



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

**For the Six Months Ended
December 31, 2022**

Arkansas Archeological Survey

ARKANSAS ARCHEOLOGICAL SURVEY
For the Six Months Ended December 31, 2022

Current Unrestricted Fund
Statement of Budgeted and Actual Revenues and Expenditures

REVENUES

STATE FUNDS

State appropriations are 64.2% realized at 12/31/2022 with actual revenue received of \$1,637,160.

OTHER INCOME

Revenue in the amount of \$18,751 is from sale of curation and publications and project user fees for the AMASDA database.

Revenue in the amount of \$60,357 is from state and local grants and contracts, and reconciliation of outstanding receivables.

Revenue in the amount of \$19,372 is from federal grants and contracts.

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

EXPENDITURES

Total E&G expenditures at 12/31/2022 are \$1,373,307, which is 51.0% of the annual appropriated Survey budget.

Total expenditures are 11.28% less than total revenues received.

Alex Barker
Director

ARKANSAS ARCHEOLOGICAL SURVEY
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	19,372	77.5%	25,000	19,372	77.5%
State and local grants and contracts							120,000	60,357	50.3%	120,000	60,357	50.3%
Non-governmental grants and contracts												
Sales/services of educational departments	55,000	18,751	34.1%							55,000	18,751	34.1%
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	55,000	18,751	34.1%	-	-		145,000	79,728	55.0%	200,000	98,479	49.2%
OPERATING EXPENSES												
Compensation & benefits	2,438,083	1,140,827	46.8%				118,266	31,500	26.6%	2,556,349	1,172,326	45.9%
Supplies & services	257,262	232,481	90.4%				14,738	16,440	111.6%	272,000	248,921	91.5%
Scholarships & fellowships												
Insurance plan												
Depreciation							167,000	83,500	50.0%	167,000	83,500	50.0%
TOTAL OPERATING EXPENSES	2,695,345	1,373,307	51.0%	-	-		300,004	131,440	43.8%	2,995,349	1,504,747	50.2%
OPERATING INCOME/LOSS	(2,640,345)	(1,354,557)	51.3%	-	-		(155,004)	(51,711)	33.4%	(2,795,349)	(1,406,268)	50.3%

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**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
For the Six Months Ended December 31, 2022

Enclosed are the quarterly reports for the Arkansas School for Mathematics, Sciences and the Arts (ASMSA) for the period ending December 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 includes 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 Computer Science Initiative. ADE has funded 50% of each grant this fiscal year. The remaining 50% will be received later in the fiscal year. ASMSA expects to receive funds from two federal operating grants later this fiscal year totaling \$441,235. Other operating revenues in educational and general funds are at 78.3% of the budgeted amount.

Operating Expenses: Expenses for compensation and benefits and supplies and services in both educational and general funds as well as other funds are as expected for this quarter. There are no changes to the budgeted amounts in operating expenses at this time.

Non-Operating Revenues (Expenses): Collections of state appropriations are at 53.9% of the budgeted amount for the fiscal year. Gift revenue of \$33,643 was collected during the first quarter, this represents 131.9% of anticipated collections for the year. Other Non-Operating Revenues (Expenses) are collections from sales tax rebates. These collections totaled \$32,760 (163.8%) of forecasted for second quarter. All other revenues and expenses in this category are as anticipated for the first quarter. There are no changes to the budgeted amounts in non-operating revenues or expenses at this time.

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 Six Months Ended December 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						441,235			441,235		
Non-governmental grants and contracts							530,000	265,000	50.0%	580,000	265,000	45.7%
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	107,033	78.3%							136,750	107,033	78.3%
TOTAL OPERATING REVENUES	186,750	107,033	57.3%	-	-		971,235	265,000	27.3%	1,157,985	372,033	32.1%
OPERATING EXPENSES												
Compensation & benefits	5,912,277	2,736,077	46.3%				597,980	258,329	43.2%	6,510,257	2,994,406	46.0%
Supplies & services	4,365,002	1,836,782	42.1%				676,031	104,882	15.5%	5,041,033	1,941,664	38.5%
Scholarships & fellowships												
Insurance plan												
Depreciation							725,000	362,500	50.0%	725,000	362,500	50.0%
TOTAL OPERATING EXPENSES	10,277,279	4,572,859	44.5%	-	-		1,999,011	725,711	36.3%	12,276,290	5,298,570	43.2%
OPERATING INCOME/LOSS	(10,090,529)	(4,465,826)	44.3%	-	-		(1,027,776)	(460,711)	44.8%	(11,118,305)	(4,926,537)	44.3%

ARKANSAS SCHOOL FOR MATHEMATICS, SCIENCES AND THE ARTS
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	11,093,404	5,979,381	53.9%							11,093,404	5,979,381	53.9%
Property & sales tax												
Federal nonoperating grants												
State and local nonoperating grants												
Other nonoperating grants												
Gifts	5,500	5,157	93.8%				20,000	28,486	142.4%	25,500	33,643	131.9%
Investment income	2,700	1,541	57.1%							2,700	1,541	57.1%
Interest on capital asset-related debt							(23,299)	(10,000)	42.9%	(23,299)	(10,000)	42.9%
Other	20,000	32,760	163.8%							20,000	32,760	163.8%
NET NON-OPERATING REVENUES	11,121,604	6,018,839	54.1%	-	-		(3,299)	18,486	-560.3%	11,118,305	6,037,325	54.3%
INCOME (LOSS) BEFORE OTHER REV/EXP	1,031,075	1,553,013	150.6%	-	-		(1,031,075)	(442,225)	42.9%	-	1,110,788	100.0%
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service	(142,086)	(142,086)	100.0%				142,086	142,086	100.0%	-	-	
Other	(888,989)	(888,989)	100.0%				888,989	888,989	100.0%	-	-	
TOTAL TRANSFERS IN (OUT)	(1,031,075)	(1,031,075)	100.0%	-	-		1,031,075	1,031,075	100.0%	-	-	
NET POSITION												
Use of prior year net position (budget only)										-		
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 521,938	100.0%	\$ -	\$ -		\$ -	\$ 588,850	100.0%	\$ -	\$ 1,110,788	100.0%

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

COSSATOT COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2022

UA Cossatot uses a materiality variance of 10% for each Revenue and Expense line item that may be over or under the expected utilization through the current quarter. This report reflects all revenues and expenses through the end of Quarter 2, December 31, 2022. The expected utilization percentage for this quarter is 50%.

Operating Revenues

Student Tuition & Fees have earned 56.7% of the budgeted revenue total. Institutional Scholarships have been utilized at 85.4.% and Other Scholarships have been utilized at 70.6%.

Sales/services of educational departments and Other operating revenues have earned 54.6% and 15.5% respectively through the 2nd Quarter. Other Operating is not as high as anticipated but should increase by year end for F&A Revenues.

Housing/Food services have earned 33.1%. We just began a Housing Services this last year but have not filled up apartments to capacity yet. Book program revenues have earned 43.8% for the 2nd Quarter. Auxiliary Athletics have earned 13.5% to date. Basketball games have begun, so we should start to see a slight increase in those revenues later in the year. Shooting Sports has still not gotten started yet.

Federal Grants and Contracts have earned 59.8% through the 2nd Quarter. State Grants and Contracts have earned 53.6%. And Non-Governmental Grants and Contracts have earned 73.7% through the 2nd Quarter.

Operating Expenses

Unrestricted Compensation and Benefits have been utilized at 42.3%. Supplies and Services have been utilized at 63.0%. Supplies and Services expenses that were unforeseen should level out before year-end. Auxiliary Compensation & Benefits have been utilized at 49.9% and Auxiliary Supplies & Services are utilized at 50.7%.

COSSATOT COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2022

Other Operating Expenses are utilized at 49.4% for Compensation & Benefits and 24.7% for Supplies & Services. HEERF grant expenses will be utilized more in the next quarter to finish up with this grant.

Scholarship & fellowships expenses have utilized 60.0% of the budgeted amount through Quarter 2. Depreciation Expense has utilized 53.4% of the total budgeted.

Non-Operating Revenues/Expenditures & Other Changes

State Appropriations have earned 52.5% of the budgeted total. Local Sales Taxes earned 35.3% and Investment Income earned 151.3%. Local Sales Tax has a month lag in reporting. It is actually doing well overall. We have invested funds in UA System Pool and had a recent rate change on our CDs, so investment income will be much higher than originally budgeted.

Federal Non-Operating Grants have earned 49.9%, State Non-Operating Grant have earned 53.8%, and Other Non-Operating have earned 48.4% through the end of the 2nd Quarter. Debt Service has utilized 33.7% on interest and 12.3% on the transfer of debt principal for the 2nd Quarter. Only interest is paid on bonds in the first half of the year. Principal will be paid in the last quarter and is not accrued at this time.

This leaves the college with a \$328,443 increase in Net Assets for Unrestricted Funds after transfers, and an increase of \$243,227 in Net Assets for Other Funds. Overall, Net Assets for all funds increased \$571,670 through the end of Quarter 2.

This Fall 2022 enrollment headcount was down by 81 students from the previous Fall, and down by approximately 11.39 FTEs. This is about a 5.95% decrease in headcount and 1.38% 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 Six Months Ended December 31, 2022

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q2	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q2	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q2	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q2	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	\$ 4,261,315	\$ 2,415,406	56.7%							\$ 4,261,315	\$ 2,415,406	56.7%
Less: Institutional scholarships	(60,000)	(51,255)	85.4%							(60,000)	(51,255)	85.4%
Less: Other scholarship allowances							(1,718,750)	(1,214,242)	70.6%	(1,718,750)	(1,214,242)	70.6%
Patient services												
Federal and county appropriations												
Federal grants and contracts							3,481,450	2,082,078	59.8%	3,481,450	2,082,078	59.8%
State and local grants and contracts							1,252,500	670,976	53.6%	1,252,500	670,976	53.6%
Non-governmental grants and contracts							125,500	92,510	73.7%	125,500	92,510	73.7%
Sales/services of educational departments	75,000	40,976	54.6%							75,000	40,976	54.6%
Insurance plan												
Auxiliary enterprises:												
Athletics				50,000	6,761	13.5%				50,000	6,761	13.5%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service				230,500	76,341	33.1%				230,500	76,341	33.1%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore				90,000	39,396	43.8%				90,000	39,396	43.8%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				57,200		0.0%				57,200		
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	105,000	16,246	15.5%							105,000	16,246	15.5%
TOTAL OPERATING REVENUES	4,381,315	2,421,373	55.3%	427,700	122,498	28.6%	3,140,700	1,631,322	51.9%	7,949,715	4,175,193	52.5%
OPERATING EXPENSES												
Compensation & benefits	7,976,465	3,372,125	42.3%	109,974	54,866	49.9%	1,833,950	906,686	49.4%	9,920,389	4,333,677	43.7%
Supplies & services	2,976,108	1,874,009	63.0%	411,004	208,437	50.7%	3,225,500	797,880	24.7%	6,612,612	2,880,326	43.6%
Scholarships & fellowships							1,407,550	844,530	60.0%	1,407,550	844,530	60.0%
Insurance plan												
Depreciation							885,000	472,362	53.4%	885,000	472,362	53.4%
TOTAL OPERATING EXPENSES	10,952,573	5,246,134	47.9%	520,978	263,303	50.5%	7,352,000	3,021,458	41.1%	18,825,551	8,530,895	45.3%
OPERATING INCOME/LOSS	(6,571,258)	(2,824,761)	43.0%	(93,278)	(140,805)	151.0%	(4,211,300)	(1,390,136)	33.0%	(10,875,836)	(4,355,702)	40.0%

COSSATOT COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 2022

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Criminal Justice Institute

CRIMINAL JUSTICE INSTITUTE
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2022 (Unaudited)

Statement of Budgeted and Actual Revenue and Expenditures

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 first quarter of FY 2023 were \$1,362,883 which is 55.4% 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 first quarter of FY 2023 included Indirect Costs Recovery from Federal grants of \$211,245. CJI also received \$150,000 of the \$150,000 Special State Assets Forfeiture Fund appropriation for FY 2023.

Expenditures:

Supplies and Services expenditures continue below budget for the Education and General category due to our higher cost face-to-face classes and activities being scheduled during the third and fourth quarters of the fiscal year.

Budget Allocations:

Budget allocations for \$2,000,000 have been added to the Other category.

\$1,000,000 is being added for two grants received from the Arkansas Department of Human Services Division of Aging Adults and Behavioral Health Services during the second quarter. An additional \$1,000,000 from grants already in place has been added for subaward expenses.

Dr. Cheryl P. May
Director

UNIVERSITY OF ARKANSAS CRIMINAL JUSTICE INSTITUTE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 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	\$ 250	12.5%							\$ 2,000	\$ 250	12.5%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Patient services												
Federal and county appropriations												
Federal grants and contracts							3,786,225	2,016,186	53.3%	3,786,225	2,016,186	53.3%
State and local grants and contracts												
Non-governmental grants and contracts												
Sales/services of educational departments	193,000	5,250	2.7%							193,000	5,250	2.7%
Insurance plan												
Auxiliary enterprises:												
Athletics												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	294,100	211,245	71.8%							294,100	211,245	71.8%
TOTAL OPERATING REVENUES	489,100	216,745	44.3%	-	-		3,786,225	2,016,186	53.3%	4,275,325	2,232,931	52.2%
OPERATING EXPENSES												
Compensation & benefits	1,716,238	731,882	42.6%				1,147,338	556,209	48.5%	2,863,576	1,288,092	45.0%
Supplies & services	1,558,321	437,481	28.1%				2,748,887	1,631,090	59.3%	4,307,208	2,068,571	48.0%
Scholarships & fellowships												
Insurance plan												
Depreciation							14,886	7,444	50.0%	14,886	7,444	50.0%
TOTAL OPERATING EXPENSES	3,274,559	1,169,363	35.7%	-	-		3,911,111	2,194,743	56.1%	7,185,670	3,364,106	46.8%
OPERATING INCOME/LOSS	(2,785,459)	(952,617)	34.2%	-	-		(124,886)	(178,558)	143.0%	(2,910,345)	(1,131,175)	38.9%

UNIVERSITY OF ARKANSAS CRIMINAL JUSTICE INSTITUTE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 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	2,458,634	1,362,883	55.4%				150,000	150,000	100.0%	2,608,634	1,512,883	58.0%
Property & sales tax												
Federal nonoperating grants												
State and local nonoperating grants												
Other nonoperating grants												
Gifts												
Investment income										-		
Interest on capital asset-related debt												
Other							705	353	50.0%	705	353	50.0%
NET NON-OPERATING REVENUES	2,458,634	1,362,883	55.4%	-	-		150,705	150,353	99.8%	2,609,339	1,513,235	58.0%
INCOME (LOSS) BEFORE OTHER REV/EXP	(326,825)	410,265	-125.5%	-	-		25,819	(28,205)	-109.2%	(301,006)	382,060	-126.9%
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service												
Other	326,825						(326,825)			-		
TOTAL TRANSFERS IN (OUT)	326,825	-		-	-		(326,825)	-		-	-	
NET POSITION												
Use of prior year net position (budget only)							301,006			301,006		0.0%
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 410,265	100.0%	\$ -	\$ -		\$ -	\$ (28,205)	-100.0%	\$ -	\$ 382,060	100.0%

UNIVERSITY OF ARKANSAS CRIMINAL JUSTICE INSTITUTE
Budget Adjustments Made in the Quarter Ended December 31, 2022

Line Item	Beginning of Q Budget	Adjustments	End of Q Budget	Explanation
Federal grants and contracts	\$ 1,786,225.00	\$ 2,000,000.00	\$ 3,786,225.00	Two new grants received--\$1,000,000 and \$1,000,000 for Subawards from grants already in place.
Special State Assets Forfeiture Fund Appropriation		150,000	150,000	\$150,000 SSAFF appropriation that we didn't expect to be funded. Originally budgeted \$110,000 of funds already in place.
Compensation & benefits	(963,768)	(183,570)	(1,147,338)	Additional funds from new grants for Compensation and benefits. No additional allocation for SSAFF at this time.
Supplies & services	(932,457)	(1,816,430)	(2,748,887)	Additional funds from new grants and Subawards for Supplies and services. No additional allocation for SSAFF at this time.
Use of prior year net position	451,006	(150,000)	301,006	\$150,000 SSAFF appropriation that we didn't expect to be funded
Total Adjustments		<u>\$ -</u>		

Notes:

Revenues (Expenses)

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

Phillips Community College of the University of Arkansas
Executive Summary
For the Six Months Ended December 31, 2022

Enrollment Highlights

During the fall term of 2022, PCCUA's headcount enrollment of 1,234 students reflects a decrease of 4.34% from the previous fall while full-time equivalent enrollment of 700.8 students reflects a decrease of 2.65% over the same period.

Financial Highlights

As of December 31, 2022, Current Unrestricted E & G revenues exceeded expenditures by \$2,569,625 and Auxiliary expenses exceeded revenues by \$36,892.

Total unrestricted E & G operating revenues reported amount to 43.9% of budgeted projections and unrestricted E & G operating expenditures totaled 43.7% of budgeted amounts. Other Auxiliary Enterprises, such as facility rentals, have been significantly impacted by COVID-19.

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

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

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

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

Phillips Community College of the University of Arkansas
Executive Summary
For the Six Months Ended December 31, 2022

Cost Containment

The College continues to seek ways implement cost savings measures to become better stewards of its available resources. While COVID-19 forced the College to rethink the way it operated, the College has continued with many of these on-going efforts to initiate cost saving measures. 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 are seemingly coming to an end, the College still continues to experience pandemic related events. Enrollment for the fall semester has struggled to rebound and reductions to other campus-driven revenues will continue to affect campus operations. The College will continually evaluate the effects of the pandemic and will adjust its operations to continue to provide a safe environment and 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 Six Months Ended December 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	\$ 2,641,050	\$ 1,253,434	47.5%							\$ 2,641,050	\$ 1,253,434	47.5%
Less: Institutional scholarships	(325,895)	(174,642)	53.6%				(1,409,560)	(962,130)	68.3%	(1,735,455)	(1,136,772)	65.5%
Less: Other scholarship allowances												
Patient services												
Federal and county appropriations												
Federal grants and contracts							2,928,585	1,766,495	60.3%	2,928,585	1,766,495	60.3%
State and local grants and contracts	500,000	223,506	44.7%				399,233	177,765	44.5%	899,233	401,271	44.6%
Non-governmental grants and contracts							91,000	7,025	7.7%	91,000	7,025	7.7%
Sales/services of educational departments	103,500	29,182	28.2%							103,500	29,182	28.2%
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	16,388	41.0%				40,000	16,388	41.0%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				50,000	21,547	43.1%				50,000	21,547	43.1%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	177,725	29,123	16.4%							177,725	29,123	16.4%
TOTAL OPERATING REVENUES	3,096,380	1,360,603	43.9%	90,000	37,935	42.2%	2,009,258	989,155	49.2%	5,195,638	2,387,693	46.0%
OPERATING EXPENSES												
Compensation & benefits	10,309,220	4,502,366	43.7%	8,100			1,716,738	867,624	50.5%	12,034,058	5,369,990	44.6%
Supplies & services	3,862,007	1,638,551	42.4%	30,000	1,043	3.5%	2,822,093	1,801,405	63.8%	6,714,100	3,440,999	51.3%
Scholarships & fellowships	374,105	219,517	58.7%				2,749,917	1,243,930	45.2%	3,124,022	1,463,447	46.8%
Insurance plan												
Depreciation							1,250,000	625,000	50.0%	1,250,000	625,000	50.0%
TOTAL OPERATING EXPENSES	14,545,332	6,360,434	43.7%	38,100	1,043	2.7%	8,538,748	4,537,959	53.1%	23,122,180	10,899,436	47.1%
OPERATING INCOME/LOSS	(11,448,952)	(4,999,831)	43.7%	51,900	36,892	71.1%	(6,529,490)	(3,548,804)	54.4%	(17,926,542)	(8,511,743)	47.5%

PHILLIPS COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	10,807,808	6,140,917	56.8%							10,807,808	6,140,917	56.8%
Property & sales tax	1,960,000	1,337,357	68.2%							1,960,000	1,337,357	68.2%
Federal nonoperating grants							4,819,428	1,396,447	29.0%	4,819,428	1,396,447	29.0%
State and local nonoperating grants							195,062			195,062		
Other nonoperating grants												
Gifts		73,469	100.0%								73,469	100.0%
Investment income	35,000	17,947	51.3%	400			20,000	(24,224)	-121.1%	55,400	(6,277)	-11.3%
Interest on capital asset-related debt		(4,209)	-100.0%				(287,156)	(148,620)	51.8%	(287,156)	(152,829)	53.2%
Other												
NET NON-OPERATING REVENUES	12,802,808	7,565,481	59.1%	400	-		4,747,334	1,223,603	25.8%	17,550,542	8,789,084	50.1%
INCOME (LOSS) BEFORE OTHER REV/EXP	1,353,856	2,565,650	189.5%	52,300	36,892	70.5%	(1,782,156)	(2,325,201)	130.5%	(376,000)	277,341	-73.8%
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants		3,975	100.0%				100,000			100,000	3,975	4.0%
Other												
TOTAL OTHER CHANGES	-	3,975	100.0%	-	-		100,000	-		100,000	3,975	4.0%
TRANSFERS IN (OUT)												
Debt Service	(684,656)						684,656			-		
Other	(945,200)			(52,300)			997,500			-		
TOTAL TRANSFERS IN (OUT)	(1,629,856)	-		(52,300)	-		1,682,156	-		-	-	
NET POSITION												
Use of prior year net position (budget only)	216,000						60,000			276,000		0.0%
INCREASE/DECREASE IN NET POSITION	\$ (60,000)	\$ 2,569,625	-4282.7%	\$ -	\$ 36,892	100.0%	\$ 60,000	\$ (2,325,201)	-3875.3%	\$ -	\$ 281,316	100.0%

University of Arkansas
Community College at Batesville

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT BATESVILLE
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2022

The College continues to face the impact of COVID-19 with lower enrollment for the Fall 2022 semester, lower interest rates on investments, inflation, and global economic uncertainty. The College is responding to the recovery period by increasing marketing efforts and designing accommodating course offerings.

Educational & General:

As of the end of the period, unrestricted educational & general expenses exceeded expenses by \$24,823 which included plant fund transfers totaling \$774,703. Fall 2022 tuition and fees were 49.1% of the projected budget. Enrollment headcount was down year over year and the student semester credit hours count slightly down.

Auxiliaries:

As of the end of the period, Auxiliary expenses exceeded revenue by \$41,623 due to expense related to inventory purchases for the bookstore for the upcoming spring semester.

Other:

As of the end of the period, revenues exceeded expenses by \$34,023 for the restricted and plant funds. Depreciation expense of \$570,643 was recorded along with transfers in from the education and general fund of \$774,703 to cover plant related expenses.

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 Six Months Ended December 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	\$ 3,046,974	\$ 1,495,179	49.1%							\$ 3,046,974	\$ 1,495,179	49.1%
Less: Institutional scholarships	(475,000)	(126,880)	26.7%							(475,000)	(126,880)	26.7%
Less: Other scholarship allowances							\$(1,800,000.00)	\$ (953,371.00)	53.0%	(1,800,000)	(953,371)	53.0%
Patient services												
Federal and county appropriations												
Federal grants and contracts							1,100,000	704,705	64.1%	1,100,000	704,705	64.1%
State and local grants and contracts							775,000	996,573	128.6%	775,000	996,573	128.6%
Non-governmental grants and contracts		5,176	100.0%					37,257	100.0%		42,433	100.0%
Sales/services of educational departments		40,323	100.0%								40,503	100.0%
Insurance plan				\$ 180		100.0%						
Auxiliary enterprises:												
Athletics												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore				\$ 464,500.00	185,693	40.0%				464,500	185,693	40.0%
Less: Institutional scholarships	(25,000)									(25,000)		
Less: Other scholarship allowances							(195,000)	(136,840)	70.2%	(195,000)	(136,840)	70.2%
Other auxiliary enterprises				91,500	57,090	62.4%				91,500	57,090	62.4%
Less: Institutional scholarships												
Less: Other scholarship allowances					13,090	100.0%					13,090	100.0%
Other operating revenues	15,000	19,010	126.7%		-					15,000	19,010	126.7%
TOTAL OPERATING REVENUES	2,561,974	1,432,808	55.9%	556,000	256,053	46.1%	(120,000)	648,324	-540.3%	2,997,974	2,337,185	78.0%
OPERATING EXPENSES												
Compensation & benefits	6,580,795	3,066,487	46.6%	162,598	84,360	51.9%	1,237,340	801,548	64.8%	7,980,733	3,952,395	49.5%
Supplies & services	2,407,750	1,486,926	61.8%	393,402	213,316	54.2%	939,523	993,768	105.8%	3,740,675	2,694,010	72.0%
Scholarships & fellowships							2,205,787	626,048	28.4%	2,205,787	626,048	28.4%
Insurance plan												
Depreciation							750,000	570,643	76.1%	750,000	570,643	76.1%
TOTAL OPERATING EXPENSES	8,988,545	4,553,413	50.7%	556,000	297,676	53.5%	5,132,650	2,992,007	58.3%	14,677,195	7,843,096	53.4%
OPERATING INCOME/LOSS	(6,426,571)	(3,120,605)	48.6%	-	(41,623)	-100.0%	(5,252,650)	(2,343,683)	44.6%	(11,679,221)	(5,505,911)	47.1%

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE BATESVILLE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 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	5,453,718	2,925,544	53.6%							5,453,718	2,925,544	53.6%
Property & sales tax	1,775,000	964,425	54.3%							1,775,000	964,425	54.3%
Federal nonoperating grants							4,070,003	1,477,159	36.3%	4,070,003	1,477,159	36.3%
State and local nonoperating grants							374,500	132,583	35.4%	374,500	132,583	35.4%
Other nonoperating grants												
Gifts												
Investment income	25,000	22,455	89.8%							25,000	22,455	89.8%
Interest on capital asset-related debt												
Other		7,707	100.0%				(19,000)	(6,915)	36.4%	(19,000)	(6,915)	36.4%
NET NON-OPERATING REVENUES	7,253,718	3,920,131	54.0%	-	-		4,425,503	1,603,003	36.2%	11,679,221	5,523,134	47.3%
INCOME (LOSS) BEFORE OTHER REV/EXP	827,147	799,526	96.7%	-	(41,623)	-100.0%	(827,147)	(740,680)	89.5%	-	17,223	100.0%
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service	(260,000)	(207,556)	79.8%				260,000	207,556	79.8%	-	-	
Other	(567,147)	(567,147)	100.0%				567,147	567,147	100.0%	-	-	
TOTAL TRANSFERS IN (OUT)	(827,147)	(774,703)	93.7%	-	-		827,147	774,703	93.7%	-	-	
NET POSITION												
Use of prior year net position (budget only)										-		
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 24,823	100.0%	\$ -	\$ (41,623)	-100.0%	\$ -	\$ 34,023	100.0%	\$ -	\$ 17,223	100.0%

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

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT HOPE-TEXARKANA
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2022

Statement of Budgeted and Actual Revenues & Expenditures

No budget adjustments were necessary during the first quarter.

Financial Highlights

Revenues are generally in line with expectations. Prorated tuition/fees are 4.7% lower than budgeted at this point due to Fall 2022 enrollment being down. However, operating expenses are under budget in a sufficient amount that we do not anticipate any budget adjustments being necessary in future quarters.

The debt service transfer reflects that the remaining principal and interest payments are scheduled in the 4th Quarter.

Expenditures for Compensation and Benefits are 6.7% lower than budgeted due to vacated positions remaining unfilled. Other expenditure line items are operating within expected ranges as of the end of the 2nd Quarter.

Enrollment Highlights

The college had 1,188 students enrolled on the eleventh day of classes, which is comparable with the 1,191 students enrolled for Fall 2021. However, FTEs were 13.6% lower in Fall 2022 than in Fall 2021.

Christine Holt
Chancellor

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT HOPE-TEXARKANA
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 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	\$ 2,988,428	\$ 1,352,629	45.3%							\$ 2,988,428	\$ 1,352,629	45.3%
Less: Institutional scholarships	(384,300)	(178,531)	46.5%							(384,300)	(178,531)	46.5%
Less: Other scholarship allowances							(2,091,900)	(770,519)	36.8%	(2,091,900)	(770,519)	36.8%
Patient services												
Federal and county appropriations												
Federal grants and contracts							1,799,313	852,644	47.4%	1,799,313	852,644	47.4%
State and local grants and contracts							851,531	599,029	70.3%	851,531	599,029	70.3%
Non-governmental grants and contracts	103,500									103,500		
Sales/services of educational departments	81,600	42,325	51.9%							81,600	42,325	51.9%
Insurance plan												
Auxiliary enterprises:												
Athletics												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore				300,000	124,060	41.4%				300,000	124,060	41.4%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				25,000						25,000		
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	42,400	6,055	14.3%							42,400	6,055	14.3%
TOTAL OPERATING REVENUES	2,831,628	1,222,478	43.2%	325,000	124,060	38.2%	558,944	681,154	121.9%	3,715,572	2,027,692	54.6%
OPERATING EXPENSES												
Compensation & benefits	7,488,945	3,245,767	43.3%				1,837,402	828,448	45.1%	9,326,347	4,074,215	43.7%
Supplies & services	3,125,894	1,884,802	60.3%				2,641,442	557,463	21.1%	5,767,336	2,442,265	42.3%
Scholarships & fellowships							1,059,637	1,334,792	126.0%	1,059,637	1,334,792	126.0%
Insurance plan												
Depreciation							1,460,000	772,528	52.9%	1,460,000	772,528	52.9%
TOTAL OPERATING EXPENSES	10,614,839	5,130,569	48.3%	-	-		6,998,481	3,493,231	49.9%	17,613,320	8,623,800	49.0%
OPERATING INCOME/LOSS	(7,783,211)	(3,908,091)	50.2%	325,000	124,060	38.2%	(6,439,537)	(2,812,077)	43.7%	(13,897,748)	(6,596,108)	47.5%

NON-OPERATING REVENUES (EXPENSES)

State appropriations

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

INCOME (LOSS) BEFORE OTHER REV/EXP

Capital appropriations
Capital gifts and grants
Other

TRANSFERS IN (OUT)

Debt Service

Other

TOTAL TRANSFERS IN (OUT)

NET POSITION

Use of prior year net position (budget only)

INCREASE/DECREASE IN NET POSITION

[illegible]

University of Arkansas
Community College at Morrilton

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT MORRILTON
NARRATIVE
For the Six Months Ended December 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 six months ending December 31, 2022. The second quarter report reflects all revenue and expenses directly related to the fall semester. Any direct revenues and expenses for the spring semester have been deferred to the third quarter.

Operating Revenues –Sales and Services of Educational Departments is currently behind budget due to the majority of our non-credit revenue being funded through grants which has decreased the unrestricted revenues.

Operating Expenses – Compensation and Benefits is lagging some behind budget due to some employee turnover during the fall term.

Non-Operating Revenues (Expenses) –Investment Income is much higher than anticipated due to our agreements with banks that hold our funds.

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 for the spring semester have also been deferred to the third quarter.

Operating Revenues-Federal grants and contracts are at 31.4% of budget due to low spending so far on the year-long reimbursement based federal grants and some budgeting differences due to the HEERF funds. This will even out as the year goes along. State and Private funds are trending higher so far this year, which has helped supplement lower unrestricted revenues for childcare and non-credit services.

Operating Expenses- Compensation and Benefits expenditures are also down in these grants, due to a slow start on our grant spending, mainly due to difficulties in keeping adult ed staff. Scholarship and Fellowship spending is up due to higher aid being available for the students during the fall term.

Non-Operating Revenues (Expenses)-Similar to unrestricted investment income, we have received higher than expected interest amounts so far on our restricted accounts.

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT MORRILTON
NARRATIVE
For the Six Months Ended December 31, 2022

Transfers-Required debt service transfers are made in July per the Bond Covenants for the full year, but only half of the transfer was realized in the first half of the year and was reflected in the statement. Unrestricted capital purchases have not been needed as much so far, as most have been handled through grants.

Materiality standards for the UACCM campus are as follows:

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

Lisa Willenberg, Chancellor

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE MORRILTON
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	\$ 6,247,393	\$ 2,908,798	46.6%							\$ 6,247,393	\$ 2,908,798	46.6%
Less: Institutional scholarships	(400,000)	(258,377)	64.6%							(400,000)	(258,377)	64.6%
Less: Other scholarship allowances							(2,900,000)	(1,375,708)	47.4%	(2,900,000)	(1,375,708)	47.4%
Patient services												
Federal and county appropriations												
Federal grants and contracts							639,528	200,998	31.4%	639,528	200,998	31.4%
State and local grants and contracts							1,406,428	1,154,617	82.1%	1,406,428	1,154,617	82.1%
Non-governmental grants and contracts							147,777	112,316	76.0%	147,777	112,316	76.0%
Sales/services of educational departments	400,000	97,225	24.3%							400,000	97,225	24.3%
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	156,500	49,099	31.4%							156,500	49,099	31.4%
TOTAL OPERATING REVENUES	6,403,893	2,796,745	43.7%	-	-		(706,267)	92,223	-13.1%	5,697,626	2,888,968	50.7%
OPERATING EXPENSES												
Compensation & benefits	10,762,410	4,701,874	43.7%				1,320,829	525,588	39.8%	12,083,239	5,227,462	43.3%
Supplies & services	3,456,156	1,615,118	46.7%				727,351	420,705	57.8%	4,183,507	2,035,823	48.7%
Scholarships & fellowships							1,633,208	1,203,264	73.7%	1,633,208	1,203,264	73.7%
Insurance plan												
Depreciation							1,520,350	760,175	50.0%	1,520,350	760,175	50.0%
TOTAL OPERATING EXPENSES	14,218,566	6,316,992	44.4%	-	-		5,201,738	2,909,732	55.9%	19,420,304	9,226,724	47.5%
OPERATING INCOME/LOSS	(7,814,673)	(3,520,247)	45.0%	-	-		(5,908,005)	(2,817,509)	47.7%	(13,722,678)	(6,337,756)	46.2%

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

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

University of Arkansas Community College at Rich Mountain
Executive Summary
For the Six Months Ended December 31, 2022

Enrollment Highlights

UACCRM's Fall 2022 Full-Time Equivalent (FTE) enrollment of 465 students was a 11.5% decrease compared to Fall 2021 FTE. The Fall 2022 SSCH of 6968 was a 11.5% decrease compared to the previous fall semester. This decline is largely due to the decline in concurrent high school programs enrollments. All service area high schools had severe declines in enrollment resulting in a corresponding decline in our concurrent enrollment.

Financial Highlights

As of December 31, 2021, Current Unrestricted E & G revenues slightly exceeded expenditures. Student tuition and fees reached 47.9% of budget expectations. Total operating revenues are on target at 48.2% of budget. While revenues are relatively in line with expectation, the uncertainty of the economic environment led UA Rich Mountain to maintain spending efforts. As a result, operating expenses were held to 53.6% of budgeted allowances.

Auxiliary expenditures exceeded revenues. Student housing and food services were higher than anticipated, reaching 55.3% of budget. Operating expenses are trending at 83.4% of budget. Expenditure trends are aligned with expectations based on costs being incurred for increased program offerings as a way to increase enrollment.

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

During the quarter ending December 31, 2021, no budget amendments were necessary.

Phillip Wilson
Chancellor

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE RICH MOUNTAIN
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	\$ 2,866,069	\$ 1,371,770	47.9%							\$ 2,866,069	\$ 1,371,770	47.9%
Less: Institutional scholarships	(90,000)	(32,142)	35.7%							(90,000)	(32,142)	35.7%
Less: Other scholarship allowances	(277,500)						(1,815,240)	(821,851)	45.3%	(2,092,740)	(821,851)	39.3%
Patient services												
Federal and county appropriations												
Federal grants and contracts							2,345,242	1,114,738	47.5%	2,345,242	1,114,738	47.5%
State and local grants and contracts	50,975	31,124	61.1%				233,093	668,454	286.8%	284,068	699,578	246.3%
Non-governmental grants and contracts							61,260	121,139	197.7%	61,260	121,139	197.7%
Sales/services of educational departments	5,000	7,698	154.0%							5,000	7,698	154.0%
Insurance plan												
Auxiliary enterprises:												
Athletics				5,000	3,081	61.6%				5,000	3,081	61.6%
Less: Institutional scholarships				(260,000)	(160,382)	61.7%				(260,000)	(160,382)	61.7%
Less: Other scholarship allowances												
Housing/food service				1,163,500	643,680	55.3%				1,163,500	643,680	55.3%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore				454,590	17,509	3.9%				454,590	17,509	3.9%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	11,000	35,097	319.1%							11,000	35,097	319.1%
TOTAL OPERATING REVENUES	2,565,544	1,413,547	55.1%	1,363,090	503,888	37.0%	824,355	1,082,480	131.3%	4,752,989	2,999,915	63.1%
OPERATING EXPENSES												
Compensation & benefits	4,268,956	2,009,575	47.1%	502,614	404,717	80.5%	1,664,504	782,852	47.0%	6,436,074	3,197,144	49.7%
Supplies & services	1,494,877	1,082,516	72.4%	860,476	732,282	85.1%	1,498,829	691,267	46.1%	3,854,182	2,506,065	65.0%
Scholarships & fellowships							610,130	293,456	48.1%	610,130	293,456	48.1%
Insurance plan												
Depreciation							1,250,000	625,000	50.0%	1,250,000	625,000	50.0%
TOTAL OPERATING EXPENSES	5,763,833	3,092,091	53.6%	1,363,090	1,136,999	83.4%	5,023,463	2,392,575	47.6%	12,150,386	6,621,665	54.5%
OPERATING INCOME/LOSS	(3,198,289)	(1,678,544)	52.5%	-	(633,111)	-100.0%	(4,199,108)	(1,310,095)	31.2%	(7,397,397)	(3,621,750)	49.0%

NON-OPERATING REVENUES (EXPENSES)

State appropriations

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

INCOME (LOSS) BEFORE OTHER REV/EXP

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)

NET POSITION

Use of prior year net position (budget only)

INCREASE/DECREASE IN NET POSITION

[illegible]

University of Arkansas
Clinton School of Public Service

University of Arkansas Clinton School of Public Service
Executive Summary
For the Six Months Ended December 31, 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

Student Tuition and Fees and Other Scholarship Allowances represent the Fall semester. Both categories are under budget for the first 6 months because of a decrease in student enrollment. Student Tuition and Fees are expected to increase in the second half of the year from the EMPS program. Other Scholarship Allowances will also increase in the second half of the year as student IPSP scholarships are paid.

Supplies and services are under budget for the first half of the year, but are expected to increase later in the year.

Other

In the second quarter, UACS received a grant for the Center for Community Philanthropy in the amount of \$450,000. This receipt is the reason for the increase in Non-governmental grants and contracts as compared to the budgeted amount. The grant was not anticipated at the time the budget was prepared. The Supplies and services expenses also increased due to this grant's expenditures.

No overall material variances are expected at year end.

Victoria DeFrancesco Soto
Dean/Clinton School of Public Service

UNIVERSITY OF ARKANSAS CLINTON SCHOOL OF PUBLIC SERVICE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	\$ 1,225,000	\$ 349,552	28.5%							\$ 1,225,000	\$ 349,552	28.5%
Less: Institutional scholarships	(240,000)	(86,942)	36.2%							(240,000)	(86,942)	36.2%
Less: Other scholarship allowances												
Patient services												
Federal and county appropriations												
Federal grants and contracts												
State and local grants and contracts								34,963	100.0%		34,963	100.0%
Non-governmental grants and contracts							368,000	606,321	164.8%	368,000	606,321	164.8%
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	1,048	10.5%							10,000	1,048	10.5%
TOTAL OPERATING REVENUES	995,000	263,658	26.5%	-	-		368,000	641,284	174.3%	1,363,000	904,942	66.4%
OPERATING EXPENSES												
Compensation & benefits	2,646,129	1,276,773	48.3%				280,068	108,146	38.6%	2,926,197	1,384,919	47.3%
Supplies & services	635,767	283,052	44.5%				100,932	540,035	535.0%	736,699	823,087	111.7%
Scholarships & fellowships							150,000			150,000		
Insurance plan												
Depreciation							50,000	32,500	65.0%	50,000	32,500	65.0%
TOTAL OPERATING EXPENSES	3,281,896	1,559,826	47.5%	-	-		581,000	680,681	117.2%	3,862,896	2,240,506	58.0%
OPERATING INCOME/LOSS	(2,286,896)	(1,296,168)	56.7%	-	-		(213,000)	(39,397)	18.5%	(2,499,896)	(1,335,565)	53.4%

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

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Division of Agriculture

UNIVERSITY OF ARKANSAS SYSTEM DIVISION OF AGRICULTURE
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2022

Actual and Budgeted Revenues, Expenses and Changes in Net Position

Major Revenue Sources:

State Appropriations: The Educational and General (E&G) State Appropriations budget consists of state revenue funded through the Revenue Stabilization Act (RSA) and the Educational Excellence Trust Fund Act (EETF). The Other State Appropriations budget consists of Tobacco Settlement funds allocated to the Division to fund the Arkansas Biosciences Institute (ABI).

Federal Appropriations: This category consists of funds from 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, and programmatic activity.

Budget versus Actual Revenue Variance Highlights:

(A) **Total Operating Revenues** – Year-to-date, Total E&G Operating Revenues exceeded the budgeted amount by \$1.1 million at 61.5% of the amount budgeted for the year while Total Other Operating Revenues were below the budgeted amount at 46.3% of the amount budgeted for the year. Overall, year-to-date Total Operating Revenues were below year-to-date expectations by approximately \$732,000 or 2.4%.

1. **Federal and County Appropriations** – County appropriations year-to-date totaled \$2.3 million, slightly below the budgeted amount. Federal appropriations were below the budgeted amount, totaling \$4.8 million year-to-date or 30.7% of the budgeted amount, driven by lower than expected salary, fringe benefit, and supplies/services expenditures funded through these sources, which are cost reimbursable.
2. **Grants and Contracts Revenue (inclusive of federal, state, and non-governmental)** – Grants and contracts revenue exceeded budget expectations by \$1.2 million, driven by greater than expected success in obtaining and utilizing grant funding for research and public service efforts.
3. **Sales/Services of Educational Activities** – Sales/services of educational activities exceeded the year-to-date budgeted amount by \$1.1 million, primarily driven by strong sales activity for the Agricultural Experiment Station, consisting primarily of greater than expected crop sales.
4. **Other Operating Revenues** – Other operating revenues were generally in line with expectations for the quarter.

UNIVERSITY OF ARKANSAS SYSTEM DIVISION OF AGRICULTURE
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2022

Actual and Budgeted Revenues, Expenses and Changes in Net Position

(B) Total Non-Operating Revenues – Year-to-date, Total Non-Operating Revenues were in line with expectation in both the E&G and Other categories.

1. **State Appropriations** – E&G and Other State appropriations were in line with budget for the quarter.
2. **Gifts** – Overall, year-to-date gift revenues were slightly above expectations, driven by higher than expected restricted gifts.
3. **Investment Income** – Investment performance continues to be impacted by challenging market conditions, though there was net investment income recorded for the quarter.
4. **Other** – Other non-operating revenues were less than expected for the quarter, but actual amounts are expected to be in line with the budgeted amount for the year.

Budget versus Actual Expense Variance Highlights:

Overall, Total Operating Expenses were slightly below year-to-date expectations at 48.5% of the amount budgeted for the year. Year-to-date E&G Total Operating Expenses were slightly above the budgeted amount at 50.2% of the expected amount but were offset by less than expected Other Total Operating Expenses which were less than the year-to-date budget expectation at 46.3% of the amount budgeted for the year.

(A) Compensation and Benefits – E&G and Other Compensation and benefits expenses were both below year-to-date budget expectations at 48.3% of the amount expected for the year. E&G Compensation and benefits expense was approximately \$398,000 below the year-to-date expected amount while Other Compensation and benefits expense is \$1.3 million below the year-to-date budget, driven by lower than expected compensation expense funded by grants and contracts.

(B) Supplies and Services – Overall, year-to-date Supplies and services expense was below budget expectations at 48.8% of the amount budgeted for the year. The year-to-date E&G Supplies and services expense variance versus budget was primarily driven by property insurance and AREON membership fees for the entire fiscal year that were paid during the first quarter. This was offset by lower than expected spending for these items using grant and gift fund funds.

Other Changes in Net Assets/Transfers:

Transfers from E&G to the Other category were above the budgeted amount, driven by funding for capital projects from unrestricted reserves.

Deacue Fields, III
Vice President for Agriculture

UNIVERSITY OF ARKANSAS SYSTEM DIVISION OF AGRICULTURE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 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							20,406,778	7,146,155	35.0%	20,406,778	7,146,155	35.0%
Federal grants and contracts							13,555,325	9,313,149	68.7%	13,555,325	9,313,149	68.7%
State and local grants and contracts							9,301,269	3,122,563	33.6%	9,301,269	3,122,563	33.6%
Non-governmental grants and contracts							6,701,643	3,547,737	52.9%	6,701,643	3,547,737	52.9%
Sales/services of educational departments	9,597,031	5,937,924	61.9%							9,597,031	5,937,924	61.9%
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	187,519	74,838	39.9%							187,519	74,838	39.9%
TOTAL OPERATING REVENUES	9,784,550	6,012,762	61.5%	-	-		49,965,015	23,129,604	46.3%	59,749,565	29,142,366	48.8%
OPERATING EXPENSES												
Compensation & benefits	66,095,826	32,650,340	49.4%				32,316,995	14,846,894	45.9%	98,412,821	47,497,234	48.3%
Supplies & services	13,157,581	7,156,709	54.4%				21,456,253	9,741,219	45.4%	34,613,834	16,897,928	48.8%
Scholarships & fellowships	33,649	28,599	85.0%				64,694	70,226	108.6%	98,343	98,825	100.5%
Insurance plan												
Depreciation							7,050,340	3,525,170	50.0%	7,050,340	3,525,170	50.0%
TOTAL OPERATING EXPENSES	79,287,056	39,835,648	50.2%	-	-		60,888,282	28,183,509	46.3%	140,175,338	68,019,157	48.5%
OPERATING INCOME/LOSS	(69,502,506)	(33,822,886)	48.7%	-	-		(10,923,267)	(5,053,905)	46.3%	(80,425,773)	(38,876,791)	48.3%

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- **University of Arkansas, Fayetteville**

**University of Arkansas
Fayetteville Campus
Executive Summary
For the Six Months Ended December 31, 2022**

The University of Arkansas, Fayetteville (“UAF”) financial data reports for the six months ending December 31, 2022, are attached in the formats requested. These reports are prepared on a modified accrual basis of accounting. The second quarter 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 expected to exceed budget by the end of the fiscal year.

Sales/services of educational departments are in line with expectations and Other operating revenues is close to meeting the annual budget.

Supplies and services expenses are running above 50%. This is due to the normal beginning of the academic year ramp up and additional expenses related to sponsored programs as evidenced by increased grant revenue.

Investment income has improved from a \$7,480,937 loss to a \$3,098,651 loss during the second quarter. Equity and bond markets saw recovery in the second quarter of the fiscal year as optimism has grown that the Fed will slow the pace of interest rate increases. The E&G portion, which largely consists of fixed income, saw recovery as the longer end of the yield curve saw bond prices improve as yields retracted.

Auxiliaries

Athletics revenues continue to show strong revenue performance.

Housing/food service revenue reflects strong demand for student housing and should exceed expectations.

**University of Arkansas
Fayetteville Campus
Executive Summary
For the Six Months Ended December 31, 2022**

Other

Other operating revenues contain 1.5 million in food service contract revenue for renovation of food areas in Founders Hall and 1021 W. Dickson.

Investment income has improved from a \$7,038,685 loss to a \$185,415 loss during the second quarter. Equity and bond markets saw recovery in the second quarter of the fiscal year as optimism the Fed will slow the pace of interest rate increases has impacted security prices. The endowment investment income saw significant recovery in the quarter due to strength in the equity markets.

Capital gifts and grants will increase in the third quarter as existing construction costs will be applied to the I³R capital gifts held at the UA Foundation.

Ann G. Bordelon
Vice Chancellor for Finance & Administration

UNIVERSITY OF ARKANSAS FAYETTEVILLE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	\$ 346,053,253	\$ 186,661,196	53.9%	\$ 10,724,655	\$ 6,119,400	57.1%				\$ 356,777,908	\$ 192,780,596	54.0%
Less: Institutional scholarships	(47,977,494)	(13,091,671)	27.3%	(22,349,624)	(5,465,690)	24.5%	\$ (14,172,421)	\$ (7,467,942)	52.7%	(84,499,539)	(26,025,303)	30.8%
Less: Other scholarship allowances							(28,217,917)	(14,869,004)	52.7%	(28,217,917)	(14,869,004)	52.7%
Patient services												
Federal and county appropriations												
Federal grants and contracts							54,059,234	40,290,423	74.5%	54,059,234	40,290,423	74.5%
State and local grants and contracts							8,332,069	4,883,618	58.6%	8,332,069	4,883,618	58.6%
Non-governmental grants and contracts							8,065,796	7,005,753	86.9%	8,065,796	7,005,753	86.9%
Sales/services of educational departments	15,856,402	6,677,843	42.1%					122,149	100.0%	15,856,402	6,799,992	42.9%
Insurance plan												
Auxiliary enterprises:												
Athletics				137,576,851	84,421,502	61.4%				137,576,851	84,421,502	61.4%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service				81,351,338	48,371,392	59.5%				81,351,338	48,371,392	59.5%
Less: Institutional scholarships	(9,761,393)	(2,663,602)	27.3%	(4,547,204)	(1,112,037)	24.5%	(2,883,489)	(1,519,411)	52.7%	(17,192,086)	(5,295,050)	30.8%
Less: Other scholarship allowances							(5,741,154)	(3,025,214)	52.7%	(5,741,154)	(3,025,214)	52.7%
Bookstore				1,500,000	854,150	56.9%				1,500,000	854,150	56.9%
Less: Institutional scholarships	(6,500)	(1,774)	27.3%	(3,028)	(741)	24.5%	(1,920)	(1,012)	52.7%	(11,448)	(3,527)	30.8%
Less: Other scholarship allowances							(3,823)	(2,014)	52.7%	(3,823)	(2,014)	52.7%
Other auxiliary enterprises				16,526,495	10,070,976	60.9%				16,526,495	10,070,976	60.9%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	2,725,056	2,668,347	97.9%				500,000	1,851,439	370.3%	3,225,056	4,519,786	140.1%
TOTAL OPERATING REVENUES	306,889,324	180,250,339	58.7%	220,779,483	143,258,952	64.9%	19,936,375	27,268,785	136.8%	547,605,182	350,778,076	64.1%
OPERATING EXPENSES												
Compensation & benefits	376,876,568	179,793,661	47.7%	70,655,930	33,321,380	47.2%	82,340,560	38,871,835	47.2%	529,873,058	251,986,876	47.6%
Supplies & services	57,654,925	39,093,597	67.8%	85,940,083	57,563,014	67.0%	75,482,678	35,401,632	46.9%	219,077,686	132,058,243	60.3%
Scholarships & fellowships							29,727,576	15,664,496	52.7%	29,727,576	15,664,496	52.7%
Insurance plan												
Depreciation							82,857,308	43,322,267	52.3%	82,857,308	43,322,267	52.3%
TOTAL OPERATING EXPENSES	434,531,493	218,887,258	50.4%	156,596,013	90,884,394	58.0%	270,408,122	133,260,230	49.3%	861,535,628	443,031,882	51.4%
OPERATING INCOME/LOSS	(127,642,169)	(38,636,919)	30.3%	64,183,470	52,374,558	81.6%	(250,471,747)	(105,991,445)	42.3%	(313,930,446)	(92,253,806)	29.4%

UNIVERSITY OF ARKANSAS FAYETTEVILLE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 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	141,601,806	81,010,035	57.2%				2,375,563	2,108,480	88.8%	143,977,369	83,118,515	57.7%
Property & sales tax												
Federal nonoperating grants							23,601,505	12,363,063	52.4%	23,601,505	12,363,063	52.4%
State and local nonoperating grants							30,120,500	16,449,027	54.6%	30,120,500	16,449,027	54.6%
Other nonoperating grants								6,182	100.0%		6,182	100.0%
Gifts					6,203,337	100.0%	99,443,002	31,058,715	31.2%	99,443,002	37,262,052	37.5%
Investment income	100,000	(3,098,651)	-3098.7%		524,703	100.0%	1,700,000	(185,415)	-10.9%	1,800,000	(2,759,363)	-153.3%
Interest on capital asset-related debt							(25,374,316)	(7,943,990)	31.3%	(25,374,316)	(7,943,990)	31.3%
Other		773,104	100.0%		1,513,557	100.0%					2,286,661	100.0%
NET NON-OPERATING REVENUES	141,701,806	78,684,488	55.5%	-	8,241,597	100.0%	131,866,254	53,856,062	40.8%	273,568,060	140,782,147	51.5%
INCOME (LOSS) BEFORE OTHER REV/EXP	14,059,637	40,047,569	284.8%	64,183,470	60,616,155	94.4%	(118,605,493)	(52,135,383)	44.0%	(40,362,386)	48,528,341	-120.2%
OTHER CHANGES IN NET POSITION												
Capital appropriations							750,000	2,000,000	266.7%	750,000	2,000,000	266.7%
Capital gifts and grants							45,140,219	998,242	2.2%	45,140,219	998,242	2.2%
Other												
TOTAL OTHER CHANGES	-	-		-	-		45,890,219	2,998,242	6.5%	45,890,219	2,998,242	6.5%
TRANSFERS IN (OUT)												
Debt Service	(27,592,657)	(25,052,215)	90.8%	(39,270,677)	(30,857,153)	78.6%	66,863,334	55,909,368	83.6%	-	-	
Other	13,533,020	3,376,690	25.0%	(24,912,793)	(3,806,141)	15.3%	11,379,773	429,451	3.8%	-	-	
TOTAL TRANSFERS IN (OUT)	(14,059,637)	(21,675,525)	154.2%	(64,183,470)	(34,663,294)	54.0%	78,243,107	56,338,819	72.0%	-	-	
NET POSITION												
Use of prior year net position (budget only)										-		
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 18,372,044	100.0%	\$ -	\$ 25,952,861	100.0%	\$ 5,527,833	\$ 7,201,678	130.3%	\$ 5,527,833	\$ 51,526,583	932.1%

University of Arkansas at Fort Smith

UNIVERSITY OF ARKANSAS – FORT SMITH
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2022

The University of Arkansas - Fort Smith's Educational & General unrestricted current fund revenues exceeded expenditures by \$2,437,440 through the second quarter of FY23. Auxiliary unrestricted current fund expenditures exceeded revenues by \$1,679,126 while other operating fund expenditures exceeded revenues by \$1,571,391 through the same period. Total expenditures exceeded revenues by \$813,077.

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

Operating Revenues:

Student tuition and fees are at 57.3% of budget and institutional scholarships have been utilized at 55.7% of budget. Housing and food service revenues are at 64.1% of budget as many students are choosing to return to life on campus. The University changed bookstore vendors and is still in the settlement phase of this transition. We expect bookstore revenues to be on track in the following quarters. Other auxiliary revenues are at 86.1% of budget which aligns with students returning to life on campus. Non-governmental grants and contracts, Sales/services of educational departments, and Other operating revenues, in total, are at 20.3%, 23.2%, and 21.7% of their overall budget categories, respectively. We expect these revenues to increase in the third and fourth quarters. Total operating revenues are at 60.0% of budget and are in line with expectations.

Operating Expenses:

Total compensation is at 45.4% of budget which is within the 5% deviation tolerance. Scholarships and fellowships in Other funds are at 177.8% of budget. The University did not budget for \$2.8M in ARPA funds distributed to students as reflected in the \$3.9M of Scholarships & fellowships in the second quarter. Total operating expenses are at 51.1% of budget.

Non-Operating Revenues (Expenses):

State appropriations and Federal nonoperating grants are at 55.6% and 45.8%, respectively. Net gains on investment of \$72 in total are 0.1% of budgeted expectations. We expect investment income to increase during the third and fourth quarters of FY23. Total budgeted Other expenses of \$470,000 will be recognized once we start the plant expenditures contracts. Net non-operating revenues are at 52.4% of budget.

Terisa Riley, Ph.D.
Chancellor

UNIVERSITY OF ARKANSAS AT FORT SMITH
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 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	\$ 28,348,391	\$ 16,263,774	57.4%	\$ 4,010,903	\$ 2,274,300	56.7%				\$ 32,359,294	\$ 18,538,074	57.3%
Less: Institutional scholarships	(5,115,818)	(2,929,826)	57.3%	(1,090,760)	(524,604)	48.1%				(6,206,578)	(3,454,430)	55.7%
Less: Other scholarship allowances							\$ (16,200,342)	(8,186,469)	50.5%	(16,200,342)	(8,186,469)	50.5%
Patient services												
Federal and county appropriations												
Federal grants and contracts							2,000,000	1,202,830	60.1%	2,000,000	1,202,830	60.1%
State and local grants and contracts							1,905,050	512,823	26.9%	1,905,050	512,823	26.9%
Non-governmental grants and contracts	3,000						100,000	20,950	21.0%	103,000	20,950	20.3%
Sales/services of educational departments	305,000	70,865	23.2%							305,000	70,865	23.2%
Insurance plan												
Auxiliary enterprises:												
Athletics				43,250						43,250		
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service				4,253,000	2,724,696	64.1%				4,253,000	2,724,696	64.1%
Less: Institutional scholarships				(136,840)	(65,814)	48.1%				(136,840)	(65,814)	48.1%
Less: Other scholarship allowances												
Bookstore				350,000						350,000		
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				324,000	278,900	86.1%				324,000	278,900	86.1%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	423,152	74,431	17.6%	50,000	27,510	55.0%		742	100.0%	473,152	102,683	21.7%
TOTAL OPERATING REVENUES	23,963,725	13,479,244	56.2%	7,803,553	4,714,988	60.4%	(12,195,292)	(6,449,124)	52.9%	19,571,986	11,745,108	60.0%
OPERATING EXPENSES												
Compensation & benefits	39,432,791	17,574,157	44.6%	2,172,115	1,061,480	48.9%	2,455,792	1,369,783	55.8%	44,060,698	20,005,420	45.4%
Supplies & services	11,224,914	6,525,342	58.1%	3,751,556	2,643,925	70.5%	8,003,593	2,301,725	28.8%	22,980,063	11,470,992	49.9%
Scholarships & fellowships	697,612	399,522	57.3%	167,400	80,512	48.1%	2,209,138	3,927,287	177.8%	3,074,150	4,407,321	143.4%
Insurance plan												
Depreciation							7,500,000	3,750,116	50.0%	7,500,000	3,750,116	50.0%
TOTAL OPERATING EXPENSES	51,355,317	24,499,021	47.7%	6,091,071	3,785,917	62.2%	20,168,523	11,348,911	56.3%	77,614,911	39,633,849	51.1%
OPERATING INCOME/LOSS	(27,391,592)	(11,019,777)	40.2%	1,712,482	929,071	54.3%	(32,363,815)	(17,798,035)	55.0%	(58,042,925)	(27,888,741)	48.0%

UNIVERSITY OF ARKANSAS AT FORT SMITH
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 2022

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University of Arkansas Grantham

UNIVERSITY OF ARKANSAS GRANTHAM

EXECUTIVE SUMMARY

For the Six Months Ended December 31, 2022

Statement of Actual and Budgeted Revenues, Expenditures, and Changes in Net Position

Revenues:

Tuition revenue of \$19,238,161 is 43.4% realized and is slightly below the anticipated tuition revenue year-to-date. Enrollment is slightly ahead of prior year. Other operating revenues of \$399,845 is above the anticipated budget for the fiscal year. This includes lease revenue per new GASB lease standards implemented after the budget was approved. The sublease was previously recorded with lease expense as a net amount in supplies and services. The budget for other operating revenues includes sales markups whereas actual revenues reflect the gross sales offset by the cost of goods recorded in supplies & services. Total operating revenue is 34.6% realized.

Expenditures:

Depreciation of \$833,635 has been utilized at 230.0% and includes amortization of a right-to-use lease asset. The lease was budgeted under supplies and services but has been amortized instead in accordance with the newly implemented GASB lease standards. Supplies and services are 41.1% realized. Total operating expenditures of \$16,738,540 are below budget at 43.7%. 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:

Interest on capital asset-related debt of \$38,359 is above the anticipated budget for the fiscal year. This includes expenditures for the new GASB lease standards that were budgeted under supplies and services above. Investment income of \$12,608 is above the anticipated budget for the year and relates to the change in GASB accounting standards for operating lease revenue above. Other non-operating expenses have been 37.2% realized. Payments of interest on inter-institutional debt is only paid a few times a year.

Sara Estes
Controller

UNIVERSITY OF ARKANSAS GRANTHAM
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 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	\$ 44,336,301	\$ 19,238,161	43.4%							\$ 44,336,301	\$ 19,238,161	43.4%
Less: Institutional scholarships	(6,983,800)	(2,576,928)	36.9%							(6,983,800)	(2,576,928)	36.9%
Less: Other scholarship allowances							(19,140,000)	(10,758,427)	56.2%	(19,140,000)	(10,758,427)	56.2%
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	18,000	399,845	2221.4%							18,000	399,845	2221.4%
TOTAL OPERATING REVENUES	37,370,501	17,061,078	45.7%	-	-		(19,140,000)	(10,758,427)	56.2%	18,230,501	6,302,651	34.6%
OPERATING EXPENSES												
Compensation & benefits	1,653,476	851,941	51.5%							1,653,476	851,941	51.5%
Supplies & services	35,238,849	14,514,659	41.2%				43,800	(600)	-1.4%	35,282,649	14,514,059	41.1%
Scholarships & fellowships							1,020,000	538,905	52.8%	1,020,000	538,905	52.8%
Insurance plan												
Depreciation							362,476	833,635	230.0%	362,476	833,635	230.0%
TOTAL OPERATING EXPENSES	36,892,325	15,366,600	41.7%	-	-		1,426,276	1,371,940	96.2%	38,318,601	16,738,540	43.7%
OPERATING INCOME/LOSS	478,176	1,694,478	354.4%	-	-		(20,566,276)	(12,130,367)	59.0%	(20,088,100)	(10,435,889)	52.0%

UNIVERSITY OF ARKANSAS GRANTHAM
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 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							20,043,800	11,267,105	56.2%	20,043,800	11,267,105	56.2%
State and local nonoperating grants							10,000	-	0.0%	10,000	-	0.0%
Other nonoperating grants							150,000	34,353	22.9%	150,000	34,353	22.9%
Gifts												
Investment income	1,800	12,608	700.4%							1,800	12,608	700.4%
Interest on capital asset-related debt								(38,359)	-100.0%		(38,359)	-100.0%
Other							(117,500)	(43,750)	37.2%	(117,500)	(43,750)	37.2%
NET NON-OPERATING REVENUES	1,800	12,608	700.4%	-	-		20,086,300	11,219,349	55.9%	20,088,100	11,231,957	55.9%
INCOME (LOSS) BEFORE OTHER REV/EXP	479,976	1,707,086	355.7%	-	-		(479,976)	(911,018)	189.8%	-	796,068	100.0%
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service	(276,639)	(786,013)	284.1%				276,639	786,013	284.1%	-	-	
Other	(203,337)	-					203,337	-		-	-	
TOTAL TRANSFERS IN (OUT)	(479,976)	(786,013)	163.8%	-	-		479,976	786,013	163.8%	-	-	
NET POSITION												
Use of prior year net position (budget only)										-		
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 921,073	100.0%	\$ -	\$ -		\$ -	\$ (125,005)	-100.0%	\$ -	\$ 796,068	100.0%

University of Arkansas at Little Rock

University of Arkansas at Little Rock
Executive Summary
For the Six Months Ended December 31, 2022

The University of Arkansas at Little Rock financial reports for the quarter ended December 31, 2022 are attached in the format requested. These reports are prepared on a modified accrual basis of accounting. As of the end of this period, Educational & General, Auxiliary and Other revenues were over/(under) expenditures by \$5,037,253, (\$2,727,000), and \$103,506, respectively. The total of all funds reflects revenues exceeding expenditures by \$2,413,759.

Educational & General

The accompanying financial reports reflect no material differences between budget and actual for revenue classifications with the exception of sales and services of educational departments and investment income. Sales and services of educational departments is below projections by 21% for this point of time in the fiscal year due to the fact that revenue generating programs occur later in the fiscal year. Investment income is below projections due to adverse market conditions. Expenditures for this fund reflects no material differences except for supplies and services which exceed projections by 14% due to planned repairs and renovations. Debt service transfers reflect that payments are made primarily in the first and third quarters. Other transfers will be completed during the third and fourth quarters as the revenue required to support budgeted transfers becomes available.

Auxiliary

The accompanying financial reports reflect no material differences between budget and actual for revenue or expenditure classifications, except for athletics auxiliary enterprises operating revenue, and other auxiliary enterprises operating revenue. Athletics auxiliary enterprises revenue is lower than anticipated due to shortfalls in budgeted ticket sales revenue. Other auxiliary enterprises revenues are below projections primarily due to lower demand for other auxiliary unit services. Debt service transfers reflect that payments are made primarily in the first and third quarters. Other transfers will be completed during the third and fourth quarters as the revenue required to support budgeted transfers becomes available.

University of Arkansas at Little Rock
Executive Summary
For the Six Months Ended December 31, 2022

Other

The accompanying financial reports reflect no material differences between budget and actual for operating revenue or expense classifications, except for operating grants revenue, state appropriations and investment income. Federal operating grants revenue is above projections due to unanticipated federal research grants. Investment income is below projections due to adverse market conditions. State appropriations exceeds projected revenues for the first quarter due to receipt of 100% of funding for STEM projects in the first quarter. Additionally, law school legal fund appropriations exceed budgeted revenue by 22%. Debt service transfers reflect that payments are made primarily in the first and third quarters. Other transfers will be completed during the third and fourth quarters as the revenue required to support budgeted transfers becomes available.

Respectfully submitted,

Christina S. Drale
Chancellor

UNIVERSITY OF ARKANSAS AT LITTLE ROCK
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	\$ 58,659,788	\$ 28,768,498	49.0%							\$ 58,659,788	\$ 28,768,498	49.0%
Less: Institutional scholarships	(9,717,332)	(7,353,412)	75.7%				(8,284,501)	(3,826,279)	46.2%	(18,001,833)	(11,179,691)	62.1%
Less: Other scholarship allowances												
Patient services												
Federal and county appropriations												
Federal grants and contracts							17,148,859	14,796,510	86.3%	17,148,859	14,796,510	86.3%
State and local grants and contracts							6,872,253	1,139,854	16.6%	6,872,253	1,139,854	16.6%
Non-governmental grants and contracts							905,641	417,192	46.1%	905,641	417,192	46.1%
Sales/services of educational departments	925,506	272,740	29.5%				102,215	44,260	43.3%	1,027,721	317,000	30.8%
Insurance plan												
Auxiliary enterprises:												
Athletics				4,248,786	1,682,153	39.6%				4,248,786	1,682,153	39.6%
Less: Institutional scholarships				(1,755,103)	(600,792)	34.2%				(1,755,103)	(600,792)	34.2%
Less: Other scholarship allowances							(3,092,160)	(1,530,512)	49.5%		(1,530,512)	49.5%
Housing/food service				6,354,775	4,072,191	64.1%				6,354,775	4,072,191	64.1%
Less: Institutional scholarships				(1,330,389)	(901,187)	67.7%	(4,563,217)	(2,295,767)	50.3%	(5,893,606)	(3,196,954)	54.2%
Less: Other scholarship allowances												
Bookstore				356,000	179,502	50.4%				356,000	179,502	50.4%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				1,814,543	287,684	15.9%				1,814,543	287,684	15.9%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	1,734,570	721,036	41.6%	819,500	1,067	0.1%		66,430	100.0%	2,554,070	788,533	30.9%
TOTAL OPERATING REVENUES	51,602,532	22,408,862	43.4%	10,508,112	4,720,618	44.9%	9,089,090	8,811,688	96.9%	71,199,734	35,941,168	50.5%
OPERATING EXPENSES												
Compensation & benefits	81,679,381	39,313,946	48.1%	6,052,495	3,051,767	50.4%	16,436,389	9,373,187	57.0%	104,168,265	51,738,900	49.7%
Supplies & services	17,894,619	11,466,764	64.1%	7,028,580	3,322,479	47.3%	21,015,470	11,410,195	54.3%	45,938,669	26,199,438	57.0%
Scholarships & fellowships							14,729,407	4,899,848	33.3%	14,729,407	4,899,848	33.3%
Insurance plan												
Depreciation							14,320,576	7,518,984	52.5%	14,320,576	7,518,984	52.5%
TOTAL OPERATING EXPENSES	99,574,000	50,780,710	51.0%	13,081,075	6,374,246	48.7%	66,501,842	33,202,214	49.9%	179,156,917	90,357,170	50.4%
OPERATING INCOME/LOSS	(47,971,468)	(28,371,848)	59.1%	(2,572,963)	(1,653,628)	64.3%	(57,412,752)	(24,390,526)	42.5%	(107,957,183)	(54,416,002)	50.4%

UNIVERSITY OF ARKANSAS AT LITTLE ROCK
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 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	67,808,008	40,706,022	60.0%				223,543	300,786	134.6%	68,031,551	41,006,808	60.3%
Property & sales tax												
Federal nonoperating grants							16,137,727	10,644,253	66.0%	16,137,727	10,644,253	66.0%
State and local nonoperating grants							5,418,303	2,220,960	41.0%	5,418,303	2,220,960	41.0%
Other nonoperating grants							1,125,373	589,205	52.4%	1,125,373	589,205	52.4%
Gifts	650,000			1,232,845			16,080,196	4,341,919	27.0%	17,963,041	4,341,919	24.2%
Investment income	400,000	153,539	38.4%				2,004,264	(524,146)	-26.2%	2,404,264	(370,607)	-15.4%
Interest on capital asset-related debt							(3,123,076)	(1,573,997)	50.4%	(3,123,076)	(1,573,997)	50.4%
Other		(1,493)	-100.0%					(27,287)	-100.0%		(28,780)	-100.0%
NET NON-OPERATING REVENUES	68,858,008	40,858,068	59.3%	1,232,845	-		37,866,330	15,971,693	42.2%	107,957,183	56,829,761	52.6%
INCOME (LOSS) BEFORE OTHER REV/EXP	20,886,540	12,486,220	59.8%	(1,340,118)	(1,653,628)	123.4%	(19,546,422)	(8,418,833)	43.1%	-	2,413,759	100.0%
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service	(7,385,977)	(4,681,630)	63.4%	(3,941,099)	(2,429,567)	61.6%	11,327,076	7,111,197	62.8%	-	-	
Other	(13,500,563)	(2,767,337)	20.5%	5,281,217	1,356,195	25.7%	8,219,346	1,411,142	17.2%	-	-	
TOTAL TRANSFERS IN (OUT)	(20,886,540)	(7,448,967)	35.7%	1,340,118	(1,073,372)	-80.1%	19,546,422	8,522,339	43.6%	-	-	
NET POSITION												
Use of prior year net position (budget only)										-		
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 5,037,253	100.0%	\$ -	\$ (2,727,000)	-100.0%	\$ -	\$ 103,506	100.0%	\$ -	\$ 2,413,759	100.0%

University of Arkansas at Monticello

UNIVERSITY OF ARKANSAS AT MONTICELLO
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2022

Actual and Budgeted Revenues, Expenses and Changes in Net Position

Unrestricted Educational and General (E&G) Revenues exceeded Unrestricted E&G Expenses by \$283,325 as of December 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 \$1,658,655 for the second 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 \$485,075 for the quarter ending December 31, 2022.

UAM has been awarded two ANCRC grants totaling approximately \$680,000. The revenue for the ANCRC grants is expected to be shown in the fourth quarter report, once expenses for both projects have been submitted for reimbursement.

UAM has also allocated our remaining HEERF funds to be used for revenue reimbursement for tuition and fees in E&G and Auxiliary, as well as reimbursement for lost housing and food service revenue. We estimate that approximately \$2,400,000 will be used for this purpose, and 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 Six Months Ended December 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	\$ 19,067,941	\$ 9,033,845	47.4%	\$ 1,969,200	\$ 944,705	48.0%				\$ 21,037,141	\$ 9,978,550	47.4%
Less: Institutional scholarships	(216,694)	(105,698)	48.8%							(216,694)	(105,698)	48.8%
Less: Other scholarship allowances	(4,388,561)	(2,489,153)	56.7%	(1,307,658)	(648,741)	49.6%	(6,048,034)	(4,010,471)	66.3%	(11,744,253)	(7,148,365)	60.9%
Patient services												
Federal and county appropriations												
Federal grants and contracts							1,092,302	1,048,311	96.0%	1,092,302	1,048,311	96.0%
State and local grants and contracts							611,928	1,050,747	171.7%	611,928	1,050,747	171.7%
Non-governmental grants and contracts							875,037	790,855	90.4%	875,037	790,855	90.4%
Sales/services of educational departments	360,501	171,477	47.6%							360,501	171,477	47.6%
Insurance plan												
Auxiliary enterprises:												
Athletics				38,000	13,171	34.7%				38,000	13,171	34.7%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service				3,660,214	1,709,838	46.7%				3,660,214	1,709,838	46.7%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore				150,253	53,461	35.6%				150,253	53,461	35.6%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				65,191	16,475	25.3%				65,191	16,475	25.3%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	1,394,373	327,870	23.5%	21,400	290	1.4%				1,415,773	328,160	23.2%
TOTAL OPERATING REVENUES	16,217,560	6,938,341	42.8%	4,596,600	2,089,199	45.5%	(3,468,767)	(1,120,558)	32.3%	17,345,393	7,906,982	45.6%
OPERATING EXPENSES												
Compensation & benefits	24,232,301	12,954,910	53.5%	1,738,676	971,828	55.9%	1,213,275	1,142,668	94.2%	27,184,252	15,069,406	55.4%
Supplies & services	8,664,263	4,476,240	51.7%	2,786,297	1,882,275	67.6%	1,228,831	960,824	78.2%	12,679,391	7,319,339	57.7%
Scholarships & fellowships							3,536,806	1,066,074	30.1%	3,536,806	1,066,074	30.1%
Insurance plan												
Depreciation							3,362,348	1,644,189	48.9%	3,362,348	1,644,189	48.9%
TOTAL OPERATING EXPENSES	32,896,564	17,431,150	53.0%	4,524,973	2,854,103	63.1%	9,341,260	4,813,755	51.5%	46,762,797	25,099,008	53.7%
OPERATING INCOME/LOSS	(16,679,004)	(10,492,809)	62.9%	71,627	(764,904)	-1067.9%	(12,810,027)	(5,934,313)	46.3%	(29,417,404)	(17,192,026)	58.4%

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

[illegible]

University of Arkansas for Medical Sciences

University of Arkansas for Medical Sciences

Executive Summary of Larger Variances

For the Six Months Ended December 31, 2022

All Funds Excluding Agency Funds

Overview:

For the first six months of fiscal year 2023, UAMS experienced a decrease in Net Position of \$15.4 million. This decrease in Net Position is a negative variance of \$12.9 million compared to the budget loss of \$2.5 million and a negative variance of \$13.9 million compared to the \$1.5 million decrease in Net Position in the comparable period of the prior year.

Operating Revenues through this period were less than budgeted revenues by \$854 thousand and exceeded the same period last year by \$43.7 million. Staffing challenges have resulted in patient volumes being less than expected and is the reason net patient services revenue is below budget. Grants and contract revenue also fell short of budget ; however these variances were offset by positive variances in other operating revenue and student tuition and fees.

Operating Expenses through this period were more than budgeted expenses by \$4.3 million and exceeded the same period last year by \$44.1 million. Compensation and benefits are under budget for the fiscal period; however this positive variance is offset by an increase in supplies and services. The increase over prior year is seen in several areas: compensation and benefits, contract labor, pharmaceutical expense, and depreciation.

The Operating Loss for this period was more than the budget by \$5.2 million and slightly more than the same period last year by \$360 thousand.

Net Nonoperating Revenues and Expenses of this period were less than the budget by \$7.4 million and less than the same period last year by \$13.5 million. The negative budget variance for the period was driven by poor investment performance in the first quarter in addition to gifts and NCI funding lagging behind budget for the period. As NCI funding is reimbursement based, there is an associated positive variance in operating expense that offsets this variance. Prior year income included positive investment income in addition to \$16.3 million in CARES/ARPA funding.

University of Arkansas for Medical Sciences

Executive Summary of Larger Variances

For the Six Months Ended December 31, 2022

All Funds Excluding Agency Funds

Following are more specific explanations of larger variances in the first six months of fiscal year 2023, by financial statement line:

Operating Revenue Variances:

1. Net Patient Services revenue, which accounts for 70.9% of Operating Revenues, were \$661.6 million through December 31st, and were less than budget by \$7.0 million and less than prior year by \$7.2 million. Inpatient discharges were less than expected and less than prior year. ED visits exceeded both budget and prior year. Surgical volume exceeded prior year by 4.7%, but was less than budget for the first six months. The key indicators noted below provide additional insights into UAMS Health's Net Patient Service revenue results for the six months of FY23:

Key Indicators	% Variance	
	Budget	Prior Year
Total Inpatient Discharges	-11.9%	-5.6%
Total Adult Equivalent Average Daily Census	-7.3%	-5.4%
Emergency Department Visits	7.2%	6.1%
Total Surgical Cases	-6.2%	4.7%
	-	
Clinic Visits	2.5%	-4.0%
Work Relative Value Units (RVUs)	-0.8%	3.1%

2. Grants and Contracts revenues, which accounted for \$127.0 million (13.6%) of Operating Revenues, were less than budget by \$584 thousand but exceeded prior year by \$39.6 million. This variance over prior year was due to increased activity in grants and clinical contracts across several areas in addition to a reclassification of contract revenue associated with the ACH AOA agreement from net patient services revenue (\$32.3M year-to-date).

University of Arkansas for Medical Sciences

Executive Summary of Larger Variances

For the Six Months Ended December 31, 2022

All Funds Excluding Agency Funds

3. Other Operating Revenues accounted for \$89.2 million (9.6%) of Operating Revenues. Other Operating Revenues were more than budget and prior year by \$4.6 million and \$10.1 million respectively, primarily driven by an increase in retail pharmacy sales.

Operating Expense Variances:

1. Compensation and benefits – \$26.4 million less than budget:
Compensation is under budget by \$14.5 million due to staffing challenges and unfilled positions. Fringe Benefits for the period are \$11.9 million less than projected. This favorable variance is driven by the related variance in compensation as well as variances related to FICA and uncompensated absence expenses.
2. Supplies and other services - \$25.4 million more than budget:
Pharmacy expense is over budget by \$8.1 million. Additional variances are related to medical supplies and contract labor.
3. Depreciation and amortization - \$5.6 million more than budget:
GASB Statement No. 87, *Leases*, was adopted by UAMS and resulted in an unfavorable depreciation variance to budget, but is offset by a variance in lease expense. Depreciation expense increase over prior year is the result of the GASB change in addition to capitalization of the Workday project and the energy plant projects that were completed in late calendar year 2021.

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

	Fiscal 2023			Prior Year Actual	Variance
	Variance	Budget	Actual		
Operating Revenues					
Student tuition and fees	\$ 2,806,591	\$ 26,508,002	\$ 29,314,593	\$ 27,130,512	\$ 2,184,081
Net patient services	(7,044,456)	668,644,457	661,600,002	668,783,897	(7,183,895)
Meaningful use	1,771,543	-	1,771,543	1,655,398	116,145
Federal grants and contracts	(6,314,308)	67,103,823	60,789,515	57,259,000	3,530,515
State grants and contracts	(255,777)	15,439,943	15,184,166	17,887,370	(2,703,204)
Nongovernmental grants and contracts	5,986,134	45,083,845	51,069,979	12,299,197	38,770,782
Sales and services-educational depts	(2,260,020)	20,565,294	18,305,274	19,693,764	(1,388,490)
Auxiliary enterprises					
Housing and food services	(357,526)	4,650,457	4,292,931	3,962,840	330,091
Parking	(659,494)	1,250,000	590,506	1,396,241	(805,735)
Other	836,266	16,620	852,886	21,622	831,264
Other operating revenues	4,636,971	84,587,882	89,224,853	79,171,920	10,052,933
Total Operating Revenues	(854,074)	933,850,324	932,996,250	889,261,761	43,734,489
Operating Expenses					
Compensation and benefits	(26,361,485)	654,644,990	628,283,505	598,109,805	30,173,700
Supplies and other services	25,360,826	287,989,766	313,350,592	308,548,078	4,802,514
Shared Services	-	-	-	-	-
Scholarship and fellowships	(241,877)	3,116,668	2,874,791	3,092,297	(217,506)
Depreciation and amortization	5,588,308	39,364,224	44,952,532	35,616,577	9,335,955
Total Operating Expenses	4,345,772	985,115,647	989,461,419	945,366,757	44,094,662
Operating Income (Loss)	(5,199,846)	(51,265,323)	(56,465,169)	(56,104,996)	(360,173)
Nonoperating Revenues (Expenses)					
State appropriations (net of match)	(6,431,904)	46,207,564	39,775,660	34,151,375	5,624,285
CARES Act	-	-	-	16,316,419	(16,316,419)
Gifts	(1,815,896)	8,713,968	6,898,072	6,008,131	889,941
Investment income	(2,565,275)	5,122,117	2,556,842	7,389,625	(4,832,783)
Interest on capital	(462,421)	(11,567,024)	(12,029,445)	(9,095,267)	(2,934,178)
Loss on disposal of capital assets	3,843,124	-	3,843,124	(184,455)	4,027,579
Total Nonoperating Revenues, Net	(7,432,372)	48,476,625	41,044,253	54,585,828	(13,541,575)
Income (Loss) Before					
Other Changes in Net Position	(12,632,218)	(2,788,699)	(15,420,916)	(1,519,168)	(13,901,748)
Other Changes In Net Position					
Capital gifts	(233,445)	289,445	56,000	12,741	43,259
Interagency Transfers	-	-	-	-	-
Total Other Changes In Net Position	(233,445)	289,445	56,000	12,741	43,259
Transfers In (Out)					
Debt service	-	-	-	-	-
Campus Overhead	-	-	-	-	-
Medicaid match	-	-	-	-	-
Capital transfers	-	-	-	-	-
Other transfers	575	-	575	-	575
Total transfers	575	-	575	-	575
Increase (Decrease) In Net Position	\$ (12,865,088)	\$ (2,499,254)	\$ (15,364,341)	\$ (1,506,427)	\$ (13,857,914)

University of Arkansas at Pine Bluff

UNIVERSITY OF ARKANSAS AT PINE BLUFF
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2022

Current Unrestricted & Other Funds
Budgeted and Actual Revenues, Expenditures and Changes in Net Position

Total actual E & G and auxiliary revenues of \$27,740,922 (net) were \$3,288,471 less than total actual E & G and auxiliary expenditures, debt service and non-mandatory transfers of \$31,029,393. The following non-mandatory transfers of \$787,810 were made from the E&G fund: (1) \$695,704 to the athletic department and (2) \$92,106 to the student union department which represent 50% of the amount expected to be transferred to these auxiliary units by year-end.

Variances:

Tuition and Fee revenues are below revenue projections due to the University experiencing a decrease in total enrollment for the Fall 2022 semester.

E&G sales/services of educational departments are below expected revenue projection (0.3% of realized budget) because of the decrease in activity from various educational departments.

Institutional scholarship expenses are at 1807.3% of the realized budget due to an increase in academic scholarship being issued the student during the fall 2022 semester. The University will make the necessary adjustments in the third quarter.

Athletic revenues are below the revenue projections (36.3% 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.

Gift revenues are at 119.4% of the realized budget due to the University being reimbursed from the U of A foundation for spending on a project.

Capital gift revenues are a 100% of the realized budget due to the University receiving a capital gift from Jefferson County for the track and soccer field project.

Dr. Laurence B. Alexander
Chancellor

University of Arkansas at Pine Bluff
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 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	\$ 22,946,952	\$ 9,984,093	43.5%				\$ 2,600,000	\$ 1,150,626	44.3%	\$ 25,546,952	\$ 11,134,719	43.6%
Less: Institutional scholarships	(3,912,132)	(2,007,768)	51.3%							(3,912,132)	(2,007,768)	51.3%
Less: Other scholarship allowances							(7,995,643)	(2,986,939)	37.4%	(7,995,643)	(2,986,939)	37.4%
Patient services												
Federal and county appropriations												
Federal grants and contracts							15,230,000	8,787,092	57.7%	15,230,000	8,787,092	57.7%
State and local grants and contracts							3,500,000	3,106,360	88.8%	3,500,000	3,106,360	88.8%
Non-governmental grants and contracts							200,000	844,288	422.1%	200,000	844,288	422.1%
Sales/services of educational departments	138,750	415	0.3%				120,000	50,946	42.5%	258,750	51,361	19.8%
Insurance plan												
Auxiliary enterprises:												
Athletics				4,623,600	1,678,007	36.3%				4,623,600	1,678,007	36.3%
Less: Institutional scholarships	(268,027)	(148,791)	55.5%	(376,245)	(122,862)	32.7%				(644,272)	(271,653)	42.2%
Less: Other scholarship allowances							(547,795)	(221,355)	40.4%	(547,795)	(221,355)	40.4%
Housing/food service				10,209,000	5,675,932	55.6%				10,209,000	5,675,932	55.6%
Less: Institutional scholarships	(1,560,673)	(1,164,517)	74.6%	(2,009,763)	(990,276)	49.3%				(3,570,436)	(2,154,793)	60.4%
Less: Other scholarship allowances							(3,189,714)	(1,732,441)	54.3%	(3,189,714)	(1,732,441)	54.3%
Bookstore				50,000						50,000		
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				140,750	134,515	95.6%				140,750	134,515	95.6%
Less: Institutional scholarships		(11,356)	-100.0%		(3,807)	-100.0%					(15,163)	-100.0%
Less: Other scholarship allowances								(16,896)	-100.0%		(16,896)	-100.0%
Other operating revenues	484,000	121,327	25.1%				3,943,748	911,982	23.1%	4,427,748	1,033,309	23.3%
TOTAL OPERATING REVENUES	17,828,870	6,773,403	38.0%	12,637,342	6,371,509	50.4%	13,860,596	9,893,663	71.4%	44,326,808	23,038,575	52.0%
OPERATING EXPENSES												
Compensation & benefits	33,808,919	16,407,344	48.5%	4,875,757	1,770,254	36.3%	10,500,000	4,727,136	45.0%	49,184,676	22,904,734	46.6%
Supplies & services	10,635,654	7,072,498	66.5%	7,930,278	4,600,602	58.0%	32,500,000	7,056,827	21.7%	51,065,932	18,729,927	36.7%
Scholarships & fellowships	16,697	301,770	1807.3%	-	281,086	100.0%	3,766,848	1,755,398	46.6%	3,783,545	2,338,254	61.8%
Insurance plan												
Depreciation							8,000,000	3,543,952	44.3%	8,000,000	3,543,952	44.3%
TOTAL OPERATING EXPENSES	44,461,270	23,781,612	53.5%	12,806,035	6,651,942	51.9%	54,766,848	17,083,313	31.2%	112,034,153	47,516,867	42.4%
OPERATING INCOME/LOSS	(26,632,400)	(17,008,209)	63.9%	(168,693)	(280,433)	166.2%	(40,906,252)	(7,189,650)	17.6%	(67,707,345)	(24,478,292)	36.2%

University of Arkansas at Pine Bluff
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 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	29,192,019	14,596,010	50.0%							29,192,019	14,596,010	50.0%
Property & sales tax												
Federal nonoperating grants							36,500,000	5,493,496	15.1%	36,500,000	5,493,496	15.1%
State and local nonoperating grants							2,500,000	405,822	16.2%	2,500,000	405,822	16.2%
Other nonoperating grants												
Gifts							300,000	358,333	119.4%	300,000	358,333	119.4%
Investment income							150,000	(215,332)	-143.6%	150,000	(215,332)	-143.6%
Interest on capital asset-related debt							(934,674)	(225,419)	24.1%	(934,674)	(225,419)	24.1%
Other												
NET NON-OPERATING REVENUES	29,192,019	14,596,010	50.0%	-	-		38,515,326	5,816,900	15.1%	67,707,345	20,412,910	30.1%
INCOME (LOSS) BEFORE OTHER REV/EXP	2,559,619	(2,412,199)	-94.2%	(168,693)	(280,433)	166.2%	(2,390,926)	(1,372,750)	57.4%	-	(4,065,382)	-100.0%
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants								3,000,000	100.0%		3,000,000	100.0%
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	3,000,000	100.0%	-	3,000,000	100.0%
TRANSFERS IN (OUT)												
Debt Service	(984,000)	(291,961)	29.7%	(1,406,926)	(303,878)	21.6%	2,390,926	595,839	24.9%	-	-	
Other	(1,575,619)	(787,810)	50.0%	1,575,619	787,810	50.0%				-	-	
TOTAL TRANSFERS IN (OUT)	(2,559,619)	(1,079,771)	42.2%	168,693	483,932	286.9%	2,390,926	595,839	24.9%	-	-	
NET POSITION												
Use of prior year net position (budget only)										-		
INCREASE/DECREASE IN NET POSITION	\$ -	\$ (3,491,970)	-100.0%	\$ -	\$ 203,499	100.0%	\$ -	\$ 2,223,089	100.0%	\$ -	\$ (1,065,382)	-100.0%

University of Arkansas at Pine Bluff
Budget Adjustments Made in the Quarter Ended December 31, 2022

Line Item	Beginning of Q Budget	Adjustments	End of Q Budget	Explanation
Student tuition & fees (E&G)	\$ (22,946,952)	\$ (46,678)	\$ (22,993,630)	Increased the budget line for Fitness Center fees collected during Fall 2022
Other operating revenues (E&G)	(484,000)	(77,079)	(561,079)	Increased the budget for the allocation of indirect cost across the University.
Compensation & benefits (E&G)	33,808,919	37,079	33,845,998	Increased the budget line for the allocation of indirect cost.
Supplies & services (E&G)	10,635,654	86,678	10,722,332	Increased the budget line for the allocation of indirect cost.
		-		
Total Adjustments		<u>\$ -</u>		

**University of Arkansas -
Pulaski Technical College**

UNIVERSITY OF ARKANSAS - PULASKI TECHNICAL COLLEGE
EXECUTIVE SUMMARY
For the Six Months Ending December 31, 2022

Actual and Budgeted Revenues, Expenses and Changes in Net Position

As of the end of the period, Unrestricted Educational & General (E&G) revenues exceed expenses by \$1,965,981. Total operating revenues and expenses and transfers are in line with expectations.

E&G Operating Revenue Federal Grants and Contracts is at 250.4% of budget due to EDA grant funds received. Sales/Services of Educational Departments is at 95.4% of budget due to unexpected revenues for non-credit programs. E&G Other Non-Operating Revenues were reduced to correct revenue from the prior year.

As of the end of the period, the Auxiliary revenues exceeded expenditures by \$19,930.

The Other category shown on the report includes the Restricted E&G Fund, Plant Funds, and Debt Service. Additional Institutional CARES revenue is expected to be receipted in Quarter 3. Gift revenue is 318.6% of budget due to the Foundation scholarships being added into Workday.

Summer DeProw, Ph.D.
Chancellor

UNIVERSITY OF ARKANSAS - PULASKI TECHNICAL COLLEGE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	\$ 23,185,624	\$ 10,537,310	45.4%							\$ 23,185,624	\$ 10,537,310	45.4%
Less: Institutional scholarships	(1,509,590)	(745,167)	49.4%				(12,425,000)	(7,994,908)	64.3%	(13,934,590)	(8,740,075)	62.7%
Less: Other scholarship allowances												
Patient services												
Federal and county appropriations												
Federal grants and contracts	128,937	322,837	250.4%				2,460,870	1,350,078	54.9%	2,589,807	1,672,915	64.6%
State and local grants and contracts	1,700						2,119,493	502,447	23.7%	2,121,193	502,447	23.7%
Non-governmental grants and contracts							267,205	17,653	6.6%	267,205	17,653	6.6%
Sales/services of educational departments	335,767	320,346	95.4%							335,767	320,346	95.4%
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	110,350	55.2%				200,000	110,350	55.2%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				150,000	33,685	22.5%				150,000	33,685	22.5%
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	378,318	80,506	21.3%							378,318	80,506	21.3%
TOTAL OPERATING REVENUES	22,520,756	10,515,832	46.7%	350,000	144,035	41.2%	(7,577,432)	(6,124,730)	80.8%	15,293,324	4,535,137	29.7%
OPERATING EXPENSES												
Compensation & benefits	23,133,286	9,748,709	42.1%				2,544,718	838,571	33.0%	25,678,004	10,587,280	41.2%
Supplies & services	9,163,385	4,823,035	52.6%	350,000	124,105	35.5%	10,668,292	3,228,912	30.3%	20,181,677	8,176,052	40.5%
Scholarships & fellowships	38,600	20,465	53.0%				4,416,422	1,002,784	22.7%	4,455,022	1,023,249	23.0%
Insurance plan												
Depreciation							4,600,000	2,300,000	50.0%	4,600,000	2,300,000	50.0%
TOTAL OPERATING EXPENSES	32,335,271	14,592,209	45.1%	350,000	124,105	35.5%	22,229,432	7,370,267	33.2%	54,914,703	22,086,581	40.2%
OPERATING INCOME/LOSS	(9,814,515)	(4,076,377)	41.5%	-	19,930	100.0%	(29,806,864)	(13,494,997)	45.3%	(39,621,379)	(17,551,444)	44.3%

UNIVERSITY OF ARKANSAS - PULASKI TECHNICAL COLLEGE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 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	16,654,339	10,043,989	60.3%							16,654,339	10,043,989	60.3%
Property & sales tax												
Federal nonoperating grants							24,222,420	6,010,968	24.8%	24,222,420	6,010,968	24.8%
State and local nonoperating grants							692,000	545,087	78.8%	692,000	545,087	78.8%
Other nonoperating grants												
Gifts	50,000						-	159,323	100.0%	50,000	159,323	318.6%
Investment income	400,000	215,613	53.9%				115,000	54,457	47.4%	515,000	270,070	52.4%
Interest on capital asset-related debt							(2,512,380)	(1,245,690)	49.6%	(2,512,380)	(1,245,690)	49.6%
Other		(14,844)	-100.0%					28,602	100.0%		13,758	100.0%
NET NON-OPERATING REVENUES	17,104,339	10,244,758	59.9%	-	-		22,517,040	5,552,747	24.7%	39,621,379	15,797,505	39.9%
INCOME (LOSS) BEFORE OTHER REV/EXP	7,289,824	6,168,381	84.6%	-	19,930	100.0%	(7,289,824)	(7,942,250)	108.9%	-	(1,753,939)	-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)	(3,841,337)	76.4%				5,027,380	3,841,337	76.4%	-	-	
Other	(2,262,444)	(361,063)	16.0%				2,262,444	361,063	16.0%	-	-	
TOTAL TRANSFERS IN (OUT)	(7,289,824)	(4,202,400)	57.6%	-	-		7,289,824	4,202,400	57.6%	-	-	
NET POSITION												
Use of prior year net position (budget only)										-		
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 1,965,981	100.0%	\$ -	\$ 19,930	100.0%	\$ -	\$ (3,739,850)	-100.0%	\$ -	\$ (1,753,939)	-100.0%

University of Arkansas System Administration

UNIVERSITY OF ARKANSAS SYSTEM
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2022

Statement of Actual and Budgeted Revenues, Expenses, and Changes in Net Position

EDUCATIONAL & GENERAL:

Revenues:

Sales and services of educational departments and receipts of insurance premiums were both realized at 50.4% and 49.3%, respectively, and in line with expectations. Investment income stabilized in the second quarter and is 22% better than budget.

Expenditures:

Total expenditures were 44.4% of the budget and are expected to remain in line with the budget through year-end.

Debt Service Transfers In (Out) was 100.0% realized and reflects the scheduled payments for the quarter, while Other Transfers In (Out) will be made in the 4th quarter.

Insurance Plan expenditures are 44.2% realized and are in line with budget. For the first and second quarter of the fiscal year, the health plan performed at better than break-even. However, in the second quarter there was an increase in catastrophic claims and the rate and level of return to pre-COVID utilization remains an unknown. Continued fluctuations in monthly expenses are expected with increased overall expenses occurring in the third quarter.

Donald R. Bobbitt
President

UNIVERSITY OF ARKANSAS SYSTEM
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 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	5,404,777	2,722,264	50.4%							5,404,777	2,722,264	50.4%
Insurance plan	214,900,000	106,047,708	49.3%							214,900,000	106,047,708	49.3%
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		3,560	100.0%								3,560	100.0%
TOTAL OPERATING REVENUES	220,304,777	108,773,532	49.4%	-	-		-	-		220,304,777	108,773,532	49.4%
OPERATING EXPENSES												
Compensation & benefits	7,819,467	3,949,359	50.5%				156,250	75,000	48.0%	7,975,717	4,024,359	50.5%
Supplies & services	1,591,053	692,146	43.5%					604	100.0%	1,591,053	692,750	43.5%
Scholarships & fellowships								3,500	100.0%		3,500	100.0%
Insurance plan	214,900,000	94,905,479	44.2%							214,900,000	94,905,479	44.2%
Depreciation							255,000	120,482	47.2%	255,000	120,482	47.2%
TOTAL OPERATING EXPENSES	224,310,520	99,546,984	44.4%	-	-		411,250	199,586	48.5%	224,721,770	99,746,570	44.4%
OPERATING INCOME/LOSS	(4,005,743)	9,226,548	-230.3%	-	-		(411,250)	(199,586)	48.5%	(4,416,993)	9,026,962	-204.4%

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

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