected due to larger population qualifying for academic scholarships. Budget transfer was required to cover this additional costs. Debt service expenditures are in line with payment schedule requirements. Auxiliary revenues and expenses were also at expected levels for the third quarter.

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, 2019

	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	\$ 3,478,302	\$ 2,542,787	73.1%							\$ 3,478,302	\$ 2,542,787	73.1%
Less: Institutional scholarships	(225,000)	(203,199)	90.3%							(225,000)	(203,199)	90.3%
Less: Other scholarship allowances							\$ (2,250,000)	\$ (1,500,773)	66.7%	(2,250,000)	(1,500,773)	66.7%
Patient services												
Federal and county appropriations												
Federal grants and contracts							1,490,231	557,830	37.4%	1,490,231	557,830	37.4%
State and local grants and contracts							594,141	599,217	100.9%	594,141	599,217	100.9%
Non-governmental grants and contracts							159,943	94,763	59.2%	159,943	94,763	59.2%
Sales/services of educational departments	-	8,454	100.0%	\$ 32,500	\$ 15,906	48.9%				32,500	24,360	75.0%
Insurance plan												
Auxiliary enterprises:												
Athletics												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore				625,000	477,611	76.4%				625,000	477,611	76.4%
Less: Institutional scholarships	(20,000)	(8,094)	40.5%							(20,000)	(8,094)	40.5%
Less: Other scholarship allowances							(500,000)	(205,409)	41.1%	(500,000)	(205,409)	41.1%
Other auxiliary enterprises				100,000	78,247	78.2%				100,000	78,247	78.2%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	91,292	43,060	47.2%							91,292	43,060	47.2%
TOTAL OPERATING REVENUES	3,324,594	2,383,008	71.7%	757,500	571,764	75.5%	(505,685)	(454,372)	89.9%	3,576,409	2,500,400	69.9%
OPERATING EXPENSES												
Compensation & benefits	6,565,918	4,920,429	74.9%	147,818	115,973	78.5%	1,347,369	738,562	54.8%	8,061,105	5,774,964	71.6%
Supplies & services	2,088,697	1,544,109	73.9%	609,682	387,742	63.6%	844,446	524,336	62.1%	3,542,825	2,456,187	69.3%
Scholarships & fellowships	176,000	159,266	90.5%				1,283,741	845,653	65.9%	1,459,741	1,004,919	68.8%
Insurance plan												
Depreciation							825,000	618,750	75.0%	825,000	618,750	75.0%
TOTAL OPERATING EXPENSES	8,830,615	6,623,804	75.0%	757,500	503,715	66.5%	4,300,556	2,727,301	63.4%	13,888,671	9,854,820	71.0%
OPERATING INCOME/LOSS	(5,506,021)	(4,240,796)	77.0%	-	68,049	100.0%	(4,806,241)	(3,181,673)	66.2%	(10,312,262)	(7,354,420)	71.3%

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT BATESVILLE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Nine Months Ended March 31, 2019

	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	4,997,821	3,735,411	74.7%							4,997,821	3,735,411	74.7%
Property & sales tax	1,450,000	1,121,287	77.3%							1,450,000	1,121,287	77.3%
Grants							3,831,241	2,960,142	77.3%	3,831,241	2,960,142	77.3%
Gifts												
Investment income	50,000	68,949	137.9%				1,450	840	57.9%	51,450	69,789	135.6%
Interest on capital asset-related debt							(18,250)	(17,972)	98.5%	(18,250)	(17,972)	98.5%
Other												
NET NON-OPERATING REVENUES	6,497,821	4,925,647	75.8%	-	-		3,814,441	2,943,010	77.2%	10,312,262	7,868,657	76.3%
INCOME (LOSS) BEFORE OTHER REV/EXP	991,800	684,851	69.1%	-	68,049	100.0%	(991,800)	(238,663)	24.1%	-	514,237	100.0%
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service	(599,823)	(599,323)	99.9%				599,823	599,323	99.9%	-	-	
Other	(391,977)	-	0.0%				391,977	-	0.0%	-	-	
TOTAL TRANSFERS IN (OUT)	(991,800)	(599,323)	60.4%	-	-		991,800	599,323	60.4%	-	-	
INCREASE IN NET POSITION	\$ -	\$ 85,528	100.0%	\$ -	\$ 68,049	100.0%	\$ -	\$ 360,660	100.0%	\$ -	\$ 514,237	100.0%

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT BATESVILLE
For the Nine Months Ended March 31, 2019

Line Item	Beginning of Q Budget	Adjustments	End of Q Budget	Fund	Explanation	% Change
SCHOLARSHIPS	136,000	40,000	176,000	E&G	Institutional Scholarships - Acad Distinction larger than expected	29%
SUPPLIES & SERVICES	2,128,697	(40,000)	2,088,697	E&G	Institutional Scholarships - Acad Distinction larger than expected	-2%
		-				
		-				
		-				
		-				
		-				
		-				
		-				
		-				
		-				
		-				
		-				
		-				
		-				
		-				
Total Adjustments		-				

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

**UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT HOPE-TEXARKANA
EXECUTIVE SUMMARY**

**Statement of Budgeted and Actual Revenues & Expenditures
For the Nine Months Ended March 31, 2019**

No budget adjustments were necessary during the third quarter.

Financial Highlights

Revenues are generally in line with expectations and are on track to meet FY2019 overall revenue projections. Sales and services of educational departments is low because of two large invoices due from a public school system that will be paid in the 4th quarter. Non-governmental contracts is low due to a large planned training event for a manufacturing facility that was cancelled. The majority of the revenue from the training would have been spent on costs associated with instruction for the training so there will be no detrimental effect on the budget.

State and local grants revenue is above projections due to two workforce grants being increased after the budget was approved.

Expenditure line items are operating within expected ranges as of the end of the 3rd Quarter. Scholarships and fellowships expense is over budget due to a large increase in concurrent enrollment. ADHE policy requires that the portion of tuition and fees waived for concurrent students be reported as scholarships. Supplies and services in other is over budget due to the increases in the state workforce grants and a Title III grant that began October 1, 2018 (the grant award was made in September after the budget was approved).

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 March 31, 2019

	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	\$ 3,193,047	\$ 2,605,232	81.6%							\$ 3,193,047	\$ 2,605,232	81.6%
Less: Institutional scholarships	(139,000)	(104,750)	75.4%							(139,000)	(104,750)	75.4%
Less: Other scholarship allowances							\$ (1,639,660)	\$ (1,328,125)	81.0%	(1,639,660)	(1,328,125)	81.0%
Patient services												
Federal and county appropriations												
Federal grants and contracts							1,223,087	955,720	78.1%	1,223,087	955,720	78.1%
State and local grants and contracts							760,585	919,508	120.9%	760,585	919,508	120.9%
Non-governmental grants and contracts	125,500	30,919	24.6%							125,500	30,919	24.6%
Sales/services of educational departments	134,613	43,307	32.2%							134,613	43,307	32.2%
Insurance plan												
Auxiliary enterprises:												
Athletics												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore				\$ 400,000	\$ 335,533	83.9%				400,000	335,533	83.9%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				39,000	20,877	53.5%				39,000	20,877	53.5%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	7,950	9,518	119.7%							7,950	9,518	119.7%
TOTAL OPERATING REVENUES	3,322,110	2,584,226	77.8%	439,000	356,410	81.2%	344,012	547,103	159.0%	4,105,122	3,487,739	85.0%
OPERATING EXPENSES												
Compensation & benefits	7,190,685	4,786,053	66.6%	-			1,550,440	1,166,438	75.2%	8,741,125	5,952,491	68.1%
Supplies & services	3,102,074	2,083,107	67.2%	-			389,863	618,052	158.5%	3,491,937	2,701,159	77.4%
Scholarships & fellowships	212,300	252,013	118.7%	-			3,054,154	2,789,267	91.3%	3,266,454	3,041,280	93.1%
Insurance plan												
Depreciation							1,050,388	787,791	75.0%	1,050,388	787,791	75.0%
TOTAL OPERATING EXPENSES	10,505,059	7,121,173	67.8%	-	-		6,044,845	5,361,548	88.7%	16,549,904	12,482,721	75.4%
OPERATING INCOME/LOSS	(7,182,949)	(4,536,947)	63.2%	439,000	356,410	81.2%	(5,700,833)	(4,814,445)	84.5%	(12,444,782)	(8,994,982)	72.3%

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT HOPE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Nine Months Ended March 31, 2019

	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	6,490,237	4,312,170	66.4%							6,490,237	4,312,170	66.4%
Property & sales tax	1,150,000	735,765	64.0%				275,000	275,000	100.0%	1,425,000	1,010,765	70.9%
Grants							4,650,445	4,026,655	86.6%	4,650,445	4,026,655	86.6%
Gifts												
Investment income	300	269	89.7%				800	429	53.6%	1,100	698	63.5%
Interest on capital asset-related debt							(122,000)	(101,675)	83.3%	(122,000)	(101,675)	83.3%
Other												
NET NON-OPERATING REVENUES	7,640,537	5,048,204	66.1%	-	-		4,804,245	4,200,409	87.4%	12,444,782	9,248,613	74.3%
INCOME (LOSS) BEFORE OTHER REV/EXP	457,588	511,257	111.7%	439,000	356,410	81.2%	(896,588)	(614,036)	68.5%	-	253,631	100.0%
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service	(805,514)	(807,003)	100.2%				805,514	807,003	100.2%	-	-	
Other	347,926	356,410	102.4%	(439,000)	(356,410)	81.2%	91,074	-	0.0%	-	-	
TOTAL TRANSFERS IN (OUT)	(457,588)	(450,593)	98.5%	(439,000)	(356,410)	81.2%	896,588	807,003	90.0%	-	-	
INCREASE IN NET POSITION	\$ -	\$ 60,664	100.0%	\$ -	\$ -		\$ -	\$ 192,967	100.0%	\$ -	\$ 253,631	100.0%

University of Arkansas
Community College at Morrilton

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT MORRILTON
NARRATIVE
For the Nine Months Ending March 31, 2019

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

Actual material revenue and expense variances are defined below for the first nine months ending March 31, 2019. The first nine months includes all of the tuition and fee revenue, tuition and fee grant operating revenues, tuition and fee related grant non-operating revenues, scholarship expenses, and scholarship allowances for the fall term. 64% of all of the revenues and expenses related to the spring term have been realized due to 64% of the spring term occurring during the third quarter.

Operating Revenues – 75% of budgeted Tuition and Fees Revenue for fiscal year 2019 have been recognized within this quarterly report. All other operating revenues are within established materiality standards below.

Operating Expenses – Compensation and Benefits are slightly below materiality standards at 69% for E&G due to turnover throughout the year. Supplies and services funds have only been spent up at 54% of budgeted amounts for E&G by trying to find ways to decrease costs and save money campus wide.

Non-Operating Revenues (Expenses) – Gifts is at 165% of budget due to an unexpected gift that was not budgeted and other revenue is at 175% due to receiving increased M&R revenue this fiscal year.

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

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

Operating Revenues-All operating Revenues are within established standards.

Operating Expenses- Compensation and Benefits are slightly below materiality standards at 69% for Other due to turnover throughout the year. Supplies and services for restricted grant departments are at 64% of budget, due to some large equipment purchases that are expected in the fourth quarter. Scholarships and Fellowships are at 60% of budget due to decreased amounts of Pell awarded students than anticipated during the spring semester. Depreciation is at 119% of budget due to the addition of the Workforce Training Center to fixed assets.

Non-Operating Revenues (Expenses)-During the third quarter of FY19 we sold our bookstore building on campus. This was not anticipated during budgeting and we have a gain on sale of \$267,331 that was not budgeted.

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT MORRILTON
NARRATIVE
For the Nine Months Ending March 31, 2019

Transfers-Required debt service transfers are made in July per the Bond Covenants for the full year, 75% of the transfer was realized through the third quarter and was reflected in the statement. Other transfers also include fee transfers to plant in anticipation of the new ERP system.

Materiality standards for the UACCM campus are as follows:

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

Diana Arn, Interim Chancellor

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE MORRILTON
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Nine Months Ended March 31, 2019

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of O	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of O	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of O	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of O	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	\$ 6,685,426	\$ 4,988,140	74.6%							\$ 6,685,426	\$ 4,988,140	74.6%
Less: Institutional scholarships												
Less: Other scholarship allowances							\$ (3,120,088)	(2,544,082)	81.5%	(3,120,088)	(2,544,082)	81.5%
Patient services												
Federal and county appropriations												
Federal grants and contracts	10,000	9,625	96.3%				551,189	361,228	65.5%	561,189	370,853	66.1%
State and local grants and contracts							1,617,789	1,212,808	75.0%	1,617,789	1,212,808	75.0%
Non-governmental grants and contracts							202,000	115,551	57.2%	202,000	115,551	57.2%
Sales/services of educational departments	115,000	92,860	80.7%							115,000	92,860	80.7%
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	157,250	116,731	74.2%							157,250	116,731	74.2%
TOTAL OPERATING REVENUES	6,967,676	5,207,356	74.7%	-	-		(749,110)	(854,495)	114.1%	6,218,566	4,352,861	70.0%
OPERATING EXPENSES												
Compensation & benefits	9,256,939	6,371,231	68.8%				1,174,702	813,479	69.2%	10,431,641	7,184,710	68.9%
Supplies & services	2,976,065	1,596,849	53.7%				389,276	248,664	63.9%	3,365,341	1,845,513	54.8%
Scholarships & fellowships	450,000	354,177	78.7%				2,751,912	1,659,750	60.3%	3,201,912	2,013,927	62.9%
Insurance plan												
Depreciation							973,779	1,159,550	119.1%	973,779	1,159,550	119.1%
TOTAL OPERATING EXPENSES	12,683,004	8,322,257	65.6%	-	-		5,289,669	3,881,443	73.4%	17,972,673	12,203,700	67.9%
OPERATING LOSS	(5,715,328)	(3,114,901)	54.5%	-	-		(6,038,779)	(4,735,938)	78.4%	(11,754,107)	(7,850,839)	66.8%

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE MORRILTON
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Nine Months Ended March 31, 2019

	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	4,609,679	73.1%							6,307,794	4,609,679	73.1%
Property & sales tax	700,000	557,490	79.6%							700,000	557,490	79.6%
Grants							5,065,000	3,490,060	68.9%	5,065,000	3,490,060	68.9%
Gifts	8,000	13,205	165.1%							8,000	13,205	165.1%
Investment income	100,000	90,867	90.9%							100,000	90,867	90.9%
Interest on capital asset-related debt							(436,687)	(304,437)	69.7%	(436,687)	(304,437)	69.7%
Other	10,000	17,445	174.5%					267,331		10,000	284,776	2847.8%
NET NON-OPERATING REVENUES	7,125,794	5,288,686	74.2%	-	-		4,628,313	3,452,954	74.6%	11,754,107	8,741,640	74.4%
INCOME (LOSS) BEFORE OTHER REV/EXP	1,410,466	2,173,785	154.1%	-	-		(1,410,466)	(1,282,984)	91.0%	-	890,801	100.0%
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service	(897,598)	(562,949)	62.7%				897,598	562,949	62.7%	-	-	
Other	(512,868)	(409,821)	79.9%				512,868	409,821	79.9%	-	-	
TOTAL TRANSFERS IN (OUT)	(1,410,466)	(972,770)	69.0%	-	-		1,410,466	972,770	69.0%	-	-	
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 1,201,015	100.0%	\$ -	\$ -		\$ -	\$ (310,214)	-100.0%	\$ -	\$ 890,801	100.0%

**University of Arkansas -
Pulaski Technical College**

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

For the Nine Months Ending March 31, 2019

Enclosed are the quarterly reports for the University of Arkansas - Pulaski Technical College for the nine months ending March 31, 2019.

**Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Nine Months Ending March 31, 2019**

As of the end of the period, Unrestricted Educational & General (E&G) revenues exceed expenses by \$5,526,988. This is shown in the Actual Year-to-Date column for E&G as an increase in net position. Total operating revenues and expenses and transfers are in line with expectations.

As of the end of the period, Unrestricted Auxiliary revenues exceeded expenses by \$76,883.

**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 Ending March 31, 2019

	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	\$ 22,989,728	\$ 17,620,794	76.6%							\$ 22,989,728	\$ 17,620,794	76.6%
Less: Institutional scholarships	(1,098,121)	(1,193,641)	108.7%							(1,098,121)	(1,193,641)	108.7%
Less: Other scholarship allowances							\$ (12,532,760)	\$ (5,556,470)	44.3%	(12,532,760)	(5,556,470)	44.3%
Patient services												
Federal and county appropriations												
Federal grants and contracts	130,003	46,978	36.1%				3,949,475	2,418,611	61.2%	4,079,478	2,465,588	60.4%
State and local grants and contracts	1,700	923	54.3%							1,700	923	54.3%
Non-governmental grants and contracts												
Sales/services of educational departments	306,000	270,429	88.4%							306,000	270,429	88.4%
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	\$ 167,008	58.0%				288,000	167,008	58.0%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				167,000	84,380	50.5%				167,000	84,380	50.5%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	193,250	109,841	56.8%				13,500	-	0.0%	206,750	109,841	53.1%
TOTAL OPERATING REVENUES	22,522,560	16,855,323	74.8%	455,000	251,388	55.3%	(8,569,785)	(3,137,859)	36.6%	14,407,775	13,968,852	97.0%
OPERATING EXPENSES												
Compensation & benefits	23,778,395	15,262,607	64.2%				2,855,147	1,697,976	59.5%	26,633,542	16,960,583	63.7%
Supplies & services	7,529,270	4,477,644	59.5%	455,000	174,505	38.4%	1,926,435	1,194,118	62.0%	9,910,705	5,846,267	59.0%
Scholarships & fellowships	409,712	266,498	65.0%				4,336,686	5,060,102	116.7%	4,746,398	5,326,600	112.2%
Insurance plan												
Depreciation							4,700,000	3,525,000	75.0%	4,700,000	3,525,000	75.0%
TOTAL OPERATING EXPENSES	31,717,377	20,006,749	63.1%	455,000	174,505	38.4%	13,818,268	11,477,196	83.1%	45,990,645	31,658,450	68.8%
OPERATING INCOME/LOSS	(9,194,817)	(3,151,425)	34.3%	-	76,883	100.0%	(22,388,053)	(14,615,055)	65.3%	(31,582,870)	(17,689,597)	56.0%

UNIVERSITY OF ARKANSAS AT PULASKI TECHNICAL COLLEGE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Nine Months Ending March 31, 2019

	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	17,382,628	11,727,355	67.5%							17,382,628	11,727,355	67.5%
Property & sales tax												
Grants							16,575,000	12,175,437	73.5%	16,575,000	12,175,437	73.5%
Gifts							383,184	950	0.2%	383,184	950	0.2%
Investment income	160,000	198,499	124.1%				76,560	56,620	74.0%	236,560	255,119	107.8%
Interest on capital asset-related debt							(3,730,940)	(3,730,940)	100.0%	(3,730,940)	(3,730,940)	100.0%
Other							33,638	(43,355)	-128.9%	33,638	(43,355)	-128.9%
NET NON-OPERATING REVENUES	17,542,628	11,925,853	68.0%	-	-		13,337,442	8,458,713	63.4%	30,880,070	20,384,566	66.0%
INCOME (LOSS) BEFORE OTHER REV/EXP	8,347,811	8,774,428	1.05	-	76,883	1.00	(9,050,611)	(6,156,342)	0.68	(702,800)	2,694,969	(3.83)
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other								20,006	100.0%		20,006	100.0%
TOTAL OTHER CHANGES	-	-		-	-		-	20,006	100.0%	-	20,006	100.0%
TRANSFERS IN (OUT)												
Debt Service	(5,865,303)	(2,666,768)	45.5%				5,865,303	2,666,768	45.5%	-	-	
Other	(2,482,508)	(580,672)	23.4%				2,482,508	580,672	23.4%	-	-	
TOTAL TRANSFERS IN (OUT)	(8,347,811)	(3,247,440)	38.9%	-	-		8,347,811	3,247,440	38.9%	-	-	
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 5,526,988	100.0%	\$ -	\$ 76,883	100.0%	\$ (702,800)	\$ (2,888,896)	411.1%	\$ (702,800)	\$ 2,714,975	-386.3%

**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, 2019

Enrollment Highlights

UACCRM's spring 2019 headcount enrollment of 785 students was a decrease of 13.4% compared to our spring 2018 enrollment. The spring 2019 Student Semester Credit Hours (SSCH) totaled 6,614. This is an 8.8% decrease from spring 2018 SSCH figures.

Financial Highlights

While the enrollment data outlined above show a decline in student FTE and SSCH compared to spring 2018, it is important to note that UA Rich Mountain's E&G revenue and expenditure line items are both operating within expected ranges as of the end of the third quarter due to conservative budgeting. Declines in student enrollment were anticipated during the forecasting and budgeting process largely due to declines of student enrollment and graduation rates at local area high schools.

Student Tuition and Fees totaled just under \$1.8 million as of March 31, 2019, which is about 78% of the budgeted amount. Operating expenses in Unrestricted E & G totaled 68% of budget due to conservative spending. E & G expenditure line items are operating within expected ranges as of the end of the third quarter.

During the quarter ending March 31, 2019, 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 at Rich Mountain
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Nine Months Ended March 31, 2019

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of O	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of O	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of O	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of O	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	\$ 2,301,423	\$ 1,799,160	78.2%	-						\$ 2,301,423	\$ 1,799,160	78.2%
Less: Institutional scholarships	(75,000)	(52,126)	69.5%							(75,000)	(52,126)	69.5%
Less: Other scholarship allowances	-	-					\$ (1,350,000)	\$ (1,213,475)	89.9%	(1,350,000)	(1,213,475)	89.9%
Patient services	-	-								-	-	
Federal and county appropriations	-	-								-	-	
Federal grants and contracts	-	-					2,108,180	1,535,576	72.8%	2,108,180	1,535,576	72.8%
State and local grants and contracts	30,975	24,671	79.6%				606,874	418,202	68.9%	637,849	442,873	69.4%
Non-governmental grants and contracts	-	-					125,000	125,335	100.3%	125,000	125,335	100.3%
Sales/services of educational departments	20,000	15,425	77.1%							20,000	15,425	77.1%
Insurance plan	-	-								-	-	
Auxiliary enterprises:	-	-								-	-	
Athletics	-	-								-	-	
Less: Institutional scholarships	-	-								-	-	
Less: Other scholarship allowances	-	-								-	-	
Housing/food service	-	-								-	-	
Less: Institutional scholarships	-	-								-	-	
Less: Other scholarship allowances	-	-								-	-	
Bookstore	-	-		\$ 330,000	\$ 287,576	87.1%				330,000	287,576	87.1%
Less: Institutional scholarships	-	-		-	-		(110,000)	(120,386)	109.4%	(110,000)	(120,386)	109.4%
Less: Other scholarship allowances	-	-		-	-		-	-		-	-	
Other auxiliary enterprises	-	-		40,000	31,597	79.0%				40,000	31,597	79.0%
Less: Institutional scholarships	-	-								-	-	
Less: Other scholarship allowances	-	-								-	-	
Other operating revenues	68,500	37,186	54.3%							68,500	37,186	54.3%
TOTAL OPERATING REVENUES	2,345,898	1,824,316	77.8%	370,000	319,173	86.3%	1,380,054	745,252	54.0%	4,095,952	2,888,741	70.5%
OPERATING EXPENSES												
Compensation & benefits	3,949,077	2,722,320	68.9%	126,232	118,057	93.5%	1,491,063	1,124,028	75.4%	5,566,372	3,964,405	71.2%
Supplies & services	1,599,394	1,032,786	64.6%	243,768	193,168	79.2%	709,253	593,457	83.7%	2,552,415	1,819,411	71.3%
Scholarships & fellowships	348,770	257,529	73.8%	-	3,286		789,738	582,485	73.8%	1,138,508	843,300	74.1%
Insurance plan	-	-								-	-	
Depreciation	-	-					1,215,000	607,500	50.0%	1,215,000	607,500	50.0%
TOTAL OPERATING EXPENSES	5,897,241	4,012,635	68.0%	370,000	314,511	85.0%	4,205,054	2,907,470	69.1%	10,472,295	7,234,616	69.1%
OPERATING INCOME/LOSS	(3,551,343)	(2,188,319)	61.6%	-	4,662		(2,825,000)	(2,162,218)	76.5%	(6,376,343)	(4,345,875)	68.2%

University of Arkansas Community College at Rich Mountain
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Nine Months Ended March 31, 2019

	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	3,422,090	2,578,673	75.4%							3,422,090	2,578,673	75.4%
Property & sales tax							460,000	302,367	65.7%	460,000	302,367	65.7%
Grants							1,750,000	1,643,035	93.9%	1,750,000	1,643,035	93.9%
Gifts		3,161	100.0%								3,161	
Investment income		8,615	100.0%				10,000	13,522	135.2%	10,000	22,137	221.4%
Interest on capital asset-related debt							(210,000)	(59,611)	28.4%	(210,000)	(59,611)	28.4%
Other												
NET NON-OPERATING REVENUES	3,422,090	2,590,449	75.7%	-	-		2,010,000	1,899,313	94.5%	5,432,090	4,489,762	82.7%
INCOME (LOSS) BEFORE OTHER REV/EXP	(129,253)	402,130	-311.1%	-	4,662		(815,000)	(262,905)	32.3%	(944,253)	143,887	-15.2%
OTHER CHANGES IN NET POSITION												
Capital appropriations							-			-		
Capital gifts and grants							345,000		100.0%	345,000		100.0%
Other												
TOTAL OTHER CHANGES	-	-		-	-		345,000	-	100.0%	345,000	-	100.0%
TRANSFERS IN (OUT)												
Debt Service	(34,000)	-	100.0%				34,000		0.0%	-	-	
Other	163,253	64,832	39.7%				(163,253)	(64,832)	39.7%	-	-	
TOTAL TRANSFERS IN (OUT)	129,253	64,832	50.2%	-	-		(129,253)	(64,832)	50.2%	-	-	
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 466,962	100.0%	\$ -	\$ 4,662	100.0%	\$ (599,253)	\$ (327,737)	54.7%	\$ (599,253)	\$ 143,887	-24.0%

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

ARKANSAS SCHOOL FOR MATHEMATICS, SCIENCES AND THE ARTS

EXECUTIVE SUMMARY

Actual and Budgeted Revenues, Expenses and Changes in Net Position

Enclosed are the quarterly reports for the Arkansas School for Mathematics, Sciences and the Arts (ASMSA) for the fiscal year ending June 30, 2019. These reports are prepared using a modified accrual basis of accounting.

Operating Revenues: State and local grants and contracts in the Educational and General fund includes a \$500,000 grant from the Arkansas Department of Education (ADE) for the STEM Pathways program. ADE has distributed 75% of these funds and will issue the remaining 25% during the fourth quarter. In Other funds, this category includes a \$125,000 grant from ADE for the Coding Arkansas' Future initiative. ADE distributed 50% of these funds during the second quarter. The remaining 50% will be received during the fourth quarter. A federal grant in Other funds is expected to be received at the end of the fiscal year. There are no changes to the budgeted amounts in operating revenues at this time.

Operating Expenses: Compensation and Benefits in the Educational and General fund and in Other funds are both as expected for the third quarter. Supplies and Services expenses are 60% of the adjusted budget in the Educational and General fund. This category for Other funds is 194% of the adjusted budget at this time. This overage is related to a construction project that is in the final stages. ASMSA received gifts through the foundation to cover these expenses. The budget will be updated accordingly upon closeout of the project. There are no changes to the budgeted amounts in operating expenses at this time.

Non-Operating Revenues (Expenses): As expected, collections of State Appropriations are at 75% of the budgeted amount that was forecast for the fiscal year. The anticipated gifts budgeted for Educational and General funds are expected to be received before the end of the fiscal year. In Other funds, 66% of gifts have been received at this time. Other revenue for this fiscal year includes \$295,000 in residual funds after the New Market Tax Credit unwind for the Student Center project with Delta Student Housing. There are no changes to the budgeted amounts in non-operating revenues or expenses at this time.

Other Changes in Net Assets: ASMSA received several private gifts for the construction of the Creativity and Innovation Complex. This portion of the gifts was used to purchase classroom, office and conference center furnishings.

Transfers In (Out): The transfer from the Educational and General fund to Other funds for debt service is complete. The remaining budgeted amount in other transfers is for future construction projects and is expected to be completed later in the fiscal year. There are no changes to the budgeted amounts in transfers at this time.

Respectfully submitted,
Corey Alderdice
Director

ARKANSAS SCHOOL FOR MATHEMATICS, SCIENCES AND THE ARTS
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Nine Months Ended March 31, 2019

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of O	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of O	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of O	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of O	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Patient services												
Federal and county appropriations												
Federal grants and contracts												
State and local grants and contracts	\$ 500,000	\$ 375,000	75.0%				\$ 25,700	\$ -	0.0%	\$ 25,700	\$ -	-100.0%
Non-governmental grants and contracts	50,000		0.0%				134,460	68,775	51.1%	634,460	443,775	69.9%
Sales/services of educational departments							18,450	9,485	51.4%	68,450	9,485	13.9%
Insurance plan							26,255	13,347	50.8%	26,255	13,347	50.8%
Auxiliary enterprises:												
Athletics												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	200,000	131,664	65.8%							200,000	131,664	65.8%
TOTAL OPERATING REVENUES	750,000	506,664	67.6%	-	-		204,865	91,607	44.7%	954,865	598,271	62.7%
OPERATING EXPENSES												
Compensation & benefits	4,964,824	3,722,460	75.0%				128,732	69,517	54.0%	5,093,556	3,791,977	74.4%
Supplies & services	3,993,449	2,395,067	60.0%				197,253	382,096	193.7%	4,190,702	2,777,163	66.3%
Scholarships & fellowships												
Insurance plan												
Depreciation							410,000	322,629	78.7%	410,000	322,629	78.7%
TOTAL OPERATING EXPENSES	8,958,273	6,117,527	68.3%	-	-		735,985	774,242	105.2%	9,694,258	6,891,769	71.1%
OPERATING LOSS	(8,208,273)	(5,610,863)	68.4%	-	-		(531,120)	(682,635)	128.5%	(8,739,393)	(6,293,498)	72.0%

ARKANSAS SCHOOL FOR MATHEMATICS, SCIENCES AND THE ARTS
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Nine Months Ended March 31, 2019

	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	9,233,213	6,923,246	75.0%							9,233,213	6,923,246	75.0%
Property & sales tax												
Grants												
Gifts	11,000	6,727	61.2%				104,000	68,709	66.1%	115,000	75,436	65.6%
Investment income		3,842									3,842	
Interest on capital asset-related debt												
Other	(7,800)	295,000	-3782.1%							(7,800)	295,000	-3782.1%
NET NON-OPERATING REVENUES	9,236,413	7,228,815	78.3%	-	-		104,000	68,709	66.1%	9,340,413	7,297,524	78.1%
INCOME (LOSS) BEFORE OTHER REV/EXP	1,028,140	1,617,952	157.4%	-	-		(427,120)	(613,926)	143.7%	601,020	1,004,026	167.1%
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants								250,000	100.0%	-	250,000	100.0%
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	250,000	100.0%	-	250,000	100.0%
TRANSFERS IN (OUT)												
Debt Service	(150,000)	(150,000)	100.0%				150,000	150,000	100.0%	-	-	
Other	(878,140)	(279,309)	31.8%				878,140	279,309	31.8%	-	-	
TOTAL TRANSFERS IN (OUT)	(1,028,140)	(429,309)	41.8%	-	-		1,028,140	429,309	41.8%	-	-	
INCREASE IN NET POSITION	\$ -	\$ 1,188,643	100.0%	\$ -	\$ -		\$ 601,020	\$ 65,383	10.9%	\$ 601,020	\$ 1,254,026	208.6%

University of Arkansas
Clinton School of Public Service

University of Arkansas
Clinton School of Public Service

Executive Summary
For the 9 Months Ending March 31, 2019

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

Actual Student Tuition and Fees are lower than budget; however, the actual amount will increase in the fourth quarter with another payment from the EMPS program.

At year end, the Tuition and Fees are expected to be lower than budget; however, no material variances are expected for the Increase in Net Position as expenses are also expected to be lower than budget.

Other scholarship allowances are almost fully expended; however, they are not expected to increase much in the fourth quarter.

No material variances are expected at year end.

Other

No material variances are expected at year end.

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 9 Months Ended March 31, 2019

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	\$ 1,430,000	\$ 993,800	69.5%							\$ 1,430,000	\$ 993,800	69.5%
Less: Institutional scholarships	(440,000)	(434,890)	98.8%							(440,000)	(434,890)	98.8%
Less: Other scholarship allowances												
Patient services												
Federal and county appropriations												
Federal grants and contracts												
State and local grants and contracts												
Non-governmental grants and contracts												
Sales/services of educational departments												
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	17,000	11,485	67.6%							17,000	11,485	67.6%
TOTAL OPERATING REVENUES	1,007,000	570,395	56.6%	-	-		-	-		1,007,000	570,395	56.6%
OPERATING EXPENSES												
Compensation & benefits	2,448,665	1,712,449	69.9%				229,650	202,197	88.0%	2,678,315	1,914,646	71.5%
Supplies & services	793,110	498,168	62.8%				60,350	73,682	122.1%	853,460	571,850	67.0%
Scholarships & fellowships							160,000	111,460	69.7%	160,000	111,460	69.7%
Insurance plan												
Depreciation							60,800	45,600	75.0%	60,800	45,600	75.0%
TOTAL OPERATING EXPENSES	3,241,775	2,210,617	68.2%	-	-		510,800	432,939	84.8%	3,752,575	2,643,556	70.4%
OPERATING LOSS	(2,234,775)	(1,640,222)	73.4%	-	-		(510,800)	(432,939)	84.8%	(2,745,575)	(2,073,161)	75.5%

UNIVERSITY OF ARKANSAS CLINTON SCHOOL OF PUBLIC SERVICE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the 9 Months Ended March 31, 2019

	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	1,685,781	73.4%							2,295,575	1,685,781	73.4%
Property & sales tax												
Grants							290,000	273,798	94.4%	290,000	273,798	94.4%
Gifts							160,000	113,541	71.0%	160,000	113,541	71.0%
Investment income		6,469									6,469	
Interest on capital asset-related debt												
Other												
NET NON-OPERATING REVENUES	2,295,575	1,692,250	73.7%	-	-		450,000	387,339	86.1%	2,745,575	2,079,589	75.7%
INCOME (LOSS) BEFORE OTHER REV/EXP	60,800	52,028	85.6%	-	-		(60,800)	(45,600)	75.0%	-	6,428	100.0%
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service												
Other	(60,800)	(45,600)	75.0%				60,800	45,600	75.0%	-	-	
TOTAL TRANSFERS IN (OUT)	(60,800)	(45,600)	75.0%	-	-		60,800	45,600	75.0%	-	-	
INCREASE IN NET POSITION	\$ -	\$ 6,428	100.0%	\$ -	\$ -		\$ -	\$ -		\$ -	\$ 6,428	100.0%

University of Arkansas

System *e*Varsity

UNIVERSITY OF ARKANSAS SYSTEM *eVersity*

EXECUTIVE SUMMARY

Statement of Actual and Budgeted Revenues, Expenses, and Changes in Net Position For the Nine Months Ended March 31, 2019

ACTUAL

Revenues:

Tuition revenue is trending 15% lower than budget expectations, while Other operating revenues from course developments have exceeded projected revenues. The tuition shortfall coupled with expense savings is expected to be \$280,000.

Expenditures:

Total expenditures are 71.2% realized and are expected to be in line with budget at year-end.

Other:

Other under Non-Operating Revenues and Expenses is the write-off of the intangible asset created when implementation of the Ellucian Banner product was installed in 2014. The software was replaced with a different system due to the extremely high costs of maintaining the Banner system. The write-off totaled \$475,289.

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, 2019

	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	\$ 2,039,823	\$ 1,165,824	57.2%							\$ 2,039,823	\$ 1,165,824	57.2%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Patient services												
Federal and county appropriations												
Federal grants and contracts												
State and local grants and contracts												
Non-governmental grants and contracts												
Sales/services of educational departments												
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	12,000	15,040	125.3%							12,000	15,040	125.3%
TOTAL OPERATING REVENUES	2,051,823	1,180,864	57.6%	-	-		-	-		2,051,823	1,180,864	57.6%
OPERATING EXPENSES												
Compensation & benefits	1,349,545	1,008,345	74.7%							1,349,545	1,008,345	74.7%
Supplies & services	1,258,721	848,256	67.4%							1,258,721	848,256	67.4%
Scholarships & fellowships												
Insurance plan												
Depreciation							55,774	41,831	75.0%	55,774	41,831	75.0%
TOTAL OPERATING EXPENSES	2,608,266	1,856,601	71.2%	-	-		55,774	41,831	75.0%	2,664,040	1,898,431	71.3%
OPERATING LOSS	(556,443)	(675,737)	121.4%	-	-		(55,774)	(41,831)	75.0%	(612,217)	(717,567)	117.2%

UNIVERSITY OF ARKANSAS SYSTEM eVersity
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Nine Months Ended March 31, 2019

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations												
Property & sales tax												
Grants												
Gifts												
Investment income												
Interest on capital asset-related debt												
Other*							(511,850)	(475,289)	92.9%	(511,850)	(475,289)	92.9%
NET NON-OPERATING REVENUES	-	-		-	-		(511,850)	(475,289)	92.9%	(511,850)	(475,289)	92.9%
INCOME (LOSS) BEFORE OTHER REV/EXP	(556,443)	(675,737)	121.4%	-	-		(567,624)	(517,120)	91.1%	(1,124,067)	(1,192,856)	106.1%
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	\$ (556,443)	\$ (675,737)	121.4%	\$ -	\$ -		\$ (567,624)	\$ (517,120)	91.1%	\$ (1,124,067)	\$ (1,192,856)	106.1%

Other*-Loss on disposal of capitalized software-Ellucian which is no longer in use.

UNIVERSITY OF ARKANSAS SYSTEM eVersity
DEFICIT FUND BALANCES
(to be prepared after 3rd and 4th quarters)

List those accounts with deficit fund balances that are held responsible for the deficit along with an explanation of why the deficit occurred and the plan for eliminating the deficit.

Description	General Ledger Account	Amount	Plan for Resolution
An inter-institutional loan from the campuses and divisions in the University of Arkansas System. The loan allowed eVersity to have sufficient funds needed in the beginning phases of preparing to offer on-line courses, including personnel costs, software purchases, hardware purchases and operating expenses.	Co 0121 (eVersity - General)	5,000,000	This liability will be paid over a 10-year period per the loan agreement.
Start-up operating expenses that will be covered by system administration reserves.	Co 0121 (eVersity - General)	1,748,304	This liability will be settled at year-end via an interfund transfer from system administration reserves.

Was there a deficit in athletics? If so, show amount below and how it was covered (e.g. housing, food service, other aux.)

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, 2019

Revenues:

Sales and services of educational departments are 80.3% realized at the end of the third quarter and consists primarily of reimbursement revenues. Receipts and accruals of insurance premiums from the campuses and units total \$139.1 million and reflect 74.9% of the budget. Investment income is significantly higher (2,033%) due to setting up the Short-term Investment Fund Pool and investing any monies at a much higher return than previously achieved.

Expenditures:

Compensation and benefits are under 70% realized due to unfilled positions during the first nine months. Supplies and services are lower in an effort to reduce expenses overall. Insurance plan expenditures are 73.1% of the budget due to the experience being better than expected through March. Operating expenditures are expected to remain in line with budget by year-end, however, non-operating expenditures will be over budget due to the interest on capital asset-related debt related to the ERP loan.

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, 2019

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Patient services												
Federal and county appropriations												
Federal grants and contracts												
State and local grants and contracts												
Non-governmental grants and contracts												
Sales/services of educational departments	\$ 5,183,409	\$ 4,162,135	80.3%							\$ 5,183,409	\$ 4,162,135	80.3%
Insurance plan	185,777,646	139,085,494	74.9%							185,777,646	139,085,494	74.9%
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	190,961,055	143,247,629	75.0%	-	-		-	-		190,961,055	143,247,629	75.0%
OPERATING EXPENSES												
Compensation & benefits	7,085,950	4,951,955	69.9%							7,085,950	4,951,955	69.9%
Supplies & services	1,800,111	509,459	28.3%				100,000	49,434	49.4%	1,900,111	558,893	29.4%
Scholarships & fellowships												
Insurance plan	185,813,646	135,896,716	73.1%							185,813,646	135,896,716	73.1%
Depreciation							225,000	168,750	75.0%	225,000	168,750	75.0%
TOTAL OPERATING EXPENSES	194,699,707	141,358,130	72.6%	-	-		325,000	218,184	67.1%	195,024,707	141,576,314	72.6%
OPERATING INCOME/LOSS	(3,738,652)	1,889,499	-50.5%	-	-		(325,000)	(218,184)	67.1%	(4,063,652)	1,671,315	-41.1%

UNIVERSITY OF ARKANSAS SYSTEM
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Nine Months Ended March 31, 2019

	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	3,928,425	2,875,098	73.2%							3,928,425	2,875,098	73.2%
Property & sales tax												
Grants												
Gifts												
Investment income	36,000	732,119	2033.7%							36,000	732,119	2033.7%
Interest on capital asset-related debt							(773)	(65,167)	8430.4%	(773)	(65,167)	8430.4%
Other												
NET NON-OPERATING REVENUES	3,964,425	3,607,217	91.0%	-	-		(773)	(65,167)	8430.4%	3,963,652	3,542,050	89.4%
INCOME (LOSS) BEFORE OTHER REV/EXP	225,773	5,496,716	2434.6%	-	-		(325,773)	(283,351)	87.0%	(100,000)	5,213,365	-5213.4%
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service	(50,607)	(50,607)	100.0%				50,607	50,607	100.0%	-	-	
Other	(175,166)		0.0%				175,166		0.0%	-		
TOTAL TRANSFERS IN (OUT)	(225,773)	(50,607)	22.4%	-	-		225,773	50,607	22.4%	-	-	
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 5,446,109	100.0%	\$ -	\$ -		\$ (100,000)	\$ (232,744)	232.7%	\$ (100,000)	\$ 5,213,365	-5213.4%