



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

**For the Nine Months Ended  
March 31, 2021**

# **Arkansas Archeological Survey**

# **ARKANSAS ARCHEOLOGICAL SURVEY**

## **For the Nine Months Ended March 31, 2021**

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### **Current Unrestricted Fund**

#### **Statement of Budgeted and Actual Revenues and Expenditures**

#### **For the Nine Months Ended March 31, 2021**

### **REVENUES**

#### **STATE FUNDS**

State appropriations are 83.2% realized at 03/31/2021 with actual revenue received of \$1,884,029.

#### **OTHER INCOME**

Revenue in the amount of \$17,359 is from sale of curation and publications and project user fees for the AMASDA database.

Revenue in the amount of \$85,837 is from state and local grants and contracts, and reconciliation of outstanding receivables.

Revenue in the amount of \$492 is from other miscellaneous sources.

Revenue in the amount of \$53 is from investment income.

### **EXPENDITURES**

Total E&G expenditures at 03/31/2021 are \$1,559,050, which is 66.4% of the annual appropriated Survey budget.

Total expenditures are 10.9% less 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, 2021

|   | Educational & General           |                        |                         | Auxiliary                       |                        |                         | Other                           |                        |                         | Total                           |                        |                         |             |    |             |        |
|---|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|-------------|----|-------------|--------|
|   | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>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      |                                 |                        |                         |                                 |                        |                         | \$                              | 145,000                | \$                      | 85,837                          | 59.2%                  | \$                      | 145,000     | \$ | 85,837      | 59.2%  |
| Non-governmental grants and contracts     |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |             |    |             |        |
| Sales/services of educational departments |                                 |                        |                         |                                 |                        |                         |                                 | 15,000                 |                         | 3,998                           | 26.7%                  |                         | 15,000      |    | 3,998       | 26.7%  |
| 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                  |                                 |                        |                         |                                 |                        |                         |                                 | 12,000                 |                         | 12,900                          | 107.5%                 |                         | 12,000      |    | 12,900      | 107.5% |
| TOTAL OPERATING REVENUES                  | -                               | -                      |                         | -                               | -                      |                         |                                 | 172,000                |                         | 103,227                         | 60.0%                  |                         | 172,000     |    | 103,227     | 60.0%  |
| OPERATING EXPENSES                        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |             |    |             |        |
| Compensation & benefits                   | 2,154,380                       | 1,466,478              | 68.1%                   |                                 |                        |                         |                                 | 130,000                |                         | 83,073                          | 63.9%                  |                         | 2,284,380   |    | 1,549,551   | 67.8%  |
| Supplies & services                       | 193,780                         | 92,572                 | 47.8%                   |                                 |                        |                         |                                 | 15,000                 |                         | 16,480                          | 109.9%                 |                         | 208,780     |    | 109,052     | 52.2%  |
| Scholarships & fellowships                |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |             |    |             |        |
| Insurance plan                            |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |             |    |             |        |
| Depreciation                              |                                 |                        |                         |                                 |                        |                         |                                 | 150,000                |                         | 112,500                         | 75.0%                  |                         | 150,000     |    | 112,500     | 75.0%  |
| TOTAL OPERATING EXPENSES                  | 2,348,160                       | 1,559,050              | 66.4%                   | -                               | -                      |                         |                                 | 295,000                |                         | 212,053                         | 71.9%                  |                         | 2,643,160   |    | 1,771,103   | 67.0%  |
| OPERATING INCOME/LOSS                     | (2,348,160)                     | (1,559,050)            | 66.4%                   | -                               | -                      |                         |                                 | (123,000)              |                         | (108,826)                       | 88.5%                  |                         | (2,471,160) |    | (1,667,876) | 67.5%  |

ARKANSAS ARCHEOLOGICAL SURVEY  
Actual and Budgeted Revenues, Expenses and Changes in Net Position  
For the Nine Months Ended March 31, 2021

|  | Educational & General           |                        |                         | Auxiliary                       |                        |                         | Other                           |                        |                         | Total                           |                        |                         |
|--|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|
|  | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized |
| NON-OPERATING REVENUES (EXPENSES)      |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| State appropriations                   | 2,264,904                       | 1,884,029              | 83.2%                   |                                 |                        |                         |                                 |                        |                         | 2,264,904                       | 1,884,029              | 83.2%                   |
| Property & sales tax                   |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Federal nonoperating grants            |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| State and local nonoperating grants    |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Other nonoperating grants              |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Gifts                                  |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Investment income                      |                                 |                        |                         |                                 |                        |                         | 10,000                          | 53                     | 0.5%                    | 10,000                          | 53                     | 0.5%                    |
| Interest on capital asset-related debt |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Other                                  |                                 |                        |                         |                                 |                        |                         | 7,000                           | 461                    | 6.6%                    | 7,000                           | 461                    | 6.6%                    |
| NET NON-OPERATING REVENUES             | 2,264,904                       | 1,884,029              | 83.2%                   | -                               | -                      |                         | 17,000                          | 514                    | 3.0%                    | 2,281,904                       | 1,884,543              | 82.6%                   |
| INCOME (LOSS) BEFORE OTHER REV/EXP     | (83,256)                        | 324,979                | -390.3%                 | -                               | -                      |                         | (106,000)                       | (108,312)              | 102.2%                  | (189,256)                       | 216,667                | -114.5%                 |
| 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)               | -                               | -                      |                         | -                               | -                      |                         | -                               | -                      |                         | -                               | -                      |                         |
| INCREASE/DECREASE IN NET POSITION      | \$ (83,256)                     | \$ 324,979             | -390.3%                 | \$ -                            | \$ -                   |                         | \$ (106,000)                    | \$ (108,312)           | 102.2%                  | \$ (189,256)                    | \$ 216,667             | -114.5%                 |

**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, 2021. These reports are prepared using a modified accrual basis of accounting.

**Operating Revenues:** The \$475,000 grant from the Arkansas Department of Education (ADE) for the STEM Pathways program has been reclassified from Educational & General (unrestricted) to Other (restricted) to reflect the purpose of the grant. ADE has funded 75% of the grant this fiscal year. The remaining 25% will be received during the final quarter. ASMSA received additional grants in this category that have not been budgeted at this time.

**Operating Expenses:** The reclassification of the ADE grant moved both budget and expenses for compensation and benefits as well as supplies and services from Educational and General funds (unrestricted) to Other funds (restricted). In addition, “designated” funds were reclassified from Other funds to Educational and General funds. The expenses for each category are as expected for the third quarter. There are no changes to the budgeted amounts in operating expenses at this time.

**Non-Operating Revenues (Expenses):** Collections of state appropriations are at 86% of the budgeted amount for the fiscal year. ASMSA received a federal grant in the amount of \$100,000 in CARES Act support via Governor Hutchinson’s discretionary GEER funds. The anticipated gifts budgeted in other funds are expected to be received during the fourth quarter of the fiscal year. ASMSA paid \$20,173 in interest on capital asset-related debt. The budget will be amended during the fourth quarter. There are no changes to the budgeted amounts in non-operating revenues or expenses at this time.

**Transfers In (Out):** The transfers from the educational and general fund to other funds for debt service and depreciation are complete. The reclassification of the grant and designated funds did not impact the overall total of budgeted transfers. 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, 2021**

|   | Educational & General           |                        |                         | Auxiliary                       |                        |                         | Other                           |                        |                         | Total                           |                        |                         |
|---|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|
|   | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized |
| OPERATING REVENUE                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Student tuition & fees                    |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Less: Institutional scholarships          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Less: Other scholarship allowances        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Patient services                          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Federal and county appropriations         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Non-governmental grants and contracts     |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| State and local grants and contracts      |                                 |                        |                         |                                 |                        |                         | \$ 537,750                      | \$ 543,977             | 101.2%                  | \$ 537,750                      | \$ 543,977             | 101.2%                  |
| 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                  | \$ 156,750                      | \$ 108,910             | 69.5%                   |                                 |                        |                         |                                 |                        |                         | 156,750                         | 108,910                | 69.5%                   |
| TOTAL OPERATING REVENUES                  | 156,750                         | 108,910                | 69.5%                   | -                               | -                      |                         | 537,750                         | 543,977                | 101.2%                  | 694,500                         | 652,887                | 94.0%                   |
| OPERATING EXPENSES                        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Compensation & benefits                   | 4,535,922                       | 3,641,592              | 80.3%                   |                                 |                        |                         | 430,197                         | 367,574                | 85.4%                   | 4,966,119                       | 4,009,166              | 80.7%                   |
| Supplies & services                       | 3,539,149                       | 2,321,628              | 65.6%                   |                                 |                        |                         | 127,553                         | 104,183                | 81.7%                   | 3,666,702                       | 2,425,811              | 66.2%                   |
| Scholarships & fellowships                |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Insurance plan                            |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Depreciation                              |                                 |                        |                         |                                 |                        |                         | 560,000                         | 440,710                | 78.7%                   | 560,000                         | 440,710                | 78.7%                   |
| TOTAL OPERATING EXPENSES                  | 8,075,071                       | 5,963,220              | 73.8%                   | -                               | -                      |                         | 1,117,750                       | 912,467                | 81.6%                   | 9,192,821                       | 6,875,687              | 74.8%                   |
| OPERATING INCOME/LOSS                     | (7,918,321)                     | (5,854,310)            | 73.9%                   | -                               | -                      |                         | (580,000)                       | (368,490)              | 63.5%                   | (8,498,321)                     | (6,222,800)            | 73.2%                   |



**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, 2021**

|  | Educational & General           |                        |                         | Auxiliary                       |                        |                         | Other                           |                        |                         | Total                           |                        |                         |
|--|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|
|  | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized |
| NON-OPERATING REVENUES (EXPENSES)      |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| State appropriations                   | 8,467,821                       | 7,250,007              | 85.6%                   |                                 |                        |                         |                                 |                        |                         | 8,467,821                       | 7,250,007              | 85.6%                   |
| Property & sales tax                   |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Federal nonoperating grants            | -                               | 100,000                | 100.0%                  |                                 |                        |                         |                                 |                        |                         | -                               | 100,000                |                         |
| State and local nonoperating grants    |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Other nonoperating grants              |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Gifts                                  | 5,000                           | 6,357                  | 127.1%                  |                                 |                        |                         | 20,000                          | -                      | 0.0%                    | 25,000                          | 6,357                  | 25.4%                   |
| Investment income                      | 5,500                           | 2,001                  | 36.4%                   |                                 |                        |                         |                                 |                        |                         | 5,500                           | 2,001                  | 36.4%                   |
| Interest on capital asset-related debt |                                 |                        |                         |                                 |                        |                         | -                               | (20,173)               | -100.0%                 | -                               | (20,173)               |                         |
| Other                                  |                                 | 9,837                  | 100.0%                  |                                 |                        |                         |                                 |                        |                         |                                 | 9,837                  | 100.0%                  |
| NET NON-OPERATING REVENUES             | 8,478,321                       | 7,368,202              | 86.9%                   | -                               | -                      |                         | 20,000                          | (20,173)               | -100.9%                 | 8,498,321                       | 7,348,029              | 86.5%                   |
| INCOME (LOSS) BEFORE OTHER REV/EXP     | 560,000                         | 1,513,892              | 270.3%                  | -                               | -                      |                         | (560,000)                       | (388,663)              | 69.4%                   | -                               | 1,125,229              | 100.0%                  |
| OTHER CHANGES IN NET POSITION          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Capital appropriations                 |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Capital gifts and grants               |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Other                                  |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| TOTAL OTHER CHANGES                    | -                               | -                      |                         | -                               | -                      |                         | -                               | -                      |                         | -                               | -                      |                         |
| TRANSFERS IN (OUT)                     |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Debt Service                           | (150,000)                       | (150,000)              | 100.0%                  |                                 |                        |                         | 150,000                         | 150,000                | 100.0%                  | -                               | -                      |                         |
| Other                                  | (410,000)                       | (410,000)              | 100.0%                  |                                 |                        |                         | 410,000                         | 410,000                | 100.0%                  | -                               | -                      |                         |
| TOTAL TRANSFERS IN (OUT)               | (560,000)                       | (560,000)              | 100.0%                  | -                               | -                      |                         | 560,000                         | 560,000                | 100.0%                  | -                               | -                      |                         |
| INCREASE/DECREASE IN NET POSITION      | \$ -                            | \$ 953,892             | 100.0%                  | \$ -                            | \$ -                   |                         | \$ -                            | \$ 171,337             | 100.0%                  | \$ -                            | \$ 1,125,229           | 100.0%                  |
|  |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |

**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, 2021. The expected utilization percentage for this quarter is 75%.

### **Operating Revenues**

Student Tuition & Fees earned 82.2% of the budgeted revenue total, which includes all of Fall 2020 and Spring 2021 Tuition and Fees. Institutional Scholarships and Other Scholarships utilized 79.7% and 83.5% of the budgeted totals respectively.

Sales/services of educational departments and Other operating revenues earned 84.7% and 87.3% respectively through the end of Quarter 3.

Food services earned 46.9% of the budgeted revenue. Café Service is limited due to Covid restrictions. The revenue will continue to be low this fiscal year. Book program revenues have earned 69.2% through the Quarter 3. Many instructors converted to OER (Open Educational Resources) this year, so budgeted rental revenues will be lower than expected for this fiscal year. Auxiliary Athletics have earned 4.0% to date. Basketball games were limited this year and begin this 3<sup>rd</sup> Quarter. Seating was limited and the Administration made the decision to not charge for admission. Instead, sponsorships were obtained from local businesses and funds ran through the foundation to fund some of the Athletic Scholarships. Other fundraising for Athletics is expected this Spring.

Federal Grants and Contracts earned 70.9% through the 3<sup>rd</sup> Quarter. State Grants and Contracts earned 64.9%. And Non-Governmental Grants and Contracts earned 379.0%. The college received a new Private grant that was not originally budgeted. Funds were earned and utilized through the 3<sup>rd</sup> Quarter. The Sales/Services of Educational Departments for the Other Funds was budgeted for eVersity instructor payments, but with the move to Workday, the college is no longer paying these instructors and getting reimbursed. Instead, the instructors are paid directly from eVersity, so this budget will not be utilized.

### **Operating Expenses**

Unrestricted Compensation and Benefits utilized 71.7% of the budgeted total. Supplies and Services utilized 64.6%. Auxiliary Compensation & Benefits utilized 78.3% and Auxiliary Supplies & Services utilized at 42.7% of the budget.

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

Other Operating Expenses utilized 61.9% for Compensation & Benefits and 43.5% for Supplies & Services. A couple of grants were delayed that involve construction and equipment. These should start to be utilized this Spring and Summer.

Scholarship & fellowships expenses utilized 115.2% of the budgeted amount through Quarter 3. This is due to the new HEERF CARES Funds for Students. We have now utilized most of the funds as stipends to students. These funds were not originally budgeted for and now we have received a 2<sup>nd</sup> round of funding.

Depreciation Expense was accrued at 68.1% of the budgeted total.

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

State Appropriations earned 83.0% of the budgeted total. Local Sales Taxes earned 87.1% and Investment Income earned 100.6%. Interest rates on investments were better than originally planned all year.

Federal Non-operating grants have earned 89.7%, State Non-Operating Grants have earned 91.1% and Gifts have earned 70.3% through the end of Quarter 3.

Debt Service has utilized 33.4% through Quarter 3 and the Interest on debt has utilized 62.9%. Debt principal payments on bonds are made once per year and are not accrued at this time.

This leaves the college with a \$1,672,715 increase in Net Position for Unrestricted Funds, a decrease of \$9,839 in Net Position for Auxiliary, and an increase in Other Funds of \$3,966. Overall, Net Position for all funds increased \$1,666,842 through the end of Quarter 3.

This Spring 2021 enrollment headcount was down by 43 students from the previous Spring, and down by approximately 44.93 FTEs. This is about a 3.3% decrease in headcount and 5.5% decrease in FTEs. The college remains in good financial condition and will continue to closely monitor all budgeted tuition and fees and expenditures throughout the course of the year.

**Steve Cole  
Chancellor**

**COSSATOT COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2021**

|   | Educational & General            |                        |                         | Auxiliary                        |                        |                         | Other                            |                        |                         | Total                            |                        |                         |
|---|----------------------------------|------------------------|-------------------------|----------------------------------|------------------------|-------------------------|----------------------------------|------------------------|-------------------------|----------------------------------|------------------------|-------------------------|
|   | Annual Budget<br>as of End of Q3 | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q3 | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q3 | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q3 | ACTUAL<br>Year-to-Date | % of Budget<br>Realized |
| OPERATING REVENUE                         |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |
| Student tuition & fees                    | \$ 4,064,566                     | \$ 3,342,635           | 82.2%                   |                                  |                        |                         |                                  |                        |                         | \$ 4,064,566                     | \$ 3,342,635           | 82.2%                   |
| Less: Institutional scholarships          | (40,000)                         | (31,875)               | 79.7%                   |                                  |                        |                         |                                  |                        |                         | (40,000)                         | (31,875)               | 79.7%                   |
| Less: Other scholarship allowances        |                                  |                        |                         |                                  |                        |                         | (2,005,000)                      | (1,674,175)            | 83.5%                   | (2,005,000)                      | (1,674,175)            | 83.5%                   |
| Patient services                          |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |
| Federal and county appropriations         |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |
| Federal grants and contracts              |                                  |                        |                         |                                  |                        |                         | 1,250,648                        | 886,502                | 70.9%                   | 1,250,648                        | 886,502                | 70.9%                   |
| State and local grants and contracts      |                                  |                        |                         |                                  |                        |                         | 1,321,991                        | 857,396                | 64.9%                   | 1,321,991                        | 857,396                | 64.9%                   |
| Non-governmental grants and contracts     |                                  |                        |                         |                                  |                        |                         | 35,000                           | 132,665                | 379.0%                  | 35,000                           | 132,665                | 379.0%                  |
| Sales/services of educational departments | 78,300                           | 66,340                 | 84.7%                   |                                  |                        |                         | 34,930                           | -                      |                         | 113,230                          | 66,340                 | 58.6%                   |
| Insurance plan                            |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |
| Auxiliary enterprises:                    |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |
| Athletics                                 |                                  |                        |                         | 50,000                           | 1,983                  | 4.0%                    |                                  |                        |                         | 50,000                           | 1,983                  | 4.0%                    |
| Less: Institutional scholarships          |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |
| Less: Other scholarship allowances        |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |
| Housing/food service                      |                                  |                        |                         | 65,281                           | 30,589                 | 46.9%                   |                                  |                        |                         | 65,281                           | 30,589                 | 46.9%                   |
| Less: Institutional scholarships          |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |
| Less: Other scholarship allowances        |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |
| Bookstore                                 |                                  |                        |                         | 136,400                          | 94,454                 | 69.2%                   |                                  |                        |                         | 136,400                          | 94,454                 | 69.2%                   |
| Less: Institutional scholarships          |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |
| Less: Other scholarship allowances        |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |
| Other auxiliary enterprises               |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |
| Less: Institutional scholarships          |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |
| Less: Other scholarship allowances        |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |
| Other operating revenues                  | 116,100                          | 101,340                | 87.3%                   |                                  |                        |                         |                                  |                        |                         | 116,100                          | 101,340                | 87.3%                   |
| TOTAL OPERATING REVENUES                  | 4,218,966                        | 3,478,440              | 82.4%                   | 251,681                          | 127,026                | 50.5%                   | 637,569                          | 202,388                | 31.7%                   | 5,108,216                        | 3,807,854              | 74.5%                   |
| OPERATING EXPENSES                        |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |
| Compensation & benefits                   | 6,976,042                        | 5,004,555              | 71.7%                   | 82,456                           | 64,541                 | 78.3%                   | 1,679,869                        | 1,040,246              | 61.9%                   | 8,738,367                        | 6,109,342              | 69.9%                   |
| Supplies & services                       | 2,236,028                        | 1,445,039              | 64.6%                   | 169,225                          | 72,324                 | 42.7%                   | 1,082,700                        | 470,586                | 43.5%                   | 3,487,953                        | 1,987,949              | 57.0%                   |
| Scholarships & fellowships                |                                  |                        |                         |                                  |                        |                         | 999,300                          | 1,151,530              | 115.2%                  | 999,300                          | 1,151,530              | 115.2%                  |
| Insurance plan                            |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |
| Depreciation                              |                                  |                        |                         |                                  |                        |                         | 905,000                          | 616,553                | 68.1%                   | 905,000                          | 616,553                | 68.1%                   |
| TOTAL OPERATING EXPENSES                  | 9,212,070                        | 6,449,594              | 70.0%                   | 251,681                          | 136,865                | 54.4%                   | 4,666,869                        | 3,278,915              | 70.3%                   | 14,130,620                       | 9,865,374              | 69.8%                   |
| OPERATING INCOME/LOSS                     | (4,993,104)                      | (2,971,154)            | 59.5%                   | -                                | (9,839)                | -100.0%                 | (4,029,300)                      | (3,076,527)            | 76.4%                   | (9,022,404)                      | (6,057,520)            | 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, 2021**

|  | Educational & General            |                        |                         | Auxiliary                        |                        |                         | Other                            |                        |                         | Total                            |                        |                         |
|--|----------------------------------|------------------------|-------------------------|----------------------------------|------------------------|-------------------------|----------------------------------|------------------------|-------------------------|----------------------------------|------------------------|-------------------------|
|  | Annual Budget<br>as of End of Q3 | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q3 | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q3 | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q3 | ACTUAL<br>Year-to-Date | % of Budget<br>Realized |
| NON-OPERATING REVENUES (EXPENSES)      |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |
| State appropriations                   | 4,343,738                        | 3,605,563              | 83.0%                   |                                  |                        |                         |                                  |                        |                         | 4,343,738                        | 3,605,563              | 83.0%                   |
| Property & sales tax                   | 1,335,700                        | 1,163,608              | 87.1%                   |                                  |                        |                         |                                  |                        |                         | 1,335,700                        | 1,163,608              | 87.1%                   |
| Federal nonoperating grants            |                                  |                        |                         |                                  |                        |                         | 2,696,000                        | 2,417,226              | 89.7%                   | 2,696,000                        | 2,417,226              | 89.7%                   |
| State and local nonoperating grants    |                                  |                        |                         |                                  |                        |                         | 325,000                          | 295,975                | 91.1%                   | 325,000                          | 295,975                | 91.1%                   |
| Other nonoperating grants              |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |
| Gifts                                  |                                  |                        |                         |                                  |                        |                         | 160,000                          | 112,504                | 70.3%                   | 160,000                          | 112,504                | 70.3%                   |
| Investment income                      | 54,000                           | 54,342                 | 100.6%                  |                                  |                        |                         | 1,300                            | 714                    | 54.9%                   | 55,300                           | 55,056                 | 99.6%                   |
| Interest on capital asset-related debt | (120,116)                        | (75,570)               | 62.9%                   |                                  |                        |                         |                                  |                        |                         | (120,116)                        | (75,570)               | 62.9%                   |
| Other                                  |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |
| NET NON-OPERATING REVENUES             | 5,613,322                        | 4,747,943              | 84.6%                   | -                                | -                      |                         | 3,182,300                        | 2,826,419              | 88.8%                   | 8,795,622                        | 7,574,362              | 86.1%                   |
| INCOME (LOSS) BEFORE OTHER REV/EXP     | 620,218                          | 1,776,789              | 286.5%                  | -                                | (9,839)                | -100.0%                 | (847,000)                        | (250,108)              | 29.5%                   | (226,782)                        | 1,516,842              | -668.9%                 |
| OTHER CHANGES IN NET POSITION          |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |
| Capital appropriations                 |                                  |                        |                         |                                  |                        |                         |                                  | 150,000                | 100.0%                  |                                  | 150,000                | 100.0%                  |
| Capital gifts and grants               |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |
| Other                                  |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |
| TOTAL OTHER CHANGES                    | -                                | -                      |                         | -                                | -                      |                         | -                                | 150,000                | 100.0%                  | -                                | 150,000                | 100.0%                  |
| TRANSFERS IN (OUT)                     |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |
| Debt Service                           | (311,825)                        | (104,074)              | 33.4%                   |                                  |                        |                         | 311,825                          | 104,074                | 33.4%                   | -                                | -                      |                         |
| Other                                  | (400,000)                        |                        |                         |                                  |                        |                         | 400,000                          |                        |                         | -                                |                        |                         |
| TOTAL TRANSFERS IN (OUT)               | (711,825)                        | (104,074)              | 14.6%                   | -                                | -                      |                         | 711,825                          | 104,074                | 14.6%                   | -                                | -                      |                         |
| INCREASE/DECREASE IN NET POSITION      | \$ (91,607)                      | \$ 1,672,715           | -1826.0%                | \$ -                             | \$ (9,839)             | -100.0%                 | \$ (135,175)                     | \$ 3,966               | -2.9%                   | \$ (226,782)                     | \$ 1,666,842           | -735.0%                 |
|  |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |

# **Criminal Justice Institute**

# CRIMINAL JUSTICE INSTITUTE

## EXECUTIVE SUMMARY

### **Statement of Budgeted and Actual Revenue and Expenditures For the Nine Months Ended March 31, 2021 (Unaudited)**

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#### **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 2021 were \$1,684,736 which is 78.5% of the annual appropriation. State Revenues are requested and received by the University of Arkansas, Fayetteville monthly based on projections of need calculated at the UAF campus.

Other Revenues received through the third quarter of FY 2021 included Indirect Costs Recovery from Federal and State grants of \$257,248. CJI also received \$127,655 of the \$150,000 Special State Assets Forfeiture Fund appropriation for FY 2021.

#### **Expenditures:**

Supplies and Services expenditures were below budget due to reduced face-to-face classes related to the COVID-19 pandemic during the first nine months of the fiscal year.

#### **Budget Allocations:**

A budget increase of \$900,000 for the third quarter was required in the Other Category due to receipt of two new grants.

Dr. Cheryl P. May  
Director



**CRIMINAL JUSTICE INSTITUTE--UNIVERSITY OF ARKANSAS**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2021**

|   | Educational & General           |                        |                         | Auxiliary                       |                        |                         | Other                           |                        |                         | Total                           |                        |                         |
|---|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|
|   | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized |
| OPERATING REVENUE                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Student tuition & fees                    | \$ 2,000                        | \$ 750                 | 37.5%                   |                                 |                        |                         |                                 |                        |                         | \$ 2,000                        | \$ 750                 | 37.5%                   |
| Less: Institutional scholarships          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Less: Other scholarship allowances        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Patient services                          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Federal and county appropriations         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Federal grants and contracts              |                                 |                        |                         |                                 |                        |                         | \$ 1,285,750                    | \$ 335,618             | 26.1%                   | 1,285,750                       | 335,618                | 26.1%                   |
| State and local grants and contracts      |                                 |                        |                         |                                 |                        |                         | 2,172,971                       | 1,495,527              | 68.8%                   | 2,172,971                       | 1,495,527              | 68.8%                   |
| Non-governmental grants and contracts     |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Sales/services of educational departments | 180,000                         | 162,075                | 90.0%                   |                                 |                        |                         |                                 |                        |                         | 180,000                         | 162,075                | 90.0%                   |
| Insurance plan                            |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Auxiliary enterprises:                    |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Athletics                                 |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Less: Institutional scholarships          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Less: Other scholarship allowances        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Housing/food service                      |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Less: Institutional scholarships          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Less: Other scholarship allowances        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Bookstore                                 |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Less: Institutional scholarships          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Less: Other scholarship allowances        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Other auxiliary enterprises               |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Less: Institutional scholarships          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Less: Other scholarship allowances        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Other operating revenues                  | 328,760                         | 257,248                | 78.2%                   |                                 |                        |                         |                                 |                        |                         | 328,760                         | 257,248                | 78.2%                   |
| TOTAL OPERATING REVENUES                  | 510,760                         | 420,073                | 82.2%                   | -                               | -                      |                         | 3,458,721                       | 1,831,145              | 52.9%                   | 3,969,481                       | 2,251,218              | 56.7%                   |
| OPERATING EXPENSES                        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Compensation & benefits                   | 1,557,032                       | 1,094,426              | 70.3%                   |                                 |                        |                         | 1,239,403                       | 704,389                | 56.8%                   | 2,796,435                       | 1,798,815              | 64.3%                   |
| Supplies & services                       | 1,535,581                       | 564,379                | 36.8%                   |                                 |                        |                         | 2,537,020                       | 1,422,320              | 56.1%                   | 4,072,601                       | 1,986,699              | 48.8%                   |
| Scholarships & fellowships                |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Insurance plan                            |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Depreciation                              |                                 |                        |                         |                                 |                        |                         | 24,000                          | 18,000                 | 75.0%                   | 24,000                          | 18,000                 | 75.0%                   |
| TOTAL OPERATING EXPENSES                  | 3,092,613                       | 1,658,805              | 53.6%                   | -                               | -                      |                         | 3,800,423                       | 2,144,709              | 56.4%                   | 6,893,036                       | 3,803,514              | 55.2%                   |
| OPERATING INCOME/LOSS                     | (2,581,853)                     | (1,238,732)            | 48.0%                   | -                               | -                      |                         | (341,702)                       | (313,565)              | 91.8%                   | (2,923,555)                     | (1,552,296)            | 53.1%                   |

**CRIMINAL JUSTICE INSTITUTE--UNIVERSITY OF ARKANSAS**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2021**

|  | Educational & General           |                        |                         | Auxiliary                       |                        |                         | Other                           |                        |                         | Total                           |                        |                         |
|--|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|
|  | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized |
| NON-OPERATING REVENUES (EXPENSES)      |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| State appropriations                   | 2,295,702                       | 1,812,391              | 78.9%                   |                                 |                        |                         |                                 |                        |                         | 2,295,702                       | 1,812,391              | 78.9%                   |
| Property & sales tax                   |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Federal nonoperating grants            |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| State and local nonoperating grants    |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Other nonoperating grants              |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Gifts                                  |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Investment income                      |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         | -                               |                        |                         |
| Interest on capital asset-related debt |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Other                                  |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| NET NON-OPERATING REVENUES             | 2,295,702                       | 1,812,391              | 78.9%                   | -                               | -                      |                         | -                               | -                      |                         | 2,295,702                       | 1,812,391              | 78.9%                   |
| INCOME (LOSS) BEFORE OTHER REV/EXP     | (286,151)                       | 573,659                | -200.5%                 | -                               | -                      |                         | (341,702)                       | (313,565)              | 91.8%                   | (627,853)                       | 260,095                | -41.4%                  |
| OTHER CHANGES IN NET POSITION          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Capital appropriations                 |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Capital gifts and grants               |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Other                                  |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| TOTAL OTHER CHANGES                    | -                               | -                      |                         | -                               | -                      |                         | -                               | -                      |                         | -                               | -                      |                         |
| TRANSFERS IN (OUT)                     |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Debt Service                           |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Other                                  | 286,151                         | 286,151                | 100.0%                  |                                 |                        |                         | (286,151)                       | (286,151)              | 100.0%                  | -                               | -                      |                         |
| TOTAL TRANSFERS IN (OUT)               | 286,151                         | 286,151                | 100.0%                  | -                               | -                      |                         | (286,151)                       | (286,151)              | 100.0%                  | -                               | -                      |                         |
| INCREASE/DECREASE IN NET POSITION      | \$ -                            | \$ 859,810             | 100.0%                  | \$ -                            | \$ -                   |                         | \$ (627,853)                    | \$ (599,716)           | 95.5%                   | \$ (627,853)                    | \$ 260,095             | -41.4%                  |
|  |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |

**University of Arkansas Criminal Justice Institute**  
**Budget Adjustments Made in the Quarter Ended March 31, 2021**

| <b>Line Item</b>                     | <b>Beginning<br/>of Q Budget</b> | <b>Adjustments</b> | <b>End<br/>of Q Budget</b> | <b>Explanation</b>                   | <b>% Change</b> |
|--------------------------------------|----------------------------------|--------------------|----------------------------|--------------------------------------|-----------------|
|                                      |                                  | \$ -               |                            |                                      |                 |
| State and local grants and contracts | 1,272,971                        | 900,000            | 2,172,971                  | Receipt of two new grants            | 71%             |
| Compensation & benefits              | (2,496,435)                      | (300,000)          | (2,796,435)                | increase due to receipt of new grant | 12%             |
| Supplies & Services                  | (3,472,601)                      | (600,000)          | (4,072,601)                | increase due to receipt of new grant | 17%             |
| Total Adjustments                    |                                  | <u>\$ -</u>        |                            |                                      |                 |

**University of Arkansas**

**System *e*Varsity**

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

## **Statement of Actual and Budgeted Revenues, Expenses, and Changes in Net Position For the Nine Months Ended March 31, 2021**

### **EDUCATIONAL & GENERAL:**

#### **Revenues:**

Tuition revenue is 55.6% realized and is below the anticipated tuition revenue year-to-date. Enrollment is down from previous terms. Total E & G revenues are expected to remain in line with the budget through year-end.

#### **Expenditures:**

Total E & G expenditures were slightly under budget at 55.1% and should remain in line with budget through year-end.

### **OTHER:**

#### **Revenues and Expenditures:**

Federal, State and Local, and Private Non-operating Grants consist of student aid programs and total \$970,022, \$7,080, and \$28,168, respectively, and correspond with scholarship allowances and expenses in the amount of \$307,773 and \$695,286, respectively.

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, 2021**

|   | Educational & General           |                        |                         | Auxiliary                       |                        |                         | Other                           |                        |                         | Total                           |                        |                         |
|---|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|
|   | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized |
| OPERATING REVENUE                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Student tuition & fees                    | \$ 3,261,825                    | \$ 1,812,977           | 55.6%                   |                                 |                        |                         |                                 |                        |                         | \$ 3,261,825                    | \$ 1,812,977           | 55.6%                   |
| Less: Institutional scholarships          | (212,019)                       | (123,427)              | 58.2%                   |                                 |                        |                         |                                 |                        |                         | (212,019)                       | (123,427)              | 58.2%                   |
| Less: Other scholarship allowances        |                                 |                        |                         |                                 |                        |                         | \$ (502,291)                    | \$ (307,773)           | 61.3%                   | (502,291)                       | (307,773)              | 61.3%                   |
| 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                  | 8,000                           | -                      | 0.0%                    |                                 |                        |                         |                                 |                        |                         | 8,000                           | -                      | 0.0%                    |
| TOTAL OPERATING REVENUES                  | 3,057,806                       | 1,689,550              | 55.3%                   | -                               | -                      |                         | (502,291)                       | (307,773)              | 61.3%                   | 2,555,515                       | 1,381,777              | 54.1%                   |
| OPERATING EXPENSES                        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Compensation & benefits                   | 1,439,957                       | 1,016,374              | 70.6%                   |                                 |                        |                         |                                 |                        |                         | 1,439,957                       | 1,016,374              | 70.6%                   |
| Supplies & services                       | 1,488,879                       | 538,566                | 36.2%                   |                                 |                        |                         |                                 |                        |                         | 1,488,879                       | 538,566                | 36.2%                   |
| Scholarships & fellowships                |                                 | -                      |                         |                                 |                        |                         | 975,037                         | 695,286                | 71.3%                   | 975,037                         | 695,286                | 71.3%                   |
| Insurance plan                            |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Depreciation                              |                                 |                        |                         |                                 |                        |                         | 41,470                          | 31,103                 | 75.0%                   | 41,470                          | 31,103                 | 75.0%                   |
| TOTAL OPERATING EXPENSES                  | 2,928,836                       | 1,554,940              | 53.1%                   | -                               | -                      |                         | 1,016,507                       | 726,389                | 71.5%                   | 3,945,343                       | 2,281,329              | 57.8%                   |
| OPERATING INCOME/LOSS                     | 128,970                         | 134,610                | 104.4%                  | -                               | -                      |                         | (1,518,798)                     | (1,034,162)            | 68.1%                   | (1,389,828)                     | (899,552)              | 64.7%                   |

UNIVERSITY OF ARKANSAS SYSTEM eVersity  
Actual and Budgeted Revenues, Expenses and Changes in Net Position  
For the Nine Months Ended March 31, 2021

|  | Educational & General           |                        |                         | Auxiliary                       |                        |                         | Other                           |                        |                         | Total                           |                        |                         |
|--|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|
|  | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized |
| NON-OPERATING REVENUES (EXPENSES)      |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| State appropriations                   |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Property & sales tax                   |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Federal nonoperating grants            |                                 |                        |                         |                                 |                        |                         | 1,452,328                       | 970,022                | 66.8%                   | 1,452,328                       | 970,022                | 66.8%                   |
| State and local nonoperating grants    |                                 |                        |                         |                                 |                        |                         | 5,000                           | 7,080                  | 141.6%                  | 5,000                           | 7,080                  | 141.6%                  |
| Other nonoperating grants              |                                 |                        |                         |                                 |                        |                         | 20,000                          | 28,167                 | 140.8%                  | 20,000                          | 28,167                 | 140.8%                  |
| Gifts                                  |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Investment income                      | -                               | 53                     | 100.0%                  |                                 |                        |                         |                                 |                        |                         | -                               | 53                     | 100.0%                  |
| Interest on capital asset-related debt |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Other                                  | (87,500)                        | (65,625)               | 75.0%                   |                                 |                        |                         |                                 |                        |                         | (87,500)                        | (65,625)               | 75.0%                   |
| NET NON-OPERATING REVENUES             | (87,500)                        | (65,572)               | 74.9%                   | -                               | -                      |                         | 1,477,328                       | 1,005,269              | 68.0%                   | 1,389,828                       | 939,697                | 67.6%                   |
| INCOME (LOSS) BEFORE OTHER REV/EXP     | 41,470                          | 69,038                 | 166.5%                  | -                               | -                      |                         | (41,470)                        | (28,893)               | 69.7%                   | -                               | 40,145                 | 100.0%                  |
| OTHER CHANGES IN NET POSITION          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Capital appropriations                 |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Capital gifts and grants               |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Other                                  |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| TOTAL OTHER CHANGES                    | -                               | -                      |                         | -                               | -                      |                         | -                               | -                      |                         | -                               | -                      |                         |
| TRANSFERS IN (OUT)                     |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Debt Service                           |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Other                                  | (41,470)                        | 2,210                  | -5.3%                   |                                 |                        |                         | 41,470                          | (2,210)                | -5.3%                   | -                               | -                      |                         |
| TOTAL TRANSFERS IN (OUT)               | (41,470)                        | 2,210                  | -5.3%                   | -                               | -                      |                         | 41,470                          | (2,210)                | -5.3%                   | -                               | -                      |                         |
| INCREASE/DECREASE IN NET POSITION      | \$ -                            | \$ 71,248              | 100.0%                  | \$ -                            | \$ -                   |                         | \$ -                            | \$ (31,103)            | -100.0%                 | \$ -                            | \$ 40,145              | 100.0%                  |
|  |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |

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



**Phillips Community College of the University of Arkansas**  
**Executive Summary**  
**For the Nine Months Ended March 31, 2021**

**Enrollment Highlights**

During the spring term of 2021, PCCUA's headcount enrollment of 933 students reflects a decrease of 25.3% from the previous spring while full-time equivalent enrollment of 561 students reflects a decrease of 22.9% over the same period.

**Financial Highlights**

As of March 31, 2021, Current Unrestricted E & G revenues exceeded expenditures by \$941,503 and Auxiliary expenses exceeded revenues by \$15,398.

Total unrestricted E & G operating revenues reported amount to 70.2% of budgeted projections and unrestricted E & G operating expenditures totaled 66.0% of budgeted amounts. Other Auxiliary Enterprises, such as facility rentals, have been significantly impacted by COVID-19 as all facilities are still closed to public events. The negative other auxiliary revenue represents refunds for previously booked event rentals.

Primarily due to increased efficiencies and reduced operational costs in some areas (travel, on-campus programs, etc.) resulting from decreased activity due to COVID-19, PCCUA has been able to contain actual expenditures to within revenues available. However, the College continues to feel the strain on resources to maintain the current level of service to our students. Continued economic and population decline in our service area pose obstacles the College must face in order to continue to be successful. The College continues to be innovative in discovering new, additional funding sources and opportunities for cost savings.

During the first three quarters of the fiscal year, no budget amendments were necessary. We will carefully evaluate all ongoing expenditures as we move forward to the final quarter of the fiscal year.

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

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

**Phillips Community College of the University of Arkansas**  
**Executive Summary**  
**For the Nine Months Ended March 31, 2021**

**Cost Containment**

The College continues to seek ways to implement cost savings measures to become better stewards of its available resources. While COVID-19 has forced the College to rethink the way it operates and to put on hold many projects, the College is continuing with on-going efforts to initiate cost saving measures. LED lighting and utilizing more efficient standing-seam metal roofing on all new roofing projects to achieve maximum energy savings are just two measures currently in consideration, however, the College continues to evaluate all aspects of its operations and all positions for possible cost savings.

**COVID-19 Update**

The College is continuing to experience effects of Covid-19 pandemic related events. Enrollment declines for the fall semester and reductions to other campus revenues due to campus closure will affect campus operations. Additional declines for the spring semester are also anticipated. The additional costs associated with providing on-line or alternate education opportunities for students and providing remote work accommodations for college employees will also impact College operations. The College will continually evaluate the effects of the pandemic and will adjust its operations to continue to provide quality services to its students.

**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, 2021**

|   | Educational & General           |                        |                         | Auxiliary                       |                        |                         | Other                           |                        |                         | Total                           |                        |                         |
|---|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|
|   | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized |
| OPERATING REVENUE                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Student tuition & fees                    | \$ 2,780,080                    | \$ 1,636,358           | 58.9%                   |                                 |                        |                         |                                 |                        |                         | \$ 2,780,080                    | \$ 1,636,358           | 58.9%                   |
| Less: Institutional scholarships          | (355,519)                       | (156,383)              | 44.0%                   |                                 |                        |                         | (1,537,691)                     | (853,779)              | 55.5%                   | (1,893,210)                     | (1,010,162)            | 53.4%                   |
| Less: Other scholarship allowances        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Patient services                          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Federal and county appropriations         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Federal grants and contracts              |                                 |                        |                         |                                 |                        |                         | 2,832,585                       | 2,387,769              | 84.3%                   | 2,832,585                       | 2,387,769              | 84.3%                   |
| State and local grants and contracts      | 762,490                         | 659,857                | 86.5%                   |                                 |                        |                         | 399,233                         | 272,922                | 68.4%                   | 1,161,723                       | 932,779                | 80.3%                   |
| Non-governmental grants and contracts     |                                 |                        |                         |                                 |                        |                         | 91,000                          | 109,668                | 120.5%                  | 91,000                          | 109,668                | 120.5%                  |
| Sales/services of educational departments | 33,500                          | 16,776                 | 50.1%                   |                                 |                        |                         |                                 |                        |                         | 33,500                          | 16,776                 | 50.1%                   |
| Insurance plan                            |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Auxiliary enterprises:                    |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Athletics                                 |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Less: Institutional scholarships          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Less: Other scholarship allowances        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Housing/food service                      |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Less: Institutional scholarships          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Less: Other scholarship allowances        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Bookstore                                 |                                 |                        |                         | 40,000                          | 15,964                 | 39.9%                   |                                 |                        |                         | 40,000                          | 15,964                 | 39.9%                   |
| Less: Institutional scholarships          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Less: Other scholarship allowances        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Other auxiliary enterprises               |                                 |                        |                         | 115,000                         | (1,858)                | -1.6%                   |                                 |                        |                         | 115,000                         | (1,858)                | -1.6%                   |
| Less: Institutional scholarships          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Less: Other scholarship allowances        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Other operating revenues                  | 177,725                         | 227,815                | 128.2%                  |                                 |                        |                         |                                 |                        |                         | 177,725                         | 227,815                | 128.2%                  |
| TOTAL OPERATING REVENUES                  | 3,398,276                       | 2,384,423              | 70.2%                   | 155,000                         | 14,106                 | 9.1%                    | 1,785,127                       | 1,916,580              | 107.4%                  | 5,338,403                       | 4,315,109              | 80.8%                   |
| OPERATING EXPENSES                        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Compensation & benefits                   | 10,007,963                      | 6,688,421              | 66.8%                   | 6,750                           | -                      |                         | 1,825,837                       | 1,040,606              | 57.0%                   | 11,840,550                      | 7,729,027              | 65.3%                   |
| Supplies & services                       | 2,966,824                       | 1,752,975              | 59.1%                   | 54,000                          | 608                    | 1.1%                    | 1,882,494                       | 1,967,384              | 104.5%                  | 4,903,318                       | 3,720,967              | 75.9%                   |
| Scholarships & fellowships                | 344,481                         | 343,689                | 99.8%                   |                                 |                        |                         | 1,705,086                       | 1,726,394              | 101.2%                  | 2,049,567                       | 2,070,083              | 101.0%                  |
| Insurance plan                            |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Depreciation                              |                                 |                        |                         |                                 |                        |                         | 1,206,250                       | 884,859                | 73.4%                   | 1,206,250                       | 884,859                | 73.4%                   |
| TOTAL OPERATING EXPENSES                  | 13,319,268                      | 8,785,085              | 66.0%                   | 60,750                          | 608                    | 1.0%                    | 6,619,667                       | 5,619,243              | 84.9%                   | 19,999,685                      | 14,404,936             | 72.0%                   |
| OPERATING INCOME/LOSS                     | (9,920,992)                     | (6,400,662)            | 64.5%                   | 94,250                          | 13,498                 | 14.3%                   | (4,834,540)                     | (3,702,663)            | 76.6%                   | (14,661,282)                    | (10,089,827)           | 68.8%                   |

**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, 2021**

|  | Educational & General           |                        |                         | Auxiliary                       |                        |                         | Other                           |                        |                         | Total                           |                        |                         |
|--|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|
|  | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized |
| NON-OPERATING REVENUES (EXPENSES)      |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| State appropriations                   | 9,422,098                       | 7,192,510              | 76.3%                   |                                 |                        |                         |                                 |                        |                         | 9,422,098                       | 7,192,510              | 76.3%                   |
| Property & sales tax                   | 1,778,750                       | 1,300,444              | 73.1%                   |                                 |                        |                         |                                 |                        |                         | 1,778,750                       | 1,300,444              | 73.1%                   |
| Federal nonoperating grants            |                                 |                        |                         |                                 |                        |                         | 2,910,228                       | 2,150,681              | 73.9%                   | 2,910,228                       | 2,150,681              | 73.9%                   |
| State and local nonoperating grants    |                                 |                        |                         |                                 |                        |                         | 177,562                         | 140,646                | 79.2%                   | 177,562                         | 140,646                | 79.2%                   |
| Other nonoperating grants              |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Gifts                                  |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Investment income                      | 60,000                          | 26,036                 | 43.4%                   | 2,000                           | 1,900                  | 95.0%                   | 33,000                          | 2,079                  | 6.3%                    | 95,000                          | 30,015                 | 31.6%                   |
| Interest on capital asset-related debt |                                 |                        |                         |                                 |                        |                         | (316,356)                       | (164,678)              | 52%                     | (316,356)                       | (164,678)              | 52.1%                   |
| Other                                  |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| NET NON-OPERATING REVENUES             | 11,260,848                      | 8,518,990              | 75.7%                   | 2,000                           | 1,900                  | 95.0%                   | 2,804,434                       | 2,128,728              | 75.9%                   | 14,067,282                      | 10,649,618             | 75.7%                   |
| INCOME (LOSS) BEFORE OTHER REV/EXP     | 1,339,856                       | 2,118,328              | 158.1%                  | 96,250                          | 15,398                 | 16.0%                   | (2,030,106)                     | (1,573,935)            | 77.5%                   | (594,000)                       | 559,791                | -94.2%                  |
| OTHER CHANGES IN NET POSITION          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Capital appropriations                 |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Capital gifts and grants               |                                 |                        |                         |                                 |                        |                         | 200,000                         |                        |                         | 200,000                         |                        |                         |
| Other                                  |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| TOTAL OTHER CHANGES                    | -                               | -                      |                         | -                               | -                      |                         | 200,000                         | -                      |                         | 200,000                         | -                      |                         |
| TRANSFERS IN (OUT)                     |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Debt Service                           | (683,856)                       | (576,825)              | 84.3%                   |                                 |                        |                         | 683,856                         | 576,825                | 84.3%                   | -                               | -                      |                         |
| Other                                  | (831,000)                       | (600,000)              | 72.2%                   | (96,250)                        |                        |                         | 927,250                         | 600,000                | 64.7%                   | -                               | -                      |                         |
| TOTAL TRANSFERS IN (OUT)               | (1,514,856)                     | (1,176,825)            | 77.7%                   | (96,250)                        | -                      |                         | 1,611,106                       | 1,176,825              | 73.0%                   | -                               | -                      |                         |
| INCREASE/DECREASE IN NET POSITION      | \$ (175,000)                    | \$ 941,503             | -538.0%                 | \$ -                            | \$ 15,398              | 100.0%                  | \$ (219,000)                    | \$ (397,110)           | 181.3%                  | \$ (394,000)                    | \$ 559,791             | -142.1%                 |

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

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

## **EXECUTIVE SUMMARY**

**Enclosed are the quarterly reports for the University of Arkansas Community College at Batesville (UACCB) for the quarter ended March 31, 2021.**

### **Financial Highlights**

The College continues to face the impact of COVID-19 with our decline in enrollment, lower interest rates on investments, and a global uncertain economic outlook. While facing these challenges, the College has maintained a strong reserve balance, promoted good stewardship of federal HEERF funds, and researched ways to work with our community to persevere through this pandemic.

The College had \$3,679,567 in total cash and investments at March 31, 2021. Current unrestricted cash and investments total \$3,179,567, while plant funds totaled \$500,000.

As of March 31, 2021, across all fund types, UACCB reflected an increase in net position of \$28,347. This increase in total net position is a result of the below items.

### **Statement of Budgeted and Actual Revenues & Expenditures** **For the nine months ended March 31, 2021**

#### **Operating Revenues:**

Tuition and fee revenues were at lower than projected levels due to the continued impact of COVID-19 on enrollment. Auxiliary revenues also continue to be impacted by COVID-19 and an increase in students purchasing books from online sources. Operating federal grants and contracts is significantly below the budgeted amount and will be adjusted for the FY22 budget.

#### **Operating Expenses:**

Compensation and benefits and supplies and services were at expected levels. Auxiliary expenditures were also at expected levels. Scholarships and fellowships, in the unrestricted fund, were slightly elevated and will continue to be monitored.

#### **Non-Operating Revenues (Expenses):**

Local sales tax continues to be at higher than expected rates due to increased local and online purchasing.

**UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT BATESVILLE  
EXECUTIVE SUMMARY**

**Transfer In (Out)**

Debt service expenditures are in line with payment schedule requirements. UACCB's full debt payment of \$207,556 was recognized during the first nine months.

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 Month March 31, 2021**

|   | Educational & General           |                        |                         | Auxiliary                       |                        |                         | Other                           |                        |                         | Total                           |                        |                         |
|---|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|
|   | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized |
| OPERATING REVENUE                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Student tuition & fees                    | \$ 3,396,206                    | \$ 2,999,956           | 88.3%                   |                                 |                        |                         |                                 |                        |                         | \$ 3,396,206                    | \$ 2,999,956           | 88.3%                   |
| Less: Institutional scholarships          | (275,000)                       | (309,652)              | 112.6%                  |                                 |                        |                         |                                 |                        |                         | (275,000)                       | (309,652)              | 112.6%                  |
| Less: Other scholarship allowances        |                                 |                        |                         |                                 |                        |                         | \$ (2,500,000)                  | \$ (1,627,760)         | 65.1%                   | (2,500,000)                     | (1,627,760)            | 65.1%                   |
| Patient services                          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Federal and county appropriations         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Federal grants and contracts              |                                 |                        |                         |                                 |                        |                         | 1,847,678                       | 321,429                | 17.4%                   | 1,847,678                       | 321,429                | 17.4%                   |
| State and local grants and contracts      |                                 |                        |                         |                                 |                        |                         | 939,645                         | 607,934                | 64.7%                   | 939,645                         | 607,934                | 64.7%                   |
| Non-governmental grants and contracts     |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Sales/services of educational departments |                                 |                        |                         | \$ 20,000                       | \$ 1,857               | 9.3%                    |                                 |                        |                         | 20,000                          | 1,857                  | 9.3%                    |
| Insurance plan                            |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Auxiliary enterprises:                    |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Athletics                                 |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Less: Institutional scholarships          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Less: Other scholarship allowances        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Housing/food service                      |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Less: Institutional scholarships          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Less: Other scholarship allowances        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Bookstore                                 |                                 |                        |                         | 600,000                         | 413,356                | 68.9%                   |                                 |                        |                         | 600,000                         | 413,356                | 68.9%                   |
| Less: Institutional scholarships          | (25,000)                        | (3,539)                | 14.2%                   |                                 |                        |                         |                                 |                        |                         | (25,000)                        | (3,539)                | 14.2%                   |
| Less: Other scholarship allowances        |                                 |                        |                         |                                 |                        |                         | (400,000)                       | (179,338)              | 44.8%                   | (400,000)                       | (179,338)              | 44.8%                   |
| Other auxiliary enterprises               |                                 |                        |                         | 105,000                         | 63,199                 | 60.2%                   |                                 |                        |                         | 105,000                         | 63,199                 | 60.2%                   |
| Less: Institutional scholarships          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Less: Other scholarship allowances        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Other operating revenues                  | 124,766                         | 38,550                 | 30.9%                   |                                 |                        |                         | -                               | 2,333                  | 100.0%                  | 124,766                         | 40,883                 | 32.8%                   |
| TOTAL OPERATING REVENUES                  | 3,220,972                       | 2,725,315              | 84.6%                   | 725,000                         | 478,412                | 66.0%                   | (112,677)                       | (875,402)              | 776.9%                  | 3,833,295                       | 2,328,325              | 60.7%                   |
| OPERATING EXPENSES                        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Compensation & benefits                   | 6,428,973                       | 4,931,105              | 76.7%                   | 182,761                         | 135,803                | 74.3%                   | 1,406,460                       | 942,127                | 67.0%                   | 8,018,194                       | 6,009,035              | 74.9%                   |
| Supplies & services                       | 1,820,779                       | 1,406,782              | 77.3%                   | 542,239                         | 276,701                | 51.0%                   | 1,424,602                       | 690,679                | 48.5%                   | 3,787,620                       | 2,374,162              | 62.7%                   |
| Scholarships & fellowships                | 150,000                         | 108,845                | 72.6%                   |                                 |                        |                         | 876,472                         | 1,035,795              | 118.2%                  | 1,026,472                       | 1,144,640              | 111.5%                  |
| Insurance plan                            |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Depreciation                              |                                 |                        |                         |                                 |                        |                         | 775,000                         | 581,250                | 75.0%                   | 775,000                         | 581,250                | 75.0%                   |
| TOTAL OPERATING EXPENSES                  | 8,399,752                       | 6,446,732              | 76.7%                   | 725,000                         | 412,504                | 56.9%                   | 4,482,534                       | 3,249,851              | 72.5%                   | 13,607,286                      | 10,109,087             | 74.3%                   |
| OPERATING INCOME/LOSS                     | (5,178,780)                     | (3,721,417)            | 71.9%                   | -                               | 65,908                 | 100.0%                  | (4,595,211)                     | (4,125,253)            | 89.8%                   | (9,773,991)                     | (7,780,762)            | 79.6%                   |



**UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT BATESVILLE**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended Month March 31, 2021**

|  | Educational & General           |                        |                         | Auxiliary                       |                        |                         | Other                           |                        |                         | Total                           |                        |                         |
|--|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|
|  | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized |
| NON-OPERATING REVENUES (EXPENSES)      |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| State appropriations                   | 4,497,203                       | 3,412,541              | 75.9%                   |                                 |                        |                         |                                 |                        |                         | 4,497,203                       | 3,412,541              | 75.9%                   |
| Property & sales tax                   | 1,209,500                       | 1,267,984              | 104.8%                  |                                 |                        |                         |                                 |                        |                         | 1,209,500                       | 1,267,984              | 104.8%                  |
| Federal nonoperating grants            |                                 |                        |                         |                                 |                        |                         | 3,296,472                       | 2,719,099              | 82.5%                   | 3,296,472                       | 2,719,099              | 82.5%                   |
| State and local nonoperating grants    |                                 |                        |                         |                                 |                        |                         | 373,739                         | 385,422                | 103.1%                  | 373,739                         | 385,422                | 103.1%                  |
| Other nonoperating grants              |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Gifts                                  |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Investment income                      | 70,000                          | 35,216                 | 50.3%                   |                                 |                        |                         |                                 |                        |                         | 70,000                          | 35,216                 | 50.3%                   |
| Interest on capital asset-related debt |                                 |                        |                         |                                 |                        |                         | (9,616)                         | (11,153)               | 116.0%                  | (9,616)                         | (11,153)               | 116.0%                  |
| Other                                  |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| NET NON-OPERATING REVENUES             | 5,776,703                       | 4,715,741              | 81.6%                   | -                               | -                      |                         | 3,660,595                       | 3,093,368              | 84.5%                   | 9,437,298                       | 7,809,109              | 82.7%                   |
| INCOME (LOSS) BEFORE OTHER REV/EXP     | 597,923                         | 994,324                | 166.3%                  | -                               | 65,908                 | 100.0%                  | (934,616)                       | (1,031,885)            | 110.4%                  | (336,693)                       | 28,347                 | -8.4%                   |
| OTHER CHANGES IN NET POSITION          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Capital appropriations                 |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Capital gifts and grants               |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Other                                  |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| TOTAL OTHER CHANGES                    | -                               | -                      |                         | -                               | -                      |                         | -                               | -                      |                         | -                               | -                      |                         |
| TRANSFERS IN (OUT)                     |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Debt Service                           | (207,556)                       | (207,556)              | 100.0%                  |                                 |                        |                         | 207,556                         | 207,556                | 100.0%                  | -                               | -                      |                         |
| Other                                  | (390,367)                       | (23,951)               | 6.1%                    |                                 |                        |                         | 390,367                         | 23,951                 | 6.1%                    | -                               | -                      |                         |
| TOTAL TRANSFERS IN (OUT)               | (597,923)                       | (231,507)              | 38.7%                   | -                               | -                      |                         | 597,923                         | 231,507                | 38.7%                   | -                               | -                      |                         |
| INCREASE/DECREASE IN NET POSITION      | \$ -                            | \$ 762,817             | 100.0%                  | \$ -                            | \$ 65,908              | 100.0%                  | \$ (336,693)                    | \$ (800,378)           | 237.7%                  | \$ (336,693)                    | \$ 28,347              | -8.4%                   |
|  |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |

**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 Quarter Ended March 31, 2021**

No budget adjustments were necessary during the third quarter.

**Financial Highlights**

Revenues are generally in line with expectations. Tuition/fees, prorated to reflect the first 10 weeks of the 16-week semester, are 4.1% lower than budgeted at this point due to the decline in spring 2021 enrollment. However, operating expenses are under budget in a sufficient amount that we do not anticipate the need for budget adjustments. Non-governmental contracts are lower than projected due to the impact of COVID limitations on industry training and community education courses. Local sales tax revenue is above the budgeted level in part due to the inclusion of online sales in county collection reports.

Expenditures for Compensation and Benefits are 8.3% lower than budgeted due to vacated positions remaining unfilled during the 3<sup>rd</sup> Quarter. Supplies & services expenditures are 12.9% lower due to savings measures put in place to minimize the effects of anticipated enrollment decreases. Other expenditure line items are operating within expected ranges as of the end of the 3<sup>rd</sup> Quarter.

**Enrollment Highlights**

The college had 1,135 students enrolled on the eleventh day of classes, a decrease of 15.7% from the 1,347 enrolled in spring 2020 semester. The majority of the decline was in concurrent high school enrollment due to many high school students attending virtually and not being on campus to participate in concurrent courses.

Laura Clark  
Chancellor

**UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT HOPE-TEXARKANA**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2021**

|   | Educational & General           |                        |                         | Auxiliary                       |                        |                         | Other                           |                        |                         | Total                           |                        |                         |
|---|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|
|   | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized |
| OPERATING REVENUE                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Student tuition & fees                    | \$ 2,949,965                    | \$ 2,092,845           | 70.9%                   |                                 |                        |                         |                                 |                        |                         | \$ 2,949,965                    | \$ 2,092,845           | 70.9%                   |
| Less: Institutional scholarships          | (107,500)                       | (72,500)               | 67.4%                   |                                 |                        |                         |                                 |                        |                         | (107,500)                       | (72,500)               | 67.4%                   |
| Less: Other scholarship allowances        |                                 |                        |                         |                                 |                        |                         | \$ (1,665,804)                  | \$ (1,182,721)         | 71.0%                   | (1,665,804)                     | (1,182,721)            | 71.0%                   |
| Patient services                          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Federal and county appropriations         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Federal grants and contracts              |                                 |                        |                         |                                 |                        |                         | 1,590,513                       | 1,620,162              | 101.9%                  | 1,590,513                       | 1,620,162              | 101.9%                  |
| State and local grants and contracts      |                                 |                        |                         |                                 |                        |                         | 1,088,044                       | 655,253                | 60.2%                   | 1,088,044                       | 655,253                | 60.2%                   |
| Non-governmental grants and contracts     | 71,100                          | 37,158                 | 52.3%                   |                                 |                        |                         |                                 |                        |                         | 71,100                          | 37,158                 | 52.3%                   |
| Sales/services of educational departments | 143,150                         | 99,855                 | 69.8%                   |                                 |                        |                         |                                 |                        |                         | 143,150                         | 99,855                 | 69.8%                   |
| Insurance plan                            |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Auxiliary enterprises:                    |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Athletics                                 |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Less: Institutional scholarships          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Less: Other scholarship allowances        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Housing/food service                      |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Less: Institutional scholarships          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Less: Other scholarship allowances        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Bookstore                                 |                                 |                        |                         | \$ 374,200                      | \$ 364,871             | 97.5%                   |                                 |                        |                         | 374,200                         | 364,871                | 97.5%                   |
| Less: Institutional scholarships          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Less: Other scholarship allowances        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Other auxiliary enterprises               |                                 |                        |                         | 20,000                          | 29                     | 0.1%                    |                                 |                        |                         | 20,000                          | 29                     | 0.1%                    |
| Less: Institutional scholarships          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Less: Other scholarship allowances        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Other operating revenues                  | 33,300                          | 45,076                 | 135.4%                  |                                 |                        |                         |                                 |                        |                         | 33,300                          | 45,076                 | 135.4%                  |
| TOTAL OPERATING REVENUES                  | 3,090,015                       | 2,202,434              | 71.3%                   | 394,200                         | 364,900                | 92.6%                   | 1,012,753                       | 1,092,694              | 107.9%                  | 4,496,968                       | 3,660,028              | 81.4%                   |
| OPERATING EXPENSES                        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Compensation & benefits                   | 6,705,501                       | 4,471,395              | 66.7%                   |                                 |                        |                         | 1,552,848                       | 1,239,789              | 79.8%                   | 8,258,349                       | 5,711,184              | 69.2%                   |
| Supplies & services                       | 3,280,050                       | 2,036,026              | 62.1%                   |                                 |                        |                         | 1,118,642                       | 779,430                | 69.7%                   | 4,398,692                       | 2,815,456              | 64.0%                   |
| Scholarships & fellowships                | 237,500                         | 194,350                | 81.8%                   |                                 |                        |                         | 2,812,002                       | 1,471,378              | 52.3%                   | 3,049,502                       | 1,665,728              | 54.6%                   |
| Insurance plan                            |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Depreciation                              |                                 |                        |                         |                                 |                        |                         | 1,155,494                       | 1,050,000              | 90.9%                   | 1,155,494                       | 1,050,000              | 90.9%                   |
| TOTAL OPERATING EXPENSES                  | 10,223,051                      | 6,701,771              | 65.6%                   | -                               | -                      |                         | 6,638,986                       | 4,540,597              | 68.4%                   | 16,862,037                      | 11,242,368             | 66.7%                   |
| OPERATING INCOME/LOSS                     | (7,133,036)                     | (4,499,337)            | 63.1%                   | 394,200                         | 364,900                | 92.6%                   | (5,626,233)                     | (3,447,903)            | 61.3%                   | (12,365,069)                    | (7,582,340)            | 61.3%                   |

**UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT HOPE-TEXARKANA**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2021**

|  | Educational & General           |                        |                         | Auxiliary                       |                        |                         | Other                           |                        |                         | Total                           |                        |                         |
|--|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|
|  | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized |
| NON-OPERATING REVENUES (EXPENSES)      |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| State appropriations                   | 6,057,344                       | 3,872,873              | 63.9%                   |                                 |                        |                         | 100,000                         | -                      | 0.0%                    | 6,157,344                       | 3,872,873              | 62.9%                   |
| Property & sales tax                   | 1,200,000                       | 994,197                | 82.8%                   |                                 |                        |                         |                                 |                        |                         | 1,200,000                       | 994,197                | 82.8%                   |
| Federal nonoperating grants            |                                 |                        |                         |                                 |                        |                         | 3,808,144                       | 5,012,499              | 131.6%                  | 3,808,144                       | 5,012,499              | 131.6%                  |
| State and local nonoperating grants    |                                 |                        |                         |                                 |                        |                         | 562,595                         | 310,325                | 55.2%                   | 562,595                         | 310,325                | 55.2%                   |
| Other nonoperating grants              |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Gifts                                  |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Investment income                      | 500                             | 1,409                  | 281.8%                  |                                 |                        |                         | 800                             | 17,798                 | 2224.8%                 | 1,300                           | 19,207                 | 1477.5%                 |
| Interest on capital asset-related debt |                                 |                        |                         |                                 |                        |                         | (73,458)                        | (72,573)               | 98.8%                   | (73,458)                        | (72,573)               | 98.8%                   |
| Other                                  |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| NET NON-OPERATING REVENUES             | 7,257,844                       | 4,868,479              | 67.1%                   | -                               | -                      |                         | 4,398,081                       | 5,268,049              | 119.8%                  | 11,655,925                      | 10,136,528             | 87.0%                   |
| INCOME (LOSS) BEFORE OTHER REV/EXP     | 124,808                         | 369,142                | 295.8%                  | 394,200                         | 364,900                | 92.6%                   | (1,228,152)                     | 1,820,146              | -148.2%                 | (709,144)                       | 2,554,188              | -360.2%                 |
| OTHER CHANGES IN NET POSITION          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Capital appropriations                 |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Capital gifts and grants               |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Other                                  |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| TOTAL OTHER CHANGES                    | -                               | -                      |                         | -                               | -                      |                         | -                               | -                      |                         | -                               | -                      |                         |
| TRANSFERS IN (OUT)                     |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Debt Service                           | (519,008)                       | (518,343)              | 99.9%                   |                                 |                        |                         | 519,008                         | 518,343                | 99.9%                   | -                               | -                      |                         |
| Other                                  | 394,200                         | 364,900                | 92.6%                   | (394,200)                       | (364,900)              | 92.6%                   |                                 |                        |                         | -                               | -                      |                         |
| TOTAL TRANSFERS IN (OUT)               | (124,808)                       | (153,443)              | 122.9%                  | (394,200)                       | (364,900)              | 92.6%                   | 519,008                         | 518,343                | 99.9%                   | -                               | -                      |                         |
| INCREASE/DECREASE IN NET POSITION      | \$ -                            | \$ 215,699             | 100.0%                  | \$ -                            | \$ -                   |                         | \$ (709,144)                    | \$ 2,338,489           | -329.8%                 | \$ (709,144)                    | \$ 2,554,188           | -360.2%                 |

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

**UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT MORRILTON**  
**NARRATIVE**  
**For the Nine Months Ended March 31, 2021**

**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 ended March 31, 2021. The third quarter report reflects all revenue and expenses directly related to the fall semester and 62% of all revenue and expenses directly related to the spring semester. All other direct revenues and expenses for the spring semester have been deferred to the fourth quarter.

**Operating Revenues** –Federal grants and contracts are currently at 0% of budget due to administrative allowances for federal funds that usually do not get received until after the semester is over. Sales and services and other operating revenues are lagging a little behind pace currently but we expect those to come in close to budget by the end of FY21.

**Operating Expenses** – No material variances appear in this section.

**Non-Operating Revenues (Expenses)** –Other non-operating revenue is at 36.3% due to us receiving a small amount of M&R revenue so far this year. Property and Sales Tax is at 94.3% of budget due to high consumer spending in our county. Everything else is tracking close to where we think it should be.

**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 for awards anticipated but not awarded prior to budget submission. With CARES Funds and the first year of UACCM operating our career center, we have several variances in this area. Revenues and Expenditures that are for tuition and fees for the spring semester have also been deferred to the fourth quarter at the same rate we did for E&G.

**Operating Revenues**-Federal grants and contracts are at 54.6% of budget due to low spending so far on the year-long reimbursement based federal grants. This will even out as the year goes along. The same goes for state grants as we have started out with low spending on our reimbursement-based grants.

**Operating Expenses**- Expenditures are also down in these grants, due to a slow start on our grant spending, while we are trying to make sure we identify the right areas to spend COVID related grant funds. Our staffing has also decreased in our adult education fields which has caused a decreased compensation and benefits expenditures so far through fiscal year 2021.

**Non-Operating Revenues (Expenses)**-No material variances exist in this section.

**Transfers**-Required debt service transfers are made in July per the Bond Covenants for the full year, but only three quarters of the transfer was realized in the first nine months of the year and was reflected in the statement. We have not made any other transfers so far this year.

**UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT MORRILTON**  
**NARRATIVE**  
**For the Nine Months Ended March 31, 2021**

Materiality standards for the UACCM campus are as follows:

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

Lisa Willenberg, Chancellor



**UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE MORRILTON**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2021**

|   | Educational & General           |                        |                         | Auxiliary                       |                        |                         | Other                           |                        |                         | Total                           |                        |                         |
|---|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|
|   | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized |
| OPERATING REVENUE                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Student tuition & fees                    | \$ 6,085,640                    | \$ 4,748,643           | 78.0%                   |                                 |                        |                         |                                 |                        |                         | \$ 6,085,640                    | \$ 4,748,643           | 78.0%                   |
| Less: Institutional scholarships          | (375,000)                       | (331,543)              | 88.4%                   |                                 |                        |                         |                                 |                        |                         | (375,000)                       | (331,543)              | 88.4%                   |
| Less: Other scholarship allowances        |                                 |                        |                         |                                 |                        |                         | \$ (3,087,228)                  | \$ (2,152,819)         | 69.7%                   | (3,087,228)                     | (2,152,819)            | 69.7%                   |
| Patient services                          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Federal and county appropriations         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Federal grants and contracts              | 12,000                          | -                      | 0.0%                    |                                 |                        |                         | 1,430,189                       | 780,216                | 54.6%                   | 1,442,189                       | 780,216                | 54.1%                   |
| State and local grants and contracts      |                                 |                        |                         |                                 |                        |                         | 1,486,285                       | 612,813                | 41.2%                   | 1,486,285                       | 612,813                | 41.2%                   |
| Non-governmental grants and contracts     |                                 |                        |                         |                                 |                        |                         | 181,850                         | 100,388                | 55.2%                   | 181,850                         | 100,388                | 55.2%                   |
| Sales/services of educational departments | 115,000                         | 74,550                 | 64.8%                   |                                 |                        |                         |                                 |                        |                         | 115,000                         | 74,550                 | 64.8%                   |
| Insurance plan                            |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Auxiliary enterprises:                    |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Athletics                                 |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Less: Institutional scholarships          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Less: Other scholarship allowances        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Housing/food service                      |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Less: Institutional scholarships          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Less: Other scholarship allowances        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Bookstore                                 |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Less: Institutional scholarships          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Less: Other scholarship allowances        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Other auxiliary enterprises               |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Less: Institutional scholarships          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Less: Other scholarship allowances        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Other operating revenues                  | 128,350                         | 78,529                 | 61.2%                   |                                 |                        |                         |                                 |                        |                         | 128,350                         | 78,529                 | 61.2%                   |
| TOTAL OPERATING REVENUES                  | 5,965,990                       | 4,570,179              | 76.6%                   | -                               | -                      |                         | 11,096                          | (659,402)              | -5942.7%                | 5,977,086                       | 3,910,777              | 65.4%                   |
| OPERATING EXPENSES                        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Compensation & benefits                   | 8,918,345                       | 6,895,667              | 77.3%                   |                                 |                        |                         | 1,415,305                       | 729,888                | 51.6%                   | 10,333,650                      | 7,625,555              | 73.8%                   |
| Supplies & services                       | 2,663,025                       | 1,889,980              | 71.0%                   |                                 |                        |                         | 971,862                         | 988,128                | 101.7%                  | 3,634,887                       | 2,878,108              | 79.2%                   |
| Scholarships & fellowships                |                                 |                        |                         |                                 |                        |                         | 2,497,011                       | 1,416,613              | 56.7%                   | 2,497,011                       | 1,416,613              | 56.7%                   |
| Insurance plan                            |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Depreciation                              |                                 |                        |                         |                                 |                        |                         | 1,572,617                       | 1,179,463              | 75.0%                   | 1,572,617                       | 1,179,463              | 75.0%                   |
| TOTAL OPERATING EXPENSES                  | 11,581,370                      | 8,785,647              | 75.9%                   | -                               | -                      |                         | 6,456,795                       | 4,314,092              | 66.8%                   | 18,038,165                      | 13,099,739             | 72.6%                   |
| OPERATING INCOME/LOSS                     | (5,615,380)                     | (4,215,468)            | 75.1%                   | -                               | -                      |                         | (6,445,699)                     | (4,973,494)            | 77.2%                   | (12,061,079)                    | (9,188,962)            | 76.2%                   |

**UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE MORRILTON**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2021**

|  | Educational & General           |                        |                         | Auxiliary                       |                        |                         | Other                           |                        |                         | Total                           |                        |                         |
|--|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|
|  | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized |
| NON-OPERATING REVENUES (EXPENSES)      |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| State appropriations                   | 5,831,239                       | 5,008,910              | 85.9%                   |                                 |                        |                         |                                 |                        |                         | 5,831,239                       | 5,008,910              | 85.9%                   |
| Property & sales tax                   | 600,000                         | 565,527                | 94.3%                   |                                 |                        |                         |                                 |                        |                         | 600,000                         | 565,527                | 94.3%                   |
| Federal nonoperating grants            |                                 |                        |                         |                                 |                        |                         | 4,575,000                       | 4,287,797              | 93.7%                   | 4,575,000                       | 4,287,797              | 93.7%                   |
| State and local nonoperating grants    |                                 |                        |                         |                                 |                        |                         | 522,500                         | 351,982                | 67.4%                   | 522,500                         | 351,982                | 67.4%                   |
| Other nonoperating grants              |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Gifts                                  | 10,000                          | 6,875                  | 68.8%                   |                                 |                        |                         |                                 |                        |                         | 10,000                          | 6,875                  | 68.8%                   |
| Investment income                      | 50,000                          | 39,640                 | 79.3%                   |                                 |                        |                         | 10,200                          | 5,675                  | 55.6%                   | 60,200                          | 45,315                 | 75.3%                   |
| Interest on capital asset-related debt |                                 |                        |                         |                                 |                        |                         | (384,417)                       | (307,642)              | 80.0%                   | (384,417)                       | (307,642)              | 80.0%                   |
| Other                                  | 15,000                          | 5,451                  | 36.3%                   |                                 |                        |                         |                                 |                        |                         | 15,000                          | 5,451                  | 36.3%                   |
| NET NON-OPERATING REVENUES             | 6,506,239                       | 5,626,403              | 86.5%                   | -                               | -                      |                         | 4,723,283                       | 4,337,811              | 91.8%                   | 11,229,522                      | 9,964,214              | 88.7%                   |
| INCOME (LOSS) BEFORE OTHER REV/EXP     | 890,859                         | 1,410,935              | 158.4%                  | -                               | -                      |                         | (1,722,416)                     | (635,683)              | 36.9%                   | (831,557)                       | 775,252                | -93.2%                  |
| OTHER CHANGES IN NET POSITION          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Capital appropriations                 |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Capital gifts and grants               |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Other                                  |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| TOTAL OTHER CHANGES                    | -                               | -                      |                         | -                               | -                      |                         | -                               | -                      |                         | -                               | -                      |                         |
| TRANSFERS IN (OUT)                     |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Debt Service                           | (855,865)                       | (641,899)              | 75.0%                   |                                 |                        |                         | 855,865                         | 641,899                | 75.0%                   | -                               | -                      |                         |
| Other                                  | (944,557)                       |                        |                         |                                 |                        |                         | 944,557                         |                        |                         | -                               |                        |                         |
| TOTAL TRANSFERS IN (OUT)               | (1,800,422)                     | (641,899)              | 35.7%                   | -                               | -                      |                         | 1,800,422                       | 641,899                | 35.7%                   | -                               | -                      |                         |
| INCREASE/DECREASE IN NET POSITION      | \$ (909,563)                    | \$ 769,036             | -84.6%                  | \$ -                            | \$ -                   |                         | \$ 78,006                       | \$ 6,216               | 8.0%                    | \$ (831,557)                    | \$ 775,252             | -93.2%                  |

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

**University of Arkansas Community College Rich Mountain**  
**Executive Summary**  
**For the Nine Months Ended March 31, 2021**

**Enrollment Highlights**

UACCRM's spring 2021 Student Semester Credit Hours (SSCH) totaled 6,916. This is a 2.6% decrease from spring 2020 SSCH figures. Declines in spring student enrollment were anticipated during the budgeting process and forecasted revenues were adjusted accordingly.

**Financial Highlights**

UACCRM's E&G revenue and expenditure line items are both operating within expected ranges as of the end of the third quarter. Student Tuition and Fees totaled just above 81% of the budgeted amount. Operating expenses in Unrestricted E & G totaled 73% of budget.

Auxiliary expenditures exceeded revenues by \$179,977. Once the remainder of Spring 2021 tuition is recognized, this amount will decrease and be closer to the anticipated budget amount.

The Other column represents Restricted Funds and Plant Funds. Currently, the Increase in Net Position for Restricted and Plant funds total \$719,497, which is slightly better than anticipated at this point in the year.

During the quarter ended March 31, 2021, no budget amendments were necessary.

UACCRM continues to be in good financial condition and remains steadfast to overcome the challenges ahead.

Phillip Wilson  
Chancellor

**UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE RICH MOUNTAIN**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Six Months Ended December 31, 2020**

|   | Educational & General           |                        |                         | Auxiliary                       |                        |                         | Other                           |                        |                         | Total                           |                        |                         |
|---|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|
|   | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized |
| OPERATING REVENUE                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Student tuition & fees                    | \$ 2,714,137                    | \$ 2,210,405           | 81.4%                   | \$ 228,435                      | \$ -                   | 0.0%                    |                                 |                        |                         | \$ 2,942,572                    | \$ 2,210,405           | 75.1%                   |
| Less: Institutional scholarships          | (90,000)                        | (56,293)               | 62.5%                   |                                 |                        |                         |                                 |                        |                         | (90,000)                        | (56,293)               | 62.5%                   |
| Less: Other scholarship allowances        | (290,000)                       | (229,142)              | 79.0%                   |                                 |                        |                         | \$ (1,800,000)                  | \$ (950,051)           | 52.8%                   | (2,090,000)                     | (1,179,193)            | 56.4%                   |
| Patient services                          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Federal and county appropriations         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Federal grants and contracts              |                                 |                        |                         |                                 |                        |                         | 2,569,872                       | 1,476,485              | 57.5%                   | 2,569,872                       | 1,476,485              | 57.5%                   |
| State and local grants and contracts      | 70,975                          | 23,231                 | 32.7%                   |                                 |                        |                         | 205,094                         | 381,661                | 186.1%                  | 276,069                         | 404,892                | 146.7%                  |
| Non-governmental grants and contracts     |                                 |                        |                         |                                 |                        |                         | -                               | 193,880                | 100.0%                  | -                               | 193,880                |                         |
| Sales/services of educational departments | 25,000                          | 4,707                  | 18.8%                   |                                 |                        |                         | -                               |                        |                         | 25,000                          | 4,707                  | 18.8%                   |
| Insurance plan                            |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Auxiliary enterprises:                    |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Athletics                                 |                                 |                        |                         | 11,400                          | -                      | 0.0%                    |                                 |                        |                         | 11,400                          | -                      | 0.0%                    |
| Less: Institutional scholarships          |                                 |                        |                         | (218,000)                       | (238,668)              | 109.5%                  |                                 |                        |                         | (218,000)                       | (238,668)              | 109.5%                  |
| Less: Other scholarship allowances        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Housing/food service                      |                                 |                        |                         | 1,241,800                       | 853,655                | 68.7%                   |                                 |                        |                         | 1,241,800                       | 853,655                | 68.7%                   |
| Less: Institutional scholarships          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Less: Other scholarship allowances        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Bookstore                                 |                                 |                        |                         | 230,565                         | 347,706                | 150.8%                  |                                 |                        |                         | 230,565                         | 347,706                | 150.8%                  |
| Less: Institutional scholarships          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Less: Other scholarship allowances        |                                 |                        |                         |                                 |                        |                         | -                               | (60,116)               | -100.0%                 | -                               | (60,116)               | -100.0%                 |
| Other auxiliary enterprises               |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Less: Institutional scholarships          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Less: Other scholarship allowances        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Other operating revenues                  | 53,000                          | 9,282                  | 17.5%                   |                                 |                        |                         |                                 |                        |                         | 53,000                          | 9,282                  | 17.5%                   |
| TOTAL OPERATING REVENUES                  | 2,483,112                       | 1,962,190              | 79.0%                   | 1,494,200                       | 962,693                | 64.4%                   | 974,966                         | 1,041,859              | 106.9%                  | 4,952,278                       | 3,966,742              | 80.1%                   |
| OPERATING EXPENSES                        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Compensation & benefits                   | 4,085,164                       | 2,905,418              | 71.1%                   | 509,048                         | 435,577                | 85.6%                   | 1,619,998                       | 1,080,499              | 66.7%                   | 6,214,210                       | 4,421,494              | 71.2%                   |
| Supplies & services                       | 1,325,698                       | 1,054,373              | 79.5%                   | 710,679                         | 707,100                | 99.5%                   | 925,904                         | 794,857                | 85.8%                   | 2,962,281                       | 2,556,330              | 86.3%                   |
| Scholarships & fellowships                |                                 |                        |                         |                                 |                        |                         | 646,137                         | 1,061,254              | 164.2%                  | 646,137                         | 1,061,254              | 164.2%                  |
| Insurance plan                            |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Depreciation                              |                                 |                        |                         |                                 |                        |                         | 1,050,000                       | 787,500                | 75.0%                   | 1,050,000                       | 787,500                | 75.0%                   |
| TOTAL OPERATING EXPENSES                  | 5,410,862                       | 3,959,791              | 73.2%                   | 1,219,727                       | 1,142,677              | 93.7%                   | 4,242,039                       | 3,724,110              | 87.8%                   | 10,872,628                      | 8,826,578              | 81.2%                   |
| OPERATING INCOME/LOSS                     | (2,927,750)                     | (1,997,601)            | 68.2%                   | 274,473                         | (179,984)              | -65.6%                  | (3,267,073)                     | (2,682,251)            | 82.1%                   | (5,920,350)                     | (4,859,836)            | 82.1%                   |

**UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE RICH MOUNTAIN**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Six Months Ended December 31, 2020**

|  | Educational & General           |                        |                         | Auxiliary                       |                        |                         | Other                           |                        |                         | Total                           |                        |                         |
|--|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|
|  | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized |
| NON-OPERATING REVENUES (EXPENSES)      |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| State appropriations                   | 3,234,491                       | 2,866,817              | 88.6%                   |                                 |                        |                         |                                 |                        |                         | 3,234,491                       | 2,866,817              | 88.6%                   |
| Property & sales tax                   |                                 |                        |                         |                                 |                        |                         | 445,000                         | 349,891                | 78.6%                   | 445,000                         | 349,891                | 78.6%                   |
| Federal nonoperating grants            |                                 |                        |                         |                                 |                        |                         | 2,024,312                       | 2,213,807              | 109.4%                  | 2,024,312                       | 2,213,807              | 109.4%                  |
| State and local nonoperating grants    |                                 |                        |                         |                                 |                        |                         | 367,000                         | 358,661                | 97.7%                   | 367,000                         | 358,661                | 97.7%                   |
| Other nonoperating grants              |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Gifts                                  | -                               | 21,000                 | 100.0%                  | 42,550                          | -                      | 0.0%                    |                                 |                        |                         | 42,550                          | 21,000                 | 49.4%                   |
| Investment income                      | 5,000                           | 6,726                  | 134.5%                  | -                               | 7                      | 100.0%                  | 30,000                          | 5,336                  | 17.8%                   | 35,000                          | 12,069                 | 34.5%                   |
| Interest on capital asset-related debt |                                 |                        |                         |                                 |                        |                         | (504,434)                       | (280,310)              | 55.6%                   | (504,434)                       | (280,310)              | 55.6%                   |
| Other                                  |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| NET NON-OPERATING REVENUES             | 3,239,491                       | 2,894,543              | 89.4%                   | 42,550                          | 7                      | 0.0%                    | 2,361,878                       | 2,647,385              | 112.1%                  | 5,643,919                       | 5,541,935              | 98.2%                   |
| INCOME (LOSS) BEFORE OTHER REV/EXP     | 311,741                         | 896,942                | 287.7%                  | 317,023                         | (179,977)              | -56.8%                  | (905,195)                       | (34,866)               | 3.9%                    | (276,431)                       | 682,099                | -246.8%                 |
| OTHER CHANGES IN NET POSITION          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Capital appropriations                 |                                 |                        |                         |                                 |                        |                         | -                               | 87,980                 | 100.0%                  | -                               | 87,980                 | 100.0%                  |
| Capital gifts and grants               |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Other                                  |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| TOTAL OTHER CHANGES                    | -                               | -                      |                         | -                               | -                      |                         | -                               | 87,980                 | 100.0%                  | -                               | 87,980                 | 100.0%                  |
| TRANSFERS IN (OUT)                     |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Debt Service                           | (34,000)                        | (758,699)              | 2231.5%                 | (398,350)                       |                        |                         | 432,350                         | 758,699                | 175.5%                  | -                               | -                      |                         |
| Other                                  | (277,741)                       | 92,316                 | -33.2%                  | 81,327                          |                        |                         | 196,414                         | (92,316)               | -47.0%                  | -                               | -                      |                         |
| TOTAL TRANSFERS IN (OUT)               | (311,741)                       | (666,383)              | 213.8%                  | (317,023)                       | -                      |                         | 628,764                         | 666,383                | 106.0%                  | -                               | -                      |                         |
| INCREASE/DECREASE IN NET POSITION      | \$ -                            | \$ 230,559             | 100.0%                  | \$ -                            | \$ (179,977)           | -100.0%                 | \$ (276,431)                    | \$ 719,497             | -260.3%                 | \$ (276,431)                    | \$ 770,079             | -278.6%                 |

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

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

**Executive Summary**  
**For the 9 Months Ended March 31, 2021**

**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 at the end of 3<sup>rd</sup> quarter; however, the actual amount will increase in the fourth quarter with another payment from the EMPS program.

No material variances are expected at year end.

Operating Expenses are lower than budget at March 31, 2021. These expenses are expected to be lower than budget at year end due to one vacant position and less travel.

State Appropriations are currently at 87% of budget. The budget was conservative and included RSA Category “A” funds. Since the State is releasing more than Category A, the actual amount at year end is expected to be over-budget.

**Other**

The Other category is comprised of grants, gifts, and plant funds. No material variances are expected at year end.

James L. Rutherford III  
Dean



**UA CLINTON SCHOOL OF PUBLIC SERVICE**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the 9 Months Ended March 31, 2021**

|   | Educational & General           |                        |                         | Auxiliary                       |                        |                         | Other                           |                        |                         | Total                           |                        |                         |
|---|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|
|   | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized |
| OPERATING REVENUE                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Student tuition & fees                    | \$ 1,275,000                    | \$ 620,492             | 48.7%                   |                                 |                        |                         |                                 |                        |                         | \$ 1,275,000                    | \$ 620,492             | 48.7%                   |
| Less: Institutional scholarships          | (390,000)                       | (227,200)              | 58.3%                   |                                 |                        |                         |                                 |                        |                         | (390,000)                       | (227,200)              | 58.3%                   |
| 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                  | 10,000                          | 7,515                  | 75.2%                   |                                 |                        |                         |                                 |                        |                         | 10,000                          | 7,515                  | 75.2%                   |
| TOTAL OPERATING REVENUES                  | 895,000                         | 400,807                | 44.8%                   | -                               | -                      |                         | -                               | -                      |                         | 895,000                         | 400,807                | 44.8%                   |
| OPERATING EXPENSES                        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Compensation & benefits                   | 2,241,723                       | 1,647,204              | 73.5%                   |                                 |                        |                         | 246,628                         | 165,294                | 67.0%                   | 2,488,351                       | 1,812,498              | 72.8%                   |
| Supplies & services                       | 581,638                         | 323,406                | 55.6%                   |                                 |                        |                         | 33,372                          | 7,500                  | 22.5%                   | 615,010                         | 330,906                | 53.8%                   |
| Scholarships & fellowships                |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Insurance plan                            |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Depreciation                              |                                 |                        |                         |                                 |                        |                         | 58,000                          | 43,500                 | 75.0%                   | 58,000                          | 43,500                 | 75.0%                   |
| TOTAL OPERATING EXPENSES                  | 2,823,361                       | 1,970,610              | 69.8%                   | -                               | -                      |                         | 338,000                         | 216,294                | 64.0%                   | 3,161,361                       | 2,186,904              | 69.2%                   |
| OPERATING INCOME/LOSS                     | (1,928,361)                     | (1,569,803)            | 81.4%                   | -                               | -                      |                         | (338,000)                       | (216,294)              | 64.0%                   | (2,266,361)                     | (1,786,097)            | 78.8%                   |

**UA CLINTON SCHOOL OF PUBLIC SERVICE**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the 9 Months Ended March 31, 2021**

|  | Educational & General           |                        |                         | Auxiliary                       |                        |                         | Other                           |                        |                         | Total                           |                        |                         |
|--|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|
|  | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized |
| NON-OPERATING REVENUES (EXPENSES)      |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| State appropriations                   | 1,986,361                       | 1,743,112              | 87.8%                   |                                 |                        |                         |                                 |                        |                         | 1,986,361                       | 1,743,112              | 87.8%                   |
| Property & sales tax                   |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Federal nonoperating grants            |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| State and local nonoperating grants    |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Other nonoperating grants              |                                 |                        |                         |                                 |                        |                         | 250,000                         | 165,294                | 66.1%                   | 250,000                         | 165,294                | 66.1%                   |
| Gifts                                  |                                 |                        |                         |                                 |                        |                         | 30,000                          | 7,500                  | 25.0%                   | 30,000                          | 7,500                  | 25.0%                   |
| Investment income                      |                                 | 124                    | 100.0%                  |                                 |                        |                         |                                 |                        |                         | -                               | 124                    |                         |
| Interest on capital asset-related debt |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Other                                  |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| NET NON-OPERATING REVENUES             | 1,986,361                       | 1,743,236              | 87.8%                   | -                               | -                      |                         | 280,000                         | 172,794                | 61.7%                   | 2,266,361                       | 1,916,030              | 84.5%                   |
| INCOME (LOSS) BEFORE OTHER REV/EXP     | 58,000                          | 173,433                | 299.0%                  | -                               | -                      |                         | (58,000)                        | (43,500)               | 75.0%                   | -                               | 129,933                | 100.0%                  |
| OTHER CHANGES IN NET POSITION          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Capital appropriations                 |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Capital gifts and grants               |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Other                                  |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| TOTAL OTHER CHANGES                    | -                               | -                      |                         | -                               | -                      |                         | -                               | -                      |                         | -                               | -                      |                         |
| TRANSFERS IN (OUT)                     |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Debt Service                           |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Other                                  | (58,000)                        | (43,500)               | 75.0%                   |                                 |                        |                         | 58,000                          | 43,500                 | 75.0%                   | -                               | -                      |                         |
| TOTAL TRANSFERS IN (OUT)               | (58,000)                        | (43,500)               | 75.0%                   | -                               | -                      |                         | 58,000                          | 43,500                 | 75.0%                   | -                               | -                      |                         |
| INCREASE/DECREASE IN NET POSITION      | \$ -                            | \$ 129,933             | 100.0%                  | \$ -                            | \$ -                   |                         | \$ -                            | \$ -                   |                         | \$ -                            | \$ 129,933             | 100.0%                  |
|  |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |

## **Division of Agriculture**

## UNIVERSITY OF ARKANSAS SYSTEM DIVISION OF AGRICULTURE EXECUTIVE SUMMARY

### **Actual and Budgeted Revenues, Expenses and Changes in Net Position For the Nine Months Ended March 31, 2021**

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#### **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 the 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 costs 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.

#### **Variance Explanations:**

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

Actual overall Operating Revenues in the E&G category rebounded some during the quarter, but were still below year-to-date expectations, driven primarily by lower than expected program fee revenue. In the category Other, Federal and county appropriations and Federal grants and contracts were below budget, driven by lower than expected salary, fringe benefit, and supplies/services expenditures funded through these sources, which are cost reimbursable.

Non-operating revenues were below the budgeted amount, primarily driven by lower than expected gift revenue, likely due to the continued impact of the COVID-19 pandemic to general economic conditions. This continues to be partially offset by Investment income that has exceeded expectations year to date, specifically in the Other category.

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

### **Budgeted and Actual Expenditures:**

Total Operating Expenses were below budget, driven primarily by lower than budgeted supplies/services expenditures, with slightly lower than expected compensation and fringe benefits expense. Compensation and benefits expenditures in the Other category were below the budgeted amount, while these expenditures were substantially in line with the budgeted amount in the E&G category. Supplies and services expenditures were below budgeted amounts in both the E&G and Other categories, due primarily to the continued impact of the COVID-19 pandemic; however, these expenditures are expected to increase during the fourth quarter.

### **Other Changes in Net Assets/Transfers:**

Capital gifts and grants in the Other category were below budget, but these are expected to be in line with the budgeted amount by year-end. Transfers from E&G to the Other category were above the budgeted amount, primarily due to the timing of capital spending and lower than expected grant expenditures year to date, impacting indirect cost recovery from those grants.

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, 2021**

|   | Educational & General           |                        |                         | Other                           |                        |                         | Total                           |                        |                         |
|---|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|
|   | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized |
| OPERATING REVENUE                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Federal and county appropriations         |                                 |                        |                         | \$ 19,685,229                   | \$ 10,294,250          | 52.3%                   | \$ 19,685,229                   | \$ 10,294,250          | 52.3%                   |
| Federal grants and contracts              |                                 |                        |                         | 14,629,349                      | 9,488,856              | 64.9%                   | 14,629,349                      | 9,488,856              | 64.9%                   |
| State and local grants and contracts      |                                 |                        |                         | 6,493,766                       | 6,090,984              | 93.8%                   | 6,493,766                       | 6,090,984              | 93.8%                   |
| Non-governmental grants and contracts     |                                 |                        |                         | 6,095,256                       | 5,358,875              | 87.9%                   | 6,095,256                       | 5,358,875              | 87.9%                   |
| Sales/services of educational departments | \$ 11,609,180                   | \$ 7,530,009           | 64.9%                   |                                 |                        |                         | 11,609,180                      | 7,530,009              | 64.9%                   |
| Other operating revenues                  | -                               | 102,716                | 100.0%                  |                                 |                        |                         | -                               | 102,716                | 100.0%                  |
| TOTAL OPERATING REVENUES                  | 11,609,180                      | 7,632,725              | 65.7%                   | 46,903,600                      | 31,232,965             | 66.6%                   | 58,512,780                      | 38,865,690             | 66.4%                   |
| OPERATING EXPENSES                        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Compensation & benefits                   | 63,901,389                      | 47,177,082             | 73.8%                   | 30,104,714                      | 19,869,470             | 66.0%                   | 94,006,103                      | 67,046,552             | 71.3%                   |
| Supplies & services                       | 15,149,405                      | 6,446,786              | 42.6%                   | 17,659,911                      | 11,027,173             | 62.4%                   | 32,809,316                      | 17,473,959             | 53.3%                   |
| Scholarships & fellowships                | 7,811                           | 17,200                 | 220.2%                  | 92,641                          | 64,527                 | 69.7%                   | 100,452                         | 81,727                 | 81.4%                   |
| Depreciation                              |                                 |                        |                         | 7,375,000                       | 5,531,250              | 75.0%                   | 7,375,000                       | 5,531,250              | 75.0%                   |
| TOTAL OPERATING EXPENSES                  | 79,058,605                      | 53,641,068             | 67.8%                   | 55,232,266                      | 36,492,420             | 66.1%                   | 134,290,871                     | 90,133,488             | 67.1%                   |
| OPERATING INCOME/LOSS                     | (67,449,425)                    | (46,008,343)           | 68.2%                   | (8,328,666)                     | (5,259,456)            | 63.1%                   | (75,778,091)                    | (51,267,798)           | 67.7%                   |
| NON-OPERATING REVENUES (EXPENSES)         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| State appropriations                      | 68,083,550                      | 53,299,557             | 78.3%                   | 1,696,916                       | 1,017,014              | 59.9%                   | 69,780,466                      | 54,316,571             | 77.8%                   |
| Gifts                                     | 375,000                         | 82,888                 | 22.1%                   | 2,790,394                       | 1,676,956              | 60.1%                   | 3,165,394                       | 1,759,844              | 55.6%                   |
| Investment income                         | 425,000                         | 35,541                 | 8.4%                    | 343,549                         | 1,189,794              | 346.3%                  | 768,549                         | 1,225,335              | 159.4%                  |
| Other                                     |                                 |                        |                         | 16,500,000                      | -                      | 0.0%                    | 16,500,000                      | -                      | 0.0%                    |
| NET NON-OPERATING REVENUES                | 68,883,550                      | 53,417,986             | 77.5%                   | 21,330,859                      | 3,883,764              | 18.2%                   | 90,214,409                      | 57,301,750             | 63.5%                   |
| INCOME (LOSS) BEFORE OTHER REV/EXP        | 1,434,125                       | 7,409,643              | 516.7%                  | 13,002,193                      | (1,375,691)            | -10.6%                  | 14,436,318                      | 6,033,952              | 41.8%                   |
| OTHER CHANGES IN NET POSITION             |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Capital gifts and grants                  |                                 |                        |                         | 395,000                         | -                      | 0.0%                    | 395,000                         | -                      | 0.0%                    |
| Other                                     |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| TOTAL OTHER CHANGES                       | -                               | -                      |                         | 395,000                         | -                      | 0.0%                    | 395,000                         | -                      | 0.0%                    |
| TRANSFERS IN (OUT)                        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Other                                     | (1,434,125)                     | (7,149,689)            | 498.5%                  | 1,434,125                       | 7,149,689              | 498.5%                  | -                               | -                      |                         |
| TOTAL TRANSFERS IN (OUT)                  | (1,434,125)                     | (7,149,689)            | 498.5%                  | 1,434,125                       | 7,149,689              | 498.5%                  | -                               | -                      |                         |
| INCREASE/DECREASE IN NET POSITION         | \$ -                            | \$ 259,954             | 100.0%                  | \$ 14,831,318                   | \$ 5,773,998           | 38.9%                   | \$ 14,831,318                   | \$ 6,033,952           | 40.7%                   |

- **University of Arkansas, Fayetteville**

# **University of Arkansas Fayetteville Campus Executive Summary**

## **For the Quarter Ended March 31, 2021**

The University of Arkansas, Fayetteville (“UAF”) financial data reports for the quarter ended March 31, 2021, are attached in the formats requested. These reports are prepared on a modified accrual basis of accounting. Certain of the University of Arkansas System institutions, including UAF, replaced their legacy financial systems as of July 1, 2020. Subsequently, UAF is working to stabilize the Workday finance system environment. As such certain financial line items have been impacted due to delays in processing certain transactions and availability of detailed reporting. Since our report for the quarter ended December 31, 2020, we have experienced continued improvement post-implementation. We expect that we will resolve most of the variances due to the Workday implementation by the end of the fiscal year.

### **Educational & General**

Tuition and fee revenues are generally in line with expectations for the third quarter. It is expected to be at 100% of budget by the end of the year.

Other operating revenues is far behind original budget. This is a direct effect of COVID-19 on summer programs and study abroad and Rome center programs. We continue to analyze the components that are driving the shortfall to this budget line and expect to request a downward budget adjustment in the fourth quarter.

Supplies & services expense is below budget primarily from reduced travel due to travel restrictions. Other expenses have also been avoided due to canceled summer programs and study abroad activities.

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 are generated as 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.

Investment income in E&G is down due to several factors. At the beginning of the year, the Agricultural Experiment Station separated itself from the Fayetteville Shared Services group and began to manage its own cash and investment portfolio, resulting in a sizeable reduction to average balance year to date. Additionally, as we transitioned financial systems, we maintained higher cash balance margins to protect ourselves as the predictability of cash flows has been challenging throughout the implementation due to delays in drawing funds from various sources due to incomplete information or integrations within Workday. Finally, reduced interest rates, particularly on cash balances, impacted the University's operating funds investment strategy.



**University of Arkansas  
Fayetteville Campus  
Executive Summary**

**Auxiliaries**

Due to strong basketball and baseball performances, revenue recognition for conference distributions have improved Athletics revenue to 86% of budget.

Also impacted by the effects of COVID-19, housing and food service revenue is notably behind compared to FY2020 during the first three quarters. Housing had no occupancy during summer and was unable to collect revenue from summer camps and conferences. Housing occupancy rates in the fall and spring are down as freshman have been allowed to live off campus. Any Higher Education Emergency Relief Funds (HEERF) available under the CARES Act and subsequent legislation will help offset lost revenues. Those revenues are included in the Other column under Federal nonoperating grants for reporting purposes. We expect to draw more funds during the fourth quarter.

Athletic gifts are being presented as gifts in the nonoperating section to better match the financial statements. In prior years, these gifts were included in Athletics revenues in the operating revenue section of the quarterly report.

**Other**

Federal nonoperating revenue includes funds received under HEERF.

UAF has not drawn gifts from the UA Foundation to the extent it normally does at this time of the year due to the ongoing work to streamline the integration between Workday and UA Foundation. As such we have included an estimate in unbilled receivables from the Foundation based on an analysis for the Workday to Foundation integration.

Investment income related to endowment investments have far outpaced budget due to favorable market conditions in assets held by the Total Return Pool. This will support additional scholarship and research funds according to the endowment spending policy.

Ann G. Bordelon  
Vice Chancellor for Finance & Administration

**UNIVERSITY OF ARKANSAS, FAYETTEVILLE**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2021**

|   | Educational & General           |                        |                         | Auxiliary                       |                        |                         | Other                           |                        |                         | Total                           |                        |                         |
|---|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|
|   | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized |
| OPERATING REVENUE                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Student tuition & fees                    | \$ 314,508,941                  | \$ 264,660,084         | 84.2%                   | \$ 9,013,760                    | \$ 8,206,586           | 91.0%                   | \$ -                            | \$ -                   |                         | \$ 323,522,701                  | \$ 272,866,670         | 84.3%                   |
| Less: Institutional scholarships          | (47,243,086)                    | (45,920,280)           | 97.2%                   |                                 |                        |                         |                                 |                        |                         | (47,243,086)                    | (45,920,280)           | 97.2%                   |
| Less: Other scholarship allowances        | (30,311,759)                    | (29,463,029)           | 97.2%                   |                                 |                        |                         |                                 |                        |                         | (30,311,759)                    | (29,463,029)           | 97.2%                   |
| Patient services                          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Federal and county appropriations         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Federal Grants and Contracts              |                                 |                        |                         |                                 |                        |                         | 29,458,972                      | 33,551,159             | 113.9%                  | 29,458,972                      | 33,551,159             | 113.9%                  |
| State and local grants and contracts      |                                 |                        |                         |                                 |                        |                         | 12,727,645                      | 6,099,300              | 47.9%                   | 12,727,645                      | 6,099,300              | 47.9%                   |
| Non-governmental grants and contracts     |                                 |                        |                         |                                 |                        |                         | 23,282,423                      | 10,397,999             | 44.7%                   | 23,282,423                      | 10,397,999             | 44.7%                   |
| Sales/services of educational departments | 6,549,968                       | 5,221,281              | 79.7%                   |                                 |                        |                         | -                               | 11,375                 | 100.0%                  | 6,549,968                       | 5,232,656              | 79.9%                   |
| Insurance plan                            |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Auxiliary enterprises:                    |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Athletics                                 |                                 |                        |                         | 114,123,422                     | 98,347,825             | 86.2%                   |                                 |                        |                         | 114,123,422                     | 98,347,825             | 86.2%                   |
| Less: Institutional scholarships          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Less: Other scholarship allowances        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Housing/food service                      |                                 |                        |                         | 71,232,226                      | 46,584,363             | 65.4%                   |                                 |                        |                         | 71,232,226                      | 46,584,363             | 65.4%                   |
| Less: Institutional scholarships          |                                 |                        |                         | (7,608,367)                     | (6,923,614)            | 91.0%                   |                                 |                        |                         | (7,608,367)                     | (6,923,614)            | 91.0%                   |
| Less: Other scholarship allowances        |                                 |                        |                         | (4,881,624)                     | (4,442,278)            | 91.0%                   |                                 |                        |                         | (4,881,624)                     | (4,442,278)            | 91.0%                   |
| Bookstore                                 |                                 |                        |                         | 1,750,000                       | 1,074,461              | 61.4%                   |                                 |                        |                         | 1,750,000                       | 1,074,461              | 61.4%                   |
| Less: Institutional scholarships          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Less: Other scholarship allowances        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Other auxiliary enterprises               |                                 |                        |                         | 14,351,117                      | 6,892,814              | 48.0%                   |                                 |                        |                         | 14,351,117                      | 6,892,814              | 48.0%                   |
| Less: Institutional scholarships          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Less: Other scholarship allowances        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Other operating revenues                  | 23,838,817                      | 1,086,766              | 4.6%                    |                                 |                        |                         | 500,000                         | 743,732                | 148.7%                  | 24,338,817                      | 1,830,498              | 7.5%                    |
| TOTAL OPERATING REVENUES                  | 267,342,881                     | 195,584,822            | 73.2%                   | 197,980,534                     | 149,740,157            | 75.6%                   | 65,969,040                      | 50,803,565             | 77.0%                   | 531,292,455                     | 396,128,544            | 74.6%                   |
| OPERATING EXPENSES                        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Compensation & benefits                   | 332,100,014                     | 249,740,606            | 75.2%                   | 57,264,676                      | 40,142,269             | 70.1%                   | 69,527,988                      | 48,459,366             | 69.7%                   | 458,892,678                     | 338,342,241            | 73.7%                   |
| Supplies & services                       | 57,830,162                      | 32,563,577             | 56.3%                   | 74,409,949                      | 44,349,648             | 59.6%                   | 72,911,248                      | 24,941,035             | 34.2%                   | 205,151,359                     | 101,854,260            | 49.6%                   |
| Scholarships & fellowships                | 6,519,093                       | 10,024,790             | 153.8%                  | 12,714,687                      | 11,714,825             | 92.1%                   | 5,573,615                       | 17,356,717             | 311.4%                  | 24,807,395                      | 39,096,332             | 157.6%                  |
| Insurance plan                            |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Depreciation                              |                                 |                        |                         |                                 |                        |                         | 78,910,280                      | 59,182,710             | 75.0%                   | 78,910,280                      | 59,182,710             | 75.0%                   |
| TOTAL OPERATING EXPENSES                  | 396,449,269                     | 292,328,973            | 73.7%                   | 144,389,312                     | 96,206,742             | 66.6%                   | 226,923,131                     | 149,939,828            | 66.1%                   | 767,761,712                     | 538,475,543            | 70.1%                   |
| OPERATING INCOME/LOSS                     | (129,106,388)                   | (96,744,151)           | 74.9%                   | 53,591,222                      | 53,533,415             | 99.9%                   | (160,954,091)                   | (99,136,263)           | 61.6%                   | (236,469,257)                   | (142,346,999)          | 60.2%                   |

**UNIVERSITY OF ARKANSAS, FAYETTEVILLE**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2021**

|  | Educational & General           |                        |                         | Auxiliary                       |                        |                         | Other                           |                        |                         | Total                           |                        |                         |
|--|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|
|  | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized |
| NON-OPERATING REVENUES (EXPENSES)      |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| State appropriations                   | 116,907,789                     | 100,194,080            | 85.7%                   |                                 |                        |                         | 1,600,000                       | 1,683,251              | 105.2%                  | 118,507,789                     | 101,877,331            | 86.0%                   |
| Property & sales tax                   |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Federal nonoperating grants            |                                 |                        |                         |                                 |                        |                         | 22,522,714                      | 32,682,417             | 145.1%                  | 22,522,714                      | 32,682,417             | 145.1%                  |
| State and local nonoperating grants    |                                 |                        |                         |                                 |                        |                         | 29,837,367                      | 23,534,447             | 78.9%                   | 29,837,367                      | 23,534,447             | 78.9%                   |
| Other nonoperating grants              |                                 |                        |                         |                                 |                        |                         | 38,161                          | 14,703                 | 38.5%                   | 38,161                          | 14,703                 | 38.5%                   |
| Gifts                                  |                                 |                        |                         | -                               | 3,119,162              | 100.0%                  | 90,034,870                      | 46,476,209             | 51.6%                   | 90,034,870                      | 49,595,371             | 55.1%                   |
| Investment income                      | 2,200,000                       | 637,504                | 29.0%                   | -                               | 1,319                  | 100.0%                  | 3,400,000                       | 17,903,722             | 526.6%                  | 5,600,000                       | 18,542,545             | 331.1%                  |
| Interest on capital asset-related debt |                                 |                        |                         |                                 |                        |                         | (29,386,068)                    | (25,373,700)           | 86.3%                   | (29,386,068)                    | (25,373,700)           | 86.3%                   |
| Other                                  | 537,524                         | 1,280,012              | 238.1%                  | -                               | 467,002                | 100.0%                  | -                               | -                      |                         | 537,524                         | 1,747,014              | 325.0%                  |
| NET NON-OPERATING REVENUES             | 119,645,313                     | 102,111,596            | 85.3%                   | -                               | 3,587,483              | 100.0%                  | 118,047,044                     | 96,921,049             | 82.1%                   | 237,692,357                     | 202,620,128            | 85.2%                   |
| INCOME (LOSS) BEFORE OTHER REV/EXP     | (9,461,075)                     | 5,367,445              | -56.7%                  | 53,591,222                      | 57,120,898             | 106.6%                  | (42,907,047)                    | (2,215,214)            | 5.2%                    | 1,223,100                       | 60,273,129             | 4927.9%                 |
| OTHER CHANGES IN NET POSITION          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Capital appropriations                 |                                 |                        |                         |                                 |                        |                         | 250,000                         | 500,000                | 200.0%                  | 250,000                         | 500,000                | 200.0%                  |
| Capital gifts and grants               |                                 |                        |                         |                                 |                        |                         | 2,000,000                       | 2,000,000              | 100.0%                  | 2,000,000                       | 2,000,000              | 100.0%                  |
| Other                                  |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| TOTAL OTHER CHANGES                    | -                               | -                      |                         | -                               | -                      |                         | 2,250,000                       | 2,500,000              | 111.1%                  | 2,250,000                       | 2,500,000              | 111.1%                  |
| TRANSFERS IN (OUT)                     |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Debt Service                           | (27,991,577)                    | (23,442,704)           | 83.7%                   | (38,194,367)                    | (22,686,265)           | 59.4%                   | 66,185,944                      | 46,128,969             | 69.7%                   | -                               | -                      |                         |
| Other                                  | 37,452,652                      | 60,739,121             | 162.2%                  | (15,396,855)                    | 8,587,024              | -55.8%                  | (22,055,797)                    | (69,326,145)           | 314.3%                  | -                               | -                      |                         |
| TOTAL TRANSFERS IN (OUT)               | 9,461,075                       | 37,296,417             | 394.2%                  | (53,591,222)                    | (14,099,241)           | 26.3%                   | 44,130,147                      | (23,197,176)           | -52.6%                  | -                               | -                      |                         |
| INCREASE/DECREASE IN NET POSITION      | \$ -                            | \$ 42,663,862          | 100.0%                  | \$ -                            | \$ 43,021,657          | 100.0%                  | \$ 3,473,100                    | \$ (22,912,390)        | -659.7%                 | \$ 3,473,100                    | \$ 62,773,129          | 1807.4%                 |

**University of Arkansas at Fort Smith**

**UNIVERSITY OF ARKANSAS – FORT SMITH**  
**For the Nine Months Ended March 31, 2021**  
**EXECUTIVE SUMMARY**

The University of Arkansas - Fort Smith's Educational & General unrestricted current fund revenues exceeded expenditures by \$4,540,695 through the third quarter of FY21. Auxiliary unrestricted current fund revenues exceeded expenditures by \$676,222 through the third quarter of FY21, and other operating fund expenditures exceeded revenues by \$861,169 through the third quarter of FY21. For the total of all funds, revenues exceeded expenditures by a total of \$4,355,748.

**Education and General**

Student tuition & Fees are higher than anticipated in the budget due to higher than anticipated enrollment.

Less Institutional scholarships are also higher than originally anticipated in the budget due to higher than anticipated enrollment which is mostly offset by higher than anticipated tuition and fees and slightly higher than anticipated scholarships and fellowships.

Non-governmental grants and contracts are low due to reimbursements expected next quarter.

Sales/services of education departments are high due to \$863,075 of HEERF-1 funding for indirect costs which were not budgeted.

Investment income is low due to market fluctuations.

Transfers-others reflect that the majority of these transfers are made at the end of the fiscal year.

**Auxiliary**

Student tuition & fees are higher than anticipated in the budget due to higher than anticipated enrollment.

Less Institutional scholarships are also higher than originally anticipated in the budget which is mostly offset by higher than anticipated tuition and fees as related to the higher than anticipated enrollment.

Non-governmental grants and contracts are negative due to COVID related refund of an event sponsorship and overall event holds.

Athletics revenue is low due to the COVID 19 pandemic impact upon concessions, the number of game events, and the need to limit audience size to adhere to social distancing requirements.

Investment income is low due to market fluctuations.

**UNIVERSITY OF ARKANSAS – FORT SMITH**  
**For the Nine Months Ended March 31, 2021**  
**EXECUTIVE SUMMARY**

Transfers-others reflect that the majority of these transfers are made at the end of the fiscal year.

**Other**

Less Other scholarship allowances are higher than originally anticipated in the budget due to higher than anticipated enrollment.

Federal grants and contracts are high due to HEERF-2 grant received.

Non-governmental grants and contracts are low due to reimbursements expected next quarter.

Supplies & services is higher than anticipated due to new grants received.

Other -Other Changes in new position is high due to unexpected insurance proceeds from Travelers for flood damage.

Transfers-Other have not yet been made for the fiscal year.

Terisa Riley, Ph.D.  
Chancellor

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**UNIVERSITY OF ARKANSAS - FORT SMITH**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2021**

|   | Educational & General            |                        |                         | Auxiliary                        |                        |                         | Other                            |                        |                         | Total                            |                        |                         |
|---|----------------------------------|------------------------|-------------------------|----------------------------------|------------------------|-------------------------|----------------------------------|------------------------|-------------------------|----------------------------------|------------------------|-------------------------|
|   | Annual Budget<br>as of End of Q1 | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q1 | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q1 | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q1 | ACTUAL<br>Year-to-Date | % of Budget<br>Realized |
| OPERATING REVENUE                         |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |
| Student tuition & fees                    | \$ 28,652,263                    | \$ 27,294,446          | 95.3%                   | \$ 3,878,591                     | \$ 3,745,580           | 96.6%                   |                                  |                        |                         | \$ 32,530,854                    | \$ 31,040,026          | 95.4%                   |
| Less: Institutional scholarships          | (4,484,362)                      | (4,483,046)            | 100.0%                  | (654,470)                        | (604,699)              | 92.4%                   |                                  |                        |                         | (5,138,832)                      | (5,087,745)            | 99.0%                   |
| Less: Other scholarship allowances        |                                  |                        |                         |                                  |                        |                         | \$ (13,921,276)                  | \$ (14,450,289)        | 103.8%                  | (13,921,276)                     | (14,450,289)           | 103.8%                  |
| Patient services                          |                                  |                        |                         |                                  |                        |                         | 1,891,138                        | 2,396,764              | 126.7%                  | 1,891,138                        | 2,396,764              | 126.7%                  |
| Federal grants and contracts              |                                  |                        |                         |                                  |                        |                         | 1,657,237                        | 1,059,406              | 63.9%                   | 1,657,237                        | 1,059,406              | 63.9%                   |
| State and local grants and contracts      |                                  |                        |                         |                                  |                        |                         | 2,059,250                        | 937,331                | 45.5%                   | 2,659,951                        | 1,056,439              | 39.7%                   |
| Non-governmental grants and contracts     | 505,701                          | 124,109                | 24.5%                   | 95,000                           | (5,000)                | -5.3%                   | 5,000                            | 3,392                  | 67.8%                   | 357,138                          | 1,017,664              | 284.9%                  |
| Sales/services of educational departments | 352,138                          | 1,014,272              | 288.0%                  |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |
| Insurance plan                            |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |
| Auxiliary enterprises:                    |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |
| Athletics                                 |                                  |                        |                         | 101,000                          | 13,396                 | 13.3%                   |                                  |                        |                         | 101,000                          | 13,396                 | 13.3%                   |
| Less: Institutional scholarships          |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |
| Less: Other scholarship allowances        |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |
| Housing/food service                      |                                  |                        |                         | 4,361,619                        | 3,926,176              | 90.0%                   |                                  |                        |                         | 4,361,619                        | 3,926,176              | 90.0%                   |
| Less: Institutional scholarships          |                                  |                        |                         | (363,340)                        | (203,986)              | 56.1%                   |                                  |                        |                         | (363,340)                        | (203,986)              | 56.1%                   |
| Less: Other scholarship allowances        |                                  |                        |                         |                                  |                        |                         | (1,593,000)                      | (1,466,249)            | 92.0%                   | (1,593,000)                      | (1,466,249)            | 92.0%                   |
| Bookstore                                 |                                  |                        |                         | 376,000                          | 166,875                | 44.4%                   |                                  |                        |                         | 376,000                          | 166,875                | 44.4%                   |
| Less: Institutional scholarships          |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |
| Less: Other scholarship allowances        |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |
| Other auxiliary enterprises               |                                  |                        |                         | 593,000                          | 251,071                | 42.3%                   |                                  |                        |                         | 593,000                          | 251,071                | 42.3%                   |
| Less: Institutional scholarships          |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |
| Less: Other scholarship allowances        |                                  |                        |                         |                                  |                        |                         | (201,620)                        | (146,668)              | 72.7%                   | (201,620)                        | (146,668)              | 72.7%                   |
| Other operating revenues                  | 546,900                          | 265,868                | 48.6%                   |                                  |                        |                         | 10,320                           |                        | 100.0%                  | 546,900                          | 276,188                | 50.5%                   |
| TOTAL OPERATING REVENUES                  | 25,572,640                       | 24,215,650             | 94.7%                   | 8,387,400                        | 7,289,412              | 86.9%                   | (10,103,271)                     | (11,655,994)           | 115.4%                  | 23,856,769                       | 19,849,068             | 83.2%                   |
| OPERATING EXPENSES                        |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |
| Compensation & benefits                   | 36,924,982                       | 28,621,985             | 77.5%                   | 2,207,916                        | 1,502,178              | 68.0%                   | 2,408,186                        | 1,988,023              | 82.6%                   | 41,541,084                       | 32,112,186             | 77.3%                   |
| Supplies & services                       | 12,053,916                       | 7,848,153              | 65.1%                   | 4,316,321                        | 2,695,155              | 62.4%                   | 2,024,019                        | 3,041,737              | 150.3%                  | 18,394,256                       | 13,585,045             | 73.9%                   |
| Scholarships & fellowships                | 843,828                          | 814,183                | 96.5%                   | 348,947                          | 301,227                | 86.3%                   | 2,284,235                        | 1,348,082              | 59.0%                   | 3,477,010                        | 2,463,492              | 70.9%                   |
| Insurance plan                            |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |
| Depreciation                              |                                  |                        |                         |                                  |                        |                         | 7,710,000                        | 5,561,255              | 72.1%                   | 7,710,000                        | 5,561,255              | 72.1%                   |
| TOTAL OPERATING EXPENSES                  | 49,822,726                       | 37,284,320             | 74.8%                   | 6,873,184                        | 4,498,560              | 65.5%                   | 14,426,440                       | 11,939,096             | 82.8%                   | 71,122,350                       | 53,721,977             | 75.5%                   |
| OPERATING INCOME/LOSS                     | (24,250,086)                     | (13,068,671)           | 53.9%                   | 1,514,216                        | 2,790,852              | 184.3%                  | (24,529,711)                     | (23,595,090)           | 96.2%                   | (47,265,581)                     | (33,872,909)           | 71.7%                   |

**UNIVERSITY OF ARKANSAS - FORT SMITH**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2021**

|  | Educational & General            |                        |                         | Auxiliary                        |                        |                         | Other                            |                        |                         | Total                            |                        |                         |
|--|----------------------------------|------------------------|-------------------------|----------------------------------|------------------------|-------------------------|----------------------------------|------------------------|-------------------------|----------------------------------|------------------------|-------------------------|
|  | Annual Budget<br>as of End of Q1 | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q1 | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q1 | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q1 | ACTUAL<br>Year-to-Date | % of Budget<br>Realized |
| NON-OPERATING REVENUES (EXPENSES)      |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |
| State appropriations                   | 22,993,998                       | 17,945,133             | 78.0%                   |                                  |                        |                         |                                  |                        |                         | 22,993,998                       | 17,945,133             | 78.0%                   |
| Property & sales tax                   | 4,200,000                        | 4,184,335              | 99.6%                   |                                  |                        |                         |                                  |                        |                         | 4,200,000                        | 4,184,335              | 99.6%                   |
| Federal nonoperating grants            |                                  |                        |                         |                                  |                        |                         | 11,308,381                       | 11,165,646             | 98.7%                   | 11,308,381                       | 11,165,646             | 98.7%                   |
| State and local nonoperating grants    |                                  |                        |                         |                                  |                        |                         | 5,146,750                        | 5,373,753              | 104.4%                  | 5,146,750                        | 5,373,753              | 104.4%                  |
| Other nonoperating grants              |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |
| Gifts                                  |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |
| Investment income                      | 148,000                          | 16,079                 | 10.9%                   | 40,000                           | 4,804                  | 12.0%                   | 105,000                          | 77,642                 | 73.9%                   | 293,000                          | 98,525                 | 33.6%                   |
| Interest on capital asset-related debt |                                  |                        |                         |                                  |                        |                         | (2,103,825)                      | (786,709)              | 37.4%                   | (2,103,825)                      | (786,709)              | 37.4%                   |
| Other                                  |                                  |                        |                         |                                  |                        |                         | 1,000                            | 347                    | 34.7%                   | 1,000                            | 347                    | 34.7%                   |
| NET NON-OPERATING REVENUES             | 27,341,998                       | 22,145,548             | 81.0%                   | 40,000                           | 4,804                  | 12.0%                   | 14,457,306                       | 15,830,679             | 109.5%                  | 41,839,304                       | 37,981,030             | 90.8%                   |
| INCOME (LOSS) BEFORE OTHER REV/EXP     | 3,091,912                        | 9,076,877              | 293.6%                  | 1,554,216                        | 2,795,655              | 179.9%                  | (10,072,405)                     | (7,764,411)            | 77.1%                   | (5,426,277)                      | 4,108,121              | 75.7%                   |
| OTHER CHANGES IN NET POSITION          |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |
| Capital appropriations                 |                                  |                        |                         |                                  |                        |                         | 400,000                          | 109,112                | 27.3%                   | 400,000                          | 109,112                | 27.3%                   |
| Capital gifts and grants               |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |
| Other                                  |                                  |                        |                         |                                  |                        |                         | -                                | 138,515                | 100.0%                  | -                                | 138,515                | 100.0%                  |
| TOTAL OTHER CHANGES                    | -                                | -                      |                         | -                                | -                      |                         | 400,000                          | 247,627                | 61.9%                   | 400,000                          | 247,627                | 61.9%                   |
| TRANSFERS IN (OUT)                     |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |                                  |                        |                         |
| Debt Service                           | (5,321,241)                      | (4,501,544)            | 84.6%                   | (2,638,422)                      | (2,116,135)            | 80.2%                   | 7,959,663                        | 6,617,679              | 83.1%                   | -                                | -                      |                         |
| Other                                  | (293,175)                        | (34,637)               | 11.8%                   | (50,000)                         | (3,299)                | 6.6%                    | 343,175                          | 37,936                 | 11.1%                   | -                                | -                      |                         |
| TOTAL TRANSFERS IN (OUT)               | (5,614,416)                      | (4,536,181)            | 80.8%                   | (2,688,422)                      | (2,119,433)            | 78.8%                   | 8,302,838                        | 6,655,615              | 80.2%                   | -                                | -                      |                         |
| INCREASE/DECREASE IN NET POSITION      | \$ (2,522,504)                   | \$ 4,540,695           | 180.0%                  | \$ (1,134,206)                   | \$ 676,222             | 59.6%                   | \$ (1,369,567)                   | \$ (861,169)           | 62.9%                   | \$ (5,026,277)                   | \$ 4,355,748           | 86.7%                   |



**University of Arkansas at Little Rock**

**University of Arkansas at Little Rock**  
**Executive Summary**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**

**For the Nine Months Ended March 31, 2021**

The University of Arkansas at Little Rock's financial data reports for the nine months ended March 31, 2021 are attached in the format requested. These reports are prepared on a modified accrual basis of accounting.

**Operating Revenues**

At UA Little Rock, tuition and auxiliary revenues are prorated based on the number of weeks of the semester occurring in each quarter of the fiscal year. Both tuition and auxiliary revenues are reduced by allowances for scholarships in accordance with GASB. Tuition revenue is above expectations as tuition revenue was budgeted based on a 10.5 percent reduction in enrollment from FY20, yet actual enrollment was only down 6.4 percent and 7.4 percent for Fall and Spring semester respectively. Auxiliary revenues are less than anticipated due to the COVID-19 pandemic with fewer students on campus and more taking online courses. Fortunately, we have been able to use funding from the federal CARES grants to cover allowable costs from the Auxiliary units to help lessen the deficits. Sales/services of educational departments and other operating revenues have also been adversely affected by the pandemic.

**Operating Expenses**

Supplies and services expenses remain less than anticipated as faculty and staff continue to split their time working from home and on campus. Like tuition and auxiliary revenues, scholarships and fellowships are also prorated based on the number of weeks of the semester occurring in each quarter of the fiscal year. The methodology for recognizing scholarships and scholarship allowances has changed on this quarterly report from the second quarterly report due to NACUBO rescinding support for the previous methodology. In essence, only payments made directly to students are considered scholarship expense, all other discounts are reflected as scholarship allowances.

**Non-operating Revenues (Expenses)**

Gift revenue is not fully recorded in the financials as UA Little Rock continues to work through the conversion to the new Foundation gift process implemented for Workday. We anticipate the gift budget will be fully realized before the end of the fiscal year. Investment income is higher than anticipated as the market continues to outperform expectations. The large sum recorded as Other in this category is a partial payment on the insurance claim due to the unforeseen University Plaza fire. Interest on capital asset-related will be recorded in the fourth quarter of the fiscal year.

**Transfers In (Out)**

Other transfers will be recorded in the fourth quarter of the fiscal year.

Respectfully submitted,

Christina S. Drale  
Chancellor

**UNIVERSITY OF ARKANSAS AT LITTLE ROCK**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2021**

|   | Educational & General           |                        |                         | Auxiliary                       |                        |                         | Other                           |                        |                         | Total                           |                        |                         |
|---|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|
|   | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized |
| OPERATING REVENUE                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Student tuition & fees                    | \$ 60,576,685                   | \$ 52,082,465          | 86.0%                   |                                 |                        |                         |                                 |                        |                         | \$ 60,576,685                   | \$ 52,082,465          | 86.0%                   |
| Less: Institutional scholarships          | (11,063,586)                    | (10,023,899)           | 90.6%                   |                                 |                        |                         |                                 |                        |                         | (11,063,586)                    | (10,023,899)           | 90.6%                   |
| Less: Other scholarship allowances        |                                 |                        |                         |                                 |                        |                         | (14,114,091)                    | (9,990,252)            | 70.8%                   | (14,114,091)                    | (9,990,252)            | 70.8%                   |
| Patient services                          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Federal and county appropriations         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Federal grants and contracts              | 2,155,240                       | 1,617,717              | 75.1%                   |                                 |                        |                         | 16,372,411                      | 11,251,258             | 68.7%                   | 18,527,651                      | 12,868,975             | 69.5%                   |
| State and local grants and contracts      | 654,744                         | 394,862                | 60.3%                   |                                 |                        |                         | 8,642,165                       | 5,285,523              | 61.2%                   | 9,296,909                       | 5,680,385              | 61.1%                   |
| Non-governmental grants and contracts     | 95,264                          | 501,181                | 526.1%                  |                                 |                        |                         | 1,497,397                       | 885,553                | 59.1%                   | 1,592,661                       | 1,386,734              | 87.1%                   |
| Sales/services of educational departments | 993,440                         | 182,701                | 18.4%                   |                                 |                        |                         | 437,723                         | 76,660                 | 17.5%                   | 1,431,163                       | 259,361                | 18.1%                   |
| Insurance plan                            |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Auxiliary enterprises:                    |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Athletics                                 |                                 |                        |                         | 4,584,800                       | 2,858,715              | 62.4%                   |                                 |                        |                         | 4,584,800                       | 2,858,715              | 62.4%                   |
| Less: Institutional scholarships          |                                 |                        |                         | (1,638,295)                     | (743,628)              | 45.4%                   |                                 |                        |                         | (1,638,295)                     | (743,628)              | 45.4%                   |
| Less: Other scholarship allowances        |                                 |                        |                         | -                               |                        |                         | (1,068,237)                     | (756,121)              | 70.8%                   | (1,068,237)                     | (756,121)              | 70.8%                   |
| Housing/food service                      |                                 |                        |                         | 6,110,000                       | 4,661,159              | 76.3%                   |                                 |                        |                         | 6,110,000                       | 4,661,159              | 76.3%                   |
| Less: Institutional scholarships          |                                 |                        |                         | (1,575,197)                     | (714,988)              | 45.4%                   |                                 |                        |                         | (1,575,197)                     | (714,988)              | 45.4%                   |
| Less: Other scholarship allowances        |                                 |                        |                         |                                 |                        |                         | (1,423,602)                     | (1,007,656)            | 70.8%                   | (1,423,602)                     | (1,007,656)            | 70.8%                   |
| Bookstore                                 |                                 |                        |                         | 350,000                         | 334,692                | 95.6%                   |                                 |                        |                         | 350,000                         | 334,692                | 95.6%                   |
| Less: Institutional scholarships          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Less: Other scholarship allowances        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Other auxiliary enterprises               |                                 | -                      |                         | 2,462,303                       | 404,096                | 16.4%                   |                                 |                        |                         | 2,462,303                       | 404,096                | 16.4%                   |
| Less: Institutional scholarships          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Less: Other scholarship allowances        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Other operating revenues                  | 2,082,652                       | 871,220                | 41.8%                   | 487,500                         | 35,468                 | 7.3%                    | 157,181                         | 57,114                 | 36.3%                   | 2,727,333                       | 963,802                | 35.3%                   |
| TOTAL OPERATING REVENUES                  | 55,494,439                      | 45,626,248             | 82.2%                   | 10,781,111                      | 6,835,514              | 63.4%                   | 10,500,947                      | 5,802,079              | 55.3%                   | 76,776,497                      | 58,263,841             | 75.9%                   |
| OPERATING EXPENSES                        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Compensation & benefits                   | 85,961,861                      | 65,226,179             | 75.9%                   | 5,707,508                       | 4,037,787              | 70.7%                   | 19,243,655                      | 13,491,927             | 70.1%                   | 110,913,024                     | 82,755,893             | 74.6%                   |
| Supplies & services                       | 13,704,324                      | 11,350,320             | 82.8%                   | 6,704,928                       | 5,478,725              | 81.7%                   | 19,716,371                      | 11,626,314             | 59.0%                   | 40,125,623                      | 28,455,359             | 70.9%                   |
| Scholarships & fellowships                | -                               | (0)                    | -100.0%                 | -                               | (0)                    | -100.0%                 | 13,860,351                      | 10,201,348             | 73.6%                   | 13,860,351                      | 10,201,347             | 73.6%                   |
| Insurance plan                            |                                 |                        |                         |                                 |                        |                         | -                               |                        |                         | -                               |                        |                         |
| Depreciation                              |                                 |                        |                         |                                 |                        |                         | 17,175,500                      | 12,204,701             | 71.1%                   | 17,175,500                      | 12,204,701             | 71.1%                   |
| TOTAL OPERATING EXPENSES                  | 99,666,185                      | 76,576,498             | 76.8%                   | 12,412,436                      | 9,516,512              | 76.7%                   | 69,995,877                      | 47,524,291             | 67.9%                   | 182,074,498                     | 133,617,301            | 73.4%                   |
| OPERATING INCOME/LOSS                     | (44,171,746)                    | (30,950,251)           | 70.1%                   | (1,631,325)                     | (2,680,998)            | 164.3%                  | (59,494,930)                    | (41,722,211)           | 70.1%                   | (105,298,001)                   | (75,353,461)           | 71.6%                   |

**UNIVERSITY OF ARKANSAS AT LITTLE ROCK**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2021**

|  | Educational & General           |                        |                         | Auxiliary                       |                        |                         | Other                           |                        |                         | Total                           |                        |                         |
|--|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|
|  | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized |
| NON-OPERATING REVENUES (EXPENSES)      |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| State appropriations                   | 64,228,761                      | 50,589,866             | 78.8%                   |                                 |                        |                         | 1,550,000                       | 293,143                | 18.9%                   | 65,778,761                      | 50,883,009             | 77.4%                   |
| Property & sales tax                   |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Federal nonoperating grants            | 1,096,860                       |                        |                         | 247,900                         | 249,703                | 100.7%                  | 23,883,730                      | 19,156,508             | 80.2%                   | 25,228,490                      | 19,406,211             | 76.9%                   |
| State and local nonoperating grants    |                                 |                        |                         |                                 |                        |                         | 5,386,047                       | 4,603,673              | 85.5%                   | 5,386,047                       | 4,603,673              | 85.5%                   |
| Other nonoperating grants              |                                 |                        |                         |                                 |                        |                         | 1,292,356                       |                        |                         | 1,292,356                       |                        |                         |
| Gifts                                  | 1,059,628                       | -                      |                         | 1,399,700                       | 349,925                | 25.0%                   | 6,826,040                       | 2,183,562              | 32.0%                   | 9,285,368                       | 2,533,487              | 27.3%                   |
| Investment income                      | 1,975,250                       | 352,251                | 17.8%                   |                                 |                        |                         | 468,500                         | 2,163,169              | 461.7%                  | 2,443,750                       | 2,515,420              | 102.9%                  |
| Interest on capital asset-related debt |                                 | (7,500)                | -100.0%                 |                                 |                        |                         | (4,116,771)                     | (1,761,797)            | 42.8%                   | (4,116,771)                     | (1,769,297)            | 43.0%                   |
| Other                                  |                                 | 772,938                | 100.0%                  |                                 |                        |                         |                                 |                        |                         |                                 | 772,938                | 100.0%                  |
| NET NON-OPERATING REVENUES             | 68,360,499                      | 51,707,555             | 75.6%                   | 1,647,600                       | 599,628                | 36.4%                   | 35,289,902                      | 26,638,258             | 75.5%                   | 105,298,001                     | 78,945,442             | 75.0%                   |
| INCOME (LOSS) BEFORE OTHER REV/EXP     | 24,188,753                      | 20,757,304             | 85.8%                   | 16,275                          | (2,081,370)            | -12788.8%               | (24,205,028)                    | (15,083,953)           | 62.3%                   | -                               | 3,591,981              | 100.0%                  |
| OTHER CHANGES IN NET POSITION          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Capital appropriations                 |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Capital gifts and grants               |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Other                                  |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| TOTAL OTHER CHANGES                    | -                               | -                      |                         | -                               | -                      |                         | -                               | -                      |                         | -                               | -                      |                         |
| TRANSFERS IN (OUT)                     |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Debt Service                           | (7,336,360)                     | (6,936,359)            | 94.5%                   | (3,916,410)                     | (1,407,213)            | 35.9%                   | 11,252,770                      | 8,343,571              | 74.1%                   | -                               | (0)                    |                         |
| Other                                  | (16,852,393)                    | (4,842,100)            | 28.7%                   | 3,900,135                       | 939,515                | 24.1%                   | 12,952,258                      | 3,902,585              | 30.1%                   | -                               | -                      |                         |
| TOTAL TRANSFERS IN (OUT)               | (24,188,753)                    | (11,778,459)           | 48.7%                   | (16,275)                        | (467,698)              | 2873.7%                 | 24,205,028                      | 12,246,156             | 50.6%                   | -                               | (0)                    | -100.0%                 |
| INCREASE/DECREASE IN NET POSITION      | \$ -                            | \$ 8,978,845           | 100.0%                  | \$ -                            | \$ (2,549,068)         | -100.0%                 | \$ -                            | \$ (2,837,797)         | -100.0%                 | \$ -                            | \$ 3,591,981           | 100.0%                  |
|  |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |

**UNIVERSITY OF ARKANSAS AT LITTLE ROCK**  
**Budget Adjustments Made in the Quarter Ended March 31, 2021**

| <b>Line Item</b>                               | <b>Beginning<br/>of Q Budget</b> | <b>Adjustments</b>  | <b>End<br/>of Q Budget</b> | <b>Explanation</b>   | <b>% Change</b> |
|--|----------------------------------|---------------------|----------------------------|--|-----------------|
| Federal grants and contracts                   | \$ 23,227,651.00                 | \$ (4,700,000.00)   | \$ 18,527,651.00           | Reclassification from operating to non-operating                   | -20%            |
| Non-governmental grants and contracts          | 2,092,661                        | (500,000)           | 1,592,661                  | Adjust budget to align with expected receipts for restricted funds | -24%            |
| Compensation & benefits                        | (112,813,024)                    | 1,900,000           | (110,913,024)              | Adjust budget to align with actual expenses for all funds          | -2%             |
| Supplies & services                            | (49,561,574)                     | 9,435,951           | (40,125,623)               | Adjust budget to align with actual expenses for E&G and Other      | -19%            |
| Scholarships & fellowships                     | (42,825,697)                     | (1,917,662)         | (44,743,359)               | Adjust budget to align with actual expenses for all funds          | 4%              |
| State appropriations                           | 62,556,300                       | 3,222,461           | 65,778,761                 | Adjust for additional appropriations from state                    | 5%              |
| Federal nonoperating grants                    | 19,228,490                       | 6,000,000           | 25,228,490                 | Adjust for additional CARES funding                                | 31%             |
| State and local nonoperating grants            | 7,386,047                        | (2,000,000)         | 5,386,047                  | Adjust budget to align with actual expenses for restricted funds   | -27%            |
| Gifts  | 10,785,368                       | (1,500,000)         | 9,285,368                  | Adjust budget to align with expected receipts for restricted funds | -14%            |
|  |                                  | -                   |                            |  |                 |
| Total Net Adjustments-Increase to Net Position |                                  | <u>\$ 9,940,750</u> |                            |  |                 |

**University of Arkansas at Monticello**

**UNIVERSITY OF ARKANSAS AT MONTICELLO  
EXECUTIVE SUMMARY**

Enclosed is the quarterly report for the University of Arkansas at Monticello for the quarter ended March 31, 2021.

**Actual and Budgeted Revenues, Expenses and Changes in Net Position  
For the Quarter Ended March 31, 2021**

Unrestricted Educational and General (E&G) Revenues exceeded Unrestricted E&G Expenses by \$5,303,779 as of March 31, 2021. This is shown in the Actual Year-to-Date column for E&G as Increase in Net Position. Unrestricted Auxiliary Expenses exceeded Unrestricted Auxiliary Revenues by \$958,183 through 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 \$2,411,045 through the quarter ended March 31, 2021.

The overall total Actual Year-to-Date column includes activity for all funds and this column shows that revenues exceeded expenses by \$1,934,551 for the nine months ended March 31, 2021.

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

Peggy Doss  
Chancellor

**UNIVERSITY OF ARKANSAS AT MONTICELLO**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2021**

|   | Educational & General           |                        |                         | Auxiliary                       |                        |                         | Other                           |                        |                         | Total                           |                        |                         |
|---|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|
|   | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized |
| OPERATING REVENUE                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Student tuition & fees                    | \$ 18,725,853                   | \$ 14,616,483          | 78.1%                   |                                 |                        |                         |                                 |                        |                         | \$ 18,725,853                   | \$ 14,616,483          | 78.1%                   |
| Less: Institutional scholarships          | (2,229,065)                     | (1,914,336)            | 85.9%                   | \$ (641,689)                    | \$ (587,307)           | 91.5%                   |                                 |                        |                         | (2,870,754)                     | (2,501,643)            | 87.1%                   |
| Less: Other scholarship allowances        |                                 |                        |                         |                                 |                        |                         | \$ (5,328,923)                  | \$ (4,349,441)         | 81.6%                   | (5,328,923)                     | (4,349,441)            | 81.6%                   |
| Patient services                          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Federal and county appropriations         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Federal grants and contracts              |                                 |                        |                         |                                 |                        |                         | 1,651,345                       | 1,026,873              | 62.2%                   | 1,651,345                       | 1,026,873              | 62.2%                   |
| State and local grants and contracts      |                                 |                        |                         |                                 |                        |                         | 1,264,260                       | 554,349                | 43.8%                   | 1,264,260                       | 554,349                | 43.8%                   |
| Non-governmental grants and contracts     |                                 |                        |                         |                                 |                        |                         | 734,722                         | 786,731                | 107.1%                  | 734,722                         | 786,731                | 107.1%                  |
| Sales/services of educational departments | 277,500                         | 924,050                | 333.0%                  |                                 |                        |                         |                                 |                        |                         | 277,500                         | 924,050                | 333.0%                  |
| Insurance plan                            |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Auxiliary enterprises:                    |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Athletics                                 |                                 |                        |                         | 1,011,142                       | 825,029                | 81.6%                   |                                 |                        |                         | 1,011,142                       | 825,029                | 81.6%                   |
| Less: Institutional scholarships          | (128,817)                       | (123,954)              | 96.2%                   | (37,083)                        | (38,028)               | 102.5%                  |                                 |                        |                         | (165,900)                       | (161,982)              | 97.6%                   |
| Less: Other scholarship allowances        |                                 |                        |                         |                                 |                        |                         | (307,958)                       | (281,628)              | 91.5%                   | (307,958)                       | (281,628)              | 91.5%                   |
| Housing/food service                      |                                 |                        |                         | 3,491,714                       | 2,721,284              | 77.9%                   |                                 |                        |                         | 3,491,714                       | 2,721,284              | 77.9%                   |
| Less: Institutional scholarships          | (415,755)                       | (414,714)              | 99.7%                   | (119,685)                       | (127,232)              | 106.3%                  |                                 |                        |                         | (535,440)                       | (541,946)              | 101.2%                  |
| Less: Other scholarship allowances        |                                 |                        |                         |                                 |                        |                         | (993,928)                       | (942,244)              | 94.8%                   | (993,928)                       | (942,244)              | 94.8%                   |
| Bookstore                                 |                                 |                        |                         | 604,372                         | 187,325                | 31.0%                   |                                 |                        |                         | 604,372                         | 187,325                | 31.0%                   |
| Less: Institutional scholarships          | (20,599)                        | (28,548)               | 138.6%                  | (5,930)                         | (8,758)                | 147.7%                  |                                 |                        |                         | (26,529)                        | (37,306)               | 140.6%                  |
| Less: Other scholarship allowances        |                                 |                        |                         |                                 |                        |                         | (49,246)                        | (64,861)               | 131.7%                  | (49,246)                        | (64,861)               | 131.7%                  |
| Other auxiliary enterprises               |                                 |                        |                         | 947,201                         | 802,766                | 84.8%                   |                                 |                        |                         | 947,201                         | 802,766                | 84.8%                   |
| Less: Institutional scholarships          | (107,058)                       | (109,726)              | 102.5%                  | (30,819)                        | (33,663)               | 109.2%                  |                                 |                        |                         | (137,877)                       | (143,389)              | 104.0%                  |
| Less: Other scholarship allowances        |                                 |                        |                         |                                 |                        |                         | (255,938)                       | (249,302)              | 97.4%                   | (255,938)                       | (249,302)              | 97.4%                   |
| Other operating revenues                  | 545,126                         | 219,841                | 40.3%                   |                                 |                        |                         |                                 |                        |                         | 545,126                         | 219,841                | 40.3%                   |
| TOTAL OPERATING REVENUES                  | 16,647,185                      | 13,169,096             | 79.1%                   | 5,219,223                       | 3,741,416              | 71.7%                   | (3,285,666)                     | (3,519,523)            | 107.1%                  | 18,580,742                      | 13,390,989             | 72.1%                   |
| OPERATING EXPENSES                        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Compensation & benefits                   | 22,188,154                      | 17,320,096             | 78.1%                   | 1,514,677                       | 1,174,607              | 77.5%                   | 1,200,205                       | 1,211,613              | 101.0%                  | 24,903,036                      | 19,706,316             | 79.1%                   |
| Supplies & services                       | 6,155,425                       | 4,016,468              | 65.3%                   | 3,071,488                       | 2,229,528              | 72.6%                   | 1,715,400                       | 1,465,730              | 85.4%                   | 10,942,313                      | 7,711,726              | 70.5%                   |
| Scholarships & fellowships                | 1,641,177                       | 1,375,264              | 83.8%                   | 472,452                         | 421,923                | 89.3%                   | 3,923,489                       | 3,124,650              | 79.6%                   | 6,037,118                       | 4,921,837              | 81.5%                   |
| Insurance plan                            |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Depreciation                              |                                 |                        |                         |                                 |                        |                         | 3,680,440                       | 2,756,650              | 74.9%                   | 3,680,440                       | 2,756,650              | 74.9%                   |
| TOTAL OPERATING EXPENSES                  | 29,984,756                      | 22,711,828             | 75.7%                   | 5,058,617                       | 3,826,058              | 75.6%                   | 10,519,534                      | 8,558,643              | 81.4%                   | 45,562,907                      | 35,096,529             | 77.0%                   |
| OPERATING INCOME/LOSS                     | (13,337,571)                    | (9,542,732)            | 71.5%                   | 160,606                         | (84,642)               | -52.7%                  | (13,805,200)                    | (12,078,166)           | 87.5%                   | (26,982,165)                    | (21,705,540)           | 80.4%                   |



**UNIVERSITY OF ARKANSAS AT MONTICELLO**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2021**

|  | Educational & General           |                        |                         | Auxiliary                       |                        |                         | Other                           |                        |                         | Total                           |                        |                         |
|--|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|
|  | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized |
| NON-OPERATING REVENUES (EXPENSES)      |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| State appropriations                   | 17,933,814                      | 14,053,493             | 78.4%                   |                                 |                        |                         |                                 |                        |                         | 17,933,814                      | 14,053,493             | 78.4%                   |
| Property & sales tax                   |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Federal nonoperating grants            |                                 |                        |                         |                                 |                        |                         | 8,074,760                       | 7,042,736              | 87.2%                   | 8,074,760                       | 7,042,736              | 87.2%                   |
| State and local nonoperating grants    |                                 |                        |                         |                                 |                        |                         | 2,050,000                       | 1,907,209              | 93.0%                   | 2,050,000                       | 1,907,209              | 93.0%                   |
| Other nonoperating grants              |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Gifts                                  | 350,000                         | -                      | 0.0%                    |                                 |                        |                         |                                 |                        |                         | 350,000                         | -                      | 0.0%                    |
| Investment income                      | 257,000                         | 1,080,737              | 420.5%                  |                                 |                        |                         | 300,000                         | 590,624                | 196.9%                  | 557,000                         | 1,671,361              | 300.1%                  |
| Interest on capital asset-related debt |                                 |                        |                         |                                 |                        |                         | (1,058,408)                     | (399,708)              | 37.8%                   | (1,058,408)                     | (399,708)              | 37.8%                   |
| Other                                  |                                 |                        |                         |                                 |                        |                         | (950,001)                       | (635,000)              | 66.8%                   | (950,001)                       | (635,000)              | 66.8%                   |
| NET NON-OPERATING REVENUES             | 18,540,814                      | 15,134,230             | 81.6%                   | -                               | -                      |                         | 8,416,351                       | 8,505,861              | 101.1%                  | 26,957,165                      | 23,640,091             | 87.7%                   |
| INCOME (LOSS) BEFORE OTHER REV/EXP     | 5,203,243                       | 5,591,498              | 107.5%                  | 160,606                         | (84,642)               | -52.7%                  | (5,388,849)                     | (3,572,305)            | 66.3%                   | (25,000)                        | 1,934,551              | -7738.2%                |
| OTHER CHANGES IN NET POSITION          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Capital appropriations                 |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Capital gifts and grants               |                                 |                        |                         |                                 |                        |                         | 25,000                          |                        |                         | 25,000                          |                        |                         |
| Other                                  |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| TOTAL OTHER CHANGES                    | -                               | -                      |                         | -                               | -                      |                         | 25,000                          | -                      |                         | 25,000                          | -                      |                         |
| TRANSFERS IN (OUT)                     |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Debt Service                           | (926,074)                       | (287,719)              | 31.1%                   | (1,082,335)                     | (873,541)              | 80.7%                   | 2,008,409                       | 1,161,260              | 57.8%                   | -                               | -                      |                         |
| Other                                  | (4,277,169)                     |                        |                         | 921,729                         |                        |                         | 3,355,440                       |                        |                         | -                               |                        |                         |
| TOTAL TRANSFERS IN (OUT)               | (5,203,243)                     | (287,719)              | 5.5%                    | (160,606)                       | (873,541)              | 543.9%                  | 5,363,849                       | 1,161,260              | 21.6%                   | -                               | -                      |                         |
| INCREASE/DECREASE IN NET POSITION      | \$ -                            | \$ 5,303,779           | 100.0%                  | \$ -                            | \$ (958,183)           | -100.0%                 | \$ -                            | \$ (2,411,045)         | -100.0%                 | \$ -                            | \$ 1,934,551           | 100.0%                  |

**University of Arkansas for Medical Sciences**

**University of Arkansas for Medical Sciences**  
Executive Summary of Larger Variances  
**For the Nine Months Ended March 31, 2021**  
*All Funds Excluding Agency Funds*

**Overview:**

During the first nine months of fiscal year 2021, UAMS experienced an increase in Net Position of \$16.9 million. This increase in Net Position was \$60.6 million more than the budgeted decrease of \$43.8 million and \$10.9 million more than the increase in Net Position in the comparable period of the prior year. The FY21 budget included an estimated COVID-19 impact which captured approximately 75% of the budgeted \$45.6 million loss in the first quarter of the fiscal year. As a result, budgeted volumes and related revenues and expenses were reduced in anticipation of the ongoing impact of the pandemic. While services have reopened and our financial performance has improved, volumes in most key clinical indicators are still less than volumes in the prior year.

Operating Revenues through this period were better than budgeted revenues by \$98.3 million and exceeded the same period last year by \$69.3 million. The budget variance is primarily related to the reduced Q1 budgeted volumes in FY21; however the retail pharmacy revenue continues to grow and is exceeding budget by \$22.7 million. Grants and contract revenue is also exceeding budget by \$18.9 million. The variance over prior year is primarily driven by an increase in retail pharmacy revenue (\$23.2 million), an increase in grants and contracts (\$24.6 million), and an increase in net patient service revenue (\$19.0 million).

Operating Expenses through this period exceeded budgeted expenses by \$74.8 million and exceeded the same period last year by \$95.6 million. The variance to budget is driven by pharmacy expense (related to increased retail pharmacy revenue) in addition to expense reductions related to COVID-19 included in FY21 Q1 budget. The increase over prior year is seen in several areas: pharmacy expense (related to increased retail pharmacy revenue), COVID-19 salary and supply expense, compensated absence expense, and merit payments given to all UAMS employees (December 2020 and March 2021).

The Operating Loss for this period was less than the budget by \$23.5 million but greater than the same period last year by \$26.2 million.

Net Nonoperating Revenues and Expenses of this period were more than the budget by \$35.1 million and more than the same period last year by \$39.1 million. Nonoperating Revenues includes CARES Act Funds totaling \$24.2 million. A positive variance is also seen in investment performance compared to budget (\$12.0 million) and compared to prior year (\$9.2 million).

**University of Arkansas for Medical Sciences**  
Executive Summary of Larger Variances  
**For the Nine Months Ended March 31, 2021**  
*All Funds Excluding Agency Funds*

Following are more specific explanations of larger variances in the nine months of fiscal year 2021, by financial statement line:

**Operating Revenue Variances:**

1. Net Patient Service revenues, which accounts for 75.0% of Operating Revenues, were \$972.3 million through March 31st, and were more than budget by \$53.1 million. This positive variance to budget is a result of decreased COVID-19 volumes included in Q1 of the FY21 budget. The key indicators noted below provide additional insights into UAMS Health Net Patient Service revenue results for the first nine months of FY21:

| Key Indicators                              | % Variance |            |
|---|------------|------------|
|   | Budget     | Prior Year |
| Total Inpatient Discharges                  | -6.4%      | -9.8%      |
| Total Adult Equivalent Average Daily Census | -0.8%      | -2.8%      |
| Emergency Department Visits                 | -3.8%      | -12.4%     |
| Total Surgical Cases                        | 0.1%       | -3.7%      |
| Clinic Visits                               | -11.4%     | -12.7%     |
| Work Relative Value Units (RVUs)            | -16.1%     | -3.1%      |

2. Grants and Contracts revenues, which accounted for \$131.5 million (10.1%) of Operating Revenues, exceeded budget by \$18.9 million and prior year by \$24.6 million. This was due to increased activity in grants and clinical contracts across several areas.
3. Other Operating Revenues which continues to contribute to increased revenues, accounted for \$117.1 million (9.0%) of Operating Revenues. Other Operating Revenues exceeded budget by \$24.5 million and exceeded prior year by \$24.0 million. These favorable variances were due mainly to continued growth in UAMS Health's specialty and retail pharmacy revenues.

University of Arkansas for Medical Sciences  
Executive Summary of Larger Variances  
**For the Nine Months Ended March 31, 2021**  
*All Funds Excluding Agency Funds*

**Operating Expense Variances:**

1. Compensation and benefits – \$43.4 million more than budget:

This variance is driven by several items:

- One-time payments to all UAMS employees totaling \$13.3M
- Budgeted salary reductions in Q1 related to COVID-19
- Increased medical insurance expense
- Increased compensated absence expense (reduced vacation time used by the UAMS employees during the pandemic)

Total full-time equivalent (FTE) employee count at the end of March 2021 was 11,093, up from FYE20 by 378 FTEs or 3.5%. A significant driver behind the FTE increase over prior year is related to the transition of 225 Crothall housekeeping employees to UAMS as well as additional COVID-19 FTEs (contact tracing and screening positions).

2. Supplies and other services - \$34.4 million more than budget:

Pharmacy expense related to increased retail pharmacy revenue is exceeding budget by \$28.6 million. Total supply variance is also driven by budgeted Q1 supply reductions related to COVID-19.

University of Arkansas for Medical Sciences  
Summary Statement of Revenues, Expenses and Changes in Net Position  
**For the Nine Months Ended March 31, 2021**  
*All Funds Excluding Agency Funds*

|  | Fiscal 2021          |                        |                      | Prior Year Actual    | Variance             |
|--|----------------------|------------------------|----------------------|----------------------|----------------------|
|  | Variance             | Budget                 | Actual               |                      |                      |
| <b>Operating Revenues</b>                  |                      |                        |                      |                      |                      |
| Student tuition and fees                   | \$ 1,715,627         | \$ 37,285,653          | \$ 39,001,280        | \$ 38,081,778        | \$ 919,502           |
| Net patient services                       | 53,121,233           | 919,147,608            | 972,268,841          | 953,271,541          | 18,997,300           |
| Meaningful use                             | 1,667,806            | -                      | 1,667,806            | 34,000               | 1,633,806            |
| Federal grants and contracts               | 2,851,056            | 76,499,978             | 79,351,034           | 69,143,542           | 10,207,492           |
| State grants and contracts                 | 10,701,864           | 23,830,769             | 34,532,633           | 23,308,441           | 11,224,192           |
| Nongovernmental grants and contracts       | 5,357,575            | 12,234,927             | 17,592,502           | 14,440,743           | 3,151,759            |
| Sales and services-educational depts       | 703,225              | 28,737,883             | 29,441,108           | 27,919,336           | 1,521,772            |
| Auxiliary enterprises                      |                      |                        |                      |                      |                      |
| Housing and food services                  | (2,139,106)          | 6,411,986              | 4,272,880            | 6,427,229            | (2,154,349)          |
| Parking                                    | (173,245)            | 2,050,889              | 1,877,644            | 2,053,664            | (176,020)            |
| Other                                      | 6,999                | 10,355                 | 17,354               | 8,706                | 8,648                |
| Other operating revenues                   | 24,486,635           | 92,580,371             | 117,067,006          | 93,077,677           | 23,989,329           |
| <b>Total Operating Revenues</b>            | <b>98,299,669</b>    | <b>1,198,790,419</b>   | <b>1,297,090,088</b> | <b>1,227,766,657</b> | <b>69,323,431</b>    |
| <b>Operating Expenses</b>                  |                      |                        |                      |                      |                      |
| Compensation and benefits                  | 43,429,451           | 834,272,810            | 877,702,261          | 816,635,551          | 61,066,710           |
| Supplies and other services                | 34,422,330           | 395,015,475            | 429,437,805          | 394,507,244          | 34,930,561           |
| Scholarship and fellowships                | 2,348,769            | 1,798,487              | 4,147,256            | 3,163,373            | 983,883              |
| Depreciation and amortization              | (5,410,068)          | 54,406,238             | 48,996,170           | 50,419,185           | (1,423,015)          |
| <b>Total Operating Expenses</b>            | <b>74,790,482</b>    | <b>1,285,493,010</b>   | <b>1,360,283,492</b> | <b>1,264,725,353</b> | <b>95,558,139</b>    |
| <b>Operating Income (Loss)</b>             | <b>23,509,187</b>    | <b>(86,702,591)</b>    | <b>(63,193,404)</b>  | <b>(36,958,696)</b>  | <b>(26,234,708)</b>  |
| <b>Nonoperating Revenues (Expenses)</b>    |                      |                        |                      |                      |                      |
| State appropriations (net of match)        | 1,717,538            | 40,839,425             | 42,556,963           | 34,227,430           | 8,329,533            |
| CARES Act                                  | 24,189,923           | -                      | 24,189,923           | -                    | 24,189,923           |
| Gifts                                      | (3,092,316)          | 10,215,262             | 7,122,946            | 9,981,535            | (2,858,589)          |
| Investment income                          | 12,020,874           | 2,058,771              | 14,079,645           | 4,907,805            | 9,171,840            |
| Interest on capital                        | 302,579              | (10,439,323)           | (10,136,744)         | (9,818,463)          | (318,281)            |
| Loss on disposal of capital assets         | (31,483)             | (97,538)               | (129,021)            | (754,099)            | 625,078              |
| <b>Total Nonoperating Revenues, Net</b>    | <b>35,107,115</b>    | <b>42,576,597</b>      | <b>77,683,712</b>    | <b>38,544,208</b>    | <b>39,139,504</b>    |
| <b>Income (Loss) Before</b>                |                      |                        |                      |                      |                      |
| <b>Other Changes in Net Position</b>       | <b>58,616,302</b>    | <b>(44,125,994)</b>    | <b>14,490,308</b>    | <b>1,585,512</b>     | <b>12,904,796</b>    |
| <b>Other Changes In Net Position</b>       |                      |                        |                      |                      |                      |
| Capital gifts                              | 1,993,716            | 375,000                | 2,368,716            | 4,439,634            | (2,070,918)          |
| Interagency Transfers                      | -                    | -                      | -                    | (54,000)             | 54,000               |
| <b>Total Other Changes In Net Position</b> | <b>1,993,716</b>     | <b>375,000</b>         | <b>2,368,716</b>     | <b>4,385,634</b>     | <b>(2,016,918)</b>   |
| <b>Transfers In (Out)</b>                  |                      |                        |                      |                      |                      |
| Debt service                               | -                    | -                      | -                    | -                    | -                    |
| Campus Overhead                            | -                    | -                      | -                    | -                    | -                    |
| Medicaid match                             | -                    | -                      | -                    | -                    | -                    |
| Capital transfers                          | -                    | -                      | -                    | -                    | -                    |
| Other transfers                            | -                    | -                      | -                    | -                    | -                    |
| <b>Total transfers</b>                     | <b>-</b>             | <b>-</b>               | <b>-</b>             | <b>-</b>             | <b>-</b>             |
| <b>Increase (Decrease) In Net Position</b> | <b>\$ 60,610,018</b> | <b>\$ (43,750,994)</b> | <b>\$ 16,859,024</b> | <b>\$ 5,971,146</b>  | <b>\$ 10,887,878</b> |

University of Arkansas for Medical Sciences  
Summary Statement of Revenues, Expenses and Change in Net Position by Fund Groups  
**For the Nine Months Ended March 31, 2021**  
*All Funds Excluding Agency Funds*  
TOTAL ENTITY

|  | Unrestricted Funds |                 |               |                   |                 | Restricted Funds |              |               |                   |               | Plant Funds   |                 |                |                   |               |
|--|--------------------|-----------------|---------------|-------------------|-----------------|------------------|--------------|---------------|-------------------|---------------|---------------|-----------------|----------------|-------------------|---------------|
|  | Fiscal 2021        |                 |               | Prior Year Actual | Variance        | Fiscal 2021      |              |               | Prior Year Actual | Variance      | Fiscal 2021   |                 |                | Prior Year Actual | Variance      |
|  | Variance           | Budget          | Actual        |                   |                 | Variance         | Budget       | Actual        |                   |               | Variance      | Budget          | Actual         |                   |               |
| <b>Operating Revenues</b>                  |                    |                 |               |                   |                 |                  |              |               |                   |               |               |                 |                |                   |               |
| Student tuition and fees                   | \$ 1,715,627       | \$ 37,285,653   | \$ 39,001,280 | \$ 38,081,778     | \$ 919,502      | \$ -             | \$ -         | \$ -          | \$ -              | \$ -          | \$ -          | \$ -            | \$ -           | \$ -              | \$ -          |
| Net patient services                       | 53,121,233         | 919,147,608     | 972,268,841   | 953,271,541       | 18,997,300      | -                | -            | -             | -                 | -             | -             | -               | -              | -                 | -             |
| Meaningful use                             | 1,667,806          | -               | 1,667,806     | 34,000            | 1,633,806       | -                | -            | -             | -                 | -             | -             | -               | -              | -                 | -             |
| Federal grants and contracts               | 1,274,639          | 839,768         | 2,114,407     | 894,824           | 1,219,583       | 1,576,417        | 75,660,210   | 77,236,627    | 68,248,718        | 8,987,909     | -             | -               | -              | -                 | -             |
| State grants and contracts                 | 1,143,346          | 10,512,109      | 11,655,455    | 9,531,509         | 2,123,946       | 9,283,994        | 12,720,535   | 22,004,529    | 12,990,645        | 9,013,884     | 274,524       | 598,125         | 872,649        | 786,287           | 86,362        |
| Nongovernmental grants and contracts       | 4,108,186          | 7,599,470       | 11,707,656    | 7,849,030         | 3,858,626       | 1,249,389        | 4,635,457    | 5,884,846     | 6,591,713         | (706,867)     | -             | -               | -              | -                 | -             |
| Sales and services-educational depts       | 703,225            | 28,737,883      | 29,441,108    | 27,919,336        | 1,521,772       | -                | -            | -             | -                 | -             | -             | -               | -              | -                 | -             |
| Auxiliary enterprises                      |                    |                 |               |                   |                 |                  |              |               |                   |               |               |                 |                |                   |               |
| Housing and food services                  | (2,139,106)        | 6,411,986       | 4,272,880     | 6,427,229         | (2,154,349)     | -                | -            | -             | -                 | -             | -             | -               | -              | -                 | -             |
| Parking                                    | (173,245)          | 2,050,889       | 1,877,644     | 2,053,664         | (176,020)       | -                | -            | -             | -                 | -             | -             | -               | -              | -                 | -             |
| Other                                      | 6,999              | 10,355          | 17,354        | 8,706             | 8,648           | -                | -            | -             | -                 | -             | -             | -               | -              | -                 | -             |
| Other operating revenues                   | 24,283,434         | 88,842,248      | 113,125,682   | 89,669,776        | 23,455,906      | 332,474          | 3,608,850    | 3,941,324     | 3,375,921         | 565,403       | (129,273)     | 129,273         | -              | 31,980            | (31,980)      |
| <b>Total Operating Revenues</b>            | 85,712,144         | 1,101,437,969   | 1,187,150,113 | 1,135,741,393     | 51,408,720      | 12,442,274       | 96,625,052   | 109,067,326   | 91,206,997        | 17,860,329    | 145,251       | 727,398         | 872,649        | 818,267           | 54,382        |
| <b>Operating Expenses</b>                  |                    |                 |               |                   |                 |                  |              |               |                   |               |               |                 |                |                   |               |
| Compensation and benefits                  | 39,301,099         | 779,085,094     | 818,386,193   | 767,168,078       | 51,218,115      | 3,410,362        | 55,448,813   | 58,859,175    | 49,173,625        | 9,685,550     | 717,990       | (261,097)       | 456,893        | 293,847           | 163,046       |
| Supplies and other services                | 35,111,721         | 351,820,295     | 386,932,016   | 354,951,849       | 31,980,167      | 1,927,798        | 49,557,160   | 51,484,958    | 43,610,058        | 7,874,900     | (2,617,188)   | (6,361,980)     | (8,979,168)    | (4,054,663)       | (4,924,505)   |
| Scholarship and fellowships                | 1,457,828          | (1,093,695)     | 364,133       | 655,759           | (291,626)       | 890,942          | 2,892,181    | 3,783,123     | 2,507,614         | 1,275,509     | -             | -               | -              | -                 | -             |
| Depreciation and amortization              | (8,161)            | -               | (8,161)       | -                 | (8,161)         | 4,667            | -            | 4,667         | -                 | 4,667         | (5,406,574)   | 54,406,238      | 48,999,664     | 50,419,185        | (1,419,521)   |
| <b>Total Operating Expenses</b>            | 75,862,487         | 1,129,811,694   | 1,205,674,181 | 1,122,775,686     | 82,898,495      | 6,233,769        | 107,898,154  | 114,131,923   | 95,291,297        | 18,840,626    | (7,305,772)   | 47,783,161      | 40,477,389     | 46,658,369        | (6,180,980)   |
| <b>Operating Income (Loss)</b>             | 9,849,657          | (28,373,725)    | (18,524,068)  | 12,965,707        | (31,489,775)    | 6,208,505        | (11,273,102) | (5,064,597)   | (4,084,300)       | (980,297)     | 7,451,023     | (47,055,763)    | (39,604,740)   | (45,840,102)      | 6,235,362     |
| <b>Non-Operating Revenues (Expenses)</b>   |                    |                 |               |                   |                 |                  |              |               |                   |               |               |                 |                |                   |               |
| State appropriations (net of match)        | 8,295,986          | 31,286,654      | 39,582,640    | 33,658,604        | 5,924,036       | (6,578,448)      | 9,552,771    | 2,974,323     | 568,826           | 2,405,497     | -             | -               | -              | -                 | -             |
| CARES Act                                  | 23,917,008         | -               | 23,917,008    | -                 | 23,917,008      | 272,915          | -            | 272,915       | -                 | 272,915       | -             | -               | -              | -                 | -             |
| Gifts                                      | (4,758,788)        | 10,279,470      | 5,520,682     | 6,865,903         | (1,345,221)     | 1,431,502        | (64,207)     | 1,367,295     | 557,308           | 809,987       | 234,970       | -               | 234,970        | 2,558,323         | (2,323,353)   |
| Investment income                          | 207,733            | 824,041         | 1,031,774     | 3,226,808         | (2,195,034)     | 11,212,139       | 1,234,730    | 12,446,869    | 714,384           | 11,732,485    | 601,002       | -               | 601,002        | 966,612           | (365,610)     |
| Interest on capital                        | 1,124,046          | (2,271,019)     | (1,146,973)   | (1,134,065)       | (12,908)        | -                | -            | -             | -                 | -             | (821,466)     | (8,168,305)     | (8,989,771)    | (8,684,398)       | (305,373)     |
| Loss on disposal of capital assets         | 66                 | (3,306)         | (3,240)       | 6,984             | (10,224)        | -                | -            | -             | -                 | -             | (31,549)      | (94,232)        | (125,781)      | (761,083)         | 635,302       |
| <b>Total Non-Operating Revenues, Net</b>   | 28,786,051         | 40,115,840      | 68,901,891    | 42,624,234        | 26,277,657      | 6,338,108        | 10,723,294   | 17,061,402    | 1,840,518         | 15,220,884    | (17,043)      | (8,262,537)     | (8,279,580)    | (5,920,546)       | (2,359,034)   |
| <b>Income (Loss) Before</b>                |                    |                 |               |                   |                 |                  |              |               |                   |               |               |                 |                |                   |               |
| <b>Other Changes in Net Position</b>       | 38,635,708         | 11,742,115      | 50,377,823    | 55,589,941        | (5,212,118)     | 12,546,613       | (549,808)    | 11,996,805    | (2,243,782)       | 14,240,587    | 7,433,980     | (55,318,300)    | (47,884,320)   | (51,760,648)      | 3,876,328     |
| <b>Other Changes In Net Position</b>       |                    |                 |               |                   |                 |                  |              |               |                   |               |               |                 |                |                   |               |
| Capital gifts                              | 113,716            | -               | 113,716       | -                 | 113,716         | -                | -            | -             | 3,294             | (3,294)       | 1,880,000     | 375,000         | 2,255,000      | 4,436,340         | (2,181,340)   |
| Interagency transfers                      | -                  | -               | -             | (54,000)          | 54,000          | -                | -            | -             | -                 | -             | -             | -               | -              | -                 | -             |
| <b>Total Other Changes In Net Position</b> | 113,716            | -               | 113,716       | (54,000)          | 167,716         | -                | -            | -             | 3,294             | (3,294)       | 1,880,000     | 375,000         | 2,255,000      | 4,436,340         | (2,181,340)   |
| <b>Transfers In (Out)</b>                  |                    |                 |               |                   |                 |                  |              |               |                   |               |               |                 |                |                   |               |
| Debt service                               | (2,229,861)        | (14,897,199)    | (17,127,060)  | (14,637,397)      | (2,489,663)     | -                | -            | -             | -                 | -             | 2,229,861     | 14,897,199      | 17,127,060     | 14,637,397        | 2,489,663     |
| Campus Overhead                            | -                  | -               | -             | -                 | -               | -                | -            | -             | -                 | -             | -             | -               | -              | -                 | -             |
| Medicaid match                             | -                  | -               | -             | -                 | -               | -                | -            | -             | -                 | -             | -             | -               | -              | -                 | -             |
| Capital transfers                          | (9,871,391)        | -               | (9,871,391)   | (3,877,534)       | (5,993,857)     | (250,557)        | -            | (250,557)     | -                 | (250,557)     | 10,121,949    | -               | 10,121,949     | 3,877,534         | 6,244,415     |
| Other transfers                            | (309,079)          | (10,949,396)    | (11,258,475)  | (10,925,652)      | (332,823)       | 302,893          | (294,418)    | 8,475         | 29,466            | (20,991)      | 6,185         | 11,243,815      | 11,250,000     | 10,896,186        | 353,814       |
| Total transfers                            | (12,410,331)       | (25,846,595)    | (38,256,926)  | (29,440,583)      | (8,816,343)     | 52,336           | (294,418)    | (242,082)     | 29,466            | (271,548)     | 12,357,995    | 26,141,014      | 38,499,009     | 29,411,117        | 9,087,892     |
| <b>Increase (Decrease) In Net Position</b> | \$ 26,339,093      | \$ (14,104,480) | \$ 12,234,613 | \$ 26,095,358     | \$ (13,860,745) | \$ 12,598,949    | \$ (844,226) | \$ 11,754,723 | \$ (2,211,022)    | \$ 13,965,745 | \$ 21,671,975 | \$ (28,802,286) | \$ (7,130,311) | \$ (17,913,191)   | \$ 10,782,880 |

**University of Arkansas at Pine Bluff**



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

**Current Unrestricted & Other Funds  
Budgeted and Actual Revenues, Expenditures and Changes in Net Position  
For the Nine Months Ended March 31, 2021**

Total actual E & G and auxiliary revenues of \$44,782,680 (net) were \$909,233 less than total actual E & G and auxiliary expenditures, debt service and non-mandatory transfers of \$45,691,913. The following non-mandatory transfers of \$1,181,059 were made from the E&G fund: (1) \$1,043,555 to the athletic department, (2) \$138,159 to the student union department and (3) \$655 from various funds which represent 75.0% of the amount expected to be transferred to these auxiliary units by year-end.

**Variances:**

E&G sales/services of educational departments are below expected revenue projection (34.6% of realized budget) because of the decrease in activity from various educational departments.

Athletic revenues are below the revenue projections (48.4% of the realized budget) due to the football season being moved to the spring semester and the loss of guarantee games due to COVID-19.

Bookstore revenues are below the revenue projection (0.5% of the realized budget) since the University hasn't received its commission revenue from the bookstore yet.

Other auxiliary enterprises revenues are below the revenue projection (37.7% respectively of the realized budget) due to decreased activity for those areas.

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

Dr. Laurence B. Alexander  
Chancellor

**UNIVERSITY OF ARKANSAS AT PINE BLUFF**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2021**

|   | Educational & General           |                        |                         | Auxiliary                       |                        |                         | Other                           |                        |                         | Total                           |                        |                         |
|---|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|
|   | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized |
| OPERATING REVENUE                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Student tuition & fees                    | \$ 20,971,612                   | \$ 14,553,930          | 69.4%                   |                                 |                        |                         | \$ 2,400,000                    | \$ 1,858,928           | 77.5%                   | \$ 23,371,612                   | \$ 16,412,858          | 70.2%                   |
| Less: Institutional scholarships          | (3,000,000)                     | (3,523,912)            | 117.5%                  | \$ (1,200,000)                  | \$ (1,436,616)         | 119.7%                  |                                 |                        |                         | (4,200,000)                     | (4,960,528)            | 118.1%                  |
| Less: Other scholarship allowances        |                                 |                        |                         |                                 |                        |                         | (6,100,000)                     | (7,461,493)            | 122.3%                  | (6,100,000)                     | (7,461,493)            | 122.3%                  |
| Patient services                          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Federal and county appropriations         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Federal grants and contracts              |                                 |                        |                         |                                 |                        |                         | 14,000,000                      | 10,617,632             | 75.8%                   | 14,000,000                      | 10,617,632             | 75.8%                   |
| State and local grants and contracts      |                                 |                        |                         |                                 |                        |                         | 2,500,000                       | 1,170,805              | 46.8%                   | 2,500,000                       | 1,170,805              | 46.8%                   |
| Non-governmental grants and contracts     |                                 |                        |                         |                                 |                        |                         | 500,000                         | 275,505                | 55.1%                   | 500,000                         | 275,505                | 55.1%                   |
| Sales/services of educational departments | 138,750                         | 48,029                 | 34.6%                   |                                 |                        |                         | 120,000                         | 87,444                 | 72.9%                   | 258,750                         | 135,473                | 52.4%                   |
| Insurance plan                            |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Auxiliary enterprises:                    |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Athletics                                 |                                 |                        |                         | 3,004,661                       | 1,453,390              | 48.4%                   |                                 |                        |                         | 3,004,661                       | 1,453,390              | 48.4%                   |
| Less: Institutional scholarships          | (200,000)                       | (237,091)              | 118.5%                  | (80,000)                        | (96,656)               | 120.8%                  |                                 |                        |                         | (280,000)                       | (333,747)              | 119.2%                  |
| Less: Other scholarship allowances        |                                 |                        |                         |                                 |                        |                         | (300,000)                       | (502,013)              | 167.3%                  | (300,000)                       | (502,013)              | 167.3%                  |
| Housing/food service                      |                                 |                        |                         | 9,994,000                       | 6,915,719              | 69.2%                   |                                 |                        |                         | 9,994,000                       | 6,915,719              | 69.2%                   |
| Less: Institutional scholarships          | (1,350,000)                     | (1,484,835)            | 110.0%                  | (600,000)                       | (605,332)              | 100.9%                  |                                 |                        |                         | (1,950,000)                     | (2,090,167)            | 107.2%                  |
| Less: Other scholarship allowances        |                                 |                        |                         |                                 |                        |                         | (3,000,000)                     | (3,143,973)            | 104.8%                  | (3,000,000)                     | (3,143,973)            | 104.8%                  |
| Bookstore                                 |                                 |                        |                         | 50,000                          | 251                    | 0.5%                    |                                 |                        |                         | 50,000                          | 251                    | 0.5%                    |
| Less: Institutional scholarships          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Less: Other scholarship allowances        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Other auxiliary enterprises               |                                 |                        |                         | 140,750                         | 53,125                 | 37.7%                   |                                 |                        |                         | 140,750                         | 53,125                 | 37.7%                   |
| Less: Institutional scholarships          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Less: Other scholarship allowances        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Other operating revenues                  | 642,662                         | 545,132                | 84.8%                   |                                 |                        |                         | 3,700,000                       | 1,293,873              | 35.0%                   | 4,342,662                       | 1,839,005              | 42.3%                   |
| TOTAL OPERATING REVENUES                  | 17,203,024                      | 9,901,253              | 57.6%                   | 11,309,411                      | 6,283,881              | 55.6%                   | 13,820,000                      | 4,196,708              | 30.4%                   | 42,332,435                      | 20,381,842             | 48.1%                   |
| OPERATING EXPENSES                        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Compensation & benefits                   | 29,978,419                      | 22,073,155             | 73.6%                   | 4,595,872                       | 3,350,501              | 72.9%                   | 10,500,000                      | 7,228,244              | 68.8%                   | 45,074,291                      | 32,651,900             | 72.4%                   |
| Supplies & services                       | 9,513,829                       | 5,043,361              | 53.0%                   | 6,507,843                       | 5,151,969              | 79.2%                   | 6,426,993                       | 4,879,786              | 75.9%                   | 22,448,665                      | 15,075,116             | 67.2%                   |
| Scholarships & fellowships                | 871,269                         | 1,164,621              | 133.7%                  | 363,139                         | 628,696                | 173.1%                  | 3,100,000                       | 2,428,520              | 78.3%                   | 4,334,408                       | 4,221,837              | 97.4%                   |
| Insurance plan                            |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Depreciation                              |                                 |                        |                         |                                 |                        |                         | 6,400,000                       | 6,058,770              | 94.7%                   | 6,400,000                       | 6,058,770              | 94.7%                   |
| TOTAL OPERATING EXPENSES                  | 40,363,517                      | 28,281,137             | 70.1%                   | 11,466,854                      | 9,131,166              | 79.6%                   | 26,426,993                      | 20,595,320             | 77.9%                   | 78,257,364                      | 58,007,623             | 74.1%                   |
| OPERATING INCOME/LOSS                     | (23,160,493)                    | (18,379,884)           | 79.4%                   | (157,443)                       | (2,847,285)            | 1808.5%                 | (12,606,993)                    | (16,398,612)           | 130.1%                  | (35,924,929)                    | (37,625,781)           | 104.7%                  |

**UNIVERSITY OF ARKANSAS AT PINE BLUFF**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2021**

|  | Educational & General           |                        |                         | Auxiliary                       |                        |                         | Other                           |                        |                         | Total                           |                        |                         |
|--|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|
|  | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized |
| NON-OPERATING REVENUES (EXPENSES)      |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| State appropriations                   | 25,697,929                      | 21,213,104             | 82.5%                   |                                 |                        |                         |                                 |                        |                         | 25,697,929                      | 21,213,104             | 82.5%                   |
| Property & sales tax                   |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Federal nonoperating grants            |                                 |                        |                         |                                 |                        |                         | 11,000,000                      | 15,667,171             | 142.4%                  | 11,000,000                      | 15,667,171             | 142.4%                  |
| State and local nonoperating grants    |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Other nonoperating grants              |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Gifts                                  |                                 |                        |                         |                                 |                        |                         | 150,000                         | 55,547                 | 37.0%                   | 150,000                         | 55,547                 | 37.0%                   |
| Investment income                      |                                 |                        |                         |                                 |                        |                         | 100,000                         | 311,004                | 311.0%                  | 100,000                         | 311,004                | 311.0%                  |
| Interest on capital asset-related debt |                                 |                        |                         |                                 |                        |                         | (1,023,000)                     | (747,393)              | 73.1%                   | (1,023,000)                     | (747,393)              | 73.1%                   |
| Other                                  |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| NET NON-OPERATING REVENUES             | 25,697,929                      | 21,213,104             | 82.5%                   | -                               | -                      |                         | 10,227,000                      | 15,286,329             | 149.5%                  | 35,924,929                      | 36,499,433             | 101.6%                  |
| INCOME (LOSS) BEFORE OTHER REV/EXP     | 2,537,436                       | 2,833,220              | 111.7%                  | (157,443)                       | (2,847,285)            | 1808.5%                 | (2,379,993)                     | (1,112,283)            | 46.7%                   | -                               | (1,126,348)            | -100.0%                 |
| OTHER CHANGES IN NET POSITION          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Capital appropriations                 |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Capital gifts and grants               |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Other                                  |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| TOTAL OTHER CHANGES                    | -                               | -                      |                         | -                               | -                      |                         | -                               | -                      |                         | -                               | -                      |                         |
| TRANSFERS IN (OUT)                     |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Debt Service                           | (961,817)                       | (306,372)              | 31.9%                   | (1,418,176)                     | (589,451)              | 41.6%                   | 2,379,993                       | 895,823                | 37.6%                   | -                               | -                      |                         |
| Other                                  | (1,575,619)                     | (1,181,059)            | 75.0%                   | 1,575,619                       | 1,181,714              | 75.0%                   |                                 | (655)                  | -100.0%                 | -                               | -                      |                         |
| TOTAL TRANSFERS IN (OUT)               | (2,537,436)                     | (1,487,431)            | 58.6%                   | 157,443                         | 592,263                | 376.2%                  | 2,379,993                       | 895,168                | 37.6%                   | -                               | -                      |                         |
| INCREASE/DECREASE IN NET POSITION      | \$ -                            | \$ 1,345,789           | 100.0%                  | \$ -                            | \$ (2,255,022)         | -100.0%                 | \$ -                            | \$ (217,115)           | -100.0%                 | \$ -                            | \$ (1,126,348)         | -100.0%                 |
|  |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |

**University of Arkansas -  
Pulaski Technical College**

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

**For the Nine Months Ended March 31, 2021**

Enclosed are the quarterly reports for the University of Arkansas - Pulaski Technical College for the quarter ended March 31, 2021.

**Actual and Budgeted Revenues, Expenses and Changes in Net Position  
For the Nine Months Ended March 31, 2021**

As of the end of the period, Unrestricted Educational & General (E&G) revenues exceed expenses by \$2,292,131. Total operating revenues and expenses and transfers are in line with expectations.

E&G Operating Revenue Sales/Services of Educational Departments is at 19.6% of budget due to reduced operations of catering and Little Learners Daycare. E&G Non-Operating Revenue Investment Income is at 38.4% due to reduced rates based on current market trends.

As of the end of the period, the Auxiliary expenses exceeded revenues by \$27,250. Auxiliary Operating Revenue – Other Auxiliary Enterprises is 3.6% of budget due to reduced operations in CHARTS programming.

The Other category shown on the report includes the Restricted E&G Fund, Plant Funds, and Debt Service. As shown in the Actual Year-to-date column, these expenses exceeded the revenues by \$1,548,756. Gift revenue is -2.0% of budget. The gift revenue is down compared to recent years.

Other Non-Operating Revenues (Investment Income) is 218% of budget due to market fluctuation in Endowment funds.

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

**UNIVERSITY OF ARKANSAS - PULASKI TECHNICAL COLLEGE**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2021**

|   | Educational & General           |                        |                         | Auxiliary                       |                        |                         | Other                           |                        |                         | Total                           |                        |                         |
|---|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|
|   | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized |
| OPERATING REVENUE                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Student tuition & fees                    | \$ 22,922,349                   | \$ 15,753,053          | 68.7%                   |                                 |                        |                         |                                 |                        |                         | \$ 22,922,349                   | \$ 15,753,053          | 68.7%                   |
| Less: Institutional scholarships          | (1,098,121)                     | (826,446)              | 75.3%                   |                                 |                        |                         | \$ (11,925,000)                 | \$ (8,974,755)         | 75.3%                   | (13,023,121)                    | (9,801,201)            | 75.3%                   |
| Less: Other scholarship allowances        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Patient services                          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Federal and county appropriations         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         | -                               |                        |                         |
| Federal grants and contracts              | 121,737                         | 84,422                 | 69.3%                   |                                 |                        |                         | 1,971,672                       | 1,933,270              | 98.1%                   | 2,093,409                       | 2,017,692              | 96.4%                   |
| State and local grants and contracts      | 1,700                           | -                      | 0.0%                    |                                 |                        |                         | 2,070,387                       | 765,905                | 37.0%                   | 2,072,087                       | 765,905                | 37.0%                   |
| Non-governmental grants and contracts     |                                 |                        |                         |                                 |                        |                         | 61,000                          | 26,000                 | 42.6%                   | 61,000                          | 26,000                 | 42.6%                   |
| Sales/services of educational departments | 365,000                         | 71,669                 | 19.6%                   |                                 |                        |                         |                                 |                        |                         | 365,000                         | 71,669                 | 19.6%                   |
| Insurance plan                            |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Auxiliary enterprises:                    |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Athletics                                 |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Less: Institutional scholarships          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Less: Other scholarship allowances        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Housing/food service                      |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Less: Institutional scholarships          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Less: Other scholarship allowances        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Bookstore                                 |                                 |                        |                         | \$ 200,000                      | \$ 179,425             | 89.7%                   |                                 |                        |                         | 200,000                         | 179,425                | 89.7%                   |
| Less: Institutional scholarships          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Less: Other scholarship allowances        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Other auxiliary enterprises               |                                 |                        |                         | 100,000                         | 3,638                  | 3.6%                    |                                 |                        |                         | 100,000                         | 3,638                  | 3.6%                    |
| Less: Institutional scholarships          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Less: Other scholarship allowances        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Other operating revenues                  | 238,547                         | 135,339                | 56.7%                   |                                 |                        |                         | -                               | 900                    | 0.0%                    | 238,547                         | 136,239                | 57.1%                   |
| TOTAL OPERATING REVENUES                  | 22,551,212                      | 15,218,037             | 67.5%                   | 300,000                         | 183,063                | 61.0%                   | (7,821,941)                     | (6,248,680)            | 79.9%                   | 15,029,271                      | 9,152,420              | 60.9%                   |
| OPERATING EXPENSES                        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Compensation & benefits                   | 22,444,353                      | 14,500,337             | 64.6%                   |                                 |                        |                         | 2,535,145                       | 1,684,253              | 66.4%                   | 24,979,498                      | 16,184,590             | 64.8%                   |
| Supplies & services                       | 8,133,648                       | 5,626,110              | 69.2%                   | 300,000                         | 210,313                | 70.1%                   | 4,229,109                       | 1,776,199              | 42.0%                   | 12,662,757                      | 7,612,622              | 60.1%                   |
| Scholarships & fellowships                | 409,712                         | 308,349                | 75.3%                   |                                 |                        |                         | 3,975,000                       | 2,991,585              | 75.3%                   | 4,384,712                       | 3,299,934              | 75.3%                   |
| Insurance plan                            |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Depreciation                              |                                 |                        |                         |                                 |                        |                         | 4,700,000                       | 3,525,000              | 75.0%                   | 4,700,000                       | 3,525,000              | 75.0%                   |
| TOTAL OPERATING EXPENSES                  | 30,987,713                      | 20,434,796             | 65.9%                   | 300,000                         | 210,313                | 70.1%                   | 15,439,254                      | 9,977,037              | 64.6%                   | 46,726,967                      | 30,622,146             | 65.5%                   |
| OPERATING LOSS                            | (8,436,501)                     | (5,216,759)            | 61.8%                   | -                               | (27,250)               |                         | (23,261,195)                    | (16,225,717)           | 69.8%                   | (31,697,696)                    | (21,469,726)           | 67.7%                   |

**UNIVERSITY OF ARKANSAS - PULASKI TECHNICAL COLLEGE**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2021**

|  | Educational & General           |                        |                         | Auxiliary                       |                        |                         | Other                           |                        |                         | Total                           |                        |                         |
|--|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|
|  | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized |
| NON-OPERATING REVENUES (EXPENSES)      |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| State appropriations                   | 15,632,018                      | 11,609,086             | 74.3%                   |                                 |                        |                         |                                 |                        |                         | 15,632,018                      | 11,609,086             | 74.3%                   |
| Property & sales tax                   |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Grants                                 |                                 |                        |                         |                                 |                        |                         | 18,138,058                      | 12,854,444             | 70.9%                   | 18,138,058                      | 12,854,444             | 70.9%                   |
| Gifts                                  |                                 |                        |                         |                                 |                        |                         | 100,000                         | (2,000)                | -2.0%                   | 100,000                         | (2,000)                | -2.0%                   |
| Investment income                      | 250,000                         | 95,908                 | 38.4%                   |                                 |                        |                         | 90,000                          | 196,167                | 218.0%                  | 340,000                         | 292,075                | 85.9%                   |
| Interest on capital asset-related debt |                                 |                        |                         |                                 |                        |                         | (2,512,380)                     | (2,527,376)            | 100.6%                  | (2,512,380)                     | (2,527,376)            | 100.6%                  |
| Other                                  |                                 |                        |                         |                                 |                        |                         |                                 | (40,378)               |                         |                                 | (40,378)               |                         |
| NET NON-OPERATING REVENUES             | 15,882,018                      | 11,704,994             | 73.7%                   | -                               | -                      |                         | 15,815,678                      | 10,480,857             | 66.3%                   | 31,697,696                      | 22,185,851             | 70.0%                   |
| INCOME (LOSS) BEFORE OTHER REV/EXP     | 7,445,517                       | 6,488,235              | 87.1%                   | -                               | (27,250)               | -100.0%                 | (7,445,517)                     | (5,744,860)            | 77.2%                   | -                               | 716,125                | 100.0%                  |
| OTHER CHANGES IN NET POSITION          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Capital appropriations                 |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Capital gifts and grants               |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Other                                  |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| TOTAL OTHER CHANGES                    | -                               | -                      |                         | -                               | -                      |                         | -                               | -                      |                         | -                               | -                      |                         |
| TRANSFERS IN (OUT)                     |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Debt Service                           | (5,027,380)                     | (3,783,248)            | 75.3%                   |                                 |                        |                         | 5,027,380                       | 3,783,248              | 75.3%                   | -                               | -                      |                         |
| Other                                  | (2,418,137)                     | (412,856)              | 17.1%                   |                                 |                        |                         | 2,418,137                       | 412,856                | 17.1%                   | -                               | -                      |                         |
| TOTAL TRANSFERS IN (OUT)               | (7,445,517)                     | (4,196,104)            | 56.4%                   | -                               | -                      |                         | 7,445,517                       | 4,196,104              | 56.4%                   | -                               | -                      |                         |
| INCREASE IN NET POSITION               | \$ -                            | \$ 2,292,131           | 100.0%                  | \$ -                            | \$ (27,250)            | -100.0%                 | \$ -                            | \$ (1,548,756)         | -100.0%                 | \$ -                            | \$ 716,125             | 100.0%                  |
|  |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |

# **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, 2021**

#### **Revenues:**

Sales and services of educational departments and receipts of insurance premiums were realized at 84.0% and 80.0%, respectively, and in line with expectations. The variance in investment income is due to the fluctuations in the market and the low interest rates that continued through March 31. State Appropriations were budgeted for Categories A and B, but C is expected to be available (\$173,974) along with the adjustment to EETF (\$58,735).

#### **Expenses:**

Total operating expenses were 69.2% of the budget and are expected to remain in line with the budget through year-end.

Debt Service Transfers In (Out) were 33.3% realized and reflect the scheduled payments for the quarters, while Other Transfers In (Out) will be made in the 4<sup>th</sup> quarter.

The insurance plan is expected to perform at break-even or better through the end of the year. Through March the plan has expenses of \$13.2 million less than revenues.

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, 2021**

|   | Educational & General           |                        |                         | Auxiliary                       |                        |                         | Other                           |                        |                         | Total                           |                        |                         |
|---|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|
|   | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>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 | \$ 5,139,764                    | \$ 4,317,791           | 84.0%                   |                                 |                        |                         |                                 |                        |                         | \$ 5,139,764                    | \$ 4,317,791           | 84.0%                   |
| Insurance plan                            | 190,724,980                     | 152,539,923            | 80.0%                   |                                 |                        |                         |                                 |                        |                         | 190,724,980                     | 152,539,923            | 80.0%                   |
| 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                  |                                 | 44,748                 | 100.0%                  |                                 |                        |                         |                                 |                        |                         |                                 | 44,748                 | 100.0%                  |
| TOTAL OPERATING REVENUES                  | 195,864,744                     | 156,902,462            | 80.1%                   | -                               | -                      |                         | -                               | -                      |                         | 195,864,744                     | 156,902,462            | 80.1%                   |
| OPERATING EXPENSES                        |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Compensation & benefits                   | 7,291,691                       | 5,325,477              | 73.0%                   |                                 |                        |                         |                                 |                        |                         | 7,291,691                       | 5,325,477              | 73.0%                   |
| Supplies & services                       | 1,294,035                       | 1,474,603              | 114.0%                  |                                 |                        |                         | 75,000                          | -                      | 0.0%                    | 1,369,035                       | 1,474,603              | 107.7%                  |
| Scholarships & fellowships                |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Insurance plan                            | 202,575,217                     | 139,323,584            | 68.8%                   |                                 |                        |                         |                                 |                        |                         | 202,575,217                     | 139,323,584            | 68.8%                   |
| Depreciation                              |                                 |                        |                         |                                 |                        |                         | 250,000                         | 187,500                | 75.0%                   | 250,000                         | 187,500                | 75.0%                   |
| TOTAL OPERATING EXPENSES                  | 211,160,943                     | 146,123,664            | 69.2%                   | -                               | -                      |                         | 325,000                         | 187,500                | 57.7%                   | 211,485,943                     | 146,311,164            | 69.2%                   |
| OPERATING INCOME/LOSS                     | (15,296,199)                    | 10,778,798             | -70.5%                  | -                               | -                      |                         | (325,000)                       | (187,500)              | 57.7%                   | (15,621,199)                    | 10,591,298             | -67.8%                  |

**UNIVERSITY OF ARKANSAS SYSTEM**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2021**

|  | Educational & General           |                        |                         | Auxiliary                       |                        |                         | Other                           |                        |                         | Total                           |                        |                         |
|--|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|
|  | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized | Annual Budget<br>as of End of Q | ACTUAL<br>Year-to-Date | % of Budget<br>Realized |
| NON-OPERATING REVENUES (EXPENSES)      |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| State appropriations                   | 3,599,749                       | 2,998,013              | 83.3%                   |                                 |                        |                         |                                 |                        |                         | 3,599,749                       | 2,998,013              | 83.3%                   |
| Property & sales tax                   |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Federal nonoperating grants            |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| State and local nonoperating grants    |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Other nonoperating grants              |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Gifts                                  | 75,000                          | 56,250                 | 75.0%                   |                                 |                        |                         |                                 |                        |                         | 75,000                          | 56,250                 | 75.0%                   |
| Investment income/loss                 | 1,700,000                       | 530,659                | 31.2%                   |                                 |                        |                         |                                 | (27,774)               | -100.0%                 | 1,700,000                       | 502,885                | 29.6%                   |
| Interest on capital asset-related debt |                                 |                        |                         |                                 |                        |                         | (753,787)                       | (683,131)              | 90.6%                   | (753,787)                       | (683,131)              | 90.6%                   |
| Other                                  |                                 | 39,797                 | 100.0%                  |                                 |                        |                         |                                 |                        |                         |                                 | 39,797                 | 100.0%                  |
| NET NON-OPERATING REVENUES             | 5,374,749                       | 3,624,719              | 67.4%                   | -                               | -                      |                         | (753,787)                       | (710,905)              | 94.3%                   | 4,620,962                       | 2,913,814              | 63.1%                   |
| INCOME (LOSS) BEFORE OTHER REV/EXP     | (9,921,450)                     | 14,403,517             | -145.2%                 | -                               | -                      |                         | (1,078,787)                     | (898,405)              | 83.3%                   | (11,000,237)                    | 13,505,112             | -122.8%                 |
| OTHER CHANGES IN NET POSITION          |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Capital appropriations                 |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Capital gifts and grants               |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Other                                  |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| TOTAL OTHER CHANGES                    | -                               | -                      |                         | -                               | -                      |                         | -                               | -                      |                         | -                               | -                      |                         |
| TRANSFERS IN (OUT)                     |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |                                 |                        |                         |
| Debt Service                           | (804,394)                       | (267,583)              | 33.3%                   |                                 |                        |                         | 804,394                         | 267,583                | 33.3%                   | -                               | -                      |                         |
| Other                                  | (274,393)                       | -                      | 0.0%                    |                                 |                        |                         | 274,393                         | -                      | 0.0%                    | -                               | -                      |                         |
| TOTAL TRANSFERS IN (OUT)               | (1,078,787)                     | (267,583)              | 24.8%                   | -                               | -                      |                         | 1,078,787                       | 267,583                | 24.8%                   | -                               | -                      |                         |
| INCREASE/DECREASE IN NET POSITION      | \$ (11,000,237)                 | \$ 14,135,934          | -128.5%                 | \$ -                            | \$ -                   |                         | \$ -                            | \$ (630,822)           | -100.0%                 | \$ (11,000,237)                 | \$ 13,505,112          | -122.8%                 |