



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

**For the Nine Months Ended  
March 31, 2022**

# **Arkansas Archeological Survey**

# **ARKANSAS ARCHEOLOGICAL SURVEY**

## **For the Nine Months Ended March 31, 2022**

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### **Current Unrestricted Fund**

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

#### **For the Six Months Ended March 31, 2022**

### **REVENUES**

#### **STATE FUNDS**

State appropriations are 85% realized at 03/31/2022 with actual revenue received of \$2,145,241.

#### **OTHER INCOME**

Revenue in the amount of \$43,479 is from sale of curation and publications and project user fees for the AMASDA database.

Revenue in the amount of \$37,663 is from state and local grants and contracts, and reconciliation of outstanding receivables.

Revenue in the amount of \$7,628 is from investment income.

### **EXPENDITURES**

Total E&G expenditures at 03/31/2022 are \$1,789,718, which is 71.9% of the annual appropriated Survey budget.

Total expenditures are 11.70% less than total revenues received.

Alex W. Barker  
Director

**ARKANSAS ARCHEOLOGICAL SURVEY**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2022**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Patient services												
Federal and county appropriations												
Federal grants and contracts							25,000			25,000		
State and local grants and contracts							120,000	37,663	31.4%	120,000	37,663	31.4%
Non-governmental grants and contracts												
Sales/services of educational departments							15,000	21,983	146.6%	15,000	21,983	146.6%
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							15,000	21,495	143.3%	15,000	21,495	143.3%
TOTAL OPERATING REVENUES	-	-		-	-		175,000	81,141	46.4%	175,000	81,141	46.4%
OPERATING EXPENSES												
Compensation & benefits	2,271,214	1,557,476	68.6%				130,000	69,649	53.6%	2,401,214	1,627,125	67.8%
Supplies & services	219,000	232,242	106.0%				15,000	1,153	7.7%	234,000	233,395	99.7%
Scholarships & fellowships												
Insurance plan												
Depreciation							160,000	120,000	75.0%	160,000	120,000	75.0%
TOTAL OPERATING EXPENSES	2,490,214	1,789,718	71.9%	-	-		305,000	190,802	62.6%	2,795,214	1,980,520	70.9%
OPERATING INCOME/LOSS	(2,490,214)	(1,789,718)	71.9%	-	-		(130,000)	(109,661)	84.4%	(2,620,214)	(1,899,379)	72.5%

**ARKANSAS ARCHEOLOGICAL SURVEY**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2022**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	2,524,962	2,145,241	85.0%							2,524,962	2,145,241	85.0%
Property & sales tax												
Federal nonoperating grants												
State and local nonoperating grants												
Other nonoperating grants												
Gifts												
Investment income							7,500	7,628	101.7%	7,500	7,628	101.7%
Interest on capital asset-related debt												
Other							5,000			5,000		
NET NON-OPERATING REVENUES	2,524,962	2,145,241	85.0%	-	-		12,500	7,628	61.0%	2,537,462	2,152,869	84.8%
INCOME (LOSS) BEFORE OTHER REV/EXP	34,748	355,523	1023.1%	-	-		(117,500)	(102,033)	86.8%	(82,752)	253,490	-306.3%
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	\$ 34,748	\$ 355,523	1023.1%	\$ -	\$ -		\$ (117,500)	\$ (102,033)	86.8%	\$ (82,752)	\$ 253,490	-306.3%

**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 period ending March 31, 2022. These reports are prepared using a modified accrual basis of accounting.

**Operating Revenues:** State and local grants and contracts in Educational & General funds is a grant from the Arkansas Economic Development Commission for the Arkansas Summer Research Institute. This event takes place at the end of the fiscal year and will be funded during the fourth quarter. State and local grants and contracts in other funds include a \$500,000 grant from the Arkansas Department of Education (ADE) for the STEM Pathways program as well as a \$30,000 grant from ADE for the school's computer science educator development initiatives. These grants have been funded at 100% and 50% respectively. The remaining 50% for the school's computer science educator development initiatives grant from ADE will be received in the fourth quarter. Other operating revenues in educational and general funds are at 99.8% of the budgeted amount.

**Operating Expenses:** Expenses for compensation and benefits in addition to supplies and services in both educational and general funds as well as other funds are as expected for this 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 82.5% of the budgeted amount for the fiscal year. ASMSA expects to receive funds from two federal non-operating grants related to COVID-19 relief in the final quarter of this fiscal year totaling \$310,000. In Other funds, gift revenue has exceeded budget for the fiscal year; gift revenue in Educational & General funds is currently at 12.7% of budget this is due to changes in gift accounting between Workday and our legacy system. All other revenues and expenses in this category are as anticipated for the third quarter. There are no changes to the budgeted amounts in non-operating revenues or expenses currently.

**Transfers In (Out):** The budgeted transfers from the educational and general fund to other funds for capital projects, debt service and depreciation are complete. 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, 2022**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Patient services												
Federal and county appropriations												
Federal grants and contracts												
State and local grants and contracts	50,000						530,000	514,984	97.2%	580,000	514,984	88.8%
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	136,750	136,506	99.8%							136,750	136,506	99.8%
TOTAL OPERATING REVENUES	186,750	136,506	73.1%	-	-		530,000	514,984	97.2%	716,750	651,490	90.9%
OPERATING EXPENSES												
Compensation & benefits	5,198,586	3,668,510	70.6%				505,595	388,060	76.8%	5,704,181	4,056,570	71.1%
Supplies & services	4,057,911	2,283,138	56.3%				682,610	176,416	25.8%	4,740,521	2,459,554	51.9%
Scholarships & fellowships												
Insurance plan												
Depreciation							575,000	435,004	75.7%	575,000	435,004	75.7%
TOTAL OPERATING EXPENSES	9,256,497	5,951,648	64.3%	-	-		1,763,205	999,480	56.7%	11,019,702	6,951,128	63.1%
OPERATING INCOME/LOSS	(9,069,747)	(5,815,142)	64.1%	-	-		(1,233,205)	(484,496)	39.3%	(10,302,952)	(6,299,638)	61.1%



**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, 2022**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	9,971,747	8,223,916	82.5%							9,971,747	8,223,916	82.5%
Property & sales tax												
Federal nonoperating grants							310,000			310,000		
State and local nonoperating grants												
Other nonoperating grants												
Gifts	5,500	700	12.7%				20,000	43,855	219.3%	25,500	44,555	174.7%
Investment income	2,700	1,492	55.3%							2,700	1,492	55.3%
Interest on capital asset-related debt							(26,995)	(16,875)	62.5%	(26,995)	(16,875)	62.5%
Other	20,000	-								20,000	-	0.0%
NET NON-OPERATING REVENUES	9,999,947	8,226,109	82.3%	-	-		303,005	26,980	8.9%	10,302,952	8,253,088	80.1%
INCOME (LOSS) BEFORE OTHER REV/EXP	930,200	2,410,967	259.2%	-	-		(930,200)	(457,516)	49.2%	-	1,953,450	100.0%
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service	(132,711)	(132,711)	100.0%				132,711	132,711	100.0%	-	-	
Other	(797,489)	(797,489)	100.0%				797,489	797,489	100.0%	-	-	
TOTAL TRANSFERS IN (OUT)	(930,200)	(930,200)	100.0%	-	-		930,200	930,200	100.0%	-	-	
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 1,480,767	100.0%	\$ -	\$ -		\$ -	\$ 472,684	100.0%	\$ -	\$ 1,953,450	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, 2022. The expected utilization percentage for this quarter is 75%.

### **Operating Revenues**

Student Tuition & Fees have earned 89.9% of the budgeted revenue total. Institutional Scholarships have been utilized at 72.5% and Other Scholarships have been utilized at 76.6%.

Sales/services of educational departments and Other operating revenues have earned 71.6% and 68.6% respectively through the 3<sup>rd</sup> Quarter.

Housing/Food services have earned 270.0%. We just began a Housing Services this year and those revenues are now included for two semesters but were not budgeted for the year. Book program revenues have earned 61.1% for the 3<sup>rd</sup> Quarter. We had more instructors transition to Open Educational Resources (OER) this Fall and Spring than anticipated, so revenues for book program rentals are affected for the year. Auxiliary Athletics have earned 14.4% to date. The Foundation will be covering most expenses for Athletics from fundraising, and we see these allocations in the 4<sup>th</sup> Quarter.

Federal Grants and Contracts have earned 91.1% through the 3<sup>rd</sup> Quarter. We have received several new federal grants this past year that will be utilized over multi-years. State Grants and Contracts have earned 79.4%. And Non-Governmental Grants and Contracts have earned 75.2% through the 3<sup>rd</sup> Quarter.

### **Operating Expenses**

Unrestricted Compensation and Benefits have been utilized at 67.4%. Supplies and Services have been utilized at 72.9%. Auxiliary Compensation & Benefits have been utilized at 79.2% and Auxiliary Supplies & Services are utilized at 106.1%. Supplies and Services includes expenses for the Housing Contract that was not originally budgeted for the year. Housing revenues above cover these expenses.

Other Operating Expenses are utilized at 76.3% for Compensation & Benefits and 95.8% for Supplies & Services. HEERF grant expenses account for most of these Supplies and Services.

Scholarship & fellowships expenses have utilized 89.5% of the budgeted amount through Quarter 3. Depreciation Expense has utilized 68.8% of the total budgeted.

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

State Appropriations have earned 80.3% of the budgeted total. Local Sales Taxes earned 78.7% and Investment Income earned 81.3%.

Non-Operating Grants have earned 91.4% and Gifts have earned 67.9% through the end of the 3<sup>rd</sup> Quarter. Debt Service has utilized 25.0% for the 3<sup>rd</sup> Quarter and the Interest on debt has utilized 75.8%. We have a principal payment on bonds coming up in May. This is only paid twice per year.

This leaves the college with a \$1,544,410 increase in Net Assets for Unrestricted Funds after transfers, and a decrease of \$199,715 in Net Assets for Other Funds. Overall, Net Assets for all funds increased \$1,344,695 through the end of Quarter 3.

This Spring 2022 enrollment headcount was down by 43 students from the previous Spring, and down by approximately 44.93 FTEs. This is about a 3.29% decrease in headcount and 5.49% 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, 2022**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q3	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q3	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q3	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q3	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	\$ 3,958,750	\$ 3,558,987	89.9%							\$ 3,958,750	\$ 3,558,987	89.9%
Less: Institutional scholarships	(55,000)	(39,893)	72.5%							(55,000)	(39,893)	72.5%
Less: Other scholarship allowances							(2,250,000)	(1,723,501)	76.6%	(2,250,000)	(1,723,501)	76.6%
Patient services												
Federal and county appropriations												
Federal grants and contracts							2,550,000	2,322,866	91.1%	2,550,000	2,322,866	91.1%
State and local grants and contracts							1,320,000	1,048,029	79.4%	1,320,000	1,048,029	79.4%
Non-governmental grants and contracts							175,000	131,557	75.2%	175,000	131,557	75.2%
Sales/services of educational departments	79,500	56,909	71.6%							79,500	56,909	71.6%
Insurance plan												
Auxiliary enterprises:												
Athletics				50,000	7,218	14.4%				50,000	7,218	14.4%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service				45,000	121,511	270.0%				45,000	121,511	270.0%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore				130,500	79,747	61.1%				130,500	79,747	61.1%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	95,500	65,506	68.6%							95,500	65,506	68.6%
TOTAL OPERATING REVENUES	4,078,750	3,641,509	89.3%	225,500	208,476	92.5%	1,795,000	1,778,951	99.1%	6,099,250	5,628,936	92.3%
OPERATING EXPENSES												
Compensation & benefits	7,526,750	5,075,913	67.4%	93,090	73,720	79.2%	1,810,850	1,382,486	76.3%	9,430,690	6,532,119	69.3%
Supplies & services	2,734,871	1,992,463	72.9%	177,525	188,431	106.1%	1,984,150	1,900,103	95.8%	4,896,546	4,080,997	83.3%
Scholarships & fellowships							1,650,800	1,477,207	89.5%	1,650,800	1,477,207	89.5%
Insurance plan												
Depreciation							875,000	602,091	68.8%	875,000	602,091	68.8%
TOTAL OPERATING EXPENSES	10,261,621	7,068,376	68.9%	270,615	262,151	96.9%	6,320,800	5,361,887	84.8%	16,853,036	12,692,414	75.3%
OPERATING INCOME/LOSS	(6,182,871)	(3,426,867)	55.4%	(45,115)	(53,675)	119.0%	(4,525,800)	(3,582,936)	79.2%	(10,753,786)	(7,063,478)	65.7%

**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, 2022**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q3	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q3	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q3	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q3	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	4,941,383	3,965,887	80.3%							4,941,383	3,965,887	80.3%
Property & sales tax	1,485,000	1,168,265	78.7%							1,485,000	1,168,265	78.7%
Grants							3,507,500	3,204,204	91.4%	3,507,500	3,204,204	91.4%
Gifts							142,000	96,364	67.9%	142,000	96,364	67.9%
Investment income	65,000	52,837	81.3%				1,300	2,300	176.9%	66,300	55,137	83.2%
Interest on capital asset-related debt	(107,741)	(81,684)	75.8%							(107,741)	(81,684)	75.8%
Other												
NET NON-OPERATING REVENUES	6,383,642	5,105,305	80.0%	-	-		3,650,800	3,302,868	90.5%	10,034,442	8,408,173	83.8%
INCOME (LOSS) BEFORE OTHER REV/EXP	200,771	1,678,438	836.0%	(45,115)	(53,675)	119.0%	(875,000)	(280,068)	32.0%	(719,344)	1,344,695	-186.9%
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service	(321,450)	(80,353)	25.0%				321,450	80,353	25.0%	-	-	
Other	(45,115)	(53,675)	119.0%	45,115	53,675	119.0%				-	-	
TOTAL TRANSFERS IN (OUT)	(366,565)	(134,028)	36.6%	45,115	53,675	119.0%	321,450	80,353	25.0%	-	-	
INCREASE/DECREASE IN NET POSITION	\$ (165,794)	\$ 1,544,410	-931.5%	\$ -	\$ -		\$ (553,550)	\$ (199,715)	36.1%	\$ (719,344)	\$ 1,344,695	-186.9%

# **Criminal Justice Institute**

# CRIMINAL JUSTICE INSTITUTE EXECUTIVE SUMMARY

## **Statement of Budgeted and Actual Revenue and Expenditures For the Nine Months Ending March 31, 2022 (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 2022 were \$1,721,991 which is 76.2% of the annual appropriation. State Revenues are requested and received by the University of Arkansas at Fayetteville monthly based on projections of need calculated at the UAF campus.

Other Revenues received through the third quarter of FY 2022 included Indirect Costs Recovery from Federal grants of \$374,401. CJI also received \$80,079 of the \$150,000 Special State Assets Forfeiture Fund appropriation for FY 2022.

### **Expenditures:**

Supplies and Services expenditures continue to be below budget for the Education and General category due to higher cost face-to-face classes and activities being delayed until the fourth quarter of the fiscal year related to the COVID-19 pandemic and inclement weather.

Expenditures on grants are higher than anticipated due in part to increased spending by sub-awardees and return to normal operations after COVID-19.

### **Budget Allocations:**

No budget allocation adjustments were needed for the third quarter of FY 2022.

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, 2022**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	\$ 2,000	\$ 200	10.0%							\$ 2,000	\$ 200	10.0%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Patient services												
Federal and county appropriations												
Federal grants and contracts							3,213,936	3,119,490	97.1%	3,213,936	3,119,490	97.1%
State and local grants and contracts												
Non-governmental grants and contracts												
Sales/services of educational departments	160,000	208,450	130.3%							160,000	208,450	130.3%
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	360,000	374,401	104.0%							360,000	374,401	104.0%
TOTAL OPERATING REVENUES	522,000	583,051	111.7%	-	-		3,213,936	3,119,490	97.1%	3,735,936	3,702,541	99.1%
OPERATING EXPENSES												
Compensation & benefits	1,551,238	1,133,636	73.1%				1,083,869	801,946	74.0%	2,635,107	1,935,582	73.5%
Supplies & services	1,663,900	669,650	40.2%				2,326,076	2,004,235	86.2%	3,989,976	2,673,885	67.0%
Scholarships & fellowships												
Insurance plan												
Depreciation							16,197	12,148	75.0%	16,197	12,148	75.0%
TOTAL OPERATING EXPENSES	3,215,138	1,803,286	56.1%	-	-		3,426,142	2,818,329	82.3%	6,641,280	4,621,615	69.6%
OPERATING INCOME/LOSS	(2,693,138)	(1,220,235)	45.3%	-	-		(212,206)	301,162	-141.9%	(2,905,344)	(919,074)	31.6%

**CRIMINAL JUSTICE INSTITUTE--UNIVERSITY OF ARKANSAS**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2022**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	2,408,634	1,802,070	74.8%							2,408,634	1,802,070	74.8%
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	2,408,634	1,802,070	74.8%	-	-		-	-		2,408,634	1,802,070	74.8%
INCOME (LOSS) BEFORE OTHER REV/EXP	(284,504)	581,835	-204.5%	-	-		(212,206)	301,162	-141.9%	(496,710)	882,997	-177.8%
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service												
Other	284,504						(284,504)			-		
TOTAL TRANSFERS IN (OUT)	284,504	-		-	-		(284,504)	-		-	-	
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 581,835	100.0%	\$ -	\$ -		\$ (496,710)	\$ 301,162	-60.6%	\$ (496,710)	\$ 882,997	-177.8%

**University of Arkansas**

**System *e*Versity**

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

## **EXECUTIVE SUMMARY**

### **Statement of Actual and Budgeted Revenues, Expenses, and Changes in Net Position For the Nine Months Ended March 31, 2022**

#### **EDUCATIONAL & GENERAL:**

##### **Revenues:**

Tuition revenue is 60.6% realized and is below the anticipated tuition revenue year-to-date. Enrollment is down from previous terms due to the transfer of students from *e*Versity to the University of Arkansas Grantham.

##### **Expenditures:**

Total E &G expenditures were slightly over budget at 59.8% and will remain in line with budget through year-end.

#### **OTHER:**

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

Federal and Private Non-operating Grants consist of student aid programs and total \$1,089,176 and \$23,265, respectively, and correspond with scholarship allowances and expenses in the amount of \$244,130 and \$866,641, 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, 2022**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	\$ 2,531,550	\$ 1,534,040	60.6%							\$ 2,531,550	\$ 1,534,040	60.6%
Less: Institutional scholarships	(168,096)	(89,999)	53.5%							(168,096)	(89,999)	53.5%
Less: Other scholarship allowances							\$ (429,857)	\$ (244,130)	56.8%	(429,857)	(244,130)	56.8%
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	-	-								-	-	
TOTAL OPERATING REVENUES	2,363,454	1,444,041	61.1%	-	-		(429,857)	(244,130)	56.8%	1,933,597	1,199,911	62.1%
OPERATING EXPENSES												
Compensation & benefits	1,637,744	1,169,907	71.4%							1,637,744	1,169,907	71.4%
Supplies & services	637,003	247,445	38.8%					(4,340)	-100.0%	637,003	243,105	38.2%
Scholarships & fellowships							970,850	866,641	89.3%	970,850	866,641	89.3%
Insurance plan												
Depreciation							45,000	32,491	72.2%	45,000	32,491	72.2%
TOTAL OPERATING EXPENSES	2,274,747	1,417,352	62.3%	-	-		1,015,850	894,792	88.1%	3,290,597	2,312,144	70.3%
OPERATING INCOME/LOSS	88,707	26,689	30.1%	-	-		(1,445,707)	(1,138,922)	78.8%	(1,357,000)	(1,112,233)	82.0%

UNIVERSITY OF ARKANSAS SYSTEM eVersity  
Actual and Budgeted Revenues, Expenses and Changes in Net Position  
For the Nine Months Ended March 31, 2022

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations												
Property & sales tax												
Federal nonoperating grants							1,403,745	1,089,176	77.6%	1,403,745	1,089,176	77.6%
State and local nonoperating grants							8,100	-	0.0%	8,100	-	0.0%
Other nonoperating grants							32,655	23,265	71.2%	32,655	23,265	71.2%
Gifts		500	100.0%								500	100.0%
Investment income		55	100.0%							-	55	100.0%
Interest on capital asset-related debt												
Other	(87,500)	(87,500)	100.0%							(87,500)	(87,500)	100.0%
NET NON-OPERATING REVENUES	(87,500)	(86,945)	99.4%	-	-		1,444,500	1,112,441	77.0%	1,357,000	1,025,496	75.6%
INCOME (LOSS) BEFORE OTHER REV/EXP	1,207	(60,256)	-4992.2%	-	-		(1,207)	(26,481)	2194.0%	-	(86,737)	-100.0%
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other		86,737	100.0%								86,737	100.0%
TOTAL OTHER CHANGES	-	86,737	100.0%	-	-		-	-		-	86,737	100.0%
TRANSFERS IN (OUT)												
Debt Service												
Other	(1,207)	-	0.0%				1,207		0.0%	-	-	
TOTAL TRANSFERS IN (OUT)	(1,207)	-	0.0%	-	-		1,207	-	0.0%	-	-	
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 26,481	100.0%	\$ -	\$ -		\$ -	\$ (26,481)	-100.0%	\$ -	\$ -	

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

**Phillips Community College of the University of Arkansas**  
**Executive Summary**  
**For the Nine Months Ending March 31, 2022**

**Enrollment Highlights**

During the spring term of 2022, PCCUA's headcount enrollment of 1,027 students reflects an increase of 10.08% from the previous spring while full-time equivalent enrollment of 581.3 students reflects an increase of 3.62% over the same period.

**Financial Highlights**

As of March 31, 2022, Current Unrestricted E & G revenues exceeded expenditures by \$1,144,573 and Auxiliary expenses exceeded revenues by \$23,633.

Total unrestricted E & G operating revenues reported amount to 51.9% of budgeted projections and unrestricted E & G operating expenditures totaled 62.5% of budgeted amounts. Other Auxiliary Enterprises, such as facility rentals, continue to be impacted by COVID-19 in addition to the closure of the Grand Prairie Center due to renovations caused by water damage.

Primarily due to increased efficiencies and reduced operational costs in some areas (travel, on-campus programs, etc.) resulting from a continuing reduction in 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 resources to maintain the current level of service to our students. Continued economic and population decline in our service area pose obstacles the College must face in order to continue to be successful. The College continues to be innovative in discovering new, additional funding sources and opportunities for cost savings.

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

Deferred maintenance continues to be of significant concern to the College. Aging buildings, roofing, and HVAC systems on campus need 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.



### **Cost Containment**

The College continues to seek ways 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. HEERF funds are being utilized to upgrade HVAC to include high-efficient air handling and ultraviolet filtration. In addition, LED lighting and utilizing more efficient standing-seam metal roofing on all new roofing projects to achieve maximum energy savings are measures currently being implemented, however, the College continues to evaluate all aspects of its operations all positions for possible cost savings.

### **COVID-19 Update**

While the effects of the COVID-19 pandemic have somewhat leveled off, the College still continues to experience pandemic related events. Enrollment for the spring semester has rebounded somewhat while reductions to other campus revenues due to campus interruptions will affect campus operations. The additional costs associated with providing on-line or alternate education opportunities for students, additional sanitary measures to address virus variants, and providing remote work accommodations for college employees will continue to 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, 2022**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	\$ 2,780,000	\$ 1,752,873	63.1%							\$ 2,780,000	\$ 1,752,873	63.1%
Less: Institutional scholarships	(318,739)	(239,054)	75.0%				(1,378,609)	(1,033,957)	75.0%	(1,697,348)	(1,273,011)	75.0%
Less: Other scholarship allowances												
Patient services												
Federal and county appropriations												
Federal grants and contracts							2,478,585	2,001,407	80.7%	2,478,585	2,001,407	80.7%
State and local grants and contracts	660,000	205,625	31.2%				399,233	425,760	106.6%	1,059,233	631,385	59.6%
Non-governmental grants and contracts							91,000	71,814	78.9%	91,000	71,814	78.9%
Sales/services of educational departments	103,500	13,107	12.7%							103,500	13,107	12.7%
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	17,655	44.1%				40,000	17,655	44.1%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				60,000	3,786	6.3%				60,000	3,786	6.3%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	177,725	33,046	18.6%							177,725	33,046	18.6%
TOTAL OPERATING REVENUES	3,402,486	1,765,597	51.9%	100,000	21,441	21.4%	1,590,209	1,465,024	92.1%	5,092,695	3,252,062	63.9%
OPERATING EXPENSES												
Compensation & benefits	10,380,554	6,655,061	64.1%	6,750	-		1,825,837	1,086,187	59.5%	12,213,141	7,741,248	63.4%
Supplies & services	3,723,437	1,969,142	52.9%	53,650	(2,192)	-4.1%	2,765,146	1,339,113	48.4%	6,542,233	3,306,063	50.5%
Scholarships & fellowships	381,261	427,864	112.2%				3,280,868	2,223,507	67.8%	3,662,129	2,651,371	72.4%
Insurance plan												
Depreciation							1,200,848	902,890	75.2%	1,200,848	902,890	75.2%
TOTAL OPERATING EXPENSES	14,485,252	9,052,067	62.5%	60,400	(2,192)	-3.6%	9,072,699	5,551,697	61.2%	23,618,351	14,601,572	61.8%
OPERATING INCOME/LOSS	(11,082,766)	(7,286,470)	65.7%	39,600	23,633	59.7%	(7,482,490)	(4,086,673)	54.6%	(18,525,656)	(11,349,510)	61.3%

**PHILLIPS COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2022**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	10,693,522	7,921,204	74.1%							10,693,522	7,921,204	74.1%
Property & sales tax	1,875,000	1,237,614	66.0%							1,875,000	1,237,614	66.0%
Federal nonoperating grants							6,014,490	2,367,853	39.4%	6,014,490	2,367,853	39.4%
State and local nonoperating grants		91,277	100.0%								91,277	100.0%
Other nonoperating grants												
Gifts												
Investment income	45,000	10,498	23.3%	400	-		23,000	225	1.0%	68,400	10,723	15.7%
Interest on capital asset-related debt							(300,756)	(154,352)	51.3%	(300,756)	(154,352)	51.3%
Other		24,802	100.0%								24,802	100.0%
NET NON-OPERATING REVENUES	12,613,522	9,285,395	73.6%	400	-		5,736,734	2,213,726	38.6%	18,350,656	11,499,121	62.7%
INCOME (LOSS) BEFORE OTHER REV/EXP	1,530,756	1,998,925	130.6%	40,000	23,633	59.1%	(1,745,756)	(1,872,947)	107.3%	(175,000)	149,611	-85.5%
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants							100,000	-		100,000	-	0.0%
Other												
TOTAL OTHER CHANGES	-	-		-	-		100,000	-		100,000	-	
TRANSFERS IN (OUT)												
Debt Service	(680,756)	(154,352)	22.7%				680,756	154,352	22.7%	-	-	
Other	(925,000)	(700,000)	75.7%	(40,000)	-		965,000	700,000	72.5%	-	-	
TOTAL TRANSFERS IN (OUT)	(1,605,756)	(854,352)	53.2%	(40,000)	-		1,645,756	854,352	51.9%	-	-	
INCREASE/DECREASE IN NET POSITION	\$ (75,000)	\$ 1,144,573	-1526.1%	\$ -	\$ 23,633	100.0%	\$ -	\$ (1,018,595)	-100.0%	\$ (75,000)	\$ 149,611	-199.5%

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

## UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT BATESVILLE

### EXECUTIVE SUMMARY

Please find enclosed the quarterly reports for the University of Arkansas Community College at Batesville's financial report for the nine months ended March 31, 2022.

The College continues to face the impact of COVID-19 with lower enrollments, lower interest rates on investments, inflation, and global economic uncertainty. Despite these challenges, I am pleased to report the College continues to maintain a strong reserve balance, has promoted good stewardship of federal HEERF funds, and has researched ways to partner within our community to persevere through the pandemic.

#### **Educational & General:**

As of the end of the period, Unrestricted Educational & General revenues exceeded expenses by \$1,885,604. This increase is attributed to higher than projected sales tax revenue, lower than expected compensation and benefits, and HEERF lost revenue funds of \$966,421.

#### **Auxiliaries:**

As of the end of the period, Auxiliary expenses exceeded revenues by \$34,703. This net loss is attributed to a loss of sales in the bookstore, which are attributed to lower enrollment, students purchasing books from third-party sources, and from our faculty beginning the process to transition to open educational resources (OER).

#### **Other:**

As of the end of the period, Other expenses exceeded revenues by 702,263. This net loss is attributed to the billing of our grants and our quarterly entry for depreciation. This should level out as the year progresses.

#### **Transfer In (Out)**

Debt service expenditures are in line with payment schedule requirements.



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

**UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE BATESVILLE**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2022**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	\$ 2,789,943	\$ 2,070,724	74.2%							\$ 2,789,943	\$ 2,070,724	74.2%
Less: Institutional scholarships	(275,000)	(234,088)	85.1%							(275,000)	(234,088)	85.1%
Less: Other scholarship allowances							\$ (1,300,000)	\$ (1,251,333)	96.3%	(1,300,000)	(1,251,333)	96.3%
Patient services												
Federal and county appropriations												
Federal grants and contracts							1,119,024	1,217,951	108.8%	1,119,024	1,217,951	108.8%
State and local grants and contracts							792,176	1,529,793	193.1%	792,176	1,529,793	193.1%
Non-governmental grants and contracts												
Sales/services of educational departments				\$ 19,500						19,500		
Insurance plan												
Auxiliary enterprises:												
Athletics												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore				462,300	251,993	54.5%				462,300	251,993	54.5%
Less: Institutional scholarships	(25,000)	(21,609)	86.4%							(25,000)	(21,609)	86.4%
Less: Other scholarship allowances							(250,000)	(208,036)	83.2%	(250,000)	(208,036)	83.2%
Other auxiliary enterprises				91,500	81,934	89.5%				91,500	81,934	89.5%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	72,000	67,427	93.6%		-			11,734	100.0%	72,000	79,161	109.9%
TOTAL OPERATING REVENUES	2,561,943	1,882,454	73.5%	573,300	333,927	58.2%	361,200	1,300,109	359.9%	3,496,443	3,516,490	100.6%
OPERATING EXPENSES												
Compensation & benefits	6,502,142	4,428,061	68.1%	191,683	102,079	53.3%	1,392,890	1,002,550	72.0%	8,086,715	5,532,690	68.4%
Supplies & services	2,312,610	1,645,247	71.1%	431,617	266,551	61.8%	3,076,640	2,814,648	91.5%	5,820,867	4,726,446	81.2%
Scholarships & fellowships	158,000	139,696	88.4%				2,909,500	3,250,274	111.7%	3,067,500	3,389,970	110.5%
Insurance plan												
Depreciation							750,000	562,500	75.0%	750,000	562,500	75.0%
TOTAL OPERATING EXPENSES	8,972,752	6,213,004	69.2%	623,300	368,630	59.1%	8,129,030	7,629,972	93.9%	17,725,082	14,211,606	80.2%
OPERATING INCOME/LOSS	(6,410,809)	(4,330,550)	67.6%	(50,000)	(34,703)	69.4%	(7,767,830)	(6,329,863)	81.5%	(14,228,639)	(10,695,116)	75.2%

**UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE BATESVILLE**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2022**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	4,986,195	4,158,901	83.4%							4,986,195	4,158,901	83.4%
Property & sales tax	1,600,000	1,263,233	79.0%							1,600,000	1,263,233	79.0%
Federal nonoperating grants							7,132,067	6,249,120	87.6%	7,132,067	6,249,120	87.6%
State and local nonoperating grants							374,500	135,536	36.2%	374,500	135,536	36.2%
Other nonoperating grants												
Gifts												
Investment income	40,000	31,135	77.8%							40,000	31,135	77.8%
Interest on capital asset-related debt							(18,270)	-		(18,270)	-	0.0%
Other		4,020	100.0%					1,809	100.0%		5,829	100.0%
NET NON-OPERATING REVENUES	6,626,195	5,457,289	82.4%	-	-		7,488,297	6,386,465	85.3%	14,114,492	11,843,754	83.9%
INCOME (LOSS) BEFORE OTHER REV/EXP	215,386	1,126,739	523.1%	(50,000)	(34,703)	69.4%	(279,533)	56,602	-20.2%	(114,147)	1,148,638	-1006.3%
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service	(260,056)	(207,556)	79.8%				260,056	207,556	79.8%	-	-	
Other	44,670	966,421	2163.5%	50,000			(94,670)	(966,421)	1020.8%	-	-	
TOTAL TRANSFERS IN (OUT)	(215,386)	758,865	-352.3%	50,000	-		165,386	(758,865)	-458.8%	-	-	
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 1,885,604	100.0%	\$ -	\$ (34,703)	-100.0%	\$ (114,147)	\$ (702,263)	615.2%	\$ (114,147)	\$ 1,148,638	-1006.3%

**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, 2022**

No budget adjustments were necessary during the third quarter.

**Financial Highlights**

Revenues are generally in line with expectations. Prorated tuition/fees are 3.4% lower than budgeted at this point due to Fall 2021 and Spring 2022 enrollments being lower than projected. However, operating expenses are under budget in a sufficient amount that we do not anticipate any budget adjustments being necessary in future quarters. Sales and services of educational departments, industry training, and community education courses are below the budgeted amounts for Quarter 3 due to the impact of lingering COVID limitations. Book rental (auxiliary) revenue is 10.8% below the budgeted amount for FY2022

The debt service transfer reflects that the majority of principal payments are scheduled in the 4<sup>th</sup> Quarter.

Expenditures for Compensation and Benefits are 7.7% lower than budgeted due to vacated positions remaining unfilled. Supplies and Services are 17.1% lower than budgeted; the higher level of needs associated with COVID impact has been met with funding received through HEERF grants. Other expenditure line items are operating within expected ranges as of the end of the 3rd Quarter.

**Enrollment Highlights**

The college had 1,033 students enrolled on the eleventh day of classes for Spring 2022, a decrease of 9.0% from the Spring 2021 semester.

Christine Holt  
Chancellor

**UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT HOPE-TEXARKANA**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2022**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	\$ 3,092,045	\$ 2,212,468	71.6%							\$ 3,092,045	\$ 2,212,468	71.6%
Less: Institutional scholarships	(123,800)	(115,200)	93.1%							(123,800)	(115,200)	93.1%
Less: Other scholarship allowances							(1,934,645)	(1,385,206)	71.6%	(1,934,645)	(1,385,206)	71.6%
Patient services												
Federal and county appropriations												
Federal grants and contracts	76,800	43,580	56.7%				3,235,296	2,047,638	63.3%	3,312,096	2,091,218	63.1%
State and local grants and contracts							891,958	913,298	102.4%	891,958	913,298	102.4%
Non-governmental grants and contracts												
Sales/services of educational departments	133,050	62,749	47.2%							133,050	62,749	47.2%
Insurance plan												
Auxiliary enterprises:												
Athletics												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore				400,000	256,879	64.2%				400,000	256,879	64.2%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				25,000						25,000		
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	41,975	22,645	53.9%							41,975	22,645	53.9%
TOTAL OPERATING REVENUES	3,220,070	2,226,242	69.1%	425,000	256,879	60.4%	2,192,609	1,575,730	71.9%	5,837,679	4,058,851	69.5%
OPERATING EXPENSES												
Compensation & benefits	6,964,771	4,688,596	67.3%				1,895,457	1,265,445	66.8%	8,860,228	5,954,041	67.2%
Supplies & services	3,804,950	2,201,956	57.9%				2,231,797	1,435,581	64.3%	6,036,747	3,637,537	60.3%
Scholarships & fellowships	244,500	220,172	90.0%				2,110,160	3,158,812	149.7%	2,354,660	3,378,984	143.5%
Insurance plan							1,400,000	1,050,000	75.0%	1,400,000	1,050,000	75.0%
Depreciation												
TOTAL OPERATING EXPENSES	11,014,221	7,110,724	64.6%	-	-		7,637,414	6,909,838	90.5%	18,651,635	14,020,562	75.2%
OPERATING INCOME/LOSS	(7,794,151)	(4,884,482)	62.7%	425,000	256,879	60.4%	(5,444,805)	(5,334,108)	98.0%	(12,813,956)	(9,961,711)	77.7%

**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, 2022**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	6,976,441	5,444,411	78.0%							6,976,441	5,444,411	78.0%
Property & sales tax	1,500,000	1,166,741	77.8%							1,500,000	1,166,741	77.8%
Federal nonoperating grants							3,643,771	4,167,927	114.4%	3,643,771	4,167,927	114.4%
State and local nonoperating grants							321,034	256,547	79.9%	321,034	256,547	79.9%
Other nonoperating grants												
Gifts							80,000			80,000		
Investment income	1,800	2,059	114.4%				23,400	8,680	37.1%	25,200	10,739	42.6%
Interest on capital asset-related debt							(178,533)	(34,128)	19.1%	(178,533)	(34,128)	19.1%
Other												
NET NON-OPERATING REVENUES	8,478,241	6,613,211	78.0%	-	-		3,889,672	4,399,026	113.1%	12,367,913	11,012,237	89.0%
INCOME (LOSS) BEFORE OTHER REV/EXP	684,090	1,728,729	252.7%	425,000	256,879	60.4%	(1,555,133)	(935,082)	60.1%	(446,043)	1,050,526	-235.5%
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service	(859,085)	(195,992)	22.8%				859,085	195,992	22.8%	-	-	
Other	174,995	256,879	146.8%	(425,000)	(256,879)	60.4%	250,005			-	-	
TOTAL TRANSFERS IN (OUT)	(684,090)	60,887	-8.9%	(425,000)	(256,879)	60.4%	1,109,090	195,992	17.7%	-	-	
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 1,789,616	100.0%	\$ -	\$ -		\$ (446,043)	\$ (739,090)	165.7%	\$ (446,043)	\$ 1,050,526	-235.5%

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

**UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT MORRILTON**  
**NARRATIVE**  
**For the Nine Months Ending March 31, 2022**

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

Actual material revenue and expense variances are defined below for the first nine months ending March 31, 2022. Due to 55% of the spring term occurring during the fourth quarter, 55% of tuition and fee revenue, tuition and fee related grant operating revenues, tuition and fee related grant non-operating revenues, scholarship expenses and scholarship allowances were deferred to the fourth quarter.

**Operating Revenues** – 45% of Tuition and Fees Revenue for spring 2022 semester has been recognized within this quarterly report. Federal grants and contracts are currently at 8% of budget due to administrative allowances for federal funds that usually do not get received until after the semester is over.

**Operating Expenses** – Compensation and Benefits is a little down so far through this year due to some difficulties in replacing some employees so far.

**Non-Operating Revenues (Expenses)** –Property and Sales Tax Revenue is exceeding expectations so far this year.

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

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

**Operating Revenues**-Federal grants and contracts are at 10% of budget due to low spending so far on the year-long reimbursement based federal 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 grant funds. This will catch up and be cleaned up in the fourth quarter.

**Non-Operating Revenues (Expenses)**-Federal non-operating revenue is at 99% of budgeted due to us having to draw down Federal HEERF Funds early due to state legislature procedures.

**Transfers**-Required debt service transfers are made in July per the Bond Covenants for the full year, but only three quarter of the transfer was realized through the third quarter and was reflected in the statement. We have renovated a building on campus that will hit the plant funds that contributes to most of the funds in the other transfers row.

**UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT MORRILTON**  
**NARRATIVE**  
**For the Nine Months Ending March 31, 2022**

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, 2022**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	\$ 6,115,185	\$ 4,085,787	66.8%							\$ 6,115,185	\$ 4,085,787	66.8%
Less: Institutional scholarships	(400,000)	(324,081)	81.0%							(400,000)	(324,081)	81.0%
Less: Other scholarship allowances							(3,000,000)	(1,719,060)	57.3%	(3,000,000)	(1,719,060)	57.3%
Patient services												
Federal and county appropriations												
Federal grants and contracts	12,000	928	7.7%				3,669,081	370,261	10.1%	3,681,081	371,189	10.1%
State and local grants and contracts							1,073,977	866,556	80.7%	1,073,977	866,556	80.7%
Non-governmental grants and contracts							130,050	116,372	89.5%	130,050	116,372	89.5%
Sales/services of educational departments	215,000	146,844	68.3%							215,000	146,844	68.3%
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	130,000	69,794	53.7%							130,000	69,794	53.7%
TOTAL OPERATING REVENUES	6,072,185	3,979,272	65.5%	-	-		1,873,108	(365,871)	-19.5%	7,945,293	3,613,401	45.5%
OPERATING EXPENSES												
Compensation & benefits	10,045,753	6,800,661	67.7%				1,225,355	826,384	67.4%	11,271,108	7,627,045	67.7%
Supplies & services	3,536,775	2,392,976	67.7%				1,844,402	801,944	43.5%	5,381,177	3,194,920	59.4%
Scholarships & fellowships							5,243,015	3,358,895	64.1%	5,243,015	3,358,895	64.1%
Insurance plan												
Depreciation							1,600,000	1,200,000	75.0%	1,600,000	1,200,000	75.0%
TOTAL OPERATING EXPENSES	13,582,528	9,193,637	67.7%	-	-		9,912,772	6,187,223	62.4%	23,495,300	15,380,860	65.5%
OPERATING INCOME/LOSS	(7,510,343)	(5,214,365)	69.4%	-	-		(8,039,664)	(6,553,094)	81.5%	(15,550,007)	(11,767,459)	75.7%

**UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE MORRILTON**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2022**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	6,639,765	5,178,803	78.0%							6,639,765	5,178,803	78.0%
Property & sales tax	800,000	705,029	88.1%							800,000	705,029	88.1%
Federal nonoperating grants							7,274,715	7,200,791	99.0%	7,274,715	7,200,791	99.0%
State and local nonoperating grants							633,000	414,923	65.5%	633,000	414,923	65.5%
Other nonoperating grants												
Gifts	10,000	7,112	71.1%				24,900	15,325	61.5%	34,900	22,437	64.3%
Investment income	100,000	82,632	82.6%				10,000	7,340	73.4%	110,000	89,972	81.8%
Interest on capital asset-related debt							(399,678)	(300,318)	75.1%	(399,678)	(300,318)	75.1%
Other												
NET NON-OPERATING REVENUES	7,549,765	5,973,576	79.1%	-	-		7,542,937	7,338,061	97.3%	15,092,702	13,311,637	88.2%
INCOME (LOSS) BEFORE OTHER REV/EXP	39,422	759,211	1925.9%	-	-		(496,727)	784,967	-158.0%	(457,305)	1,544,178	-337.7%
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service	(810,050)	(607,538)	75.0%				810,050	607,538	75.0%	-	-	
Other	(500,000)	(692,333)	138.5%				500,000	692,333	138.5%	-	-	
TOTAL TRANSFERS IN (OUT)	(1,310,050)	(1,299,871)	99.2%	-	-		1,310,050	1,299,871	99.2%	-	-	
INCREASE/DECREASE IN NET POSITION	\$ (1,270,628)	\$ (540,660)	42.6%	\$ -	\$ -		\$ 813,323	\$ 2,084,838	256.3%	\$ (457,305)	\$ 1,544,178	-337.7%



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

**University of Arkansas Community College at Rich Mountain  
Executive Summary  
For the Nine Months Ending March 31, 2022**

**Enrollment Highlights**

UACCRM's total FY2021 Student Semester Credit Hours (SSCH) totaled 14,757 which was 87.35% of budgeted SSCH for the year.

**Financial Highlights**

UACCRM's E&G revenue and expenditure line items are both operating within expected ranges as of the end of the reporting period. Student Tuition and Fees totaled just above 102% of the budgeted amount.

Auxiliary revenues are in line with expenditures and will be closer to the anticipated budget amount with Auxiliary revenues exceeding expenses by \$34,104.

The Other column represents Restricted Funds and Plant Funds. Currently, the Change in Net Position for Restricted and Plant funds is at 68.8%, which is on track with what was anticipated at this point in the year.

During the period ending April 30, 2022, 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 Nine Months Ended March 31, 2022**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	\$ 2,784,434	\$ 2,851,495	102.4%							\$ 2,784,434	\$ 2,851,495	102.4%
Less: Institutional scholarships	(90,000)	(129,013)	143.3%							(90,000)	(129,013)	143.3%
Less: Other scholarship allowances	(277,500)	(205,793)	74.2%				(1,500,000)	(818,470)	54.6%	(1,777,500)	(1,024,263)	57.6%
Patient services												
Federal and county appropriations												
Federal grants and contracts							2,242,873	2,040,922	91.0%	2,242,873	2,040,922	91.0%
State and local grants and contracts	50,975	15,488	30.4%				210,933	264,591	125.4%	261,908	280,079	106.9%
Non-governmental grants and contracts							61,260	170,486	278.3%	61,260	170,486	278.3%
Sales/services of educational departments	5,000	6,997	139.9%							5,000	6,997	139.9%
Insurance plan												
Auxiliary enterprises:												
Athletics				5,000	1,664	33.3%				5,000	1,664	33.3%
Less: Institutional scholarships				(242,000)	(229,892)	95.0%				(242,000)	(229,892)	95.0%
Less: Other scholarship allowances												
Housing/food service				1,105,000	1,261,381	114.2%				1,105,000	1,261,381	114.2%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore				418,775	452,366	108.0%				418,775	452,366	108.0%
Less: Institutional scholarships							(130,000)			(130,000)		
Less: Other scholarship allowances												
Other auxiliary enterprises												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	11,000	94,038	854.9%							11,000	94,038	854.9%
TOTAL OPERATING REVENUES	2,483,909	2,633,212	106.0%	1,286,775	1,485,519	115.4%	885,066	1,657,529	187.3%	4,655,750	5,776,260	124.1%
OPERATING EXPENSES												
Compensation & benefits	4,147,116	2,681,853	64.7%	485,614	489,472	100.8%	1,619,998	1,102,201	68.0%	6,252,728	4,273,526	68.3%
Supplies & services	1,457,022	1,526,948	104.8%	801,161	697,539	87.1%	1,404,830	1,014,287	72.2%	3,663,013	3,238,774	88.4%
Scholarships & fellowships							1,816,136	1,961,439	108.0%	1,816,136	1,961,439	108.0%
Insurance plan												
Depreciation							1,225,000	784,425	64.0%	1,225,000	784,425	64.0%
TOTAL OPERATING EXPENSES	5,604,138	4,208,801	75.1%	1,286,775	1,187,011	92.2%	6,065,964	4,862,352	80.2%	12,956,877	10,258,164	79.2%
OPERATING INCOME/LOSS	(3,120,229)	(1,575,589)	50.5%	-	298,508	100.0%	(5,180,898)	(3,204,823)	61.9%	(8,301,127)	(4,481,904)	54.0%

**UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE RICH MOUNTAIN**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2022**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	3,690,053	2,396,312	64.9%							3,690,053	2,396,312	64.9%
Property & sales tax							450,000	339,623	75.5%	450,000	339,623	75.5%
Federal nonoperating grants							4,123,137	1,858,807	45.1%	4,123,137	1,858,807	45.1%
State and local nonoperating grants							230,000	102,408	44.5%	230,000	102,408	44.5%
Other nonoperating grants							27,000			27,000		
Gifts	42,000	12,000	28.6%				222,988			264,988	12,000	4.5%
Investment income	5,000	6,736	134.7%				5,000	4,281	85.6%	10,000	11,017	110.2%
Interest on capital asset-related debt							(494,051)	(273,726)	55.4%	(494,051)	(273,726)	55.4%
Other												
NET NON-OPERATING REVENUES	3,737,053	2,415,048	64.6%	-	-		4,564,074	2,031,393	44.5%	8,301,127	4,446,441	53.6%
INCOME (LOSS) BEFORE OTHER REV/EXP	616,824	839,459	136.1%	-	298,508	100.0%	(616,824)	(1,173,430)	190.2%	-	(35,463)	-100.0%
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service	(562,089)	(166,598)	29.6%				562,089	166,598	29.6%	-	-	
Other	(54,735)						54,735			-		
TOTAL TRANSFERS IN (OUT)	(616,824)	(166,598)	27.0%	-	-		616,824	166,598	27.0%	-	-	
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 672,861	100.0%	\$ -	\$ 298,508	100.0%	\$ -	\$ (1,006,832)	-100.0%	\$ -	\$ (35,463)	-100.0%

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

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

**Executive Summary**  
**For the Nine Months Ending March 31, 2022**

**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, 2022. These expenses are expected to be lower than budget at year end due to two vacant positions and less travel.

**Other**

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

Dr. Vicky DeFrancesco Soto  
Dean

**UNIVERSITY OF ARKANSAS CLINTON SCHOOL OF PUBLIC SERVICE**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2022**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	\$ 1,275,000	\$ 714,470	56.0%							\$ 1,275,000	\$ 714,470	56.0%
Less: Institutional scholarships	(410,000)	(215,300)	52.5%							(410,000)	(215,300)	52.5%
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	32,119	321.2%							10,000	32,119	321.2%
TOTAL OPERATING REVENUES	875,000	531,289	60.7%	-	-		-	-		875,000	531,289	60.7%
OPERATING EXPENSES												
Compensation & benefits	2,542,039	1,665,580	65.5%				270,000	190,565	70.6%	2,812,039	1,856,145	66.0%
Supplies & services	621,857	333,813	53.7%				100,000	52,659	52.7%	721,857	386,472	53.5%
Scholarships & fellowships								9,000	100.0%		9,000	100.0%
Insurance plan												
Depreciation							48,000	36,000	75.0%	48,000	36,000	75.0%
TOTAL OPERATING EXPENSES	3,163,896	1,999,393	63.2%	-	-		418,000	288,224	69.0%	3,581,896	2,287,617	63.9%
OPERATING INCOME/LOSS	(2,288,896)	(1,468,104)	64.1%	-	-		(418,000)	(288,224)	69.0%	(2,706,896)	(1,756,328)	64.9%

**UNIVERSITY OF ARKANSAS CLINTON SCHOOL OF PUBLIC SERVICE**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2022**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	2,336,896	1,985,354	85.0%							2,336,896	1,985,354	85.0%
Property & sales tax												
Federal nonoperating grants												
State and local nonoperating grants												
Other nonoperating grants							340,000	243,224	71.5%	340,000	243,224	71.5%
Gifts							30,000	9,000	30.0%	30,000	9,000	30.0%
Investment income		247	100.0%							-	247	
Interest on capital asset-related debt												
Other												
NET NON-OPERATING REVENUES	2,336,896	1,985,601	85.0%	-	-		370,000	252,224	68.2%	2,706,896	2,237,825	82.7%
INCOME (LOSS) BEFORE OTHER REV/EXP	48,000	517,497	1078.1%	-	-		(48,000)	(36,000)	75.0%	-	481,497	100.0%
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service												
Other	(48,000)	(36,000)	75.0%				48,000	36,000	75.0%	-	-	
TOTAL TRANSFERS IN (OUT)	(48,000)	(36,000)	75.0%	-	-		48,000	36,000	75.0%	-	-	
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 481,497	100.0%	\$ -	\$ -		\$ -	\$ -		\$ -	\$ 481,497	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, 2022**

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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 US Department of Agriculture National Institute of Food and Agriculture (USDA NIFA) provided through the federal formula and are considered part of the base support for the Division of Agriculture. These funds are drawn down on a reimbursable basis.

**County Appropriations:** This category consists of quarterly payments made by county governments based upon their agreement to fund a portion of the Cooperative Extension Service county program cost for each county operation.

**Sales/Services:** This category consists of revenue from educational and research activities, including the sale of foundation seed to seed producers, crop and cattle sales, royalties, and programmatic activity.

#### **Variance Explanations:**

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

Actual overall Operating Revenues in the E&G category continues to trend above year to date expectations, driven primarily by higher than expected sales/services revenue and greater than expected cooperative purchasing rebates. In the category Other, Federal and county appropriations were below budget, driven by lower than expected salary, fringe benefit, and supplies/services expenditures funded through these sources, which are cost reimbursable. State and local grants and contracts were below budget primarily due to timing associated with funding received from commodity promotion boards. This revenue is expected to rebound and closer align with overall expectations by the close of the fourth quarter.

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

Non-operating revenues in the E&G category were in line with expectations overall, while exceeding expectations in the Other category. E&G State appropriations were in line with year to date expectations, while significantly exceeding expectations in the Other category due to the receipt of \$6 million in state restricted reserve funds during the quarter designated to fund an operational endowment for the Northeast Rice Research and Extension Center and an endowment for waterfowl and wetlands conservation research. Gift revenue was lower than expected, likely due to the continued impact of the COVID-19 pandemic to general economic conditions. Investment income was lower than expected, driven by general market conditions. In the Other category, Other non-operating revenues were greater than expected due to the receipt of insurance proceeds associated with a major fire at the Milo J. Shult Agricultural Research & Extension Center in Fayetteville in the first quarter of the fiscal year.

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

Total Operating Expenses were generally in line with budget. Supplies and services expenditures continued to trend slightly above the budgeted amount; however, these expenditures are expected to align with overall expectations by the close of the fourth quarter. Scholarships and fellowships exceeded expectations in the E&G category but were offset in the Other category keeping them below the year to date budgeted amount.

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

Capital gifts and grants in the Other category continued to be below the year to date budgeted amount. 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.

Chuck Culver  
Interim 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, 2022**

	Educational & General			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE									
Federal and county appropriations				17,771,404	8,612,788	48.5%	17,771,404	8,612,788	48.5%
Federal grants and contracts				14,244,664	12,031,919	84.5%	14,244,664	12,031,919	84.5%
State and local grants and contracts				8,003,021	3,236,381	40.4%	8,003,021	3,236,381	40.4%
Non-governmental grants and contracts				5,980,800	6,692,001	111.9%	5,980,800	6,692,001	111.9%
Sales/services of educational departments	11,366,651	8,951,495	78.8%				11,366,651	8,951,495	78.8%
Other operating revenues	64,176	152,956	238.3%				64,176	152,956	238.3%
TOTAL OPERATING REVENUES	11,430,827	9,104,451	79.6%	45,999,889	30,573,089	66.5%	57,430,716	39,677,540	69.1%
OPERATING EXPENSES									
Compensation & benefits	66,435,152	46,973,115	70.7%	29,493,104	19,633,280	66.6%	95,928,256	66,606,395	69.4%
Supplies & services	15,245,567	11,764,147	77.2%	15,872,038	13,081,446	82.4%	31,117,605	24,845,593	79.8%
Scholarships & fellowships	24,016	41,605	173.2%	117,415	29,044	24.7%	141,431	70,649	50.0%
Depreciation				7,855,326	5,891,495	75.0%	7,855,326	5,891,495	75.0%
TOTAL OPERATING EXPENSES	81,704,735	58,778,867	71.9%	53,337,883	38,635,265	72.4%	135,042,618	97,414,132	72.1%
OPERATING INCOME/LOSS	(70,273,908)	(49,674,416)	70.7%	(7,337,994)	(8,062,176)	109.9%	(77,611,902)	(57,736,592)	74.4%

	Educational & General			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)									
State appropriations	72,190,502	54,762,514	75.9%	1,908,001	7,431,001	389.5%	74,098,503	62,193,515	83.9%
Gifts	362,514	241,825	66.7%	2,696,752	1,828,023	67.8%	3,059,266	2,069,848	67.7%
Investment income	115,595	37,618	32.5%	1,020,028	135,633	13.3%	1,135,623	173,251	15.3%
Other		10,163	100.0%		1,221,212	100.0%		1,231,375	100.0%
NET NON-OPERATING REVENUES	72,668,611	55,052,120	75.8%	5,624,781	10,615,869	188.7%	78,293,392	65,667,989	83.9%
INCOME (LOSS) BEFORE OTHER REV/EXP	2,394,703	5,377,704	224.6%	(1,713,213)	2,553,693	-149.1%	681,490	7,931,397	1163.8%
OTHER CHANGES IN NET POSITION									
Capital gifts and grants				295,000	-		295,000	-	0.0%
Other									
TOTAL OTHER CHANGES	-	-		295,000	-		295,000	-	
TRANSFERS IN (OUT)									
Other	(1,306,291)	(2,307,364)	176.6%	1,306,291	2,307,364	176.6%	-	-	
TOTAL TRANSFERS IN (OUT)	(1,306,291)	(2,307,364)	176.6%	1,306,291	2,307,364	176.6%	-	-	
INCREASE/DECREASE IN NET POSITION	\$ 1,088,412	\$ 3,070,340	282.1%	\$ (111,922)	\$ 4,861,057	-4343.3%	\$ 976,490	\$ 7,931,397	812.2%

- **University of Arkansas, Fayetteville**

**University of Arkansas  
Fayetteville Campus  
Executive Summary**

**For the Nine Months Ending March 31, 2022**

The University of Arkansas, Fayetteville (“UAF”) financial data reports for the nine months ending March 31, 2022, are attached in the formats requested. These reports are prepared on a modified accrual basis of accounting. Included in this summary are some additional figures of interest. The first three quarters revenue results demonstrate continued success in enrollment, tuition, and grant revenues that will facilitate the university’s continued service to Arkansas and ability to perform the land-grant mission with excellence.

**Educational & General**

Tuition and fee revenues are generally in line with expectations for the second quarter and on track to reach 100% of budgeted revenue.

Sales/services of educational departments and Other operating revenues is ahead of budget as programs activities have resumed to levels of activities closer to pre-pandemic levels compared to the same period in the prior year. The Rome center program was the largest contributor to the increase.

E&G Supplies and services is less than expected because \$22.9M of expenses that would have been presented as E&G are presented in Other as they represent expenses offset by Higher Education Emergency Relief Funds which are also presented in Other Federal nonoperating grants.

Investment income is down year to date, reflective of unrealized losses resulting from declining market values on fixed income securities, particularly in the 2-year to 10-year portion of the yield curve. The yield on the 10-year Treasury has increased almost 150 basis points since the end of fiscal 2021. As yields rise the fair market value of these assets decline. UAF typically holds securities to maturity, which allows reinvesting at higher yield as securities roll off. The current unrealized loss represents only 3% of total assets under management in UAF’s fixed income portfolio.

**Auxiliaries**

Athletics has shown strong revenue performance compared to the prior year when ticket sales were limited due to pandemic constraints on events.

Housing/food service revenue has exceeded pre-pandemic levels with higher enrollment and occupancy. The actual occupancy rate is 96% as of the spring return that exceeds the projected occupancy rate of 87% used for budget development.

**Other**

Other Supplies and services are higher than would be expected because \$22.9M of expenses that would have been presented as E&G are presented in Other as they represent expenses offset by Higher Education Emergency Relief Funds (HEERF) which are also presented in Other Federal nonoperating grants.

**University of Arkansas  
Fayetteville Campus  
Executive Summary**

Other operating revenue includes \$5 million in contract revenue from dining contract to be used for plant projects.

Operating grants revenue is tracking the budget as expected and Federal nonoperating grants revenue includes \$44.5 million funds received from HEERF grants.

The Other portion of investments represents return on endowment funds invested in the Total Return Pool. The pool returned -2.0% through the end of February, in line with global markets. Ongoing volatility and uncertainty around continued inflationary pressures are also impacting returns.

Ann G. Bordelon  
Vice Chancellor for Finance & Administration

Additional information: provided as a courtesy:

The Fayetteville campus serves as a shared service center for the processing of accounts payable and other services. We provide this data for informational purposes only.

**UAF as a Shared Service Provider  
Accounts Payable Supplier Invoice Processing**

<b>FY2022</b>	<b>FY2021</b>	
<b><u>Q1-Q3</u></b>	<b><u>Q1-Q4</u></b>	<b><u>Company</u></b>
89	96	Arkansas Archeological Survey
1,406	1,086	Arkansas Research and Education Optical Network
1,253	1,290	Criminal Justice Institute
254	307	University of Arkansas Clinton School of Public Service
684	901	University of Arkansas System
71	145	University of Arkansas System eVersity
<u>47,131</u>	<u>46,808</u>	<u>University of Arkansas, Fayetteville</u>
<b>50,888</b>	<b>50,633</b>	<b>Supplier Invoice Totals</b>

**University of Arkansas Fayetteville**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2022**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	\$ 329,579,054	\$ 265,528,480	80.6%	\$ 9,376,098	\$ 8,574,244	91.4%	\$ -	\$ -		\$ 338,955,152	\$ 274,102,724	80.9%
Less: Institutional scholarships	(27,958,821)	(22,609,448)	80.9%	(10,029,779)	(8,110,777)	80.9%	(14,012,596)	(11,331,560)	80.9%	(52,001,196)	(42,051,785)	80.9%
Less: Other scholarship allowances	-	-		-	-		(30,166,236)	(24,394,518)	80.9%	(30,166,236)	(24,394,518)	80.9%
Patient services	-	-		-	-		-	-		-	-	
Federal and county appropriations	-	-		-	-		-	-		-	-	
Federal grants and contracts	-	-		-	-		50,463,564	43,139,692	85.5%	50,463,564	43,139,692	85.5%
State and local grants and contracts	-	-		-	-		11,300,830	7,848,038	69.4%	11,300,830	7,848,038	69.4%
Non-governmental grants and contracts	-	-		-	-		8,014,781	8,135,734	101.5%	8,014,781	8,135,734	101.5%
Sales/services of educational departments	5,935,262	8,688,334	146.4%	-	-		-	11,300	100.0%	5,935,262	8,699,634	146.6%
Insurance plan	-	-		-	-		-	-		-	-	
Auxiliary enterprises:	-	-		-	-		-	-		-	-	
Athletics	-	-		107,903,384	113,775,305	105.4%	-	-		107,903,384	113,775,305	105.4%
Less: Institutional scholarships	-	-		-	-		-	-		-	-	
Less: Other scholarship allowances	-	-		-	-		-	-		-	-	
Housing/food service	-	-		72,207,881	66,075,991	91.5%	-	-		72,207,881	66,075,991	91.5%
Less: Institutional scholarships	(4,712,208)	(3,810,620)	80.9%	(1,690,429)	(1,366,999)	80.9%	(2,361,697)	(1,909,833)	80.9%	(8,764,334)	(7,087,452)	80.9%
Less: Other scholarship allowances	-	-		-	-		(5,084,248)	(4,111,477)	80.9%	(5,084,248)	(4,111,477)	80.9%
Bookstore	-	-		2,218,700	1,418,875	64.0%	-	-		2,218,700	1,418,875	64.0%
Less: Institutional scholarships	(4,205)	(3,400)	80.9%	(1,508)	(1,220)	80.9%	(4,537)	(3,669)	80.9%	(10,250)	(8,289)	80.9%
Less: Other scholarship allowances	-	-		-	-		-	(1,704)	-100.0%	-	(1,704)	
Other auxiliary enterprises	-	-		13,701,700	12,257,175	89.5%	-	-		13,701,700	12,257,175	89.5%
Less: Institutional scholarships	-	-		-	-		-	-		-	-	
Less: Other scholarship allowances	-	-		-	-		-	-		-	-	
Other operating revenues	8,193,647	10,521,437	128.4%	-	-		500,000	6,074,023	1214.8%	8,693,647	16,595,460	190.9%
TOTAL OPERATING REVENUES	311,032,729	258,314,783	83.1%	193,686,047	192,622,594	99.5%	18,649,861	23,456,026	125.8%	523,368,637	474,393,403	90.6%
OPERATING EXPENSES												
Compensation & benefits	359,618,333	250,645,470	69.7%	59,593,511	44,910,344	75.4%	75,678,595	53,262,389	70.4%	494,890,439	348,818,203	70.5%
Supplies & services	47,736,242	34,489,778	72.3%	79,324,382	72,669,553	91.6%	82,497,591	75,416,256	91.4%	209,558,215	182,575,587	87.1%
Scholarships & fellowships	24,409,093	1,177,541	4.8%	14,346,272	3,661,001	25.5%	30,501,963	54,078,800	177.3%	69,257,328	58,917,342	85.1%
Insurance plan	-	-		-	-		-	-		-	-	
Depreciation	-	-		-	-		83,911,287	62,234,080	74.2%	83,911,287	62,234,080	74.2%
TOTAL OPERATING EXPENSES	431,763,668	286,312,789	66.3%	153,264,165	121,240,898	79.1%	272,589,436	244,991,525	89.9%	857,617,269	652,545,212	76.1%
OPERATING INCOME/LOSS	(120,730,939)	(27,998,006)	23.2%	40,421,882	71,381,696	176.6%	(253,939,575)	(221,535,499)	87.2%	(334,248,632)	(178,151,809)	53.3%



University of Arkansas Fayetteville  
Actual and Budgeted Revenues, Expenses and Changes in Net Position  
For the Nine Months Ended March 31, 2022

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	134,214,769	114,186,966	85.1%	-	-		1,908,001	1,907,763	100.0%	136,122,770	116,094,729	85.3%
Property & sales tax	-	-		-	-		-	-		-	-	
Federal nonoperating grants	-	-		-	-		22,522,669	65,537,383	291.0%	22,522,669	65,537,383	291.0%
State and local nonoperating grants	-	-		-	-		32,019,500	30,229,281	94.4%	32,019,500	30,229,281	94.4%
Other nonoperating grants	-	-		-	-		-	9,151	100.0%	-	9,151	
Gifts	-	-		-	12,037,781	100.0%	134,732,292	46,419,766	34.5%	134,732,292	58,457,547	43.4%
Investment income	1,000,000	(13,118,949)	-1311.9%	-	41,018	100.0%	3,200,000	1,494,842	46.7%	4,200,000	(11,583,089)	-275.8%
Interest on capital asset-related debt	-	-		-	-		(32,676,873)	(20,100,213)	61.5%	(32,676,873)	(20,100,213)	61.5%
Other	600,000	1,005,602	167.6%	-	2,718,081	100.0%	-	34,249	100.0%	600,000	3,757,932	626.3%
NET NON-OPERATING REVENUES	135,814,769	102,073,619	75.2%	-	14,796,880	100.0%	161,705,589	125,532,222	77.6%	297,520,358	242,402,721	81.5%
INCOME (LOSS) BEFORE OTHER REV/EXP	15,083,830	74,075,613	491.1%	40,421,882	86,178,576	213.2%	(92,233,986)	(96,003,277)	104.1%	(36,728,274)	64,250,912	-174.9%
OTHER CHANGES IN NET POSITION												
Capital appropriations	-	-		-	-		750,000	-		750,000	-	0.0%
Capital gifts and grants	-	-		-	-		32,000,000	3,649,791	11.4%	32,000,000	3,649,791	11.4%
Other	-	-		-	-		-	-		-	-	
TOTAL OTHER CHANGES	-	-		-	-		32,750,000	3,649,791	11.1%	32,750,000	3,649,791	11.1%
TRANSFERS IN (OUT)												
Debt Service	(28,051,024)	(21,706,720)	77.4%	(29,404,823)	(27,783,262)	94.5%	57,455,847	49,489,982	86.1%	-	-	
Other	12,967,194	(31,430,463)	-242.4%	(11,017,059)	(5,779,568)	52.5%	(1,950,135)	37,210,031	-1908.1%	-	-	
TOTAL TRANSFERS IN (OUT)	(15,083,830)	(53,137,183)	352.3%	(40,421,882)	(33,562,830)	83.0%	55,505,712	86,700,013	156.2%	-	-	
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 20,938,430	100.0%	\$ -	\$ 52,615,746	100.0%	\$ (3,978,274)	\$ (5,653,473)	142.1%	\$ (3,978,274)	\$ 67,900,703	-1706.8%

**University of Arkansas at Fort Smith**

**UNIVERSITY OF ARKANSAS – FORT SMITH**  
**For the Nine Months Ended March 31, 2022**  
**EXECUTIVE SUMMARY**

The University of Arkansas - Fort Smith's Educational & General unrestricted current fund revenues exceeded expenses by \$5,512,001 through the third quarter of FY22. Auxiliary unrestricted current fund expenditures exceeded revenues by \$531,870 through the third quarter of FY22, and other operating fund expenditures exceeded revenues by \$4,155,658 through the third quarter of FY22. For the total of all funds, revenues exceeded expenditures by a total of \$824,473.

The anticipated utilization percentage for this quarter is 75% and any variances which vary 10% from that amount for student revenues and scholarships will be addressed as well as any variance of 5% for compensation and 25% for all other revenue and expense line items.

**Operating Revenues:**

Student tuition and fees are at 94.4% of budget due to higher than anticipated enrollment, and institutional scholarships have been utilized at 107.4% of budget. Other scholarship allowances are at 104.3% of budget. The variance in scholarship allowance to budget as compared to tuition and fees to budget is attributable to additional scholarship funds from various sources as evidenced by the overall increase in scholarships. Federal grants and contracts are at 90.0% of budget. State and local grants and contracts are at 80.0% of budget. Sales and services revenue is at 61.4% of budget. Athletics is at 32.4% of budget as athletic revenues still have not fully recovered from COVID restrictions. Housing is at 89.7% of budget and housing scholarship allowances are at 89.6% and 104.3% of budget for institutional and other, respectively. Bookstore sales are currently at 48.0% of budget with commissions for third quarter sales pending; therefore, annual budget expectations appear to be on track. Other auxiliary revenues are at 72.2% of budget and other scholarship allowances for this area are at 104.3% of budget. Other operating revenues are at 89.2% of budget. Overall, operating revenues are at 82.1% of budget.

**Operating Expenses:**

Compensation is at 68.8% of budget due to unfilled and vacated positions. Supplies and services are at 78.1% of budget. Scholarships and fellowships are at 113.4% of budget due to increased enrollment and additional scholarship funds made available through various sources. Depreciation is at 75.0% of budget. Overall operating expenses are at 75.7% of budget.

**UNIVERSITY OF ARKANSAS – FORT SMITH**  
**For the Nine Months Ended March 31, 2022**  
**EXECUTIVE SUMMARY**

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

State appropriations are at 84.0% of budget. The remainder of the 0.25% Sebastian County sales tax levy, which expired on December 31, 2021, was collected in the third quarter. Final budgeted sales tax revenues for the fiscal year came in at 153.9% of conservatively budgeted expectations indicating the local economy is recovering from COVID. Federal nonoperating grants are at 74.7% of budget. State and local nonoperating grants are at 70.7% of budget. Gifts are at 61.4% of budget. Investment income is at 15.0% of budget as short-term yields are low. The University invested additional short-term funds in the middle of third quarter while it continues exploring other opportunities. Interest on capital related debt is at 44.3% of budget as the final annual payment on bonded debt for the fiscal year will be made in the fourth quarter. Other expenses are 82.4% of budget. Overall, net non-operating revenues are at 83.6% of budget.

**Other Changes in Net Position:**

Capital appropriations have not yet taken place for the year.

Terisa Riley, Ph.D.

Chancellor

**University of Arkansas - Fort Smith**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2022**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	\$ 28,912,923	\$ 27,015,555	93.4%	\$ 3,545,162	\$ 3,620,811	102.1%				\$ 32,458,085	\$ 30,636,366	94.4%
Less: Institutional scholarships	(4,689,166)	(5,227,477)	111.5%	(1,063,872)	(953,176)	89.6%				(5,753,038)	(6,180,653)	107.4%
Less: Other scholarship allowances							(11,138,008)	(11,615,149)	104.3%	(11,138,008)	(11,615,149)	104.3%
Patient services												
Federal and county appropriations												
Federal grants and contracts							1,894,529	1,704,667	90.0%	1,894,529	1,704,667	90.0%
State and local grants and contracts							1,907,250	1,526,286	80.0%	1,907,250	1,526,286	80.0%
Non-governmental grants and contracts		3,000	100.0%					101,887	100.0%		104,887	100.0%
Sales/services of educational departments	393,600	241,531	61.4%							393,600	241,531	61.4%
Insurance plan												
Auxiliary enterprises:												
Athletics				78,750	25,532	32.4%				78,750	25,532	32.4%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service				4,015,414	3,602,572	89.7%				4,015,414	3,602,572	89.7%
Less: Institutional scholarships				(101,151)	(90,626)	89.6%				(101,151)	(90,626)	89.6%
Less: Other scholarship allowances							(1,415,418)	(1,476,053)	104.3%	(1,415,418)	(1,476,053)	104.3%
Bookstore				350,000	168,107	48.0%				350,000	168,107	48.0%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				413,354	298,616	72.2%				413,354	298,616	72.2%
Less: Institutional scholarships												
Less: Other scholarship allowances							(115,630)	(120,583)	104.3%	(115,630)	(120,583)	104.3%
Other operating revenues	509,445	311,759	61.2%	80,735	35,250	43.7%	9,750	188,077	1929.0%	599,930	535,086	89.2%
TOTAL OPERATING REVENUES	25,126,802	22,344,368	88.9%	7,318,392	6,707,086	91.6%	(8,857,527)	(9,690,868)	109.4%	23,587,667	19,360,586	82.1%
OPERATING EXPENSES												
Compensation & benefits	39,354,830	26,751,443	68.0%	1,954,789	1,584,806	81.1%	2,827,570	2,015,618	71.3%	44,137,189	30,351,867	68.8%
Supplies & services	12,623,764	9,357,416	74.1%	3,637,657	3,409,240	93.7%	3,267,684	2,493,899	76.3%	19,529,105	15,260,555	78.1%
Scholarships & fellowships	1,131,732	1,387,862	122.6%	155,615	108,423	69.7%	5,810,758	6,550,261	112.7%	7,098,105	8,046,546	113.4%
Insurance plan												
Depreciation							7,500,000	5,625,000	75.0%	7,500,000	5,625,000	75.0%
TOTAL OPERATING EXPENSES	53,110,326	37,496,721	70.6%	5,748,061	5,102,469	88.8%	19,406,012	16,684,778	86.0%	78,264,399	59,283,968	75.7%
OPERATING INCOME/LOSS	(27,983,524)	(15,152,353)	54.1%	1,570,331	1,604,617	102.2%	(28,263,539)	(26,375,646)	93.3%	(54,676,732)	(39,923,382)	73.0%

University of Arkansas - Fort Smith  
Actual and Budgeted Revenues, Expenses and Changes in Net Position  
For the Nine Months Ended March 31, 2022

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	24,296,982	20,401,942	84.0%							24,296,982	20,401,942	84.0%
Property & sales tax	3,050,000	4,695,048	153.9%							3,050,000	4,695,048	153.9%
Federal nonoperating grants							19,006,374	14,201,703	74.7%	19,006,374	14,201,703	74.7%
State and local nonoperating grants							5,010,000	3,542,457	70.7%	5,010,000	3,542,457	70.7%
Other nonoperating grants												
Gifts	250,401	43,357	17.3%	54,202	1,000	1.8%	1,692,700	1,181,259	69.8%	1,997,303	1,225,616	61.4%
Investment income	27,300	3,357	12.3%	6,500			160,450	25,792	16.1%	194,250	29,149	15.0%
Interest on capital asset-related debt							(1,658,143)	(735,334)	44.3%	(1,658,143)	(735,334)	44.3%
Other							(3,178,461)	(2,618,726)	82.4%	(3,178,461)	(2,618,726)	82.4%
NET NON-OPERATING REVENUES	27,624,683	25,143,704	91.0%	60,702	1,000	1.6%	21,032,920	15,597,151	74.2%	48,718,305	40,741,855	83.6%
INCOME (LOSS) BEFORE OTHER REV/EXP	(358,841)	9,991,351	-2784.3%	1,631,033	1,605,617	98.4%	(7,230,619)	(10,778,495)	149.1%	(5,958,427)	818,473	-13.7%
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants							400,000	6,000	1.5%	400,000	6,000	1.5%
Other												
TOTAL OTHER CHANGES	-	-		-	-		400,000	6,000	1.5%	400,000	6,000	1.5%
TRANSFERS IN (OUT)												
Debt Service	(5,268,813)	(4,479,350)	85.0%		(2,137,487)	-100.0%	5,268,813	6,616,837	125.6%	-	-	
Other	1,335,327			(1,631,033)			295,706			-		
TOTAL TRANSFERS IN (OUT)	(3,933,486)	(4,479,350)	113.9%	(1,631,033)	(2,137,487)	131.1%	5,564,519	6,616,837	118.9%	-	-	
INCREASE/DECREASE IN NET POSITION	\$ (4,292,327)	\$ 5,512,001	-128.4%	\$ -	\$ (531,870)	-100.0%	\$ (1,266,100)	\$ (4,155,658)	328.2%	\$ (5,558,427)	\$ 824,473	-14.8%

**University of Arkansas at Little Rock**

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

**For the Nine Months Ended March 31, 2022**

The University of Arkansas at Little Rock's financial data report for the nine months ended March 31, 2022 are attached in the format requested. These reports are prepared on a modified accrual basis of accounting. As for this period, Educational & General, Auxiliary and Other fund revenues exceeded expenditures by \$7,473,303, \$162,754, and \$1,355,170 respectively. The total of all funds reflects revenues exceeded expenditures by \$8,991,227.

**Educational & General**

The variance in institutional scholarships is due to a temporary scholarship program offering additional aid to incoming freshman. Sales and services of educational departments is below projections due to revenue-generating programs experiencing a decline in training fee revenue. Other operating revenues is lower than expected due to lower demand for services provided by public service units. Investment income is below projections due to adverse market conditions.

**Auxiliary**

Other Auxiliary enterprises are less than expected primarily due to lower demand for auxiliary services. Other operating revenues are below projections due to revenue-generating activities that are planned for later in the fiscal year. Supplies and services expenses are slightly below budget due to the timing of athletic events and cancelled team travel costs. Athletics plans to request foundation funds of approximately \$780,000 in the 4<sup>th</sup> Quarter based on financial performance. Additionally, external gifts to Athletics are expected to materialize in the 4<sup>th</sup> Quarter.

**Other**

Legal fund state appropriation revenues are higher than expected. The variance in gift revenue is due to the timing of requesting reimbursement from the foundation. Investment income is below projections due to adverse market conditions. The variance in transfers is due to transfers to fund planned 4<sup>th</sup> Quarter projects.

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, 2022**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	\$ 59,328,239	\$ 51,209,786	86.3%							\$ 59,328,239	\$ 51,209,786	86.3%
Less: Institutional scholarships	(10,307,572)	(11,843,697)	114.9%				(7,876,896)	(6,781,782)	86.1%	(18,184,468)	(18,625,479)	102.4%
Less: Other scholarship allowances												
Patient services												
Federal and county appropriations												
Federal grants and contracts							16,782,598	13,119,275	78.2%	16,782,598	13,119,275	78.2%
State and local grants and contracts							6,468,253	5,186,123	80.2%	6,468,253	5,186,123	80.2%
Non-governmental grants and contracts							1,093,443	867,298	79.3%	1,093,443	867,298	79.3%
Sales/services of educational departments	927,506	392,308	42.3%				102,215	117,319	114.8%	1,029,721	509,627	49.5%
Insurance plan												
Auxiliary enterprises:												
Athletics				4,360,370	3,237,192	74.2%				4,360,370	3,237,192	74.2%
Less: Institutional scholarships				(1,800,609)	(720,886)	40.0%				(1,800,609)	(720,886)	40.0%
Less: Other scholarship allowances							(3,010,948)	(2,592,340)	86.1%	(3,010,948)	(2,592,340)	86.1%
Housing/food service				6,254,775	6,627,576	106.0%				6,254,775	6,627,576	106.0%
Less: Institutional scholarships				(1,364,883)	(1,354,708)	99.3%				(1,364,883)	(1,354,708)	99.3%
Less: Other scholarship allowances							(4,267,778)	(3,674,434)	86.1%	(4,267,778)	(3,674,434)	86.1%
Bookstore				356,000	325,270	91.4%				356,000	325,270	91.4%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				1,814,594	496,758	27.4%				1,814,594	496,758	27.4%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	2,182,118	847,518	38.8%	933,500	63,189	6.8%		28,930	100.0%	3,115,618	939,637	30.2%
TOTAL OPERATING REVENUES	52,130,291	40,605,915	77.9%	10,553,747	8,674,391	82.2%	9,290,887	6,270,389	67.5%	71,974,925	55,550,695	77.2%
OPERATING EXPENSES												
Compensation & benefits	85,810,572	62,031,837	72.3%	6,346,854	4,557,396	71.8%	14,930,953	13,233,705	88.6%	107,088,379	79,822,938	74.5%
Supplies & services	15,934,225	10,781,314	67.7%	8,209,933	4,449,051	54.2%	21,672,348	14,050,340	64.8%	45,816,506	29,280,705	63.9%
Scholarships & fellowships							14,103,749	9,757,061	69.2%	14,103,749	9,757,061	69.2%
Insurance plan												
Depreciation							16,800,000	11,552,443	68.8%	16,800,000	11,552,443	68.8%
TOTAL OPERATING EXPENSES	101,744,797	72,813,151	71.6%	14,556,787	9,006,447	61.9%	67,507,050	48,593,549	72.0%	183,808,634	130,413,147	71.0%
OPERATING INCOME/LOSS	(49,614,506)	(32,207,236)	64.9%	(4,003,040)	(332,056)	8.3%	(58,216,163)	(42,323,160)	72.7%	(111,833,709)	(74,862,452)	66.9%

**UNIVERSITY OF ARKANSAS AT LITTLE ROCK**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2022**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	67,091,863	57,082,442	85.1%				223,543	468,762	209.7%	67,315,406	57,551,204	85.5%
Property & sales tax												
Federal nonoperating grants							25,869,952	19,793,576	76.5%	25,869,952	19,793,576	76.5%
State and local nonoperating grants							4,418,000	3,884,070	87.9%	4,418,000	3,884,070	87.9%
Other nonoperating grants							1,011,752	820,793	81.1%	1,011,752	820,793	81.1%
Gifts	650,000			1,299,073	25,000	1.9%	12,982,033	5,506,807	42.4%	14,931,106	5,531,807	37.0%
Investment income	400,000	(696,533)	-174.1%				2,004,264	241,405	12.0%	2,404,264	(455,128)	-18.9%
Interest on capital asset-related debt		(6,000)	-100.0%				(4,116,771)	(3,184,015)	77.3%	(4,116,771)	(3,190,015)	77.5%
Other		60,932	100.0%					2,013	100.0%		62,945	100.0%
NET NON-OPERATING REVENUES	68,141,863	56,440,841	82.8%	1,299,073	25,000	1.9%	42,392,773	27,533,411	64.9%	111,833,709	83,999,252	75.1%
INCOME (LOSS) BEFORE OTHER REV/EXP	18,527,357	24,233,605	130.8%	(2,703,967)	(307,056)	11.4%	(15,823,390)	(14,789,749)	93.5%	-	9,136,800	100.0%
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other								(145,573)	-100.0%		(145,573)	-100.0%
TOTAL OTHER CHANGES	-	-		-	-		-	(145,573)	-100.0%	-	(145,573)	-100.0%
TRANSFERS IN (OUT)												
Debt Service	(7,336,360)	(7,167,764)	97.7%	(3,916,410)	(3,226,238)	82.4%	11,252,770	10,394,002	92.4%	-	-	
Other	(11,190,997)	(9,592,538)	85.7%	6,620,377	3,696,048	55.8%	4,570,620	5,896,490	129.0%	-	-	
TOTAL TRANSFERS IN (OUT)	(18,527,357)	(16,760,302)	90.5%	2,703,967	469,810	17.4%	15,823,390	16,290,492	103.0%	-	-	
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 7,473,303	100.0%	\$ -	\$ 162,754	100.0%	\$ -	\$ 1,355,170	100.0%	\$ -	\$ 8,991,227	100.0%

**University of Arkansas at Monticello**

## **UNIVERSITY OF ARKANSAS AT MONTICELLO EXECUTIVE SUMMARY**

Enclosed are the quarterly reports for the University of Arkansas at Monticello for the quarter ended March 31, 2022.

### **Actual and Budgeted Revenues, Expenses and Changes in Net Position For the Quarter Ended March 31, 2022**

Unrestricted Educational and General (E&G) Revenues exceeded Unrestricted E&G Expenses by \$3,240,358 as of March 31, 2022. This is shown in the Actual Year-to-Date column for E&G as Increase in Net Position.

Unrestricted Auxiliary Expenses exceeded Unrestricted Auxiliary Revenues by \$1,717,106 for the third quarter shown as Actual Year-to-Date for Auxiliary.

The Other category shown on the report includes the Restricted E&G Fund, Restricted Auxiliary, Plant Funds, Endowment Funds and Loan Funds. As shown in the Actual Year-to-Date column, these expenses exceeded the revenues by \$1,350,406 for the quarter ending March 31, 2022.

As mentioned in the Executive Summary for the second quarter report, during the third quarter, UAM has received an unrestricted gift in the amount of \$1,300,000, along with an additional \$250,000 in state funding from the Governors rainy day fund to be used for upgrades in the Agriculture building.

Due to adjustments in the scholarship allowance calculation, UAM has adjusted this report to reflect all E&G and Auxiliary scholarships as contra revenue. The scholarship & fellowship expense in the Other column reflects all funds refunded to students, while the funds applied to student charges are shown as contra revenue in that column. The scholarship expense amount in the Other column is much larger than budget due to HEERF direct payments to students totaling over \$3.25 million. As of the third quarter, UAM has exhausted all HEERF funds designated to student direct payments.

UAM has allocated HEERF institutional funds to be used for revenue reimbursement for tuition in E&G and Auxiliary, as well as reimbursement for lost housing and food service revenue. We estimate that approximately \$2,500,000 will be used for this purpose, which will be reflected in the fourth quarter report.

Peggy Doss  
Chancellor

**UNIVERSITY OF ARKANSAS AT MONTICELLO**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2022**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	\$ 18,854,494	\$ 13,581,201	72.0%	\$ 2,032,375	\$ 1,455,598	71.6%				\$ 20,886,869	\$ 15,036,799	72.0%
Less: Institutional scholarships	(296,344)	(33,852)	11.4%							(296,344)	(33,852)	11.4%
Less: Other scholarship allowances	(4,242,411)	(3,887,736)	91.6%	(1,307,658)	(1,181,457)	90.3%	(7,261,016)	(5,300,542)	73.0%	(12,811,085)	(10,369,735)	80.9%
Patient services												
Federal and county appropriations												
Federal grants and contracts							1,028,423	1,078,259	104.8%	1,028,423	1,078,259	104.8%
State and local grants and contracts							694,845	865,592	124.6%	694,845	865,592	124.6%
Non-governmental grants and contracts							676,887	286,462	42.3%	676,887	286,462	42.3%
Sales/services of educational departments	358,501	116,463	32.5%							358,501	116,463	32.5%
Insurance plan												
Auxiliary enterprises:												
Athletics				38,000	42,077	110.7%				38,000	42,077	110.7%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service				3,504,214	2,992,017	85.4%				3,504,214	2,992,017	85.4%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore				604,595	197,130	32.6%				604,595	197,130	32.6%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				65,191	41,307	63.4%				65,191	41,307	63.4%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	2,219,405	428,910	19.3%	21,200	9,606	45.3%	-	746,063	100.0%	2,240,605	1,184,579	52.9%
TOTAL OPERATING REVENUES	16,893,645	10,204,986	60.4%	4,957,917	3,556,278	71.7%	(4,860,861)	(2,324,166)	47.8%	16,990,701	11,437,098	67.3%
OPERATING EXPENSES												
Compensation & benefits	23,774,004	18,628,931	78.4%	1,685,178	1,372,240	81.4%	1,243,874	1,455,726	117.0%	26,703,056	21,456,897	80.4%
Supplies & services	8,675,435	5,550,803	64.0%	3,112,679	2,882,023	92.6%	902,989	1,322,402	146.4%	12,691,103	9,755,228	76.9%
Scholarships & fellowships	-	-		-	-		2,123,628	6,500,089	306.1%	2,123,628	6,500,089	306.1%
Insurance plan												
Depreciation							3,362,348	2,518,399	74.9%	3,362,348	2,518,399	74.9%
TOTAL OPERATING EXPENSES	32,449,439	24,179,734	74.5%	4,797,857	4,254,263	88.7%	7,632,839	11,796,616	154.6%	44,880,135	40,230,613	89.6%
OPERATING INCOME/LOSS	(15,555,794)	(13,974,748)	89.8%	160,060	(697,985)	-436.1%	(12,493,700)	(14,120,782)	113.0%	(27,889,434)	(28,793,515)	103.2%

**UNIVERSITY OF ARKANSAS AT MONTICELLO**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2022**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	18,972,601	15,677,792	82.6%				-	250,000	100.0%	18,972,601	15,927,792	84.0%
Property & sales tax												
Federal nonoperating grants							6,676,003	10,705,853	160.4%	6,676,003	10,705,853	160.4%
State and local nonoperating grants							2,031,754	1,236,251	60.8%	2,031,754	1,236,251	60.8%
Other nonoperating grants												
Gifts	575,000	1,337,000	232.5%							575,000	1,337,000	232.5%
Investment income	307,000	200,314	65.2%				300,000	63,639	21.2%	607,000	263,953	43.5%
Interest on capital asset-related debt							(972,924)	(504,488)	51.9%	(972,924)	(504,488)	51.9%
Other												
NET NON-OPERATING REVENUES	19,854,601	17,215,106	86.7%	-	-		8,034,833	11,751,255	146.3%	27,889,434	28,966,361	103.9%
INCOME (LOSS) BEFORE OTHER REV/EXP	4,298,807	3,240,358	75.4%	160,060	(697,985)	-436.1%	(4,458,867)	(2,369,527)	53.1%	-	172,846	100.0%
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service	(703,644)			(739,280)	(1,019,121)	137.9%	1,442,924	1,019,121	70.6%	-	-	
Other	(3,595,163)			579,220			3,015,943			-		
TOTAL TRANSFERS IN (OUT)	(4,298,807)	-		(160,060)	(1,019,121)	636.7%	4,458,867	1,019,121	22.9%	-	-	
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 3,240,358	100.0%	\$ -	\$ (1,717,106)	-100.0%	\$ -	\$ (1,350,406)	-100.0%	\$ -	\$ 172,846	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, 2022**

*All Funds Excluding Agency Funds*

### **Overview:**

For the first nine months of fiscal year 2022, UAMS experienced a decrease in Net Position of \$2.3 million. This decrease in Net Position was \$321 thousand less than the budgeted decrease of \$2.6 million and \$19.2 million less than the increase in Net Position in the comparable period of the prior year. This amount includes \$18.2 million in PRF funding, \$9.7 million in ARP Rural funds, \$5.6 million in American Rescue Plan Act (ARPA) funds, and \$2.1 million in approved FEMA funds.

Operating Revenues through this period were more than budgeted revenues by \$1.4 million and exceeded the same period last year by \$43.0 million. Patient volumes have been less than projected through nine months, additionally, a critical renovation on an inpatient unit caused several beds to be unavailable for approximately six weeks during the first quarter. Grants and contract revenue exceeded budget by \$13.3 million.

Operating Expenses through this period were more than budgeted expenses by \$25.4 million and exceeded the same period last year by \$68.8 million. Compensation and benefits are under budget for the fiscal period; however these positive variances are offset by a significant increase in contract labor as well as pharmaceutical cost related to the pandemic. The increase over prior year is seen in several areas: compensation and benefits (including retention bonuses and front-line health care payments funded by ARPA), contract labor, and pharmaceutical expense.

The Operating Loss for this period was greater than the budget by \$24.1 million and greater than the same period last year by \$25.7 million.

Net Nonoperating Revenues and Expenses of this period were more than the budget by \$24.4 million and more than the same period last year by \$6.6 million. Nonoperating Revenues includes CARES Act/ARPA Funds totaling \$34.6 million. An offsetting negative variance is seen in investment income compared to budget (\$8.0 million) and a negative variance compared to prior year (\$15.5 million). State appropriation revenue was less than budget by \$3.6 million related to NCI funding less than projected, but this variance is offset by related NCI expenses being less than projected also. NCI spending is expected to increase over the remainder of the fiscal year.



# University of Arkansas for Medical Sciences

## Executive Summary of Larger Variances

**For the Nine Months Ended March 31, 2022**

*All Funds Excluding Agency Funds*

Following are more specific explanations of larger variances in the first nine months of fiscal year 2022, by financial statement line:

### **Operating Revenue Variances:**

1. Net Patient Service revenues, which accounts for 72.0% of Operating Revenues, were \$965.5 million through March 31st, and were less than budget by \$6.0 million. This negative variance to budget is a result of patient volumes being less than projected. In addition, several beds were taken out of service for approximately six weeks in order to complete a critical renovation to an inpatient unit during the first quarter. The key indicators noted below provide additional insights into UAMS Health Net Patient Service revenue results for the first nine months of FY22:

Key Indicators	% Variance	
	Budget	Prior Year
Total Inpatient Discharges	-5.3%	0.1%
Total Adult Equivalent Average Daily Census	-1.8%	1.9%
Emergency Department Visits	14.8%	6.6%
Total Surgical Cases	-1.3%	-1.0%
Clinic Visits	8.3%	6.7%
Work Relative Value Units (RVUs)	3.8%	10.1%

2. Grants and Contracts revenues, which accounted for \$179.0 million (13.4%) of Operating Revenues, exceeded budget by \$13.3 million and prior year by \$2.2 million. This was due to increased activity in grants and clinical contracts across several areas.

# University of Arkansas for Medical Sciences

Executive Summary of Larger Variances

**For the Nine Months Ended March 31, 2022**

*All Funds Excluding Agency Funds*

## **Operating Expense Variances:**

1. Compensation and benefits – \$15.6 million less than budget:

Compensation is under budget by \$5.7 million but is offset by an unfavorable budget variance of \$29.1 million in Contract Labor. Fringe Benefits for the period are less than projected in several areas for a total favorable variance of \$9.9 million.

Total full-time equivalent (FTE) employee count at the end of March 2022 was 10,946, down from March 2021 by 157 FTEs or 1.4%. This decrease is primarily seen in RN positions at the hospital.

2. Supplies and other services - \$41.0 million more than budget:

Contract labor exceeded budget by \$29.1 million related to the ongoing pandemic staffing shortage. Pharmacy expense is also over budget by \$14.4 million due to the increasing cost of pandemic drugs.

University of Arkansas for Medical Sciences  
Summary Statement of Revenues, Expenses and Changes in Net Position  
**For the Nine Months Ended March 31, 2022**  
*All Funds Excluding Agency Funds*

	Fiscal 2022			Prior Year Actual	Variance
	Variance	Budget	Actual		
<b>Operating Revenues</b>					
Student tuition and fees	\$ 3,237,940	\$ 38,722,090	\$ 41,960,031	\$ 39,001,280	\$ 2,958,750
Net patient services	(6,043,268)	971,556,880	965,513,612	926,994,013	38,519,599
Meaningful use	442,794	1,212,605	1,655,398	1,667,806	(12,408)
Federal grants and contracts	6,628,617	82,049,782	88,678,399	79,351,034	9,327,365
State grants and contracts	1,621,652	23,116,504	24,738,156	34,532,633	(9,794,477)
Nongovernmental grants and contracts	5,092,795	60,462,656	65,555,451	62,867,330	2,688,121
Sales and services-educational depts	(1,961,762)	30,832,106	28,870,344	29,441,108	(570,764)
Auxiliary enterprises					
Housing and food services	(1,546,646)	7,116,311	5,569,665	4,272,880	1,296,786
Parking	211,918	1,832,630	2,044,548	1,877,643	166,905
Other	13,622	17,430	31,052	17,354	13,698
Other operating revenues	(6,340,421)	121,857,068	115,516,648	117,067,006	(1,550,358)
<b>Total Operating Revenues</b>	<b>1,357,243</b>	<b>1,338,776,061</b>	<b>1,340,133,305</b>	<b>1,297,090,088</b>	<b>43,043,217</b>
<b>Operating Expenses</b>					
Compensation and benefits	(15,600,218)	917,161,576	901,561,358	877,702,261	23,859,097
Supplies and other services	40,969,432	427,350,440	468,319,871	429,437,805	38,882,066
Shared Services	-	-	-	-	-
Scholarship and fellowships	1,284,281	3,394,693	4,678,975	4,147,256	531,719
Depreciation and amortization	(1,233,070)	55,737,338	54,504,268	48,996,170	5,508,098
<b>Total Operating Expenses</b>	<b>25,420,425</b>	<b>1,403,644,047</b>	<b>1,429,064,472</b>	<b>1,360,283,492</b>	<b>68,780,980</b>
<b>Operating Income (Loss)</b>	<b>(24,063,181)</b>	<b>(64,867,986)</b>	<b>(88,931,167)</b>	<b>(63,193,404)</b>	<b>(25,737,763)</b>
<b>Nonoperating Revenues (Expenses)</b>					
State appropriations (net of match)	(3,557,939)	58,298,226	54,740,287	42,556,963	12,183,324
CARES Act	31,594,315	2,978,794	34,573,108	24,189,923	10,383,185
Gifts	2,619,580	9,784,955	12,404,535	7,122,946	5,281,589
Investment income	(8,004,029)	6,582,365	(1,421,665)	14,079,645	(15,501,310)
Interest on capital	2,096,292	(15,595,376)	(13,499,084)	(10,136,744)	(3,362,340)
Loss on disposal of capital assets	(40,992)	(152,310)	(193,302)	(129,021)	(64,280)
<b>Total Nonoperating Revenues, Net</b>	<b>24,707,227</b>	<b>61,896,654</b>	<b>86,603,881</b>	<b>77,683,713</b>	<b>8,920,168</b>
<b>Income (Loss) Before</b>					
<b>Other Changes in Net Position</b>	<b>644,045</b>	<b>(2,971,332)</b>	<b>(2,327,287)</b>	<b>14,490,308</b>	<b>(16,817,595)</b>
<b>Other Changes In Net Position</b>					
Capital gifts	(389,551)	409,573	20,023	2,368,716	(2,348,694)
Interagency Transfers	66,948	(66,948)	-	-	-
<b>Total Other Changes In Net Position</b>	<b>(322,603)</b>	<b>342,625</b>	<b>20,023</b>	<b>2,368,716</b>	<b>(2,348,694)</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>\$ 321,442</b>	<b>\$ (2,628,706)</b>	<b>\$ (2,307,264)</b>	<b>\$ 16,859,025</b>	<b>\$ (19,166,289)</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, 2022**  
*All Funds Excluding Agency Funds*  
TOTAL ENTITY

	Unrestricted Funds					Restricted Funds					Plant Funds				
	Fiscal 2022			Prior Year Actual	Variance	Fiscal 2022			Prior Year Actual	Variance	Fiscal 2022			Prior Year Actual	Variance
	Variance	Budget	Actual			Variance	Budget	Actual			Variance	Budget	Actual		
<b>Operating Revenues</b>															
Student tuition and fees	\$ 3,226,690	\$ 38,733,340	\$ <b>41,960,031</b>	\$ 39,001,280	\$ 2,958,750	\$ 11,250	\$ (11,250)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net patient services	(6,038,879)	971,556,880	<b>965,518,001</b>	926,994,013	38,523,988	(4,389)	-	<b>(4,389)</b>	-	(4,389)	-	-	-	-	-
Meaningful use	442,794	1,212,605	<b>1,655,398</b>	1,667,806	(12,408)	-	-	-	-	-	-	-	-	-	-
Federal grants and contracts	(212,789)	575,419	<b>362,630</b>	2,114,407	(1,751,777)	6,841,407	81,474,362	<b>88,315,769</b>	77,236,627	11,079,142	-	-	-	-	-
State grants and contracts	1,630,661	10,877,341	<b>12,508,002</b>	11,655,455	852,547	(263,006)	11,566,357	<b>11,303,351</b>	22,004,529	(10,701,178)	253,997	672,806	<b>926,803</b>	872,649	54,154
Nongovernmental grants and contracts	2,925,148	55,327,834	<b>58,252,982</b>	56,982,484	1,270,498	1,993,299	5,134,822	<b>7,128,121</b>	5,884,846	1,243,275	174,348	-	<b>174,348</b>	-	174,348
Sales and services-educational depts	(1,961,762)	30,832,106	<b>28,870,344</b>	29,441,108	(570,764)	-	-	-	-	-	-	-	-	-	-
Auxiliary enterprises															
Housing and food services	(1,546,561)	7,116,311	<b>5,569,750</b>	4,272,880	1,296,871	(85)	-	<b>(85)</b>	-	(85)	-	-	-	-	-
Parking	211,918	1,832,630	<b>2,044,548</b>	1,877,643	166,905	-	-	-	-	-	-	-	-	-	-
Other	13,622	17,430	<b>31,052</b>	17,354	13,698	-	-	-	-	-	-	-	-	-	-
Other operating revenues	(5,918,251)	118,222,397	<b>112,304,146</b>	113,125,682	(821,536)	(379,006)	3,580,079	<b>3,201,073</b>	3,941,324	(740,251)	(43,164)	54,592	<b>11,429</b>	(0)	11,429
<b>Total Operating Revenues</b>	<b>(7,227,408)</b>	<b>1,236,304,293</b>	<b>1,229,076,885</b>	<b>1,187,150,113</b>	<b>41,926,772</b>	<b>8,199,470</b>	<b>101,744,370</b>	<b>109,943,840</b>	<b>109,067,326</b>	<b>876,514</b>	<b>385,182</b>	<b>727,398</b>	<b>1,112,580</b>	<b>872,649</b>	<b>239,931</b>
<b>Operating Expenses</b>															
Compensation and benefits	(11,091,696)	850,310,023	<b>839,218,327</b>	818,386,193	20,832,134	(4,857,940)	67,112,650	<b>62,254,711</b>	58,859,175	3,395,536	349,418	(261,097)	<b>88,320</b>	456,893	(368,573)
Supplies and other services	31,424,698	395,652,700	<b>427,077,398</b>	386,932,016	40,145,382	(2,468,508)	54,551,304	<b>52,082,796</b>	51,484,958	597,838	12,013,242	(22,853,564)	<b>(10,840,323)</b>	(8,979,168)	(1,861,154)
Shared Services	(51,248)	-	<b>(51,248)</b>	-	(51,248)	51,248	-	<b>51,248</b>	-	51,248	-	-	-	-	-
Scholarship and fellowships	464,697	446,997	<b>911,694</b>	364,133	547,562	819,584	2,947,696	<b>3,767,281</b>	3,783,123	(15,842)	-	-	-	-	-
Depreciation and amortization	4,667	-	<b>4,667</b>	(8,161)	12,828	-	-	-	4,667	(4,667)	(1,237,737)	55,737,338	<b>54,499,601</b>	48,999,664	5,499,937
<b>Total Operating Expenses</b>	<b>20,751,118</b>	<b>1,246,409,721</b>	<b>1,267,160,838</b>	<b>1,205,674,181</b>	<b>61,486,658</b>	<b>(6,455,615)</b>	<b>124,611,651</b>	<b>118,156,035</b>	<b>114,131,923</b>	<b>4,024,113</b>	<b>11,124,922</b>	<b>32,622,676</b>	<b>43,747,598</b>	<b>40,477,388</b>	<b>3,270,210</b>
<b>Operating Income (Loss)</b>	<b>(27,978,526)</b>	<b>(10,105,427)</b>	<b>(38,083,953)</b>	<b>(18,524,068)</b>	<b>(19,559,886)</b>	<b>14,655,085</b>	<b>(22,867,281)</b>	<b>(8,212,195)</b>	<b>(5,064,597)</b>	<b>(3,147,599)</b>	<b>(10,739,740)</b>	<b>(31,895,278)</b>	<b>(42,635,019)</b>	<b>(39,604,740)</b>	<b>(3,030,279)</b>
<b>Non-Operating Revenues (Expenses)</b>															
State appropriations (net of match)	4,617,044	37,155,504	41,772,548	39,582,640	2,189,908	(8,174,983)	21,142,722	<b>12,967,739</b>	2,974,323	9,993,416	-	-	-	-	-
CARES Act	31,269,078	2,250,000	33,519,078	23,917,008	9,602,070	325,237	728,794	<b>1,054,031</b>	272,915	781,116	-	-	-	-	-
Gifts	(1,649,624)	9,897,022	8,247,398	5,520,682	2,726,716	1,560,980	(112,067)	<b>1,448,913</b>	1,367,295	81,619	2,708,224	-	<b>2,708,224</b>	234,970	2,473,254
Investment income	(4,928,974)	2,471,359	(2,457,615)	1,031,775	(3,489,389)	(710,805)	1,861,006	<b>1,150,201</b>	12,446,869	(11,296,668)	(2,364,251)	2,250,000	<b>(114,251)</b>	601,001	(715,252)
Interest on capital	(892,290)	(924,357)	(1,816,647)	(1,146,973)	(669,674)	(44,687)	-	<b>(44,687)</b>	-	(44,687)	3,033,269	(14,671,019)	<b>(11,637,750)</b>	(8,989,771)	(2,647,980)
Loss on disposal of capital assets	16,391	-	<b>16,391</b>	(3,240)	19,631	(787)	-	<b>(787)</b>	-	(787)	(56,595)	(152,310)	<b>(208,905)</b>	(125,781)	(83,124)
<b>Total Non-Operating Revenues, Net Income (Loss) Before Other Changes in Net Position</b>	<b>28,431,624</b>	<b>50,849,529</b>	<b>79,281,152</b>	<b>68,901,892</b>	<b>10,379,261</b>	<b>(7,045,044)</b>	<b>23,620,455</b>	<b>16,575,411</b>	<b>17,061,402</b>	<b>(485,992)</b>	<b>3,320,647</b>	<b>(12,573,329)</b>	<b>(9,252,682)</b>	<b>(8,279,581)</b>	<b>(973,101)</b>
<b>Other Changes in Net Position</b>	<b>453,098</b>	<b>40,744,102</b>	<b>41,197,199</b>	<b>50,377,824</b>	<b>(9,180,625)</b>	<b>7,610,041</b>	<b>753,174</b>	<b>8,363,215</b>	<b>11,996,805</b>	<b>(3,633,590)</b>	<b>(7,419,094)</b>	<b>(44,468,607)</b>	<b>(51,887,701)</b>	<b>(47,884,321)</b>	<b>(4,003,380)</b>
<b>Other Changes In Net Position</b>															
Capital gifts	(14,551)	34,573	20,023	113,716	(93,694)	-	-	-	-	-	(375,000)	375,000	-	2,255,000	(2,255,000)
Interagency transfers	-	-	-	-	-	66,948	(66,948)	-	-	-	-	-	-	-	-
<b>Total Other Changes In Net Position</b>	<b>(14,551)</b>	<b>34,573</b>	<b>20,023</b>	<b>113,716</b>	<b>(93,694)</b>	<b>66,948</b>	<b>(66,948)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(375,000)</b>	<b>375,000</b>	<b>-</b>	<b>2,255,000</b>	<b>(2,255,000)</b>
<b>Transfers In (Out)</b>															
Debt service	1,147,890	(17,991,868)	<b>(16,843,978)</b>	(17,127,060)	283,082	-	-	-	-	-	(1,147,890)	17,991,868	<b>16,843,978</b>	17,127,060	(283,082)
Campus Overhead	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Medicaid match	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital transfers	(3,070,990)	-	<b>(3,070,990)</b>	(9,871,391)	6,800,401	(6,966,051)	-	<b>(6,966,051)</b>	(250,557)	(6,715,494)	10,037,041	-	<b>10,037,041</b>	10,121,948	(84,907)
Other transfers	940,241	(10,456,917)	<b>(9,516,676)</b>	(11,258,476)	1,741,800	46,650	(637,508)	<b>(590,858)</b>	8,476	(599,333)	(986,891)	11,094,425	<b>10,107,534</b>	11,250,000	(1,142,466)
<b>Total transfers</b>	<b>(982,859)</b>	<b>(28,448,785)</b>	<b>(29,431,645)</b>	<b>(38,256,927)</b>	<b>8,825,283</b>	<b>(6,919,401)</b>	<b>(637,508)</b>	<b>(7,556,909)</b>	<b>(242,081)</b>	<b>(7,314,827)</b>	<b>7,902,260</b>	<b>29,086,293</b>	<b>36,988,553</b>	<b>38,499,009</b>	<b>(1,510,455)</b>
<b>Increase (Decrease) In Net Position</b>	<b>\$ (544,313)</b>	<b>\$ 12,329,890</b>	<b>\$ 11,785,577</b>	<b>\$ 12,234,613</b>	<b>\$ (449,036)</b>	<b>\$ 757,588</b>	<b>\$ 48,718</b>	<b>\$ 806,306</b>	<b>\$ 11,754,724</b>	<b>\$ (10,948,418)</b>	<b>\$ 108,167</b>	<b>\$ (15,007,314)</b>	<b>\$ (14,899,148)</b>	<b>\$ (7,130,312)</b>	<b>\$ (7,768,836)</b>

**University of Arkansas at Pine Bluff**

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

**Current Unrestricted & Other Funds  
Budgeted and Actual Revenues, Expenditures and Changes in Net Position  
For the Nine Months Ending March 31, 2022**

Total actual E & G and auxiliary revenues of \$43,392,906 (net) were \$3,997,064 less than total actual E & G and auxiliary expenditures, debt service and non-mandatory transfers of \$47,389,970. The following non-mandatory transfers of \$1,181,714 were made from the E&G fund: (1) \$1,043,556 to the athletic department and (2) \$138,158 to the student union department which represent 75% of the amount expected to be transferred to these auxiliary units by year-end.

**Variances:**

E&G sales/services of educational departments are below expected revenue projection (5.7% of realized budget) because of the decrease in activity from various educational departments due to COVID-19.

Institutional scholarship expenses are at 179.7% of the realized budget due to an increase in academic scholarship being issued in the fall semester.

Athletic revenues are below the revenue projections (56.7% of the realized budget) due to the department not generating expected revenues. The athletic department's revenues were below projections in the following areas: game guarantees, conference distributions, ticket sales, sponsorships and private donations.

Bookstore revenues are below the revenue projection (0% of the realized budget) since the University hasn't received its commission revenue from the bookstore yet.

Auxiliary Scholarship & fellowship are below projection (23.9% of realized budget) due to the increase in scholarship allowances. The calculation method for scholarship allowance changed due to updated NACUBO guidance. The University will review and update its calculation on the budgeted numbers.

Federal nonoperating grant revenue in other funds is at 128.2% of the realized budget due to increase spending on CARES act funding.

Gift revenues are at 271.6% of the realized budget due to the University being reimbursed from the U of A foundation for spending on a project.

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, 2022**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	\$ 21,819,712	\$ 14,995,188	68.7%				\$ 2,600,000	\$ 1,903,432	73.2%	\$ 24,419,712	\$ 16,898,620	69.2%
Less: Institutional scholarships	(3,140,000)	(2,590,970)	82.5%	(1,100,000)	(1,137,763)	103.4%		(4,240,000)		(4,240,000)	(3,728,733)	87.9%
Less: Other scholarship allowances							(6,100,000)	(5,385,644)	88.3%	(6,100,000)	(5,385,644)	88.3%
Patient services												
Federal and county appropriations												
Federal grants and contracts							15,230,000	8,636,293	56.7%	15,230,000	8,636,293	56.7%
State and local grants and contracts							3,500,000	3,179,418	90.8%	3,500,000	3,179,418	90.8%
Non-governmental grants and contracts							200,000	235,339	117.7%	200,000	235,339	117.7%
Sales/services of educational departments	138,750	7,857	5.7%				120,000	91,361	76.1%	258,750	99,218	38.3%
Insurance plan												
Auxiliary enterprises:												
Athletics				4,623,600	2,623,315	56.7%				4,623,600	2,623,315	56.7%
Less: Institutional scholarships	(200,000)	(200,566)	100.3%	(70,000)	(88,016)	125.7%				(270,000)	(288,582)	106.9%
Less: Other scholarship allowances							(300,000)	(413,193)	137.7%	(300,000)	(413,193)	137.7%
Housing/food service				9,709,000	8,384,371	86.4%				9,709,000	8,384,371	86.4%
Less: Institutional scholarships	(1,100,000)	(1,331,654)	121.1%	(500,000)	(584,359)	116.9%				(1,600,000)	(1,916,013)	119.8%
Less: Other scholarship allowances							(3,000,000)	(2,742,034)	91.4%	(3,000,000)	(2,742,034)	91.4%
Bookstore				50,000	-					50,000	-	0.0%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				140,750	143,067	101.6%				140,750	143,067	101.6%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	615,925	229,877	37.3%				3,950,426	3,094,842	78.3%	4,566,351	3,324,719	72.8%
TOTAL OPERATING REVENUES	18,134,387	11,109,732	61.3%	12,853,350	9,340,615	72.7%	16,200,426	8,599,814	53.1%	47,188,163	29,050,161	61.6%
OPERATING EXPENSES												
Compensation & benefits	33,606,642	26,959,407	80.2%	4,883,617	2,178,885	44.6%	10,500,000	5,679,301	54.1%	48,990,259	34,817,593	71.1%
Supplies & services	9,436,366	9,403,785	99.7%	7,516,665	5,445,188	72.4%	8,000,000	8,026,443	100.3%	24,953,031	22,875,416	91.7%
Scholarships & fellowships	981,269	1,763,432	179.7%	621,761	148,384	23.9%	3,100,000	3,367,845	108.6%	4,703,030	5,279,661	112.3%
Insurance plan								-			-	
Depreciation							8,000,000	5,992,739	74.9%	8,000,000	5,992,739	74.9%
TOTAL OPERATING EXPENSES	44,024,277	38,126,624	86.6%	13,022,043	7,772,457	59.7%	29,600,000	23,066,328	77.9%	86,646,320	68,965,409	79.6%
OPERATING INCOME/LOSS	(25,889,890)	(27,016,892)	104.4%	(168,693)	1,568,158	-929.6%	(13,399,574)	(14,466,514)	108.0%	(39,458,157)	(39,915,248)	101.2%

University of Arkansas at Pine Bluff  
Actual and Budgeted Revenues, Expenses and Changes in Net Position  
For the Nine Months Ended March 31, 2022

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	28,442,831	22,942,559.00	80.7%							28,442,831	22,942,559	80.7%
Property & sales tax												
Federal nonoperating grants							9,000,000	11,535,984	128.2%	9,000,000	11,535,984	128.2%
State and local nonoperating grants							2,500,000	779,942	31.2%	2,500,000	779,942	31.2%
Other nonoperating grants							-	-		-	-	
Gifts							300,000	814,769	271.6%	300,000	814,769	271.6%
Investment income							150,000	-		150,000	-	0.0%
Interest on capital asset-related debt							(934,674)	(703,259)	75.2%	(934,674)	(703,259)	75.2%
Other												
NET NON-OPERATING REVENUES	28,442,831	22,942,559	80.7%	-	-		11,015,326	12,427,436	112.8%	39,458,157	35,369,995	89.6%
INCOME (LOSS) BEFORE OTHER REV/EXP	2,552,941	(4,074,333)	-159.6%	(168,693)	1,568,158	-929.6%	(2,384,248)	(2,039,078)	85.5%	-	(4,545,253)	-100.0%
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service	(977,322)	(596,352)	61.0%	(1,406,926)	(894,537)	63.6%	2,384,248	1,490,889	62.5%	-	-	
Other	(1,575,619)	(1,181,714)	75.0%	1,575,619	1,181,714	75.0%				-	-	
TOTAL TRANSFERS IN (OUT)	(2,552,941)	(1,778,066)	69.6%	168,693	287,177	170.2%	2,384,248	1,490,889	62.5%	-	-	
INCREASE/DECREASE IN NET POSITION	\$ -	\$ (5,852,399)	-100.0%	\$ -	\$ 1,855,335	100.0%	\$ -	\$ (548,189)	-100.0%	\$ -	\$ (4,545,253)	-100.0%



**University of Arkansas -  
Pulaski Technical College**

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

**For the Nine Months Ending March 31, 2022**

Enclosed are the quarterly reports for the University of Arkansas - Pulaski Technical College for the quarter ending March 31, 2022.

**Actual and Budgeted Revenues, Expenses and Changes in Net Position  
For the Nine Months Ending March 31, 2022**

As of the end of the period, Unrestricted Educational & General (E&G) revenues exceed expenses by \$1,555,263. Operating Expenses are lower than expected due to delayed hiring into vacant positions. UAPTC plans to onboard several positions in Q4 and early FY23. Total operating revenues and expenses and transfers are in line with expectations.

E&G Operating Revenue Sales/Services of Educational Departments is at 44.8% of budget due to reduced operations of catering and Little Learners Daycare. E&G Other Operating Revenues is at 95.4% of budget and is line with expectations. E&G Non-Operating Revenue Investment Income is at 39.4% due to reduced rates based on current market trends.

As of the end of the period, the Auxiliary expenses exceeded revenues by \$210,754 due to processing delay from Bookstore vendor but will be reported in Q4. Auxiliary Operating Revenue – Other Auxiliary Enterprises is 31.2% 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 exceed revenues by \$2,157,830. Additional HEERF funds in Federal Nonoperating Grants Revenue is expected to be receipted in Quarter 4. Gift revenue is 170% of budget due to receipting of Foundation funds in Workday.

Other Non-operating Revenues (Investment Income) is 46.5% 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 Six Months Ended March 31, 2022**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	\$ 23,164,437	\$ 15,228,285	65.7%							\$ 23,164,437	\$ 15,228,285	65.7%
Less: Institutional scholarships	(1,108,121)	(837,739)	75.6%				(12,425,000)	(9,622,348)	77.4%	(13,533,121)	(10,460,087)	77.3%
Less: Other scholarship allowances												
Patient services												
Federal and county appropriations												
Federal grants and contracts	128,937	49,447	38.4%				2,071,672	1,616,460	78.0%	2,200,609	1,665,907	75.7%
State and local grants and contracts	1,700	-					2,397,087	2,019,290	84.2%	2,398,787	2,019,290	84.2%
Non-governmental grants and contracts							61,000	30,240	49.6%	61,000	30,240	49.6%
Sales/services of educational departments	319,000	142,885	44.8%							319,000	142,885	44.8%
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	31,407	15.7%				200,000	31,407	15.7%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				100,000	31,204	31.2%				100,000	31,204	31.2%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	241,799	230,660	95.4%							241,799	230,660	95.4%
TOTAL OPERATING REVENUES	22,747,752	14,813,538	65.1%	300,000	62,611	20.9%	(7,895,241)	(5,956,358)	75.4%	15,152,511	8,919,791	58.9%
OPERATING EXPENSES												
Compensation & benefits	23,799,335	14,239,508	59.8%				2,702,961	1,459,404	54.0%	26,502,296	15,698,912	59.2%
Supplies & services	9,658,993	8,616,117	89.2%	300,000	273,365	91.1%	9,940,066	5,876,755	59.1%	19,899,059	14,766,237	74.2%
Scholarships & fellowships	409,712	309,742	75.6%				2,236,942	9,667,382	432.2%	2,646,654	9,977,124	377.0%
Insurance plan												
Depreciation							4,700,000	3,525,000	75.0%	4,700,000	3,525,000	75.0%
TOTAL OPERATING EXPENSES	33,868,040	23,165,367	68.4%	300,000	273,365	91.1%	19,579,969	20,528,541	104.8%	53,748,009	43,967,273	81.8%
OPERATING INCOME/LOSS	(11,120,288)	(8,351,829)	75.1%	-	(210,754)	-100.0%	(27,475,210)	(26,484,899)	96.4%	(38,595,498)	(35,047,482)	90.8%

**UNIVERSITY OF ARKANSAS - PULASKI TECHNICAL COLLEGE**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Six Months Ended March 31, 2022**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	16,739,820	14,246,045	85.1%							16,739,820	14,246,045	85.1%
Property & sales tax												
Federal nonoperating grants							23,438,058	21,692,968	92.6%	23,438,058	21,692,968	92.6%
State and local nonoperating grants							500,000	500,000	100.0%	500,000	500,000	100.0%
Other nonoperating grants												
Gifts							100,000	170,006	170.0%	100,000	170,006	170.0%
Investment income	250,000	98,400	39.4%				80,000	37,186	46.5%	330,000	135,586	41.1%
Interest on capital asset-related debt							(2,512,380)	(2,510,457)	99.9%	(2,512,380)	(2,510,457)	99.9%
Other		13	100.0%					-			13	100.0%
NET NON-OPERATING REVENUES	16,989,820	14,344,458	84.4%	-	-		21,605,678	19,889,703	92.1%	38,595,498	34,234,161	88.7%
INCOME (LOSS) BEFORE OTHER REV/EXP	5,869,532	5,992,629	102.1%	-	(210,754)	-100.0%	(5,869,532)	(6,595,196)	112.4%	-	(813,321)	-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)	(3,800,699)	75.6%				5,027,380	3,800,699	75.6%	-	-	
Other	(842,152)	(636,667)	75.6%				842,152	636,667	75.6%	-	-	
TOTAL TRANSFERS IN (OUT)	(5,869,532)	(4,437,366)	75.6%	-	-		5,869,532	4,437,366	75.6%	-	-	
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 1,555,263	100.0%	\$ -	\$ (210,754)	-100.0%	\$ -	\$ (2,157,830)	-100.0%	\$ -	\$ (813,321)	-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, 2022**

### **Revenues:**

Sales and services of educational departments and receipts of insurance premiums were realized at 83.6% and 74.5%, respectively, and in line with expectations. The variance in investment income is due to the fluctuations in the market that continued through March 31.

### **Expenses:**

Total operating expenses were 67.7% of the budget and are expected to remain in line with the budget through year-end.

Debt Service Transfers In (Out) were 76.3% 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, insurance plan expenditures are 67.5% realized and in line with budget.

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, 2022**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Patient services												
Federal and county appropriations												
Federal grants and contracts												
State and local grants and contracts												
Non-governmental grants and contracts												
Sales/services of educational departments	\$ 5,532,380	\$ 4,625,364	83.6%							\$ 5,532,380	\$ 4,625,364	83.6%
Insurance plan	214,175,000	159,491,817	74.5%							214,175,000	159,491,817	74.5%
Auxiliary enterprises:												
Athletics												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues		-									-	
TOTAL OPERATING REVENUES	219,707,380	164,117,181	74.7%	-	-		-	-		219,707,380	164,117,181	74.7%
OPERATING EXPENSES												
Compensation & benefits	7,566,319	5,573,102	73.7%				85,562	100.0%		7,566,319	5,658,664	74.8%
Supplies & services	1,701,091	930,302	54.7%				15,247	100.0%		1,701,091	945,549	55.6%
Scholarships & fellowships												
Insurance plan	216,415,000	146,089,141	67.5%							216,415,000	146,089,141	67.5%
Depreciation							255,000	157,966	61.9%	255,000	157,966	61.9%
TOTAL OPERATING EXPENSES	225,682,410	152,592,545	67.6%	-	-		255,000	258,775	101.5%	225,937,410	152,851,320	67.7%
OPERATING INCOME/LOSS	(5,975,030)	11,524,636	-192.9%	-	-		(255,000)	(258,775)	101.5%	(6,230,030)	11,265,861	-180.8%

**UNIVERSITY OF ARKANSAS SYSTEM**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ended March 31, 2022**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	4,006,432	3,412,534	85.2%							4,006,432	3,412,534	85.2%
Property & sales tax												
Federal nonoperating grants												
State and local nonoperating grants												
Other nonoperating grants												
Gifts	75,000							37,500	100.0%	75,000	37,500	50.0%
Investment income/loss	2,890,000	(296,853)	-10.3%					4,592	100.0%	2,890,000	(292,261)	-10.1%
Interest on capital asset-related debt												
Other		-					(741,402)	(553,802)	74.7%	(741,402)	(553,802)	74.7%
NET NON-OPERATING REVENUES	6,971,432	3,115,681	44.7%	-	-		(741,402)	(511,710)	69.0%	6,230,030	2,603,971	41.8%
INCOME (LOSS) BEFORE OTHER REV/EXP	996,402	14,640,317	1469.3%	-	-		(996,402)	(770,485)	77.3%	-	13,869,832	100.0%
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service	(3,815,101)	(2,911,932)	76.3%				3,815,101	2,911,932	76.3%	-	-	
Other	(255,000)	-	0.0%				255,000	-	0.0%	-	-	
TOTAL TRANSFERS IN (OUT)	(4,070,101)	(2,911,932)	71.5%	-	-		4,070,101	2,911,932	71.5%	-	-	
INCREASE/DECREASE IN NET POSITION	\$ (3,073,699)	\$ 11,728,385	-381.6%	\$ -	\$ -		\$ 3,073,699	\$ 2,141,447	69.7%	\$ -	\$ 13,869,832	100.0%



**University of Arkansas Grantham**

# **UNIVERSITY OF ARKANSAS GRANTHAM**

## **EXECUTIVE SUMMARY**

### **Statement of Actual and Budgeted Revenues, Expenditures, and Changes in Net Position For the Five Months Ended March 31, 2022**

The University of Arkansas Grantham's financial data reports for the five months ended March 31, 2022 after being acquired on November 1, 2021.

#### **Revenues:**

Tuition revenue of \$16,472,408 is 60.1% realized and is slightly below the anticipated tuition revenue year-to-date. Enrollment is down from the prior year but is expected to improve through year-end. Total operating revenue is 61.6% realized.

#### **Expenditures:**

Total operating expenditures of \$13,639,970 are below budget at 62.2%. Expenditures are expected to be below budget through year-end as UA Grantham closely monitors against revenue performance and evaluates for expenditure efficiencies.

#### **Non-Operating Revenues:**

State appropriations of \$1,500,000 were 100% realized in the 2<sup>nd</sup> quarter of the fiscal year and no additional appropriations are anticipated at this time.

Sara Estes  
Controller

**UNIVERSITY OF ARKANSAS GRANTHAM**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Five Months Ended March 31, 2022**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	\$ 27,399,063	\$ 16,472,408	60.1%							\$ 27,399,063	\$ 16,472,408	60.1%
Less: Institutional scholarships	(4,972,509)	(2,674,822)	53.8%							(4,972,509)	(2,674,822)	53.8%
Less: Other scholarship allowances												
Patient services												
Federal and county appropriations												
Federal grants and contracts												
State and local grants and contracts												
Non-governmental grants and contracts												
Sales/services of educational departments												
Insurance plan												
Auxiliary enterprises:												
Athletics												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	152,000	102,271	67.3%							152,000	102,271	67.3%
TOTAL OPERATING REVENUES	22,578,554	13,899,857	61.6%	-	-		-	-		22,578,554	13,899,857	61.6%
OPERATING EXPENSES												
Compensation & benefits	271,788	226,156	83.2%							271,788	226,156	83.2%
Supplies & services	21,410,335	13,272,321	62.0%							21,410,335	13,272,321	62.0%
Scholarships & fellowships												
Insurance plan												
Depreciation							237,832	141,493	59.5%	237,832	141,493	59.5%
TOTAL OPERATING EXPENSES	21,682,123	13,498,477	62.3%	-	-		237,832	141,493	59.5%	21,919,955	13,639,970	62.2%
OPERATING INCOME/LOSS	896,431	401,380	44.8%	-	-		(237,832)	(141,493)	59.5%	658,599	259,887	39.5%

**UNIVERSITY OF ARKANSAS GRANTHAM**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Five Months Ended March 31, 2022**

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	1,500,000	1,500,000	100.0%							1,500,000	1,500,000	100.0%
Property & sales tax												
Federal nonoperating grants												
State and local nonoperating grants												
Other nonoperating grants												
Gifts												
Investment income	1,000	721	72.1%							1,000	721	72.1%
Interest on capital asset-related debt												
Other	(20,000)	(14,249)	71.2%							(20,000)	(14,249)	71.2%
NET NON-OPERATING REVENUES	1,481,000	1,486,472	100.4%	-	-		-	-		1,481,000	1,486,472	100.4%
INCOME (LOSS) BEFORE OTHER REV/EXP	2,377,431	1,887,852	79.4%	-	-		(237,832)	(141,493)	59.5%	2,139,599	1,746,359	81.6%
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other		(86,737)	-100.0%								(86,737)	-100.0%
TOTAL OTHER CHANGES	-	(86,737)	-100.0%	-	-		-	-		-	(86,737)	-100.0%
TRANSFERS IN (OUT)												
Debt Service												
Other												
TOTAL TRANSFERS IN (OUT)	-	-		-	-		-	-		-	-	
INCREASE/DECREASE IN NET POSITION	\$ 2,377,431	\$ 1,801,115	75.8%	\$ -	\$ -		\$ (237,832)	\$ (141,493)	59.5%	\$ 2,139,599	\$ 1,659,622	77.6%