









# Consolidated financial statements





**UNIVERSITY OF ARKANSAS SYSTEM** 





















#### **BOARD OF TRUSTEES**



Kelly Eichler, Board Chairman

Kelly Eichler, Chairman

Steve Cox, Vice Chairman

**Ted Dickey,** Secretary

Sheffield Nelson, Assistant Secretary

**Tommy Boyer** 

**Ed Fryar** 

Jeremy Wilson

Col. Nathaniel "Nate" Todd

**Kevin Crass** 

**Scott Ford** 

#### **ADMINISTRATIVE OFFICERS**

**Donald R. Bobbitt**President

**Michael K. Moore** Vice President for Academic Affairs

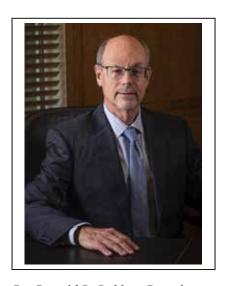
**Steven Fulkerson** *Vice President for Administration/CIO* 

**Tara M. Smith**Vice President for Finance and Chief Financial Officer

Melissa K. Rust Vice President for University Relations

**Chris Thomason** *Vice President for Planning and Development* 

**David Curran**General Counsel



Dr. Donald R. Bobbitt, President

#### **Table of Contents**

Board of Trustees & Administrative Officers	Inside Front Cover
Letter of Transmittal	2
Independent Auditor's Report	3
Management's Discussion & Analysis	6
Consolidated Financial Statements	
Statement of Net Position	18
Statement of Revenues, Expenses, and Changes in Net Position	19
Statement of Cash Flows	20
Discretely Presented Component Units	
University of Arkansas Foundation, Inc	23
University of Arkansas Fayetteville Campus Foundation, Inc	23
Campus Financial Statements	
Schedule of Net Position	28
Schedule of Revenues, Expenses, and Changes in Net Position	30
Schedule of Cash Flows	
Notes to Financial Statements	36
Required Supplementary Information	
Supplemental Information - Campuses & Affiliates	123
Campus Administrators	Inside Back Cover



December 2, 2024

Board of Trustees and President Donald R. Bobbitt:

It is my pleasure to transmit to you the Audited Financial Statements of the University of Arkansas System for the fiscal year ended June 30, 2024. The data presented, including the Management's Discussion and Analysis, Statement of Net Position, Statement of Revenues, Expenses, and Changes in Net Position, and Statement of Cash Flows, are presented on a consolidated basis and include all components of the System: UAF (University of Arkansas, Fayetteville, including the Division of Agriculture, Arkansas Archeological Survey, Criminal Justice Institute, and Clinton School of Public Service), UAFS (University of Arkansas at Fort Smith), UALR (University of Arkansas at Little Rock), UAMS (University of Arkansas for Medical Sciences), UAM (University of Arkansas at Monticello), UAPB (University of Arkansas at Pine Bluff), CCCUA (Cossatot Community College of the University of Arkansas), PCCUA (Phillips Community College of the University of Arkansas), UACCB (University of Arkansas Community College at Batesville), UACCHT (University of Arkansas Community College at Hope-Texarkana), UACCM (University of Arkansas Community College at Morrilton), UAPTC (University of Arkansas Pulaski Technical College), UACCRM (University of Arkansas Community College at Rich Mountain), ASMSA (Arkansas School for Mathematics, Sciences and the Arts), and SYSTEM (University of Arkansas System Administration, including the University of Arkansas Grantham).

These statements were prepared in accordance with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB). The financial statements used to prepare the consolidated report, except for the Medical Sciences campus and the discretely presented component units, were audited by Arkansas Legislative Audit. The financial statements from the Medical Sciences campus were audited by FORVIS, LLP. The consolidated financial statements received an unmodified audit opinion.

Sincerely,

Tara M. Smith

Vice President for Finance and Chief Financial Officer

Sen. David Wallace Senate Chair Sen. John Payton Senate Vice Chair



Rep. Jimmy Gazaway House Chair Rep. Richard Womack House Vice Chair

### LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

#### INDEPENDENT AUDITOR'S REPORT

University of Arkansas System Legislative Joint Auditing Committee

#### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the financial statements of the business-type activities and the aggregate discretely presented component units of the University of Arkansas System (University), an institution of higher education of the State of Arkansas, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the University's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component units of the University as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the University of Arkansas for Medical Sciences (UAMS), a unit of the System, whose statements reflect total assets and revenues constituting 32% and 66%, respectively, of the related combined totals. Additionally, we did not audit the financial statements of University of Arkansas Foundation, Inc. (Foundation) and the University of Arkansas Fayetteville Campus Foundation, Inc. (UAF Campus Foundation) which represent 100% of the assets and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for UAMS, the Foundation, and the UAF Campus Foundation, is based solely on the report of the other auditors. The financial statements of the Foundation and the UAF Campus Foundation were not audited in accordance with *Government Auditing Standards*.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, we

- · exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### Report on Comparative Information

We have previously audited the University's 2023 financial statements, and we expressed unmodified opinions on the respective financial statements of the business-type activities and the aggregate discretely presented component units in our report dated November 29, 2023. In our opinion, the comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

#### Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, certain information pertaining to postemployment benefits other than pensions, and certain information pertaining to pensions on pages 8-16, 109-111, and 107-108 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the University's basic financial statements. The Schedule of Net Position by Campus (Schedule 2), the Schedule of Revenues, Expenses, and Changes in Net Position by Campus (Schedule 3), and the Schedule of Cash Flows – Direct Method – by Campus (Schedule 4) are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Net Position by Campus, the Schedule of Revenues, Expenses, and Changes in Net Position by Campus, and the Schedule of Cash Flows – Direct Method – by Campus are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

#### Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Schedule of Selected Information for the Last Five Years (Schedule 1) but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

#### Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 4, 2024 on our consideration of the University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the University's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control over financial reporting and compliance.

ARKANSAS LEGISLATIVE AUDIT

i Will whi

Kevin William White, CPA, JD

Legislative Auditor

Little Rock, Arkansas December 4, 2024 EDHE14124

#### Introduction

The University of Arkansas System ("the University") is pleased to present its financial statements for the fiscal year ended June 30, 2024, with comparative statements for the fiscal year ended June 30, 2023.

The University of Arkansas System ("the University"), which prior to 1969 consisted of the Fayetteville and the Medical Sciences campuses, expanded in 1969 to include the Little Rock campus (formerly Little Rock University), in 1971 to include the Monticello campus (formerly Arkansas A&M College), in 1972 to include the Pine Bluff campus (formerly Arkansas AM&N College), in 1996 to include the Phillips campus (formerly Phillips County Community College) and the Hope campus (formerly Red River Technical College), and in 1998 to include the Batesville campus (formerly Gateway Technical College). On July 1, 2001, the University was expanded to include campuses in Morrilton (formerly Petit Jean College) and DeOueen (formerly Cossatot Community College). The Fort Smith campus (formerly Westark College) joined the University on January 1, 2002. Forest Echoes Technical Institute and Great Rivers Technical Institute merged with the Monticello campus on July 1, 2003. The Arkansas School for Mathematics, Sciences and the Arts, a residential high school, joined the University on January 1, 2004. On February 1, 2017, Pulaski Technical College and Rich Mountain Community College ioined University becoming the University of Arkansas-Pulaski Technical College and the University of Arkansas Community College at Rich Mountain. In addition to these campuses, the University includes

the System Administration, whose financial statements include University of Arkansas Grantham, which was acquired in November 2021, and the following units that are included in the financial statements of the Favetteville campus: Clinton School of Public Service, Division of Agriculture (Agricultural Experiment Station and the Cooperative Extension Service). Arkansas Archeological Survey, and Criminal Justice Institute.

All programs and activities of the University of Arkansas are governed by its ten-member Board of Trustees who are appointed by the Governor for tenyear terms, which has delegated to the President the administrative authority for all aspects of the University's operations. Administrative authority is further delegated to the Chancellors, the Vice President for Agriculture, the Dean of the Clinton School, the Director of the Criminal Justice Institute, the Director of the Arkansas Archeological Survey, and the Director of the Arkansas School for Mathematics, Sciences and the Arts, who have responsibility for the programs and activities of their respective campuses or state-wide operating division.

# Overview of the Financial Statements and Financial Analysis

The University's financial statements are prepared in accordance with standards issued by the Governmental Accounting Standards Board (GASB). The financial statement presentation provides comprehensive, entity-wide perspective of the University's assets, deferred outflows, liabilities, deferred inflows, net position, revenues, expenses, changes in net position, and cash flows. financial statements included are the Statements of Net Position. the Statements of Revenues, Expenses and Changes in Net Position, and the Statements of Cash Flows. This discussion has been prepared by management and should be read in conjunction with the financial statements and notes following this section.

The University has identified two legally separate foundations, the University of Arkansas Foundation, Inc. and the University of Arkansas Favetteville Campus Foundation, Inc., that meet the criteria set forth for component units. These foundations provide financial support for the objectives, purposes, and programs of the University. Although the University does not control the timing, purpose or amount received by these Foundations, the resources (and income thereon), they hold and invest are dedicated to the benefit of the University. Because these resources held by the foundations can only be used by, or for the benefit of, the University, and are deemed material, they are considered component units and are discretely presented in the financial statement Additional information about report. component units is provided in Note 1.

#### Statements of Net Position

The Statement of Net Position provides a fiscal snapshot of the University as of the end of the fiscal year. All assets (property that we own and what we are owed by others), deferred outflows of resources (consumption of net position by the University that is applicable to a future reporting period), liabilities (what we owe to others and have collected from others before we have provided the service), deferred inflows of resources

(acquisition of net position by the University that is applicable to a future reporting period), and net position (assets and deferred outflows of resources minus liabilities and deferred inflows of resources) are reported in this statement. Assets and liabilities are presented in the order of their relative liquidity and are identified as current or noncurrent. Current assets are those assets that can be realized in the coming year, and current liabilities are expected to be paid within the next year. Noncurrent assets and liabilities are not expected to be realized as cash or paid in the subsequent year. Assets, deferred outflows of resources, liabilities and deferred inflows resources are generally measured using current values. One exception is capital assets, which are stated at historical cost less accumulated depreciation.

Net position is divided into three major categories. The first category, invested in capital assets, net of related debt, reflects the equity in property, plant and equipment owned by the University. The next category is restricted net position, which is divided into two subcategories. expendable and nonexpendable. The expendable category is available for expenditure by the University but must be spent for purposes as determined by donors and/or external entities that have placed time or purpose restrictions on the use of the assets. The corpus of nonexpendable restricted resources is only available for investment purposes. The final category is unrestricted net position which is available for any lawful purpose of the University.

#### **Condensed Statements of Net Position**

	J	une 30, 2024	June 30, 2023		J	une 30, 2022
ASSETS						_
Current assets	\$	1,740,453,034	\$	1,554,916,733	\$	1,591,275,370
Capital assets, net		3,452,198,480		3,379,056,006		3,229,795,333
Other assets		651,952,599		745,212,257		733,319,661
Total Assets	\$	5,844,604,113	\$	5,679,184,996	\$	5,554,390,364
DEFERRED OUTFLOWS OF RESOURCES	\$	36,459,349	\$	43,224,591	\$	41,248,560
LIABILITIES						
Current liabilities	\$	477,595,825	\$	422,797,626	\$	463,694,008
Noncurrent liabilities		2,100,584,540		2,142,313,982		2,050,544,690
Total Liabilities	\$	2,578,180,365	\$	2,565,111,608	\$	2,514,238,698
DEFERRED INFLOWS OF RESOURCES	\$	96,506,656	\$	84,631,328	\$	61,915,517
NET POSITION						
Net Investment in Capital Assets	\$	1,612,633,016	\$	1,578,867,669	\$	1,514,117,223
Restricted						
Non-Expendable		121,329,742		115,577,635		114,449,418
Expendable		320,989,808		302,260,634		297,130,567
Unrestricted		1,151,423,875		1,075,960,713		1,093,787,501
Total Net Position	\$	3,206,376,441	\$	3,072,666,651	\$	3,019,484,709

The University's total assets increased \$165.4 million, or 2.9%. Cash and cash equivalents increased \$55.1 million, and investments increased by \$26.5 million. UAMS accounted for \$37.7 million of the increase in cash and cash equivalents, with a \$18.9 million increase at UALR, and a \$17.7 million increase at UAF, with a net \$19.2 million decrease across the remaining campuses. UAF increased investments \$33.5 million, UAPTC increased investments \$21.3 million, and UACCHT increased \$3.1 million, with a net decrease of \$31.4 million across the remaining campuses. Deposits held in trust decreased by \$72.6 million of which UAMS decreased by \$51.8 million and UAF decreased by \$20.2, which are related to bond proceeds, with a net decrease of \$0.63 million across the remaining campuses. Patient accounts

receivable at UAMS increased \$53.0 million and Accounts Receivable, net of allowances, decreased by \$0.53 million. Student accounts receivable decreased by \$0.76 million, Grants and contracts decreased by \$15.2 million, while nonstudent accounts increased by \$8.7 million. The increase of \$73.1 million in Capital assets relates to additions of \$376.8 million net of depreciation expense of \$274.9 million offset by a decrease for assets disposed of \$28.8 million. Favetteville had an increase in capital asset additions of \$234.5 million including construction in progress increases of \$177.7 million with \$26.4 million placed into service. At UAF, Anthony Timberlands Center for Design & Material Innovation, Arkansas Union Interior Fit Out for Student Organizations, Fine Arts Restoration, I3R

Research Facility, Mullins Library Renovation, MUSiC National Research Fabrication Facility, Nano Clean Room Fit-Out, North Chilled Water Plant Modernization, Windgate Galleries, and Yocum Hall Renovation. UAMS had an increase in capital asset additions of \$91.7 million including construction in progress increases of \$21.3 million with \$41.4 million moved into service. Progress at UAMS continues for the Northwest Arkansas Orthopaedic and Sports Medicine Facility, and the CISCO Network Refresh.

Deferred outflows of resources consist of deferred amounts on refinancing of debt and deferred amounts related to pensions and other post-employment benefits (OPEB). Overall, deferred outflows decreased \$6.8 million, or (15.6%). Deferred outflows related to OPEBs decreased \$2.5 million while pension decreased \$2.4 million. The decrease in amortization of the debt refunding, net of additions, was \$1.9 million.

Total liabilities increased \$13.1 million. or 0.5%. Accounts payable and other accrued liabilities increased \$41.9 million with UAF increasing \$19.6 million and UAMS increasing \$17.9 million. The liability for bonds, notes, leases and installment contracts decreased \$40.3 million (see Note 10). Netted in that amount, UAF issued \$132.7 million of new bonded debt with a net premium of \$8.9 million, UALR issued \$13.7 million of new bonded debt with a net premium of \$1.2 million, and UAMS issued \$64.6 million of new bonded debt with a net premium of \$8.9 million. UAMS issued notes payable totaling \$30.0 million. UAMS and UAF executed \$41.8 and \$12.4 million in leases, respectively. Also included in the net increase is a \$8.1 million increase related to Subscription-

Information Based Technology Arrangement (SBITA). The additional debt is offset by a total of \$362.8 million in repayments during fiscal 2024. Unearned revenues, deposits and other increased \$10.2 million primarily related to UAF unearned athletic related revenue. Compensated absences decreased \$2.0 million. The funding levels for the UA Health Plan were established based upon anticipated year-end loss ratios of 100%. As of June 30, 2024, the loss ratio for the health plan was 102% and the loss ratio for the dental plan was 101% (Note 14).

Deferred inflows of resources increased by \$11.9 million in total with pension plans decreasing \$2.6 million as a result of actuarially determined amounts. In addition, deferred inflows-other increased \$18.5 million primarily related to the recognition of lease receivables and recognition of Split-Interest agreements at UAMS.

The increase in net position was \$133.7 million, or 4.4%. The increase is the result of 2024 revenues, expenses and changes in net position. Net investments in capital assets increased \$33.8 million. Restricted net position, expendable and non-expendable, increased \$24.5 million. Unrestricted net position increased \$75.4 million. In total, UAF increased \$108.4 million, while UAMS increased \$0.1 million. These changes were offset by increases and decreases at the remaining campuses. Although unrestricted net position is not subject to externally imposed restrictions, the majority of the University's unrestricted net position is subject to internal designations to meet various specific commitments. These commitments include reserves established for future capital projects. other academic or research priorities; working capital for self-supporting

auxiliary enterprises; and reserves for the continued recognition of OPEB and pension obligations.

# Statements of Revenues, Expenses and Changes in Net Position

Changes in total net position, as presented on the Statements of Net Position, is based on the activity presented in the Statements of Revenues, Expenses and Changes in Net Position. The statements present the revenues earned by the University, both operating and non-operating, and the expenses incurred by the University, both operating and non-operating, and any other revenues, expenses, gains and losses received or

spent by the University. Operating revenues are received for providing goods and services to the various customers and constituencies of the University. Operating expenses are those expenses paid to acquire or produce the goods and services provided in return for operating revenues and to carry out the mission of the University. Non-operating revenues are revenues received for which goods and services are not provided. In accordance with GASB standards, significant recurring sources of University revenue such as state appropriations, gifts, investment income and certain grants and contracts are reported as non-operating revenues.



Condensed Statements of Revenues, Expenses, and Changes in Net Position

	Year Ended					
	J	une 30, 2024	J	une 30, 2023	J	une 30, 2022
Operating revenues						
Student tuition and fees	\$	443,643,138	\$	419,446,446	\$	395,594,545
Net patient services		1,447,793,000		1,325,665,000		1,334,667,000
Grants and contracts		556,754,958		534,163,370		452,951,749
Auxiliary enterprises		274,726,176		269,652,731		251,769,963
Other		407,297,645		367,202,495		330,867,221
Total operating revenues		3,130,214,917		2,916,130,042		2,765,850,478
Operating expenses						
Compensation and benefits		2,150,134,107		2,046,782,066		1,931,932,469
Supplies and services		1,267,606,019		1,233,597,778		1,113,851,320
Other		573,909,791		535,962,131		532,528,023
Total operating expenses		3,991,649,917		3,816,341,975		3,578,311,812
Operating Loss		(861,435,000)		(900,211,933)		(812,461,334)
Non-operating revenues and expenses						
State appropriations		528,679,499		532,901,085		512,628,121
Grants		175,902,351		200,717,934		303,612,155
Gifts		181,156,843		146,840,596		117,073,996
Other revenue		118,559,572		73,852,539		(26,494,412)
Non-operating expenses		(62,035,377)		(52,897,800)		(54,743,029)
Non-operating income		942,262,888		901,414,354		852,076,831
Income before other revenues and expenses		80,827,888		1,202,421		39,615,497
Other revenues and expenses						
Capital grants and gifts		50,817,675		44,651,821		53,183,888
Other, net		2,064,227		3,653,586		7,070,463
Other revenues and expenses		52,881,902		48,305,407		60,254,351
Increase in Net Position		133,709,790		49,507,828		99,869,848
Net Position, beginning of year		3,072,666,651		3,019,484,709		2,928,009,256
Cumulative effect of GASB No. 94 and 96 adoption		-		4,194,796		
Cumulative effect of GASB No. 87 adoption		-		-		558,735
Other		-		(520,682)		(8,953,130)
Net Position, beginning of year, as restated		3,072,666,651		3,023,158,823		2,919,614,861
Net Position, end of year	\$	3,206,376,441	\$	3,072,666,651	\$	3,019,484,709
		· · · · · · · · · · · · · · · · · · ·		· · · · · · · · · · · · · · · · · · ·	_	

The 2024 operating loss of \$861.4 million highlights the University's dependence on non-operating revenues, including state appropriations, to meet the costs of operations and provide funds for the acquisition of capital assets.

Operating revenues increased \$214.1 million, or 7.3%. Net student tuition and fees increased \$24.2 million, with UAF experiencing an increase of \$19.1 million and an increase of \$5.5 million for UALR. The rest of the campuses experienced small increases and decreases in net student tuition and fee revenue. Net patient services increased

\$122.1 million or 9% for UAMS. Grants and contracts increased \$22.6 million, of which UAF increased \$22.2 million. Auxiliary revenues increased \$5.1 million. Other operating revenue increased \$27.8 million, of which UAMS contributed \$27.5 million to the increase.

Total operating expenses increased \$175.3 million, or 4.6%. Compensation and benefits increased \$103.3 million, or 5.1%, over the previous year. The cost of supplies and services increased \$34.0 million, UAMS and UAF increased \$38.4 million and \$10.9 million, respectively. Increases at UAF are mainly attributed to

general cost escalation due to inflation offset by continuing cost containment efforts. Increases at UAMS are largely due to increases in medical supplies and drugs and medicines for patient care. Scholarships and fellowships increased \$1.9 million. Depreciation increased \$14.8 million with UAMS accounting for \$8.0 million of the increase and UAF had an increase of \$4.2 million. The remaining change was spread throughout the campuses. The insurance plan expenses increased \$21.3 million due primarily to increased claims expenses in the health plan. Expenses are tied to an catastrophic increase in claims. utilization, increases in pharmacy expenses and the introduction of a wellness program.

Net non-operating revenues increased by million, or 4.5%. \$40.8 State appropriations decreased \$4.2 million with UAMS decrease net of Medicaid match of \$10.9 million. UAF had an increase of \$4.8 million. The remaining change was spread throughout the campuses. Federal grants decreased \$26.3 million primarily due to the end of the federal government's HEERF funds. Investment income increased \$45.7 million with UAF accounting for \$35.7 million.

Other changes in net position increased \$4.6 million, or 9.5%. Capital grants and gifts increased \$6.2 million.

Gifts reported reflect only a portion of the gifts available to the University. Most gifts for the benefit of the University are made to the University of Arkansas Foundation, whose financial information is presented in Note 1.

#### Economic Outlook

The University's net position increased \$133.7 million for 2024. Moody's last reaffirmed the University's rating of Aa2 with a stable outlook on July 22, 2024. One of the University's greatest strengths is the diverse stream of revenue which funds its operations, including tuition, patient services revenue. state appropriations, investment income, grants and contracts, and support from individuals, foundations, and corporations. The 2024 fiscal year remains impacted by challenges related to rising cost due to inflation. It continues to be a struggle for our medical center to overcome record levels of inflation in labor and supplies; however, UAMS remains focused on driving efficiencies in processes that increase revenue and reduce expense. Because the Favetteville campus and the Medical Sciences campus account for 73.5% of total consolidated net position and 89.9% of consolidated operating revenues, the discussion below is centered on these two campuses.

#### **UAMS**

UAMS closed fiscal year 2024 with a increase in net position of \$146,000, compared to the budgeted loss of \$8,100,000 and a fiscal year 2023 decrease in net position of \$46,408,000. This was a year-over-year improvement of \$46,554,000. Over the past year, UAMS implemented several initiatives that have resulted in improved financial performance. This work will continue into fiscal year 2025. As such, the fiscal 2025 budget for UAMS is an increase in net position of \$3,800,000.

Budgeted operating revenues are expected to increase by \$26,000,000, or

1.3%, over fiscal year 2024. The UAMS fiscal year 2025 budget assumes a 3.2% increase in revenue as a result of volume growth in both impatient and outpatient services in addition to revenue cycle improvements. The College of Medicine is projecting estimated growth of 1.6%. Grants and contracts revenue are also projected to see an increase from fiscal year 2024.

Fiscal year 2025 operating expenses are budgeted to increase \$16,500,000 over fiscal year 2024. The increase in overall spending is due to increases in compensation and benefits; increased cost of medical supplies, drugs, and medicine; and an increase in depreciation expenses for capital projects across UAMS.

Nonoperating revenue for fiscal year 2025 includes an increase of \$19,300,000 in State Appropriations (net of Medicaid Match). National Cancer Institute (NCI) spending is expected to be more than fiscal year 2024, primarily due to large capital expenditures budgeted in fiscal year 2025. Additionally, a decrease in the Medicaid Match is projected. Investment income is budgeted at \$7,900,000 for fiscal year 2025 which only represents interest and realized income. UAMS does not budget unrealized market gains losses. Interest expense of \$24,100,000 is budgeted for fiscal year 2025, which is consistent with prior year.

The financial results for the first two months of fiscal year 2025 have been better than budget by \$5,300,000. Through August, UAMS realized an increase in net position of \$6,200,000 versus a budgeted increase of \$890,000. Patient volumes have been more than projected and are the primary driver of this variance. Overall, operating revenue

has exceeded budget by 5.6% and operating expenses have exceeded budget by 3.3%. This resulted in operating income being \$7,300,000 better than budget. Nonoperating revenue, including Appropriations and Gift Revenue, was less than projected for the first two months.

UAMS' overall financial performance depends on the margin it generates from the clinical enterprise to subsidize its other mission areas of research and However, the healthcare education. industry continues to experience significant financial challenges. address these challenges, **UAMS** continues to identify areas where it can become more efficient with its resources. For fiscal year 2025, UAMS has identified initiatives aimed at increasing clinical volumes, improving revenue cycle, and reducing cost through supply chain initiatives. UAMS believes these efforts will continue to improve its financial performance and expects to end the fiscal year within its budget.

#### **UAF**

Financial and political support from state government remains a critical element to the continued financial health of the University. In 2024, the total general revenue distribution from the State increased to \$230.2 million from the \$225.1 million reported in 2023. The forecast for 2025 indicates general revenue and Educational Excellence Trust Fund distributions from the State may increase 0.4%. If state revenue continues to be as strong as the State has reported in early 2024, management will continue to institute both internal and external efforts to maximize state resources available while seeking ways to minimize the risk of state funding levels not keeping pace with growth.

In 2017, The Arkansas Legislature enacted Act 148 which adopted a productivity-based funding model for most state-supported higher education institutions. As provided in the Act, the Arkansas Division of Higher Education developed a productivity-based funding model with measures for effectiveness, affordability, and efficiency. That model was first used to determine funding recommendations for the academic year and resulted in a small increase in university funding based on those measures. The University does not anticipate material changes in its funding level over the short term based on this funding policy.

The University continues to seek ways to manage the cost of attendance so that it remains affordable while achieving revenue support necessary to offer a highquality university experience. Diverse revenue sources. including appropriations, tuition, and fees (net of scholarship allowance), private support, and sponsored grants and contracts all contribute to support the mission of teaching, research, and service. For the 2024-2025 academic year, enrollment and state appropriations are anticipated to exceed budget. Tuition and mandatory fee increases of 3.7% for undergraduate resident students and 4.1% undergraduate non-resident students were necessary in 2025 to maintain the facilities, faculty and other support needed to fulfill our mission.

The University continues to see strong philanthropic support. The University's overall endowment balance increased 9.2% to \$1.67 billion as of June 30, 2024.

U of A alumni and friends continued to bolster funding for student and faculty support, capital improvements and programs through a tradition of private gift support, and saw \$92.3 million in new gifts and received \$118.8 million in cash payments on existing commitments in fiscal year 2024. This tally includes gifts of cash, gifts-in-kind, planned gifts and new pledges received from July 1, 2023, through June 30. 2024. million \$14.8 Approximately was directed by donors for use as endowment when received

Preliminary figures indicate that the University enrolled 33,610 students for the Fall 2024 semester. This represents an overall increase of 4.6% over the previous year. The University also continues to set new records for retention graduation rates. University enrollment has increased 25.6%, or by 6,856 students, over the past ten years. Enrollment exceeded 33,000 for the first time ever and the Fall 2024 term enrolled the second largest incoming freshman class in the history of the University. The number of incoming freshmen, 6,614, is up from the previous year, it is the University's best prepared freshman class and includes a record number of Arkansans with an increase of 2.8% over the preceding fall. Over the last five vears, the number of Arkansans in the incoming class increased by 10.9%.

Preliminary numbers indicate another strong incoming freshman class for the Fall 2025 semester as well. The applicant growth experienced in fiscal year 2024 and expected in fiscal year 2025 on top of three years of very stable enrollment numbers illustrates the continuing strength and value proposition of the University.

In FY23, the University of Arkansas launched its "150 Forward" strategic planning process, a reflection of having sesquicentennial concluded its celebration and forward momentum into This campuswide, the future. collaborative effort to map out where we are as a land-grant institution and align the entire campus to three critical pillars: student success, research excellence and employer of choice initiatives.

Due to our strong net position as discussed above, high level of liquidity, indications of stable state support, continuing high levels of philanthropic support, a positive enrollment outlook, and our conservative budgeting approach to the 2024-2025 year, we have a high level of confidence that the University will maintain its strong position in the future.

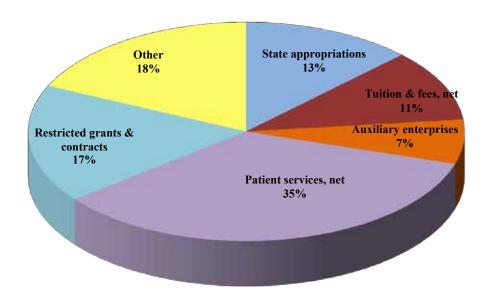
#### **All Campuses**

Financial support from state government for all campuses remains a critical element to the continued financial health of the University. Arkansas appears to have a healthy economy, as general revenue forecasts have been very positive, and the state budget remains balanced. As a result of these and other economic challenges, enrollment in higher education may remain flat or decrease at most campuses as has been the case this fall, so management will continue to budget conservatively and to emphasize cost containment.

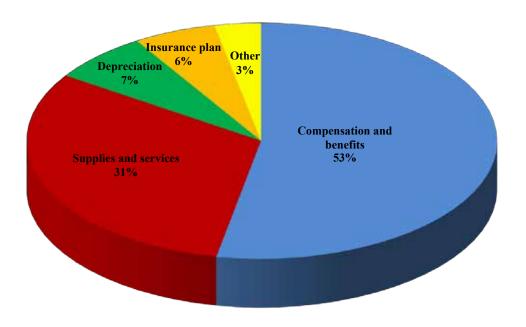
Preliminary data shows that the number of enrolled students (headcount) has increased from the fall semester of 2023 to the fall semester of 2024, from 64,293 to 65,287. The number of full-time equivalent students has also increased from 53,829 to 54,492.



2024 Revenues \$4.187 Billion



2024 Expenses \$4.053 Billion



#### FIVE YEAR SUMMARY OF KEY STUDENT DATA

#### Enrollment

Fall Semester	2024*	2023*	2022*	2021	2020
Undergraduate Students (Headcount)**	55,697	54,518	55,197	49,669	54,355
Graduate Students (Headcount)**	9,590	9,775	10,165	9,372	9,226
Total	65,287	64,293	65,362	59,041	63,581
Undergraduate Students (FTE)**	47,701	46,823	46,651	42,334	43,785
Graduate Students (FTE)**	6,790	7,006	7,196	6,474	6,463
Total	54,491	53,829	53,847	48,808	50,248

**Degrees Awarded** 

= 18-111-111-111							
Fiscal Year Ended June 30,	2024*	2023*	2022*	2021*	2020		
Certificates	5,155	5,182	5,427	4,476	4,586		
Associate	3,606	3,548	3,351	2,785	2,942		
Baccalaureate	8,138	8,197	8,545	8,433	8,358		
Post-Baccalaureate	522	417	510	458	381		
Master's	2,521	2,448	2,312	2,095	2,052		
Doctoral	258	267	326	289	283		
First Professional	616	568	566	609	556		
Total	20,816	20,627	21,037	19,145	19,158		

Preliminary Data Reported by the Arkansas Division of Higher Education (ADHE).

<sup>\*\*</sup>Excludes High School Concurrent enrollment.



<sup>\*</sup>ADHE provided corrected number of degrees awarded for 2021 and 2022. University of Arkansas Grantham enrollment and degrees awarded are not included in ADHE data but are included in the above charts for 2022, 2023 and 2024.

#### UNIVERSITY OF ARKANSAS SYSTEM Statement of Net Position June 30, 2024

#### with comparative figures at June 30, 2023, as restated

		June 30, 2024	June 30, 2023
ASSETS			
Current Cash and cash equivalents (Note 4)	\$	430,111,811 \$	369,846,111
Investments (Note 4)	ψ	667,155,180	612,130,712
Accounts receivable, net of allowances of \$48,864,997 and \$54,472,327 (Note 6)		263,981,045	267,468,895
Patient accounts receivable, net of allowances of \$297,586,000 and \$297,136,000		256,130,000	203,128,000
Inventories		43,682,483	44,437,521
Deposits and funds held in trust by others		26,296,267	24,483,489
Notes receivable, net of allowances of \$396,000 and \$396,000		1,645,887	1,529,865
Other assets		51,450,361	31,892,140
Total current assets		1,740,453,034	1,554,916,733
Non-Current			
Cash and cash equivalents (Note 4)		9,945,885	15,154,875
Investments (Note 4)		410,997,792	439,532,448
Accounts receivable, net of allowances of \$0 and \$0		59,178,000	56,220,633
Notes receivable, net of allowance of \$3,926,000and \$3,824,674 Deposits and funds held in trust by others		9,725,327 129,819,004	11,503,113 204,200,446
Other non-current assets		32,286,591	18,600,742
Capital assets, net of depreciation of \$3,703,088,763 and \$3,527,376,341 (Note 7)		3,452,198,480	3,379,056,006
Total non-current assets		4,104,151,079	4,124,268,263
TOTAL ASSETS	s	5,844,604,113 \$	5,679,184,996
		3,044,004,113	3,077,104,270
DEFERRED OUTFLOWS OF RESOURCES	\$	16 120 726   \$	18,034,374
Debt refunding Other postemployment benefits	3	16,139,736 \$ 6,526,000	
Pensions		13,793,613	9,002,000 16,188,217
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$	36,459,349 \$	43,224,591
		30,100,310	13,221,371
LIABILITIES Current			
Accounts payable and other accrued liabilities (Note 6)	\$	237,170,956 \$	195,311,224
Unearned revenue		72,683,609	66,437,024
Funds held in trust for others		8,691,164	10,480,830
Liability for future insurance claims (Note 14)		23,431,000	18,873,600
Compensated absences payable - current portion (Note 9)		8,978,563	8,874,281
Liability for other postemployment benefits - current portion (Note 16)		2,243,000	2,221,000
Bonds, notes, leases and installment contracts payable - current portion (Note 10)  Total current liabilities		124,397,533 477,595,825	120,599,667 422,797,626
		, ,	
Non-Current		< 100 0FF	2104544
Unearned revenues, deposits and other Refundable federal advance - Perkins loans		6,122,377 3,508,000	2,196,544
Compensated absences payable (Note 9)		105,761,643	4,586,466 107,914,547
Liability for other postemployment benefits (Note 16)		72,978,000	68,561,000
Liability for pensions (Note 15)		41,300,750	44,065,625
Bonds, notes, leases and installment contracts payable (Note 10)		1,870,913,770	1,914,989,800
Total non-current liabilities		2,100,584,540	2,142,313,982
TOTAL LIABILITIES	s	2,578,180,365 \$	2,565,111,608
		, ,	, , , , , , , , , , , , , , , , , , , ,
DEFERRED INFLOWS OF RESOURCES			
Other postemployment benefits	\$	12,231,000 \$	16,224,000
Pensions Other		8,278,624 75,997,032	10,872,381 57,534,947
TOTAL DEFERRED INFLOWS OF RESOURCES	\$	96,506,656 \$	84,631,328
NET POSITION			
Net Investment in Capital Assets	\$	1,612,633,016 \$	1,578,867,669
Restricted	ų.	1,012,035,010 \$	1,570,007,007
Non-Expendable			
Scholarships and fellowships		18,070,651	16,811,946
Research		47,428,304	44,844,056
Other		55,830,787	53,921,633
Expendable Scholarships and fellowships		43,564,072	39,516,902
Research		89,381,474	83,952,296
Public service		30,162,993	27,428,315
Capital projects		78,266,508	73,074,200
Other		79,614,761	78,288,921
Unrestricted		1,151,423,875	1,075,960,713
TOTAL NET POSITION	\$	3,206,376,441 \$	3,072,666,651

#### UNIVERSITY OF ARKANSAS SYSTEM

#### Statement of Revenues, Expenses, and Changes in Net Position For The Year Ended June 30, 2024 with comparative figures for 2023, as restated

Operating Revenues	Year Ended June 30, 2024	Year Ended June 30, 2023
Student tuition & fees, net of scholarship allowances of \$222,320,441 and \$219,487,092	\$ 443,643,138 \$	
Patient services, net of contractual allowances of \$2,805,556,000 and \$2,542,802,000	1,447,793,000	1,325,665,000
Federal and county appropriations	14,281,000	14,867,271
Federal grants and contracts	342,059,340	319,477,994
State and local grants and contracts	71,617,437	78,969,136
Non-governmental grants and contracts	143,078,181	135,716,240
Sales and services of educational departments	80,024,598	72,965,823
Insurance plan	80,488,949	74,658,164
Auxiliary enterprises	125.040.405	124 200 012
Athletics, net of scholarship allowances of \$3,205,946 and \$4,163,077	135,848,495	134,299,812
Housing/food service, net of scholarship allowances of \$25,312,823 and \$21,988,626	112,563,183	111,218,919
Bookstore, net of scholarship allowances of \$471,998 and \$411,887	3,730,686	3,396,632
Other auxiliary enterprises, net of scholarship allowances of \$774,686 and \$691,211	22,583,812	20,737,368
Other operating revenues  Total operating revenues	232,503,098 3,130,214,917	204,711,237 2,916,130,042
Total operating revenues	3,130,214,917	2,910,130,042
Operating Expenses	2 150 124 107	2.046.782.066
Compensation and benefits	2,150,134,107	2,046,782,066
Supplies and services	1,267,606,019	1,233,597,778
Scholarships and fellowships	67,824,041	65,948,170
Insurance plan	231,222,807	209,957,487
Depreciation  Total operating expenses	274,862,943	260,056,474
Total operating expenses	3,991,649,917	3,816,341,975
Operating loss	(861,435,000)	(900,211,933)
Non-Operating Revenues (Expenses)		
State appropriations, net of Medicaid match payments of \$66,623,000 and \$61,074,000	528,679,499	532,901,085
Property and sales tax	9,946,318	10,418,556
Federal grants	126,233,086	152,556,943
State and local grants	47,952,694	46,705,873
Non-governmental grants	1,716,571	1,455,118
Gifts	181,156,843	146,840,596
Investment income (net)	96,829,221	51,136,967
Interest and fees on capital asset-related debt	(62,660,627)	(60,353,649)
Gain/loss on disposal of assets	625,250	7,455,849
Other	11,784,033	12,297,016
Net non-operating revenues	942,262,888	901,414,354
Income before other revenues and expenses	80,827,888	1,202,421
Other Changes in Net Position		
Capital appropriations	1,635,434	3,139,001
Capital grants and gifts	50,817,675	44,651,821
Adjustments to prior year revenues and expenses	(413,701)	366,494
Extraordinary item-impairment gain on flood damage, net	842,101	
Other	393	148,091
Total other revenues and expenses	52,881,902	48,305,407
Increase in net position	133,709,790	49,507,828
Net Position, beginning of year, as originally reported	3,072,666,651	3,019,484,709
Cumulative effect of GASB No. 94 and 96 adoption		4,194,796
Other		(520,682)
Net Position, beginning of year, restated	\$ 3,072,666,651 \$	
Net Position, end of year	\$ 3,206,376,441 \$	3,072,666,651

#### UNIVERSITY OF ARKANSAS SYSTEM Statement of Cash Flows - Direct Method For The Year Ended June 30, 2024 with comparative figures for 2023, as restated

Cash Flows from Operating Activities	Year Ended June 30, 2024	Year Ended June 30, 2023
Student tuition and fees (net of scholarships)	\$ 443,021,787	
Patient and insurance payments	1,394,791,000	1,286,933,000
Federal and county appropriations	14,376,000	16,284,211
Grants and contracts	574,033,410	511,247,308
Collection of loans and interest	140,000	383,494
Insurance plan receipts	75,947,217	73,886,460
Auxiliary enterprise revenues:	73,517,217	73,000,100
Athletics	146,457,722	136,981,137
Housing and food service	112,565,225	110,569,369
Bookstore	3,907,731	3,447,237
Other auxiliary enterprises	21,971,590	20,661,222
Payments to employees	(1,874,778,065)	(1,786,222,852)
Payments of employee benefits	(273,246,032)	(266,504,658)
Payments to suppliers	(1,260,284,001)	(1,262,362,566)
Loans issued to students	(93,000)	(9,375)
Scholarships and fellowships	(68,061,622)	(65,941,224)
Payments of insurance plan expenses	(226,630,314)	(205,506,303)
Other	307,139,805	258,239,289
Net cash used by operating activities	(608,741,547)	(747,634,307)
Cash Flows from Noncapital Financing Activities	520 (51 02)	522 566 202
State appropriations	528,671,926	532,766,303
Property and sales tax	9,866,818	10,157,349
Gifts and grants for other than capital purposes	364,282,195	339,791,378
Repayment of loans	756,000	209,000
Direct Lending, Plus and FFEL loan receipts	272,453,093	255,105,176
Direct Lending, Plus and FFEL loan payments	(266,331,757)	(257,497,283)
Other agency funds - net	(2,257,003)	(2,777,223)
Refunds to grantors	(2,236)	
Intercompany debt payments/receipts	(160,263)	394,312
Other noncapital receipts (payments)	445,339	679,516
Net cash provided by noncapital financing activities	907,724,112	878,828,528
Cash Flows from Capital and Related Financing Activities		
Distributions from debt proceeds	192,418,401	47,356,484
Capital appropriations	1,613,801	3,273,224
Capital grants and gifts	45,460,746	88,209,183
Proceeds from sale of capital assets	1,703,861	211,528
Purchases of capital assets	(310,731,917)	(305,994,543)
Payment of capital related principal on debt	(220,931,182)	(121,800,856)
Payment of capital related interest and fees	(70,366,158)	(69,952,110)
Insurance proceeds	712,621	
Payments to/from trustee for reserve	(927,768)	(18,189,392)
Other capital receipts (payments)	637,000	(827,718)
Net cash used by capital and related financing activities	(360,410,595)	(377,714,200)
Cash Flows from Investing Activities		
Proceeds from sales and maturities of investments	445,250,816	475,818,857
Investment income (net of fees)	50,455,257	8,227,651
Purchases of investments	(379,221,333)	(416,034,530)
Net cash used by investing activities	116,484,740	68,011,978
Net increase (decrease) in cash	55,056,710	(178,508,001)
Cash, beginning of the year	385,000,986	563,508,987
Cash, ed of year	\$ 440,057,696	
cash, one or you	ψ ττο,ο <i>ο 1</i> ,ο <i>ο</i> 0	, 555,000,700

#### UNIVERSITY OF ARKANSAS SYSTEM Statement of Cash Flows - Direct Method - Continued For The Year Ended June 30, 2024 with comparative figures for 2023, as restated

	 Year Ended June 30, 2024	Year Ended June 30, 2023
Reconciliation of net operating loss to net cash used by operating activities:		
and of operating activities.		
Operating loss	\$ (861,435,000) \$	(900,211,933)
Adjustments to reconcile net operating loss to net cash used by operating activities:		
Depreciation expense	274,862,943	260,056,474
Other miscellaneous operating receipts	9,958,346	10,726,600
Adjustment to cash for amounts in transit within the system	(287,681)	229,695
Change in assets and liabilities:		
Receivables, net	(51,424,909)	(34,800,529)
Inventories	755,038	(4,119,533)
Prepaid expenses and other assets	(24,629,604)	(8,194,194)
Accounts payable and other accrued liabilities	32,821,539	(23,254,619)
Unearned revenue	9,590,548	2,349,324
Liability for future insurance claims	4,557,400	4,364,100
Loans to students and employees	971,820	2,404,995
Refundable federal advance	(1,054,630)	(2,584,529)
Compensated absences	(2,048,622)	2,772,821
OPEB liability	3,862,000	(3,899,000)
Pension related	(2,156,031)	(53,243,977)
Other	 (3,084,704)	(230,002)
NET CASH USED BY OPERATING ACTIVITIES	\$ (608,741,547) \$	(747,634,307)
Non-Cash Transactions		
Capital Gifts	\$ 2,178,270 \$	19,775
Fixed assets acquired by incurring capital lease, SBITA, installment contract obligations	62,292,195	94,677,606
Capital outlay & maintenance paid directly from proceeds of debt	611,410	3,968,132
Payment of bond proceeds/premium/accrued interest/debt service reserve		
directly into deposits with trustees/escrow	161,779,386	99,697,481
Payment of bond and note issuance costs and underwriter's discounts		
directly from bond proceeds and/or debt service reserve	1,102,731	626,401
Payment of principal & interest on long-term debt from deposits with trustees	73,071	6,391,279
Interest earned on deposits with trustees	5,185,218	2,096,780
Loss on disposal of assets	806,545	606,513
Valuation adjustment to capital assets	20,130,000	
Value of goods received from sponsorship agreements with vendors	4,080,000	3,504,060
Change in capital assets acquired in year-end accounts payable	6 <b>53</b> 0 000	2,679,000
Lease Receivable acquired through non-cash transactions	6,728,000	40,800,000



#### UNIVERSITY OF ARKANSAS FOUNDATION, INC. Consolidated Statements of Financial Position June 30, 2024 and 2023

		2024		2023
ASSETS				
Contributions receivable, net	\$	57,243,208	\$	94,676,203
Interest receivable		8,634,648		6,719,460
Investments, at fair value		2,020,030,101		1,851,035,431
Cash value of life insurance		1,705,940		1,416,101
Land				30,000
TOTAL ASSETS	\$	2,087,613,897	\$	1,953,877,195
LIABILITIES AND NET ASSETS				
LIABILITIES				
Accounts payable	\$	6,239,075	\$	8,106,574
Annuity obligations		12,989,264		14,051,195
TOTAL LIABILITIES		19,228,339		22,157,769
NET ASSETS				
Without donor restrictions		170,213,556		150,711,558
With donor restrictions		1,898,172,002		1,781,007,868
TOTAL NET ASSETS	-	2,068,385,558		1,931,719,426
TOTAL LIABILITIES AND NET ASSETS	-\$	2,087,613,897	<u> </u>	1,953,877,195
TO THE EMISSISSISSISSISSISSISSISSISSISSISSISSISS	Ψ	=,507,015,077	Ψ.	1,700,011,170

# UNIVERSITY OF ARKANSAS FAYETTEVILLE CAMPUS FOUNDATION, INC. Statements of Financial Position June 30, 2024 and 2023

	2024	2023
ASSETS		
Investments	\$ 708,325,282	\$ 664,940,299
TOTAL ASSETS	\$ 708,325,282	\$ 664,940,299
LIABILITIES AND NET ASSETS		
Accounts Payable	\$ 435,846	\$ 2,532,086
Net Assets with donor restrictions	 707,889,436	662,408,213
TOTAL LIABILITIES & NET ASSETS	\$ 708,325,282	\$ 664,940,299

#### UNIVERSITY OF ARKANSAS FOUNDATION, INC.

Consolidated Statements of Activities Years Ended June 30, 2024 and 2023

Y ear	Ended	June	30,	2024

			••••	Enaca vanc 50, 2	· · ·	
	Without Donor			With Donor		_
	]	Restrictions		Restrictions		TOTAL
Revenues, Gains and Other Support:						
Contributions	\$	11,202,726	\$	61,418,455	\$	72,621,181
Interest and dividends		19,341,024		12,853,138		32,194,162
Net realized and unrealized gains						
on investments		23,752,685		148,080,048		171,832,733
Net assets released from restructions		104,968,474		(104,968,474)		-
Total revenues, gains and other support		159,264,909		117,383,167		276,648,076
Expenses and Losses:						
Program services:						
University System support		124,837,904				124,837,904
Supporting services:						
Management and general		2,726,702				2,726,702
Advancement and development		12,019,374				12,019,374
Change in value of split-interest						
agreements		1,731		(403,781)		(402,050)
Provision for loss (recovery) on						
uncollectible contributions		177,200		622,814		800,014
Total supporting services		14,925,007		219,033		15,144,040
Total expenses and losses		139,762,911		219,033		139,981,944
Change in Net Assets		19,501,998		117,164,134		136,666,132
Net Assets, beginning of year		150,711,558		1,781,007,868		1,931,719,426
Net Assets, end of year	\$	170,213,556	\$	1,898,172,002	\$	2,068,385,558



Year Ended June 30, 2023

	<u>Y e</u>	ar .	Ended June 30, 20	123	
W	ithout Donor		With Donor		
	Restrictions		Restrictions		TOTAL
\$	11,198,454	\$	62,675,696	\$	73,874,150
	11,621,677		10,141,841		21,763,518
	17,113,902		87,762,081		104,875,983
	98,844,968		(98,844,968)		-
	138,779,001		61,734,650		200,513,651
	113,644,046				113,644,046
	2,584,344				2,584,344
	10,973,361				10,973,361
	(27,091)		(336,878)		(363,969)
	21,898		2,998,843		3,020,741
	13,552,512		2,661,965		16,214,477
	127,196,558		2,661,965		129,858,523
	11,582,443		59,072,685		70,655,128
	139,129,115		1,721,935,183		1,861,064,298
\$	150,711,558	\$	1,781,007,868	\$	1,931,719,426



# UNIVERSITY OF ARKANSAS FAYETTEVILLE CAMPUS FOUNDATION, INC. Statements of Activities Years Ended June 30, 2024 and 2023

	 Yea	2024				
	thout Donor estrictions	With Donor Restrictions		TOTAL		
Revenues, Gains and Other Support:	 estrictions	 Restrictions		IOIAL		
Interest and dividends		\$ 4,471,271	\$	4,471,271		
Net realized and unrealized gains						
on investments		68,310,906		68,310,906		
Net assets released from restrictions	\$ 27,300,954	(27,300,954)		<u>-</u>		
Total revenues, gains and other support	 27,300,954	45,481,223		72,782,177		
Expenses and Losses: Program services:						
Fayetteville campus support	27,300,954			27,300,954		
Total program services	 27,300,954	-		27,300,954		
Change in Net Assets	-	45,481,223		45,481,223		
Net Assets, beginning of year		662,408,213		662,408,213		
Net Assets, end of year	\$ -	\$ 707,889,436	\$	707,889,436		



	Year Ended June 30, 2023										
	Wi	thout Donor	1	With Donor		_					
	R	Restrictions	I	Restrictions		TOTAL					
Revenues, Gains and Other Support:						_					
Interest and dividends			\$	3,359,581	\$	3,359,581					
Net realized and unrealized gains											
on investments				41,094,965		41,094,965					
Net assets released from restrictions	\$	24,996,293		(24,996,293)		_					
Total revenues, gains and other support		24,996,293		19,458,253		44,454,546					
Expenses and Losses:											
Program services:											
Fayetteville campus support		24,996,293				24,996,293					
Total program services		24,996,293		-		24,996,293					
Change in Net Assets		-		19,458,253		19,458,253					
Net Assets, beginning of year		-		642,949,960		642,949,960					
Net Assets, end of year	\$		\$	662,408,213	\$	662,408,213					



#### UNIVERSITY OF ARKANSAS SYSTEM Schedule of Net Position by Campus At June 30, 2024

		UAF		UAFS		UALR		UAMS		UAM		UAPB
ASSETS												
Current Cash and cash equivalents	\$	170,440,000	\$	19,160,384	\$	32,419,604	s	58,527,000	s	30,337,252	s	9,836,534
Investments	Ψ	510,627,000	Ψ	30,913,563	Ψ	46,663,290	Ψ	2,619,000		141,270	Ψ.	,,030,531
Accounts receivable		88,152,000		3,381,011		21,461,859		98,333,000		6,654,539		27,445,002
Patient accounts receivable		5.5(1.000				106.641		256,130,000		207.002		21.020
Inventories Deposits and funds held in trust by others		7,761,000 7,118,000				106,641		34,568,000		286,983 3		31,828 19,103,210
Notes receivable		840,000		5,291		13,691		841,000		3		19,103,210
Other assets		14,213,000		259,962		1,025,918		23,531,000		1,998,965		140,941
Total current assets		799,151,000		53,720,211		101,691,003		474,549,000		39,419,012		56,557,515
Non-Current												
Cash and cash equivalents										4,616,312		3,825,204
Investments		172,373,000		701,537		40,756,762		154,103,000		4,705,999		5,936,378
Accounts receivable		12,877,000						46,301,000				
Notes receivable		4,287,000		134,653		348,440		9,280,000		51,296		464,192
Deposits and funds held in trust by others Other non-current assets		39,217,000 21,907,000		76,997 3,229,886		712,155 4,313,412		89,778,000				2,012,829
Capital assets		1,687,355,000		123,647,520		185,722,010		1,073,167,000		47,054,240		109,494,237
Total non-current assets		1,938,016,000		127,790,593		231,852,779		1,372,629,000		56,427,847		121,732,840
TOTAL ASSETS	\$	2,737,167,000	\$	181,510,804	\$	333,543,782	\$	1,847,178,000	\$	95,846,859	\$	178,290,355
DEFERRED OUTFLOWS OF RESOURCES												
Debt refunding	\$	6,755,000	\$	1,698,074	\$	2,030,903	\$	1,018,000			\$	162,407
Other postemployment benefits		2,708,000		211,000		540,000		2,146,000	\$	115,000		219,000
Pensions TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$	3,372,000 12,835,000	\$	408,933 2,318,007	\$	1,508,117 4,079,020	\$	2,741,000 5,905,000	S	679,887 794,887	S	320,197 701,604
TOTAL DEFERRED OUTFLOWS OF RESOURCES	Φ.	12,833,000	φ	2,310,007	φ	4,079,020	φ	3,703,000	Φ	794,007	φ	701,004
LIABILITIES												
Current	e	00 205 000		2 7 42 405		0.277.600	e	1.42.455.000		2.012.741	e	2 201 012
Accounts payable and other accrued liabilities Unearned revenue, deposits and other	\$	80,385,000 51,805,000	3	2,742,495 471,220	3	9,377,698 10,168,431	\$	143,455,000 6,963,000	\$	2,012,741 51,015	3	3,301,913 56,215
Funds held in trust for others		4,102,000		342,480		977,824		0,705,000		130,471		2,777,933
Liability for future insurance claims												
Compensated absences payable - current portion		2,495,000		200,593		352,656		5,159,000		74,768		213,860
Liability for other postemployment benefits - current portion		713,000		75,000		195,000		919,000		49,000		65,000
Bonds, notes, leases and installment contracts payable - current Total current liabilities		57,396,000 196,896,000		3,464,641 7,296,429		9,811,131 30,882,740		43,446,000 199,942,000		1,415,726 3,733,721		2,077,174 8,492,095
Total carent manners		170,070,000		7,270,427		50,002,740		177,742,000		3,733,721		0,472,073
Non-Current												
Unearned revenues, deposits and other		5,931,000				135,714						55,663
Refundable federal advance - Perkins loans Compensated absences payable		3,508,000 21,744,000		1,362,872		3,814,032		70,821,000		1,140,399		2,330,715
Liability for other post employment benefits		22,678,000		1,728,000		5,545,000		33,348,000		1,524,000		2,667,000
Liability for pensions		9,699,000		1,291,903		4,537,275		7,286,000		2,110,975		802,778
Bonds, notes, leases, installment contracts payable		836,222,000		44,176,401		65,117,705		750,637,000		23,973,287		41,390,409
Total non-current liabilities		899,782,000		48,559,176		79,149,726		862,092,000		28,748,661		47,246,565
TOTAL LIABILITIES	\$	1,096,678,000	\$	55,855,605	\$	110,032,466	s	1,062,034,000	s	32,482,382	\$	55,738,660
	- 4	,,.,,,,,,,,,	~	,,	~	,2,100	~	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,,,,,,,	-	, ,
DEFERRED INFLOWS OF RESOURCES												
Other postemployment benefits		3,131,000		393,000	\$	1,049,000	\$	5,023,000	\$	289,000	\$	629,000
Pensions Other		1,244,000 15,812,000		286,936		1,137,155 202,898		1,274,000 59,913,000		330,587		52,548
TOTAL DEFERRED INFLOWS OF RESOURCES	\$	20,187,000	\$	679,936	\$	2,389,053	\$	66,210,000	\$	619,587	\$	681,548
NET POSITION		020 155 000	•	00 101 202	•	114 500 566	•	270 115 000		22 561 565	•	00 100 121
Net Investment in Capital Assets Restricted	3	828,155,000	\$	80,181,202	3	114,528,566	3	370,115,000	3	23,761,565	3	80,199,434
Non-Expendable												
Scholarships and fellowships		11,217,000		302,956		4,941,774		433,000		56,017		
Research		18,990,000				193,744		27,923,000		321,560		
Other		16,947,000		7,000		7,290,439		23,197,000				8,389,348
Expendable Scholarships and fellowships		24,768,000		358,927		705,428		14,273,000		568,785		2,102,378
Research		52,741,000		124,978		93,942		27,039,000		2,714,454		6,668,100
Public service		18,552,000		547,874		132,354		5,861,000		. ,		5,069,765
Capital projects		49,563,000		80,695				4,000		21,511,420		3,022,455
Other		33,900,000		2,051,879		15,037,877		13,226,000		210,559		10,340,957
Unrestricted TOTAL NET POSITION	-\$	578,304,000 1,633,137,000	\$	43,637,759 127,293,270	\$	82,277,159 225,201,283	\$	242,768,000 724,839,000	\$	14,395,417 63,539,777	\$	6,779,314 122,571,751
TOTAL TILITOOTHON	Φ	1,000,101,000	φ	.21,273,210	φ	223,201,203	ψ	127,000,000	ψ	00,007,111	Ψ	

27,282,586 609,138 2.252,564 21 43,737 30,701 39,383 1,180,478 1,095,550 20,484 (5,101,300) 27,253,750 (10,195,579) 2.252,564 (10,197,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579) 2.252,565 (10,195,579		SYSTEM		CCCUA		PCCUA		UACCB		UACCHT		UACCM		UAPTC		UACCRM		ASMSA	Elimination (See Note 19)	TOTAL
26,1   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000	\$		\$		\$		\$	5,707,705	\$		\$		\$		\$	1,062,138	\$	10,444,512		\$
1.482.716		27,751,771										893,321		2,370,240				113,518	\$ (19,454,588)	256,130,000
1,482,716						244										74,810			(55,136)	26,296,267 1,645,887
27,282,986	_																		(19,509,724)	51,450,361 1,740,453,034
27,282,986				1 492 716								21 652								0.045.885
1,298,900		27,282,986						2,252,964				21,033		1,180,478		1,095,550				410,997,792
44,00,888   0,079,001   22,2241,65   13,525,564   29,839,238   22,669,026   76,842,681   8,814,855   27,057,1468   21,260,5141   4,104,151,079		16.150.570		34,530		84,211				30,701						200.074		26,484		129,819,004
\$ 147,130,402 \$ 20,244,167 \$ 42,573,515 \$ 23,292,240 \$ 44,500,607 \$ 33,515,545 \$ 140,336,804 \$ 22,510,186 \$ 37,734,085 \$ (40,770,280) \$ 5,844,041,135  ***A 4,000 \$ 5,51,44 \$ 6,64,550 \$ 43,000 \$ 100,948 \$ 30,000 \$ 44,000 \$ 27,000 \$ \$ 16,556,600  ***D 222,844 \$ 77,000 \$ 58,000 \$ 43,000 \$ 640,000 \$ 183,000 \$ 27,000 \$ 65,56,000  ***D 222,844 \$ 930,007 \$ 851,327 \$ 602,338 \$ 302,00 \$ 640,000 \$ 183,000 \$ 27,000 \$ 11,700,600  ***D 222,844 \$ 930,007 \$ 851,327 \$ 602,338 \$ 302,00 \$ 640,000 \$ 183,000 \$ 640,000 \$ 27,000 \$ 11,700,600 \$ 11,700,600 \$ 11,700,600 \$ 11,700,600 \$ 13,700,700 \$ 11,700,600 \$ 13,700,700 \$ 11,700,600 \$ 13,700,700 \$ 13,700,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700 \$ 10,700				10,793,001		22,234,156				29,839,238		22,669,926						27,095,184	(16,159,214)	
\$ 5,51,44 \$ 6,24,550 \$ 109,948 \$ 3,685,710 \$ 16,139,736 \$ 16,139,736 \$ 244,000 \$ 77,000 \$ 58,000 \$ 43,000 \$ 50,000 \$ 64,000 \$ 183,000 \$ 41,000 \$ 27,000 \$ 6,526,000 \$ 224,844 \$ 459,893 \$ 170,702 \$ 640,238 \$ 382,143 \$ 629,657 \$ 1,603,372 \$ 457,325 \$ 204,305 \$ 13,739,435 \$ 224,844 \$ 585,307 \$ 853,525 \$ 863,238 \$ 542,001 \$ 693,657 \$ 5,472,082 \$ 498,325 \$ 231,305 \$ . \$ 546,493,49 \$	_	48,046,453		12,919,385		22,318,367		16,066,621		29,869,939		22,732,182		77,879,460		20,008,459		27,121,668	(21,260,514)	4,104,151,079
\$\begin{tabular}{c c c c c c c c c c c c c c c c c c c	\$	147,130,402	\$	20,244,167	\$	42,573,515	\$	23,292,240	\$	44,500,607	\$	33,515,545	\$	140,336,804	\$	22,510,186	\$	37,734,085	\$ (40,770,238)	\$ 5,844,604,113
24,844			\$		\$		_		\$				\$							\$
\$\begin{array}{c c c c c c c c c c c c c c c c c c c	\$						\$				\$				\$		\$			
1,484,937   304,312   367,295   130,544   105,281   529,000   131,103   79,333   34,923   72,683,609     2,431,000   135,545   17,662   51,696   38,299   34,998   7,782   124,131   50,244   22,929   8,781,100     1,800   1,800   16,000   45,000   19,000   16,000   2,4000   81,000   6,000   2,000   2,243,000     4,614,724   245,437   523,848   265,829   637,420   421,990   2,968,135     3,7028,434   1,189,410   2,730,730   861,161   852,413   1,868,930   6,363,846   1,538,082   892,382   (22,972,548)   477,595,825     1,689,683   281,690   435,335   348,435   394,206   392,081   586,181   265,864   155,150   105,761,643     5,91,000   592,000   872,000   436,000   362,000   72,770,000   632,663   1,458,877   549,993   1,916,793   1,209,665   2,085,579   5,338,827   1,581,930   799,992   4,1300,793     1,6673,026   2,428,654   8,083,183   621,741   7,626,089   9,328,896   66,624,162   13,205,826   603,081   (17,797,690)   1,870,913,770     21,586,372   4,761,221   9,939,911   3,322,969   9,591,900   12,543,556   73,691,170   1,595,620   1,823,323   (17,797,690)   1,870,913,770     21,586,372   4,761,221   9,939,911   3,322,969   9,591,900   12,543,556   73,691,170   1,595,620   1,823,323   (17,797,690)   1,870,913,770     21,586,372   4,761,221   9,939,911   3,322,969   9,591,900   1,2543,556   73,691,170   1,595,620   1,823,323   (17,797,690)   1,870,913,770     21,586,372   389,704   205,118   356,676   454,420   291,049   1,881,118   222,774   95,627   8,775,624     5,900,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1	\$	268,844	\$	583,037	\$	853,252	\$	683,238	\$	542,091	\$	693,657	\$	5,472,082	\$	498,325	\$	231,305	\$ =	\$ 36,459,349
1,484,937   304,312   367,295   130,544   105,281   529,000   131,103   79,333   34,923   72,683,609     2,431,000   135,545   17,662   51,696   38,299   34,998   7,782   124,131   50,244   22,929   8,781,100     1,800   1,800   16,000   45,000   19,000   16,000   2,4000   81,000   6,000   2,000   2,243,000     4,614,724   245,437   523,848   265,829   637,420   421,990   2,968,135     3,7028,434   1,189,410   2,730,730   861,161   852,413   1,868,930   6,363,846   1,538,082   892,382   (22,972,548)   477,595,825     1,689,683   281,690   435,335   348,435   394,206   392,081   586,181   265,864   155,150   105,761,643     5,91,000   592,000   872,000   436,000   362,000   72,770,000   632,663   1,458,877   549,993   1,916,793   1,209,665   2,085,579   5,338,827   1,581,930   799,992   4,1300,793     1,6673,026   2,428,654   8,083,183   621,741   7,626,089   9,328,896   66,624,162   13,205,826   603,081   (17,797,690)   1,870,913,770     21,586,372   4,761,221   9,939,911   3,322,969   9,591,900   12,543,556   73,691,170   1,595,620   1,823,323   (17,797,690)   1,870,913,770     21,586,372   4,761,221   9,939,911   3,322,969   9,591,900   12,543,556   73,691,170   1,595,620   1,823,323   (17,797,690)   1,870,913,770     21,586,372   4,761,221   9,939,911   3,322,969   9,591,900   1,2543,556   73,691,170   1,595,620   1,823,323   (17,797,690)   1,870,913,770     21,586,372   389,704   205,118   356,676   454,420   291,049   1,881,118   222,774   95,627   8,775,624     5,900,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1,76,000   1	s	7.344.228	s	554.043	s	1.752.948	s	384.881	s	71.412	s	801.463	s	2.931.079	\$	871.600	s	639.043	\$ (19.454.588)	\$ 237,170,956
135,545   17,062   51,696   38,299   34,998   7,782   124,131   50,244   22,929   8,978,563   18,000   16,000   45,000   19,000   16,000   24,000   81,000   6,000   2,000   2,234,000   4,64,724   225,437   523,848   265,821   657,420   421,990   2,968,135   493,632   133,814   (3,517,960)   124,397,533   37,028,434   1,189,410   2,730,730   861,161   852,413   1,868,930   6,363,846   1,538,082   892,382   (22,972,548)   477,593,825		1,484,937		304,312		367,295		130,544		105,281		529,000		133,103		79,333		34,923	(1) 1 ) 111	72,683,609 8,691,164
18,000		-, - ,		17.062		51,696		38,299		34,998		7,782		124,131		50,244		22,929		
37,028,434				16,000		45,000		19,000		16,000		24,000		81,000		6,000		2,000	(2.515.0(0)	2,243,000
3,508,000 1,689,683 281,690 435,335 348,435 394,206 362,000 737,000 1,090,000 592,000 632,663 1,458,877 549,393 1,916,793 1,209,665 2,085,779 5,338,827 1,581,930 799,092 4,13,015,797,690 1,867,302 21,586,372 4,761,221 9,939,911 3,322,969 9,591,960 12,543,556 76,712 389,704 20,5118 336,676 454,420 291,049 1,881,118 222,974 95,627 8,278,724 69,134  75,000  20,462,56 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332 8,796,332	_																			
1,689,683																				
\$\begin{array}{c c c c c c c c c c c c c c c c c c c		1.689.683		281.690		435.335		348.435		394.206		392.081		586.181		265.864		155,150		
18,673,026		591,000		592,000		872,000		436,000		362,000		737,000		1,090,000		542,000		266,000		72,978,000
\$ 58,614,806 \$ 5,950,631 \$ 12,670,641 \$ 4,184,130 \$ 10,444,373 \$ 14,412,486 \$ 80,003,016 \$ 17,133,702 \$ 2,715,705 \$ (40,770,238) \$ 2,578,180,365 \$ 80,000 \$ 176,000 \$ 121,000 \$ 66,000 \$ 289,000 \$ 111,000 \$ 577,000 \$ 252,000 \$ 45,000 \$ 12,231,000 \$ 66,013 \$ 75,012 \$ 389,704 \$ 205,118 \$ 336,676 \$ 454,420 \$ 291,049 \$ 1,881,118 \$ 222,974 \$ 95,627 \$ 8,278,624 \$ 69,134 \$ 222,5846 \$ 565,704 \$ 326,118 \$ 402,676 \$ 743,420 \$ 402,049 \$ 2,458,118 \$ 474,974 \$ 140,627 \$ - \$ 96,506,656 \$ 2,046,256 \$ 8,796,332 \$ 14,206,437 \$ 12,492,449 \$ 21,575,729 \$ 13,810,791 \$ 9,941,098 \$ 4,815,374 \$ 28,007,783 \$ 1,612,633,016 \$ 18,070,651 \$ 47,428,304 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904 \$ 1,044,904																			(17,797,690)	
\$ 80,000 \$ 176,000 \$ 121,000 \$ 66,000 \$ 289,000 \$ 111,000 \$ 577,000 \$ 252,000 \$ 45,000 \$ 12,231,000 76,712 389,704 205,118 336,676 454,420 291,049 1,881,118 222,974 95,627 8,278,624 75,997,032 \$ 225,846 \$ 565,704 \$ 326,118 \$ 402,676 \$ 743,420 \$ 402,049 \$ 2,458,118 \$ 474,974 \$ 140,627 \$ - \$ 96,506,656 \$ 2,046,256 \$ 8,796,332 \$ 14,206,437 \$ 12,492,449 \$ 21,575,729 \$ 13,810,791 \$ 9,941,098 \$ 4,815,374 \$ 28,007,783 \$ 1,612,633,016	_	21,586,372		4,761,221		9,939,911		3,322,969		9,591,960		12,543,556		73,639,170		15,595,620		1,823,323	(17,797,690)	2,100,584,540
76,712 389,704 205,118 336,676 454,420 291,049 1,881,118 222,974 95,627 8,278,624 75,997,032    \$ 225,846 \$ 565,704 \$ 326,118 \$ 402,676 \$ 743,420 \$ 402,049 \$ 2,458,118 \$ 474,974 \$ 140,627 \$ - \$ 96,506,656    \$ 2,046,256 \$ 8,796,332 \$ 14,206,437 \$ 12,492,449 \$ 21,575,729 \$ 13,810,791 \$ 9,941,098 \$ 4,815,374 \$ 28,007,783 \$ 1,612,633,016	\$	58,614,806	\$	5,950,631	\$	12,670,641	\$	4,184,130	\$	10,444,373	\$	14,412,486	\$	80,003,016	\$	17,133,702	\$	2,715,705	\$ (40,770,238)	\$ 2,578,180,365
69,134         75,997,032           \$ 225,846         \$ 565,704         \$ 326,118         \$ 402,676         \$ 743,420         \$ 402,049         \$ 2,458,118         \$ 474,974         \$ 140,627         \$ -         \$ 96,506,656           \$ 2,046,256         \$ 8,796,332         \$ 14,206,437         \$ 12,492,449         \$ 21,575,729         \$ 13,810,791         \$ 9,941,098         \$ 4,815,374         \$ 28,007,783         \$ 1,612,633,016           75,000         1,044,904         1,044,904         1,044,904         1,044,904         1,044,904         1,044,904         1,044,904         1,044,904         1,044,904         1,044,904         1,044,904         1,044,904         1,044,904         1,044,904         1,044,904         1,044,904         1,044,904         1,044,904         1,044,904         1,044,904         1,044,904         1,044,904         1,044,904         1,044,904         1,044,904         1,044,904         1,044,904         1,044,904         1,044,904         1,044,904         1,044,904         1,044,904         1,044,904         1,044,904         1,044,904         1,044,904         1,044,904         1,044,904         1,044,904         1,044,904         1,044,904         1,044,904         1,044,904         1,044,904         1,044,904         1,044,904         1,044,904         1,044,904 <th< td=""><td>\$</td><td></td><td>\$</td><td></td><td>\$</td><td></td><td>\$</td><td></td><td>\$</td><td></td><td>\$</td><td></td><td>\$</td><td></td><td>\$</td><td></td><td>\$</td><td></td><td></td><td>\$</td></th<>	\$		\$		\$		\$		\$		\$		\$		\$		\$			\$
\$ 2,046,256 \$ 8,796,332 \$ 14,206,437 \$ 12,492,449 \$ 21,575,729 \$ 13,810,791 \$ 9,941,098 \$ 4,815,374 \$ 28,007,783 \$ 1,612,633,016  75,000		69,134																		75,997,032
75,000 1,044,904 18,070,651 47,428,304 55,830,787  87,504 288,033 276,443 135,574 43,564,072 89,381,474 30,162,993 1,482,716 2,602,222 727,897 391,790 3,744,373 74,810 408,619 78,266,508 86,512,338 3,641,420 13,333,316 6,504,433 12,279,176 5,307,433 48,481,803 509,651 6,692,656 1,151,423,875	\$	225,846	\$	565,704	\$	326,118	\$	402,676	\$	743,420	\$	402,049	\$	2,458,118	\$	474,974	\$	140,627	\$ -	\$ 96,506,656
47,428,304 55,830,787 87,504 288,033 276,443 135,574 43,564,072 89,381,474 30,162,993 1,482,716 2,602,222 227,897 391,790 3,744,373 74,810 408,619 79,614,761 86,512,338 3,641,420 13,333,316 6,504,433 12,279,176 5,307,433 48,481,803 509,651 6,692,656 1,151,423,875	\$	2,046,256	\$	8,796,332	\$	14,206,437	\$	12,492,449	\$	21,575,729	\$	13,810,791	\$	9,941,098	\$	4,815,374	\$	28,007,783		\$ 1,612,633,016
89,381,474 30,162,993 1,482,716 2,602,222 227,897 391,790 3,744,373 74,810 408,619 79,614,761 86,512,338 3,641,420 13,333,316 6,504,433 12,279,176 5,307,433 48,481,803 509,651 6,692,656 1,151,423,875				75,000										1,044,904						47,428,304
1,482,716     2,602,222     78,266,508       227,897     391,790     3,744,373     74,810     408,619     79,614,761       86,512,338     3,641,420     13,333,316     6,504,433     12,279,176     5,307,433     48,481,803     509,651     6,692,656     1,151,423,875				87,504		288,033						276,443		135,574						89,381,474
86,512,338 3,641,420 13,333,316 6,504,433 12,279,176 5,307,433 48,481,803 509,651 6,692,656 1,151,423,875						2,602,222		391.790						3,744,373		74.810		408.619		78,266,508
	_	86,512,338 88,558,594	_		_	13,333,316	\$		\$	12,279,176	\$	5,307,433 19,394,667	_		_		\$		\$	\$

# UNIVERSITY OF ARKANSAS SYSTEM Schedule of Revenues, Expenses, and Changes in Net Position by Campus For the Year Ended June 30, 2024

	UAF		UAFS		UALR	UAMS	UAM	UA	APB	SY	STEM
Operating Revenues	6 200 222	000 6	12 200 501		22 200 021	6 40.560.000	0.771.122		502 124	6 1	1 672 101
Student tuition & fees, net of scholarship allowances	\$ 298,223	,000 \$	13,209,591	\$	32,290,021	\$ 49,560,000 1,447,793,000	\$ 8,771,133	\$ 7	,593,124	\$ 1	1,673,181
Patient services, net of contractual allowances Federal and county appropriations	14.281	000				1,447,793,000					
Federal grants and contracts	125,569		2,239,896		34,672,460	135,743,000	1,638,727	27	,476,872		
State and local grants and contracts	14,315		2,106,857		2,746,676	36,139,000	1,279,792		,729,468		
Non-governmental grants and contracts	19,664		116		934,524	117,516,000	168,152		,853,038		
Sales and services of educational departments	30,491	,000	796,710		940,478	44,860,000	304,784		26,190		5,739,130
Insurance plan										22	3,386,401
Auxiliary enterprises											
Athletics, net of scholarship allowances	130,566		24,570		2,345,722		465,782		,311,034		
Housing/food service, net of scholarship allowances	88,728		3,701,029		3,475,736	9,531,000	1,670,428	3	,697,127		
Bookstore, net of scholarship allowances	1,591		188,809		332,738		43,402		117,888		
Other auxiliary enterprises, net of scholarship allowances	17,423		179,909		942,171	3,304,000	502,472		113,287		488.806
Other operating revenues	15,325		390,262		963,331	214,386,000	258,472		,722,610	2.1	475,706
Total operating revenues	756,176	,000	22,837,749		79,643,857	2,058,832,000	15,103,144	50	,640,638	24	1,274,418
Operating Expenses											
Compensation and benefits	637,342	.000	42,226,000		105,823,081	1,331,027,000	28,110,962	45	,126,218	1	6,900,186
Supplies and services	340,834	,000	22,563,674		62,332,805	735,299,000	14,004,271	33	,722,832	1	5,519,834
Scholarships and fellowships	32,642	,000	2,936,204		4,563,599	1,050,000	4,211,397	4	,534,131		1,587,738
Insurance plan											1,222,807
Depreciation	115,048		8,231,002		16,073,943	102,886,000	4,494,543		,761,892		2,990,520
Total operating expenses	1,125,866	,000	75,956,880		188,793,428	2,170,262,000	50,821,173	92	,145,073	26	8,221,085
Operating income (loss)	(369,690	,000)	(53,119,131)	(	109,149,571)	(111,430,000)	(35,718,029)	(41	,504,435)	(2	6,946,667)
Non-Operating Revenues (Expenses)	225 540	000	26 625 265		70 270 167	74 115 000	20 427 402	20	127.250		4 441 421
State appropriations, net of Medicaid match payments Property and sales tax	235,548	,000	26,635,265		70,379,167	74,115,000	20,437,403	29	,127,350		4,441,431
Froperty and sales tax Federal grants	28,937	000	13,383,790		14,329,032		8,077,564	12	,726,204	1	3,290,046
State and local grants	33,615		4,048,432		3,603,120		1,636,415	12	646,906	1	3,290,040
Non-governmental grants		.000	4,040,432		1,164,497		1,030,413		040,900		
Gifts	115,292		5,365,663		19,374,925	33,763,000	2,101,764	3	,790,254		233,434
Investment income (net)	49,632		2,613,575		6,571,548	27,766,000	1,229,989		,543,704		4,474,124
Interest and fees on capital asset-related debt	(28,258		(1,433,644)		(1,816,689)	(24,615,000)	(805,762)		,553,957)		(607,163)
Gain (loss) on disposal of assets	1,260		(1,197)		(327,917)		(3,749)		(5,471)		1,395
Other	8,880	,000	109,542		1,071,986	547,000	92,270		177,013		216,733
Net non-operating revenues	444,926		50,721,426		114,349,669	111,576,000	32,765,894		,452,003		2,050,000
Income/Loss before other revenues and expenses	75,236	,000	(2,397,705)		5,200,098	146,000	(2,952,135)	4	,947,568	(	4,896,667)
Other Changes in Net Position											
Capital appropriations	1,432										
Capital grants and gifts	31,699	,000					18,962,106				
Adjustments to prior year revenues and expenses			(4,541)				27,718		(19, 163)		(703,466)
Extraordinary item-impairment gain on flood damage, net					842,101						
Other	33,131	393	(4.541)		842,101		18,989,824		(19,163)		(702.460)
Total other revenues and expenses			(4,541)		·	-					(703,466)
Increase (decrease) in net position	108,367	,393	(2,402,246)		6,042,199	146,000	16,037,689	4	,928,405	(	5,600,133)
Net Position, beginning of year Cumulative effect of GASB No. 94 and 96 adoption	1,524,769	,607	129,695,516	:	219,159,084	724,693,000	47,502,088	117	,643,346	9	4,158,727
Other Adjustments											
Net Position, beginning of year, restated	\$ 1,524,769	,607 \$	129,695,516	\$ :	219,159,084	\$ 724,693,000	\$ 47,502,088	\$ 117	,643,346	\$ 9	4,158,727
Net Position, end of year	\$ 1,633,137	,000 \$	127,293,270	\$ :	225,201,283	\$ 724,839,000	\$ 63,539,777	\$ 122	,571,751	\$ 8	8,558,594
See accompanying notes.											



	CCCUA		PCCUA		UACCB	UACCHT		UACCM	UAPTC		UACCRM	ASMSA		Elimination (Note 19)	TOTAL
\$	1,815,827	\$	972,599	\$	974,583 \$	980,900 \$	8	2,811,192 \$	13,996,362	\$	771,625			\$	443,643,13 1,447,793,00 14,281,00
	2,872,990		2,669,510		1,465,986	1,444,995		713,238	3,145,473		2,327,871	79,322			342,059,34
	1,794,578		1,178,645		904,497	1,166,667		1,742,120	2,217,139		505,834	791,164			71,617,43
	107,212		6,972			10,127		203,759	1,342,357		260,189	11,735			143,078,18
	39,911		132,739		203,758	231,039		362,063	757,202		36,887	100	\$	(4,897,393)	80,024,59
														(142,897,452)	80,488,94
	131,962										3,425				135,848,49
	224,465				142,676				347,726		1,044,996				112,563,18
	89,065		300,663		160,808	329,878			163,466		412,969				3,730,68
			40,881		9,030				69,062						22,583,81
	37,954		122,851		47,036	22,064		105,355	289,198		93,770	237,677		(1,974,188)	232,503,09
	7,113,964		5,424,860		3,908,374	4,185,670		5,937,727	22,327,985		5,457,566	1,119,998		(149,769,033)	3,130,214,91
	10.062.425		11 104 655		0.646.07*	0.774.425		11 774 120	22 102 722		6.007.400	C 120 225		(142.007.452)	2.150.124.40
	10,062,425		11,104,655		8,646,971	8,776,435		11,774,129	23,183,792		6,807,498	6,120,207		(142,897,452)	2,150,134,10
	5,189,629		5,960,899		4,897,433	3,864,805		3,923,571	17,505,978		4,245,236	4,613,633		(6,871,581)	1,267,606,01
	936,484		2,479,463		1,654,712	1,347,320		2,593,276	6,449,237		838,480				67,824,04 231,222,80
	1,147,735		1,510,832		1,257,848	1,831,377		2,163,174	5,329,208		2,301,499	835,370			274,862,94
	17,336,273		21,055,849		16,456,964	15,819,937		20,454,150	52,468,215		14,192,713	11,569,210		(149,769,033)	3,991,649,91
	(10,222,309)		(15,630,989)		(12,548,590)	(11,634,267)		(14,516,423)	(30,140,230)		(8,735,147)	(10,449,212)		_	(861,435,00
	(10,222,307)		(15,050,707)		(12,540,570)	(11,034,207)		(14,510,425)	(30,140,230)		(0,733,147)	(10,449,212)			(001,433,00
	5,133,874		10,814,196		5,444,197	6,708,548		6,484,510	16,999,570		3,801,482	12,609,506			528,679,49
	1,827,357		2,516,193		2,121,878	1,943,903		1,023,419			513,568				9,946,31
	2,183,196		3,358,296		3,976,118	2,498,247		4,707,228	16,874,676		1,891,689				126,233,08
	508,868		88,539		601,553	333,351		687,363	765,547		1,417,600				47,952,69
	131,031				323,143	77,900									1,716,57
	138,891		297,253		119,582			175,402	406,309		43,500	54,866			181,156,84
	278,519		242,994		170,991	257,270		477,772	2,112,787		42,311	36,964		(621,327)	96,829,22
	(111,890)		(320,119)		(15,253)	(176,227)		(348,015)	(2,593,421)		(562,205)	(21,073)		577,791	(62,660,62
	(30,889)		(2,322)		288	(11,288)			40 500			(253,600)		10.505	625,25
	11,073		533,471		8,782	40,079		12 207 670	19,583		21,214	11,751		43,536	11,784,03
	(152,279)		17,528,501 1,897,512		12,751,279 202,689	11,671,783 37,516		13,207,679 (1,308,744)	34,585,051 4,444,821		7,169,159 (1,565,988)	12,438,414 1,989,202		-	942,262,88 80,827,88
	(132,277)		1,007,012		202,009	37,310		(1,200,711)	1,111,021		(1,505,500)	1,707,202			00,027,00
	203,434														1,635,43
			109,069			47,500									50,817,67
					4,221	(35,824)					317,354				(413,70
															842,10 39
	203,434		109,069		4,221	11,676		-	-		317,354	-		-	52,881,90
	51,155		2,006,581		206,910	49,192		(1,308,744)	4,444,821		(1,248,634)	1,989,202		-	133,709,79
	14,259,714		28,423,427		19,181,762	33,805,713		20,703,411	58,902,931		6,648,469	33,119,856			3,072,666,65
\$	14,259,714	\$	28,423,427	\$	19,181,762 \$	33,805,713 \$	\$	20,703,411 \$	58,902,931	\$	6,648,469	33,119,856	\$	- \$	3,072,666,65
\$	14,310,869	\$	30,430,008	\$	19,388,672 \$	33,854,905 \$	2	19,394,667 \$	63,347,752	\$	5,399,835	35,109,058	\$	- \$	3,206,376,44
φ	17,310,009	ې	30,430,008	D.	19,300,072 \$	33,034,703 \$	,	12,324,007	05,547,732	Ф	2,277,022	33,109,038	Ф	- 3	5,200,5/0,44



#### UNIVERSITY OF ARKANSAS SYSTEM Schedule of Cash Flows - Direct Method - By Campus For the Year Ended June 30, 2024

	UAF	UAFS	UALR	UAMS	UAM	UAPB	SYSTEM
Cash Flows from Operating Activities	6 200 211 000 6	12 201 000 0	20 500 254	. 40.421.000 6	0.200.000	0.670.222.6	10 440 500
Student tuition and fees (net of scholarships)	\$ 299,311,000 \$	13,391,960 \$	30,709,354		8,300,809 \$	8,678,333 \$	12,440,722
Patient and insurance payments	14,376,000			1,394,791,000			
Federal and county appropriations  Grants and contracts		4.020.702	27 517 070	200 722 000	2 (50 104	22 452 (41	
Collection of loans and interest	154,213,000 140,000	4,939,702	37,517,878	308,723,000	3,658,104	33,452,641	
Insurance plan receipts	140,000						218,890,104
Auxiliary enterprise revenues:							218,890,104
Auxiliary enterprise revenues: Athletics	141,080,000	24,570	2,452,941		442,574	2,322,250	
Housing and food service	88,703,000	3,720,082	3,650,520	9,519,000	1,553,382	3,659,377	
Bookstore	1,801,000	188,809	304,167	9,519,000	39,018	117,888	
Other auxiliary enterprises	17,194,000	160,463	702,191	3,296,000	467,392	113,287	
Payments to employees	(513,469,000)	(33,836,479)	(86,048,376)	(1,100,227,000)	(22,161,230)	(36,537,737)	(13,658,609)
Payment of employees Payment of employee benefits		(8,411,995)			(5,884,110)		(2,608,407)
Payment of employee benefits  Payments to suppliers	(121,786,000)		(19,154,583)	(230,738,000)		(8,805,824)	
Payments to suppliers  Loans issued to students	(336,060,000)	(25,564,508)	(61,133,316)	(729,229,000)	(14,256,072)	(34,348,386)	(16,112,966)
	(93,000)	(2.02(.204)	(4.5(2.500)	(1.050.000)	(4.210.105)	(4.524.121)	(1.507.730)
Scholarships and fellowships	(32,882,000)	(2,936,204)	(4,563,599)	(1,050,000)	(4,219,185)	(4,534,131)	(1,587,738)
Payments of insurance plan expenses	55 047 002	1 100 740	2 000 217	244 400 000	5/2 /05	1 000 402	(226,630,314)
Other receipts and payments	55,947,882	1,189,749 (47,133,851)	2,008,317	244,498,000	562,695	1,898,492	5,034,371
Net cash used by operating activities	(231,524,118)	(47,133,851)	(93,554,506)	(50,986,000)	(31,496,623)	(33,983,810)	(24,232,837)
Cash Flows from Noncapital Financing Activities							
State appropriations	235,548,000	26,635,265	70,379,167	74,115,000	20,437,403	29,127,350	4,441,431
Property and sales tax							
Gifts and grants for other than capital purposes	181,513,000	22,797,876	41,359,133	33,763,000	11,602,825	16,913,784	13,597,525
Repayment of loans				756,000			
Direct Lending, Plus and FFEL loan receipts	158,025,000	11,330,830	45,449,613		12,575,245	9,195,782	17,909,793
Direct Lending, Plus and FFEL loan payments	(155,051,000)	(11,158,280)	(42,064,351)		(13,123,575)	(9,312,536)	(17,650,284)
Other agency funds - net	(611,000)	(31,089)	275,548	(2,496,000)	555,282	(64,612)	( .,,
Refunds to grantors					(2,236)		
Intercompany debt payments/receipts		5,827	12,309				(225,702)
Other noncapital receipts (payments)		105,000	49,915				252,574
Net cash provided (used) by noncapital financing activities	419,424,000	49,685,429	115,461,334	106,138,000	32,044,944	45,859,768	18,325,337
Cash Flows from Capital and Related Financing Activities							
Distributions from debt proceeds	87,014,000		1,672,058	103,554,000		177,013	
Capital appropriations	1,432,000		1,072,036	103,334,000		177,013	
Capital grants and gifts	26,403,000	60,502			18,840,675		
Proceeds from sale of capital assets	1,694,000	1,197			7,269		1,395
Purchases of capital assets	(216,638,000)	(4,411,907)	(12,980,257)	(46,565,000)	(5,174,827)	(8,661,704)	(653,034)
Payment of principal on capital debt and other obligations		(3,231,475)	(10,148,133)	(148,640,000)	(1,232,063)	(1,529,815)	(5,081,095)
Payment of interest on capital debt and other obligations	(49,416,000) (31,192,000)	(1,523,116)	(1,559,239)	(29,565,000)	(967,879)	(1,632,117)	(613,735)
Insurance proceeds	(31,192,000)	(1,525,110)	194,644	(29,303,000)	(907,879)	(1,032,117)	(013,733)
Payments to/from trustee for reserve			134,044			(916,713)	
Other capital receipts (payments)				637,000		(910,713)	3,297,149
Net cash provided (used) by capital & related financing act	(180,703,000)	(9,104,799)	(22,820,927)	(120,579,000)	11,473,175	(12,563,336)	(3,049,320)
iver cash provided (used) by capital & letated infancing act	(180,703,000)	(9,104,799)	(22,820,927)	(120,379,000)	11,4/3,1/3	(12,303,330)	(3,049,320)
Cash Flows from Investing Activities							
Proceeds from sales and maturities of investments	108,197,000		53,419,442	283,255,000	616,654	995,748	
Investment income (net of fees)	4,450,000	2,613,575	1,118,147	33,403,000	722,512	1,033,245	4,489,097
Purchases of investments	(102,114,000)	(1,584,777)	(34,736,900)	(213,469,000)		(855, 381)	(3,047,048)
Net cash provided (used) by investing activities	10,533,000	1,028,798	19,800,689	103,189,000	1,339,166	1,173,612	1,442,049
Net increase/decrease in cash	17,729,882	(5,524,423)	18,886,590	37,762,000	13,360,662	486,234	(7,514,771)
Cash, beginning of the year	17,729,882	24,684,807	13,533,014	20,765,000	21,592,902	13,175,504	39,905,986
Cash, end of year	\$ 170,440,000 \$	19,160,384 \$	32,419,604		34,953,564 \$	13,661,738 \$	32,391,215
Cash, chu di year	φ 1/0,++0,000 \$	17,100,304 3	34,417,004	J0,J27,000 \$	J4,7JJ,JU4 3	13,001,738 \$	34,371,413

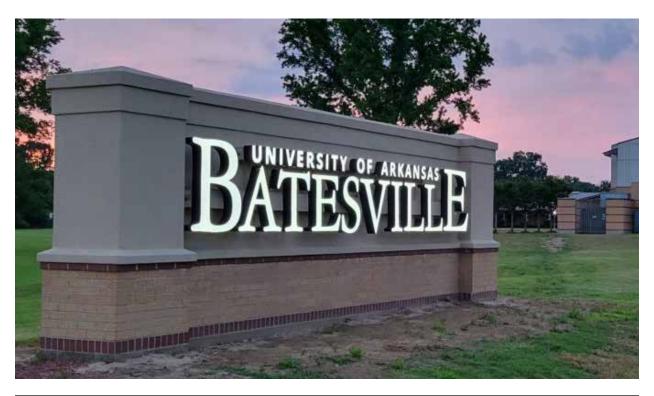


(	CCCUA	PCCUA	UACCB	UACCHT	UACCM	UAPTC	UACCRM	ASMSA	Eliminations (Note 19)	TOTAL
								110111011		
	1,597,160 \$	964,082 \$	1,260,701 \$	1,033,269	\$ 2,651,249 \$	12,484,772 \$	767,376		s	
										1,394,791,000
										14,376,000
	5,176,161	3,945,500	3,147,126	2,700,227	3,034,694	9,379,131	2,867,062 \$	1,279,184		574,033,410
										140,000
								\$	(142,942,887)	75,947,217
	131,962						3,425			146,457,722
	224,465		142,677			347,726	1,044,996			112,565,225
	89,065	300,663	160,808	329,878		163,466	412,969			3,907,73
		40,881	8,775			51,337	(62,736)			21,971,590
	(8,034,185)	(8,948,814)	(6,767,202)	(7,096,599)	(9,167,202)	(18,807,343)	(5,258,962)	(4,759,327)		(1,874,778,065
	(2,181,453)	(2,274,279)	(1,861,887)	(1,926,015)	(2,713,506)	(4,940,579)	(1,561,665)	(1,340,616)	142,942,887	(273,246,032
	(5,407,910)	(6,051,087)	(4,954,706)	(3,812,019)	(3,894,849)	(17,161,249)	(4,353,538)	(4,191,836)	6,247,441	(1,260,284,001
										(93,000
	(936,484)	(2,469,257)	(1,654,711)	(1,347,320)	(2,593,276)	(6,449,237)	(838,480)			(68,061,622
						,				(226,630,314
	264,077	306,135	50,881	563,948	484,984	(256,875)	643,339	478,932	(6,535,122)	307,139,805
	(9,077,142)	(14,186,176)	(10,467,538)	(9,554,631)	(12,197,906)	(25,188,851)	(6,336,214)	(8,533,663)	(287,681)	(608,741,54
	5,133,874	10,806,623	5,444,197	6,708,548	6,484,510	16,999,570	3,801,482	12,609,506		528,671,920
	1,787,265	2,533,435	2,121,878	1,945,409	936,726	.,,	530,354	11,751		9,866,81
	3,057,789	4,377,798	5,031,893	2,906,631	5,569,994	18,045,583	3,711,620	33,744		364,282,19
	-,,,	.,,	*,****	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,,	,	*,,,,	**,,		756,000
			890,721		1,264,726	15,812,370	(987)			272,453,093
			(894,635)		(1,264,726)	(15,812,370)	(***)			(266,331,757
	(18,767)	(9,542)	(775)	(27,909)	(840)	(3,534)	155,650	20,585		(2,257,003
	( -,,	( /- /	( )	( ., ,	()	(-,)	,	.,		(2,236
	2,348			1,044			375		43,536	(160,263
						37,850				445,339
	9,962,509	17,708,314	12,593,279	11,533,723	12,990,390	35,079,469	8,198,494	12,675,586	43,536	907,724,112
					1,339		(9)			192,418,401
	181,801									1,613,80
		109,069		47,500						45,460,746
										1,703,86
	(616,750)	(2,624,585)	(325, 366)	(1,119,897)	(2,092,350)	(4,359,958)	(1,293,113)	(3,215,169)		(310,731,91
	(283,631)	(527,596)	(162,840)	(637,420)	(386,270)	(2,453,576)	(365,503)	(132,914)	3,297,149	(220,931,18
	(113,261)	(286,896)	(12,949)	(168,534)	(377,961)	(2,423,647)	(486,351)	(21,264)	577,791	(70,366,15
	( -, - ,	517,977	( ), .,	(, )	(,,	( ) - / - /	(, )	( , , ,	,	712,62
		*******				(11,055)				(927,768
						(,)			(3,297,149)	637,000
	(831,841)	(2,812,031)	(501,155)	(1,878,351)	(2,855,242)	(9,248,236)	(2,144,976)	(3,369,347)	577,791	(360,410,59
						(1,233,028)				445,250,81
	211,420	39,975	170,991	257,270	375,290	2,112,787	42,311	36,964	(621, 327)	50,455,25
			(55, 162)	(3,098,763)		(20,237,214)	(23,088)			(379,221,33
	211,420	39,975	115,829	(2,841,493)	375,290	(19,357,455)	19,223	36,964	(621,327)	116,484,74
	264,946	750,082	1,740,415	(2,740,752)	(1,687,468)	(18,715,073)	(263,473)	809,540	(287,681)	55,056,71
	4,502,633	13,159,835	3,967,290	8,185,680	7,873,250	49,696,703	1,325,611	9,634,972	287,681	385,000,986
	4,767,579 \$		5,707,705 \$		\$ 6,185,782 \$	30,981,630 \$		10,444,512 \$	- S	



# UNIVERSITY OF ARKANSAS SYSTEM Schedule of Cash Flows - Direct Method - Continued - By Campus For the Year Ended June 30, 2024

		UAF	UAFS	UALR	UAMS	UAM	UAPB
Reconciliation of net operating revenue (loss) to net cash provided (used) by operating activities:							
Operating revenue (loss)	\$	(369,690,000) \$	(53,119,131) \$	(109,149,571) \$	(111,430,000) \$	(35,718,029) \$	(41,504,435)
Adjustments to reconcile net revenue (loss) to net cash provided (used) by operating activities:							
Depreciation expense Other miscellaneous operating receipts Adjustment to cash for amounts in transit within the system Change in assets and liabilities:		115,048,000 10,661,696	8,231,002	16,073,943	102,886,000	4,494,543	8,761,892
Receivables, net Inventories Prepaid expenses and other assets Accounts payable and other accrued liabilities		(4,243,000) 661,543 (2,615,000) 6,470,000	833,008 (1,482,954) (1,607,176)	(1,163,520) 47,118 (1,950,921) 4,148,315	(45,377,000) (1,108,000) (13,298,000) 20,556,000	37,143 106,937 134,228 (566,595)	(639,688) (959,043) (337,569)
Unearned revenue Liability for future insurance claims Loans to students and employees		10,405,525 971,000	(19,870)	(1,132,521)	1,423,000	(11,763)	(434)
Refundable federal advance Compensated absences OPEB liability Pension related Other		(1,054,630) 811,364 1,117,000 (67,616)	50,544 151,000 (179,788) 9,514	(26,414) 96,000 (468,364) (28,571)	(3,753,000) 2,353,000 41,000 (3,279,000)	60,100 25,000 (58,187)	(32,244) 58,000 41,556 628,155
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	s	(231,524,118) \$	(47,133,851) \$	(93,554,506) \$	(50,986,000) \$	(31,496,623) \$	(33,983,810)
Non-Cash Transactions							
Capital gifts	\$	384,000			\$	1,794,270	
Fixed assets acquired by incurring capital lease, SBITA, installment contract obligations		15,826,000 \$	727,052 \$	1,054,941 \$	41,783,000	371,366 \$	381,626
Capital outlay & maintenance paid directly from proceeds of debt							
Payment of bond proceeds/premium/accrued interest/debt service reerve directly into deposits with trustees/escrow		73,399,000		14,932,386	73,448,000		
Payment of bond and note issuance costs and underwriter's discounts from bond proceeds and/or debt service reserves		943,000		159,731			
Payment of principal & interest on long-term debt from deposits with trustees		63,000		9,695		8	
Interest earned on deposits with trustees		5,067,000	7,601	109,901		10	
Loss on disposal of assets		435,000	1,197	327,917		3,749	5,471
Valuation adjustments to capital assets-increase (decrease)					20,130,000		
Value of goods received from sponsorship agreements with vendors		4,080,000					
Change in capital assets acquired in year-end accounts payable							
Lease Receivable acquired through non-cash transactions					6,728,000		



# UNIVERSITY OF ARKANSAS SYSTEM: Consolidated Financial Statements FY2023

	SYSTEM	CCCUA	PCCUA	UACCB	UACCHT	UACCM	UAPTC	UACCRM	ASMSA	(Note 19)	TOTAL
s	(26,946,667) \$	(10,222,309) \$	(15,630,989) \$	(12,548,590) \$	(11,634,267) \$	(14,516,423) \$	(30,140,230) \$	(8,735,147) \$	(10,449,212)	s	(861,435,000)
	2,990,520 (703,466)	1,147,735	1,510,832	1,257,848	1,831,377 116	2,163,174	5,329,208	2,301,499	835,370	S (287,681)	274,862,943 9,958,346 (287,681)
	(3,899,512) (3,408,774) 3,475,876 (237,887)	396,713 1,222 (220,212) (117,889) (28,764)	(3,050) (2,035) (241,362) 171,586 119,974	815,466 116,462 (319,535) 125,945 52,501	102,004 861,555 (588,828) 7,409	(5,422) (98,224) 90,469 227,962	1,040,199 14,722 550,098 (1,240,023)	70,935 70,236 (178,029) 37,431	610,815 (6,500) 413,876 25,439		(51,424,909) 755,038 (24,629,604) 32,821,539 9,590,548
	593,594 17,000 (256,119) (414,802)	34,479 29,000 (97,117)	1,517 (42,000) (70,649)	22,440 13,000 (3,075)	30,152 (19,000) (145,149)	29,814 (4,000) (85,256)	104,175 12,000 (859,000)	820 38,222 38,000 19,819	(13,365) 18,000 31,914		4,557,400 971,820 (1,054,630) (2,048,622) 3,862,000 (2,156,031) (3,084,704)
s	(24,232,837) \$	(9,077,142) \$	(14,186,176) \$	(10,467,538) \$	(9,554,631) \$	(12,197,906) \$	(25,188,851) \$	(6,336,214) \$	(8,533,663)	(287,681) \$	(608,741,547)
s	710,821 \$	159,373 \$	142,633 \$	136,371 \$	129,313 \$ 611,410	223,866 \$	564,607 \$	81,226		s	2,178,270 62,292,195 611,410
					011,410						161,779,386
			368								1,102,731 73,071
			328			378					5,185,218
		30,889	2,322								806,545
											20,130,000
											4,080,000
											-
											6,728,000



# **Note 1: Summary of Significant Accounting Policies**

The financial statements for the University of Arkansas ("the University") have been prepared in accordance with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB). The accompanying notes to the financial statements are an integral part of the financial statements.

The following acronyms are used for the various campuses and divisions of the University as reported in the financial statements: UAF (University of Arkansas, Fayetteville, including the Division of Agriculture (UADA), which includes the Agricultural Experiment Station and Cooperative Extension Service, Arkansas Archeological Survey (AAS), Criminal Justice Institute (CJI), and Clinton School of Public Service), UAFS (University of Arkansas at Fort Smith), UALR (University of Arkansas at Little Rock), UAMS (University of Arkansas for Medical Sciences), UAM (University of Arkansas at Monticello), UAPB (University of Arkansas at Pine Bluff), CCCUA (Cossatot Community College of the University of Arkansas), PCCUA (Phillips Community College of the University of Arkansas, UACCB (University of Arkansas Community College at Batesville), UACCHT (University of Arkansas Community College at Hope-Texarkana), UACCM (University of Arkansas Community College at Rich Mountain (UACCRM), ASMSA (Arkansas School for Mathematics, Sciences and the Arts), and SYSTEM (University of Arkansas System Administration, including the University of Arkansas Grantham [UAG]).

#### Basis of Presentation and Measurement Focus

For financial reporting purposes, the University is considered a special-purpose government engaged in business-type activities. Accordingly, the University's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized in the accounting period in which they are earned and become measurable. Expenses are recognized in the period in which they are incurred, if measurable, including depreciation.

#### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, deferred inflows, deferred outflows, revenues and expenses at the date of the financial statements. Significant estimates affecting the financial statements include the determination of allowances for uncollectible accounts, patient services-related contractual adjustments and third-party payor settlements, and various investment risks and fair market valuations. Actual results could differ from those estimates.

# Cash and Cash Equivalents

Cash and cash equivalents include short-term, highly liquid investments that are readily convertible to cash and have a maturity at acquisition of three months or less.

#### Investments

Investments and funds held in trust by others of marketable securities are reported at fair value as established by major securities markets. The fair value of venture capital and other investments is based on the most current information reported to the University by the respective investment managers. Changes in unrealized gain (loss) on the carrying value are reported as a component of investment income on the statement of revenues, expenses and changes in net position.

#### Accounts Receivable

Receivables that represent charges due to the University from various student fees, room and board, student fines, patient care services, and other charges are stated at estimated net realizable values; that is, the gross amount of the receivable is reduced by allowances for estimated uncollectible accounts and refunds or discounts. Receivables can also include unreimbursed expenses relating to research contracts with federal, state, and private agencies.

#### Patient Accounts Receivable

Patient accounts receivable are shown net of contractual allowances and an allowance for doubtful accounts. Credit balances representing refunds due are reported as accounts payable. The amount of the allowance for doubtful accounts is based upon management's assessment of historical and expected net collections, business and economic conditions, trends in federal and state governmental care coverage and other collection indicators.

#### **Inventories**

Inventories are valued at the lower of cost or market, with cost generally being determined on a first-in, first-out (FIFO) or average-cost basis.

# Capital Assets

Capital assets consisting of land, buildings, improvements, furniture, equipment, intangible assets, and construction in progress, are stated at cost at the date of acquisition, or acquisition value at date of donation if acquired by gift. Library holdings are generally valued using average prices for library acquisitions. If material, in previous years, interest on borrowings to finance facilities was capitalized during construction, net of any investment income earned through the temporary investment of project borrowings. Interest is no longer capitalized in accordance with Governmental Accounting Standards Board Statement No. 89. The University's capitalization policy includes all furniture, fixtures and equipment with a unit cost of \$5,000 or more and an estimated useful life of one year or more. Intangible assets are capitalized when the cost is \$500,000 or more for purchased software, \$1,000,000 or more for internally developed software, or \$250,000 or more for easements, land use rights, trademarks and copyrights, and patents.

Livestock is maintained primarily for research purposes with any other benefits derived from the operations considered as incidental to the primary mission of the University. The inventory value placed on the animals is determined by utilizing current market prices and breeding and research intangibles.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets -- generally 15-30 years for buildings, 15-20 years for infrastructure and land improvements, 3-10 years for equipment, 10 years for library holdings, and the applicable term for leases. UAMS bases its estimated useful lives on guidelines established by the American Hospital Association (AHA) which may differ slightly from those shown above for the other campuses.

#### Lease Assets

Lease assets are initially recorded at the initial measurement of the lease liability, plus lease payments made to the lessor at or before the commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease, plus initial direct costs that are ancillary to place the asset into service. Lease assets are amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

# Subscription Assets

Subscription assets are initially recorded at the initial measurement of the subscription liability, plus subscription payments made to the subscription-based information technology arrangement (SBITA) vendor at the commencement of the SBITA term, less any SBITA vendor incentives received from the SBITA vendor at the commencement of the SBITA term, plus capitalizable initial implementation costs. Subscription assets are amortized on a straight-line basis over the shorter of the SBITA term or the useful life of the underlying IT asset.

# **Deferred Outflows of Resources**

Deferred outflows of resources represent a decrease of net position that applies to future periods; therefore, these items will not be recognized as an expense or expenditure until that period.

#### Compensated Absences

Vested or accumulated vacation and sick leave of University employees are recorded as an expense and liability as the benefits are earned. Amounts recorded include salary expense as well as salary-related payments (e.g., FICA taxes, retirement, etc.). No liability is recorded for nonvested accumulated rights to receive sick leave benefits. The current portion of compensated absences is determined using the average balance paid annually in the prior two-year period.

#### Unearned Revenue

Unearned revenue consists primarily of student tuition and fees and athletic ticket sales related to future fiscal years, and amounts received from grant and contract sponsors that have not yet been earned under the terms of the agreements.

# **Deferred Inflows of Resources**

Deferred inflows of resources represent an increase of net position that applies to future periods; therefore, these items will not be recognized as revenue until that period.

#### **Pensions**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Arkansas Public Employees Retirement System and the Arkansas Teacher

Retirement System (the respective Systems) and additions to/deductions from the respective System's fiduciary net position have been determined on the same basis as they are reported by the respective Systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

#### Net Position

The University's net position is classified as follows:

- Net investment in capital assets Capital assets, net of accumulated depreciation and outstanding principal balances of debt obligations related to those capital assets. However, unexpended debt proceeds at year-end are reported as net position restricted for capital projects.
- Restricted:

<u>Non-expendable</u> — Portion subject to externally-imposed stipulations that they be maintained permanently by the University. Such assets include the University's permanent endowment funds.

<u>Expendable</u> – Portion whose use by the University is subject to externally-imposed stipulations that can be fulfilled by actions of the University pursuant to those stipulations or that expire by the passage of time. There is no formal policy requiring restricted net position to be used either before or after unrestricted net position is used for the same purpose. Responsible officials determine at the time funds are expended to use any unrestricted net position that may be available.

• *Unrestricted* – Portion that is not subject to externally imposed stipulations. This portion may be designated for specific purposes by management or the Board of Trustees or may be otherwise limited by contractual agreements with outside parties.

#### Classification of Revenues

The University has classified its revenues as either operating or non-operating according to the following criteria:

- Operating Revenue includes activities that have the characteristics of exchange transactions, such as student tuition and fees (net of scholarship discounts and allowances), patient services (net of contractual agreements), most federal, state, and local grants and contracts, revenues associated with auxiliary enterprises (net of scholarship discounts and allowances), interest on institutional student loans, and the University's self-funded insurance plans.
- Non-Operating Revenue includes activities that have the characteristics of non-exchange transactions, such as gifts and contributions, state appropriations, interest on debt, and investment income.

# Scholarship Discounts and Allowances

Student tuition and fee revenues, and certain other revenues from students, are reported net of scholarship discounts and allowances. Scholarship discounts and allowances are the differences between the stated charge for goods and services provided by the University, and the amount that

is paid by students and/or third parties making payments on the students' behalf. Certain governmental grants, such as Pell grants, and other federal, state, or nongovernmental programs, are recorded as either operating or non-operating revenues in the University's financial statements. To the extent that revenues from such programs are used to satisfy tuition and fees and other student charges, the University has recorded a scholarship discount and allowance.

# Net Patient Services Revenue

Patient care revenue is reported at the estimated net realizable amounts from patients, third-party payors, and others for services rendered. Retroactive adjustments arising under reimbursement agreements with third-party payors are accrued on an estimated basis in the period in which the related services are rendered and adjusted as final settlements are determined.

# Charity Care

UAMS provides care to patients who meet certain criteria under its charity care policy without charge or at amounts less than its established rates. Because UAMS does not pursue collection of amounts determined to qualify as charity care, these amounts are accounted for as a reduction of patient services revenue at the time the services are rendered.

#### **Grants and Contracts**

The University has been awarded grants and contracts for operations for which the monies have not been received or expended. These awards have not been reflected in the financial statements but represent commitments of sponsors to provide funds for specific research and training projects.

Federal research grants and contracts normally provide for the recovery of direct and indirect costs, subject to adjustment based upon review by the granting agencies. The University recognizes revenue associated with direct costs as the related costs are incurred. The recovery of indirect costs is recorded at predetermined rates negotiated with the federal government.

#### State Appropriations

State appropriations are reported as non-operating revenue, net of the Medicaid match payments required under various contracts between UAMS and the Arkansas Department of Human Services. The match payments were \$66,623,000 and \$61,074,000 for the fiscal years ended June 30, 2024, and 2023, respectively.

#### **Component Units**

In fiscal year 2024, there were two qualifying foundations determined to be component units for the University of Arkansas System: The University of Arkansas Foundation, Inc. and the University of Arkansas Fayetteville Campus Foundation, Inc. Although the University does not control the timing, or amount, of receipts from either of these foundations, the majority of resources or income thereon, which the foundations hold and invest, is restricted to the activities of the University by the donors. Because these restricted resources held by the foundations can be used only by, or for the benefit of, the University, and their individual net assets are considered as having met the financial accountability criteria by management, these two foundations are considered component units and are discretely presented in the University's financial statements.

The University of Arkansas Foundation, Inc. is a separate not-for-profit organization, which operates for charitable educational purposes, including the administration and investment of gifts and other amounts received directly or indirectly for the benefit of the University of Arkansas. The Board of Directors has twenty-eight members, four of which are current or previous members of the Board of Trustees of the University of Arkansas. During the years ended June 30, 2024 and 2023, the Foundation distributed \$136,857,278 and \$124,617,407, respectively, to or on behalf of the University. Complete financial statements for the Foundation can be obtained from the administrative office at 535 Research Center Boulevard, Suite 120, Fayetteville, AR 72701.

The University of Arkansas Foundation, Inc. reports under the requirements of the Not-for Profit Entities Topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification. As such, certain revenue recognition criteria and presentation features differ from GASB revenue recognition criteria and presentation. No modifications have been made to the Foundation's financial information in the University's financial statements.

The University of Arkansas Fayetteville Campus Foundation, Inc. is a not-for-profit charitable organization which was established by the Walton Family Charitable Support Foundation, Inc., for the exclusive benefit of the University of Arkansas, Fayetteville campus. The Foundation was established on March 11, 2003, and exists primarily to support the Honors College, the Graduate School, and the University's library. The Board of Trustees of the Foundation is made up of seven members, including three members who are also employees of the University. During the years ended June 30, 2024 and 2023, the Foundation distributed \$27,300,954 and \$24,996,293, respectively, to or on behalf of the University. Complete financial statements for the Foundation can be obtained from the administrative office at 535 Research Center Boulevard, Suite 120, Fayetteville, AR 72701.

The University of Arkansas Fayetteville Campus Foundation, Inc. reports under the requirements of the Not-for Profit Entities Topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification. As such, certain revenue recognition criteria and presentation features differ from GASB revenue recognition criteria and presentation. No modifications have been made to the Foundation's financial information in the University's financial statements.

#### **Encumbrances**

Encumbrances representing commitments and outstanding purchase orders for goods and services not received as of the last day of the fiscal year are not reported as expenses or included in liabilities in the accompanying financial statements.

# New Accounting Pronouncements

The GASB issued the following statements, which became effective for the fiscal years identified below.

For the year ending June 30, 2024:

- Statement No. 99, Omnibus 2022, the requirements in paragraphs 4-10 related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53
- Statement No. 100, Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62

Management has determined that Statements No. 99 and 100 did not materially impact the System. However, Statement No. 100, *Accounting Changes and Error Corrections* did result in the restatement of line items in fiscal year 2023 that did not impact the net position. (See Note 22 Restatements)

For the year ending June 30, 2025:

- Statement No. 101, Compensated Absences
- Statement No. 102, Certain Risk Disclosures

For the year ending June 30, 2026:

- Statement No. 103, Financial Reporting Model Improvements
- Statement No. 104, Disclosure of Certain Capital Assets

Management has not yet determined the effects of these statements on the University's financial statements.

# **Note 2: Reporting Entity**

The University of Arkansas System, which prior to 1969 consisted of the Fayetteville and Medical Sciences campuses, was expanded in 1969 to include the Little Rock campus (formerly Little Rock University), in 1971 to include the Monticello campus (formerly Arkansas A&M College), in 1972 to include the Pine Bluff campus (formerly Arkansas AM&N College), in 1996 to include the Phillips campus (formerly Phillips County Community College), and the Hope campus (formerly Red River Technical College), and in 1998 to include the Batesville campus (formerly Gateway Technical College). On July 1, 2001, the University was expanded to include campuses in Morrilton (formerly Petit Jean College) and DeQueen (formerly Cossatot Community College). The Fort Smith campus (formerly Westark College) joined the University on January 1, 2002. Forest Echoes Technical Institute in Crossett and Great Rivers Technical Institute in McGehee merged with the Monticello campus on July 1, 2003. The Arkansas School for Mathematics, Sciences and the Arts, a residential high school, joined the University on January 1, 2004. On February 1, 2017, Pulaski Technical College and Rich Mountain Community College became the sixth and seventh two-year colleges to join the UA System. In addition to these campuses, the University includes the System Administration, whose financial statements include eVersity and the University of Arkansas Grantham (acquired on November 1, 2021 and formerly Grantham University), and the following units that are included in the financial statements of the Fayetteville

campus: Clinton School of Public Service, Division of Agriculture (Agricultural Experiment Station and the Cooperative Extension Service), Arkansas Archeological Survey, and the Criminal Justice Institute.

On November 1, 2021, the University of Arkansas Board of Trustees closed a transaction to acquire Grantham University (GU), now known as University of Arkansas Grantham (UAG). As explained at the time of the decision to acquire GU, the plan was to integrate the operations of two universities (eVersity and Grantham University) into a single entity under the name the University of Arkansas Grantham. The process to wind down eVersity began in January 2022 with the transfer of students from eVersity to UAG and continued through August 2022.

All programs and activities of the University of Arkansas System are governed by its Board of Trustees, which has been accorded constitutional status for the exercise of its powers and authority by Amendment 33 to the Arkansas Constitution. The Board of Trustees has delegated to the President the administrative authority for all aspects of the University's operations. Administrative authority is further delegated to the Chancellors, the Vice President for Agriculture, the Dean of the Clinton School, the Director of the CJI, the Director of AAS, and the Director of ASMSA, who have responsibility for the programs and activities of their respective campuses or state-wide operating division.

The financial reporting entity consists of (a) the primary government; (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Under the provisions of this statement, the University is an institution of higher education of the State of Arkansas (primary government).

#### **Note 3: Net Patient Services Revenue and Charity Care**

Patient care operations are included in the accompanying financial statements under accounting principles generally followed by governmental colleges and universities. Patient accounts receivable at June 30, 2024 and 2023 are recorded net of an allowance for doubtful accounts of \$297,586,000 and \$297,136,000, respectively.

Net patient services revenue for the years ended June 30, 2024 and 2023, are as follows:

GROSS PATIENT REVENUE	2024	2023
Gross patient revenue	\$ 4,253,349,000	3,868,467,000
Less: patient services contractual allowances	(2,747,687,000)	(2,500,093,000)
Less: provision for bad debt	(57,869,000)	(42,709,000)
TOTAL	\$ 1,447,793,000	\$ 1,325,665,000

UAMS provided approximately \$42,570,000 and \$34,184,000 in charity care, based on established rates, during the years ended June 30, 2024 and 2023, respectively. Because UAMS does not pursue collection of amounts determined to qualify as charity care, they are not included in gross

patient revenue above. Net patient service revenue for the years ended June 30, 2024 and 2023 includes approximately \$43,605,000 and \$36,192,000 from the Medicaid program representing payments relating to Upper Payment Limit and Disproportionate Share reimbursements. These payments are available to state-operated teaching hospitals under Medicaid regulations.

The Hospital, Faculty Group Practice (FGP), and Regional Campuses have agreements with governmental and other third-party payors that provide for reimbursement at amounts different from their established rates. Contractual adjustments under third-party reimbursement programs represent the difference between the billings at established rates for services and amounts reimbursed by third-party payors. A summary of the basis of reimbursement with significant third-party payors is as follows:

# Hospital:

Medicare – Certain inpatient acute care services are paid at prospectively determined rates per discharge based on clinical, diagnostic and other factors. Transplantation services are paid based on cost-reimbursement methodologies subject to certain limits. Physician services are paid based upon established fee schedules. Outpatient services are paid using prospectively determined rates. The Hospital is reimbursed for certain services at tentative rates with final settlement determined after submission of annual cost reports by the Hospital and audits thereof by the Medicare administrative contractor.

Medicaid – Inpatient and outpatient services rendered to Medicaid program beneficiaries are reimbursed based upon a cost-reimbursement methodology. The Hospital is paid at a tentative rate with final settlement determined after submission of an annual cost report by the Hospital and audits by the Medicaid audit contractor. The Hospital is required to pay the federal match for all Medicaid funds received.

Other – Payment agreements with certain commercial insurance carriers, health maintenance organizations and preferred provider organizations provide for payment using prospectively determined rates per discharge, discounts from established charges and prospectively determined daily rates

# FGP and Regional Campuses:

Services rendered to both Medicare and Medicaid program beneficiaries are reimbursed on prospectively determined rates per unit of service.

The FGP and Regional Programs have payment agreements with certain commercial insurance carriers, health maintenance organizations and preferred provider organizations that provide for payment using prospectively determined rates per discharge, discounts from established charges and prospectively determined daily rates.

Additionally, UAMS has agreements to provide healthcare professionals to independent healthcare providers at contractually determined rates. These providers are responsible for billing and

collecting from patients and third-party payors, as applicable, for the services provided by UAMS staff supplied by these contracts.

Approximately 53% and 48% of net patient service revenue is from participation in the Medicare and state-sponsored Medicaid programs for the years ended June 30, 2024 and 2023, respectively. Management believes that UAMS is in compliance with all applicable laws and regulations and is not aware of any pending or threatened investigations involving allegations of potential wrongdoing. While no such regulatory inquiries have been made, compliance with such laws and regulations can be subject to future government review and interpretation, as well as significant regulatory action, including fines, penalties, and exclusion from the Medicare and Medicaid programs. As a result, it is reasonably possible that recorded estimates will change materially in the near term.

# Note 4: Cash, Cash Equivalents and Investments

A.C.A. §19-4-805 authorizes institutions of higher learning to determine the depositories and nature of investments of any of their cash funds which are not currently needed for operating purposes.

# Cash and Cash Equivalents

Cash deposits are carried at cost. The following schedule reconciles the amount of deposits to the statement of net position at June 30, 2024:

Cash and Cash Equivalents							
Cash deposits at year end	\$	396,026,750					
cash held on deposit in state treasury		9,190,674					
cash equivalents		144,482,596					
cash on hand		59,730					
Less: cash/cash equiv shown as deposits held in trust on SNP		(109,702,054)					
adjustment for deposits in transit within the system		287,681					
TOTAL	\$	440,345,377					

Deposits are exposed to custodial risk if they are not covered by depository insurance (FDIC) and are uncollateralized. At June 30, 2024, none of the University's bank balances related to a Certificate of Deposit at a local bank were exposed to custodial credit risk.

### Investments

Investments are reported at fair value, which, for reporting purposes, is market value. The following is a summary of the University's investments held at June 30, 2024:

Investment Type	Fair Value				
Mutual & Money Market Funds	\$	191,904,845			
Corporate & Municipal Bonds		145,023,317			
External Investment Pool		224,018,393			
Short-term Investment Fund Pool		154,379,019			
Certificate of Deposits		102,334,718			
U.S. Treasury & Government Sponsored Agencies		430,927,154			
Commercial Paper		-			
Other		20,420,161			
Sub-Total		1,269,007,607			
-shown as cash/cash equiv on Stmt of Net Position		(144,441,418)			
-shown as deposits held in trust on Stmt of Net Position		(46,413,217)			
Investments as reported on Stmt of Net Position	\$	1,078,152,972			

The University is required to provide investment risk disclosures for all invested funds. Interest rate risk is the risk that changes if interest rates will adversely affect the fair value of an investment. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The following tables show these risks for the University's funds outside the external investment pool and short-term investment fund pool.

		Interest Rate Risk							
				I	nvestment Mat	urie	es (in years)		
Investment Type	Fair Value		Less than 1		1 to 5		over 5	N	ore than 10
Commercial Paper	\$ -	\$	-	\$	-	\$	-	\$	-
Bonds	145,023,317		20,511,904		121,397,122		2,454,000		660,291
U.S. Treasury & Agency Securities	413,525,318		142,615,251		233,570,253		37,328,000		11,814
Totals	\$ 558,548,635	\$	163,127,155	\$	354,967,375	\$	39,782,000	\$	672,105

					net							
Investment							C	Credit Risk				
Type Fair Value			AAA			AA		A	B & below		Not Rated	
Mutual Funds	\$	65,935,256	\$	57,722,000	\$	-	\$	-	\$	-	\$	8,213,256
Commercial Paper		-		-		-		-		-		-
Bonds		145,023,317		45,147,000		-		98,683,848		78,151		1,114,318
Totals	\$	210,958,573	\$	102,869,000	\$	-	\$	98,683,848	\$	78,151	\$	9,327,574

#### **External Investment Pool**

In 1997, the University of Arkansas and the University of Arkansas Foundation established an external investment pool. This arrangement commingles (pools) the moneys of more than one legally separate entity and invests, on the participants' behalf, in an investment portfolio. Subsequent to its establishment, other entities have joined including the Walton Arts Foundation in 1998, the Fayetteville Campus Foundation in 2003, the University of Arkansas Community

College at Hope Foundation in 2007, the Razorback Foundation in 2012, and the University of Arkansas Technology Development Foundation in 2016.

The external investment pool is exempt from registration with the Securities and Exchange Commission. The University of Arkansas Board of Trustees and the University of Arkansas Foundation Board of Trustees were the sponsors of this investment pool and were responsible for operation and oversight for the pool. All participation in this investment pool is voluntary.

In January 2010, the University of Arkansas Investment Committee approved an agreement which delegated authority to the UA Foundation to manage University funds held in the Pool. The agreement included delegation of all responsibility for all investment guidelines and performance objectives for accounts within the Pool. The agreement also delegated to the UA Foundation authority for further delegation of portfolio implementation decisions to one or more investment managers. In January 2010, the UA Foundation entered into such an agreement with Cambridge Associates, LLC.

In 2018, the UA Foundation revised their investment policies to only allow endowed monies to be maintained in the investment pool. In response to the change, the UA System Investment Committee approved an agreement with Wilmington Trust to create a short-term investment pool for non-endowed investments. PFM Asset Management LLC was selected through a request for proposals to act as an investment advisor for the UA System for this pool designated as the Short-Term Investment Fund, or STIF (see below for additional information).

At June 30, 2024, four campuses and one division (UAF, Division of Agriculture, UALR, UAMS, and UAM) and six foundations participated in the Pool, whose net assets totaled \$2,980,702,359. The Pool was combined with 7.51% of the net assets owned by the University of Arkansas and external portions as follows: 66.81% by the University of Arkansas Foundation, 23.44% by the Fayetteville Campus Foundation, 0.65% by the Walton Arts Foundation, 0.12% by the University of Arkansas Community College at Hope Foundation, 0.04% by the University of Arkansas Technical Development Foundation, and 1.43% by the Razorback Foundation. The following tables contain information on the risk disclosures of the Pool.



# UNIVERSITY OF ARKANSAS EXTERNAL INVESTMENT POOL Statement of Invested Assets June 30, 2024

Investment Type	Fair Value*
Equities	\$ 477,619,505
Common Stock	59,344,654
Funds - Common Stock	418,274,851
Fixed Income	241,993,034
Government Bonds	241,903,894
Corporate Bonds	89,130
Government Mortgage Backed Securities	10
Venture Capital and Partnerships	1,031,911,973
Partnerships	1,031,911,973
Hedge Fund	767,963,662
Hedge Equity	767,963,662
All Other	433,419
Recoverable Taxes	433,419
Cash/Cash Equivalents	460,780,766
Short Term Bills and Notes	272,010,048
Funds - Short Term Investment	189,151,891
Cash	(381,173)
TOTAL	\$ 2,980,702,359

<sup>\*</sup>Includes accrued income

# UNIVERSITY OF ARKANSAS EXTERNAL INVESTMENT POOL Credit Risk - S&P Quality Ratings June 30, 2024

		No	ot Rated or	US Govn
Investment Type & Fair Value*	Fair Value*	No	t Available	Guaranteed
Corporate Bonds	\$ 89,130	\$	89,130	_
Funds - Short Term Investment	188,287,696		188,287,696	
Government Bonds	240,560,152			\$ 240,560,152
Government Mortgage Backed Securities	10			10
Short Term Bills and Notes	272,010,049			272,010,049
Total	\$ 700,947,037	\$	188,376,826	\$ 512,570,211

<sup>\*</sup>Does not include accrued income

# UNIVERSITY OF ARKANSAS EXTERNAL INVESTMENT POOL Years to Maturity June 30, 2024

								N	laturity not
Investment Type	Fair Value*	]	Less than 1	1+ to 6		6+ to 10	10+	I	Determined
Corporate Bonds	\$ 89,130						\$ 89,130		<del>.</del>
Funds - Short Term Investment	188,287,696							\$	188,287,696
Government Bonds	240,560,152					\$ 240,560,152			
Government Mortgage Backed Securities	10			\$	10				
Short Term Bills and Notes	 272,010,049	\$	272,010,049						
Total	\$ 700,947,037	\$	272,010,049	\$ ·	10	\$ 240,560,152	\$ 89,130	\$	188,287,696

# UNIVERSITY OF ARKANSAS EXTERNAL INVESTMENT POOL Interest Rate Sensitivity - Effective Duration June 30, 2024

			Effective
Investment Type	I	Fair Value*	Duration
Corporate Bonds	\$	89,130	N/A
Funds - Short Term Investment		188,287,696	N/A
Government Bonds		240,560,152	7.934
Government Mortgage Backed Securities		10	1.51
Short Term Bills and Notes		272,010,049	0.56
Total	\$	700,947,037	

<sup>\*</sup>Does not include accrued income

# UNIVERSITY OF ARKANSAS EXTERNAL INVESTMENT POOL Foreign Currency Risk By Investment Type June 30, 2024

			Other
Currency By Investment and Fair Value*	Cash	Equity	Assets
BRITISH POUND STERLING	\$	629	
DANISH KRONE	\$ (8)		\$ 1,890
EURO			299,705
HONG KONG DOLLAR		5,516	
JAPANESE YEN			2,631
SWEDISH KRONA		103	
SWISS FRANC			129,192
Total	\$ (8) \$	6,248	\$ 433,418

<sup>\*</sup>Includes accrued income

# **Short-Term Investment Fund Pool**

This pool was created for campuses to invest funds on a short-term basis so that the funds would be accessible within a short period to them as needed. There are five campuses or divisions currently invested in the STIF. The breakdown by campus or division at June 30, 2024 is as follows: System-54.81%, UAMS-0.94%, UAM-1.55%, PCCUA-5.29%, and the Division of Agriculture-37.41%. The following tables contain information on the risk disclosures of the STIF.

# UNIVERSITY OF ARKANSAS SYSTEM

Short Term Investment Fund Statement of Invested Assets June 30, 2024

Investment Type	1	Fair Value*					
Fixed Income	\$	24,174,059					
International Developed Bonds		4,668,707					
Corporate Bonds		6,578,108					
U.S. Treasury Bonds		12,927,244					
Cash/Cash Equivalents		39,118,538					
Certificates of Deposit		3,089,493					
U.S. Treasury Notes		8,750,000					
Commercial Paper		14,550,542					
Money Market Funds		58,783					
U.S. Treasury Bills		12,669,720					
TOTAL	\$	63,292,597					

<sup>\*</sup>includes accrued income

#### UNIVERSITY OF ARKANSAS SYSTEM Short-Term Investment Fund Credit Risk June 30, 2024

Investment Type	F	air Value*	AAA	AA	A	В	& Below	N	ot Rated
International Developed Bonds	\$	4,630,442		\$ 1,693,882	\$ 2,936,560				
Corporate Bonds		6,467,432			5,680,408	\$	787,024		
U.S. Treasury Bonds		12,687,533	\$ 12,687,533						
Total	\$	23,785,407	\$ 12,687,533	\$ 1,693,882	\$ 8,616,968	\$	787,024	\$	-

<sup>\*</sup>Does not include accrued income

# Short-Term Investment Fund Interest Rate Risk - Investment Maturities (in Years) June 30, 2024

Investment Type	Fair Value*			ess than 1	1 to 3	Over 3
International Developed Bonds	\$	4,630,442	\$	3,747,353	\$ 883,089	
Corporate Bonds		6,467,432		1,284,954	5,182,478	
U.S. Government Agency Bonds		12,687,533		10,723,553	1,963,980	
U.S. Treasury Bonds						
Total	\$	23,785,407	\$	15,755,860	\$ 8,029,547	\$ -

<sup>\*</sup>Does not include accrued income

# UNIVERSITY OF ARKANSAS SYSTEM

# Short-Term Investment Fund Interest Rate Sensitivity - Effective Duration June 30, 2024

			Effective	
Investment Type	F	air Value*	Duration	
International Developed Bonds	\$	4,630,442	0.85	
Corporate Bonds		6,467,432	0.99	
U.S. Treasury Bonds		12,687,533	0.51	
Total	\$	23,785,407		

<sup>\*</sup>Does not include accrued income

# Extended Fixed-Income Investment Fund and Intermediate Term Growth Fund

In September 2021, the UA System Investment Committee approved an agreement with Wilmington Trust to expand the external investment pool with the following additional tiers and funds for investing: Extended Fixed-Income Investment Fund (Tier 2) and Intermediate Term Growth Fund (Tier 3).

The Extended Fixed-Income Investment Fund (Tier 2) seeks to provide long-term capital appreciation through the investment of high-quality bonds. The Fund expects to maintain an average duration, under normal circumstances, of not more than three years. The Intermediate Term Growth Fund (Tier 3) seeks to provide long-term capital appreciation through the investment of diversified portfolio of stocks and bonds. The Fund's investment objectives are based on a long-term investment horizon of five years or longer. The following tables contain information on the risk disclosures for the Extended Fixed-Income Investment and Intermediate Term Growth Funds.

# Extended Fixed Income Fund Statement of Invested Assets June 30, 2024

Investment Type	]	Fair Value*				
Fixed Income	\$	27,474,101				
International Developed Bonds		1,334,115				
Corporate Bonds		8,355,474				
U.S. Government Agency Bonds		195,568				
U.S. Treasury Bonds		17,588,944				
Cash/Cash Equivalents		91,721				
Money Market Funds		91,721				
TOTAL	\$	27,565,822				

<sup>\*</sup>includes accrued income

#### UNIVERSITY OF ARKANSAS SYSTEM

Extended Fixed Income Fund Credit Risk June 30, 2024

Investment Type	Fair Value*		nent Type Fair Value* AA		pe Fair Value* AAA AA		AAA		AA		AA		AA		AA		AA		AA		AA		AA		AA		AA		AA		AA		AA		AA		AA		AA		AA		AA		AA		AA		AA		AA		AA		AA		AA		AA		AA		AA		AA		AA		AA		A	B & Below	Not Rated
International Developed Bonds	\$	1,324,746			\$	433,249	\$	891,497		_																																																															
Corporate Bonds		8,260,561	\$	118,930		1,343,663		6,124,125	673,843																																																																
U.S. Government Agency Bonds		194,869				194,869																																																																			
U.S. Treasury Bonds		17,476,652		17,476,652																																																																					
Total	\$	27,256,828	\$	17,595,582	\$	1,971,781	\$	7,015,622	\$ 673,843	\$ -																																																															

<sup>\*</sup>Does not include accrued income

# UNIVERSITY OF ARKANSAS SYSTEM

# Extended Fixed Income Fund Interest Rate Risk - Investment Maturities (in Years) June 30, 2024

Investment Type	I	air Value*	Less than 1		1 to 3		3 to 5		5 to 7		C	Over 7
International Developed Bonds	\$	1,324,746	\$	331,530	\$	593,248	\$	399,968				<u>.</u>
Corporate Bonds		8,260,561		687,594		3,545,743		4,027,224				
U.S. Government Agency Bonds		194,869				194,869						
U.S. Treasury Bonds		17,476,652				10,971,078		6,505,574				
Total	\$	27,256,828	\$	1,019,124	\$	15,304,938	\$	10,932,766	\$	-	\$	-

<sup>\*</sup>Does not include accrued income

# **Extended Fixed Income Fund Interest Rate Sensitivity - Effective Duration** June 30, 2024

			Effective	
Investment Type	F	air Value*	Duration	
International Developed Bonds	\$	1,324,746	2.26	
Corporate Bonds		8,260,561	2.51	
U.S. Government Agency Bonds		194,869	2.52	
U.S. Treasury Bonds		17,476,652	2.49	
Total	\$	27,256,828		

<sup>\*</sup>Does not include accrued income

#### UNIVERSITY OF ARKANSAS SYSTEM

# **Intermediate Term Growth Fund Statement of Invested Assets** June 30, 2024

Investment Type	Fair Value*				
Equities	\$	43,692,954			
International Developed		11,639,770			
Global Equity		636,967			
U.S. Large/Mid-Cap		31,416,217			
Fixed Income		19,414,118			
International Fixed Income Funds		5,956,033			
Bond Funds		12,139,285			
Municipal Bonds		1,318,800			
Cash/Cash Equivalents		414,190			
Money Market Funds		414,190			
TOTAL	\$	63,521,262			

<sup>\*</sup>includes accrued income

### UNIVERSITY OF ARKANSAS SYSTEM Intermediate Term Growth Fund Credit Risk

June 30, 2024

Investment Type	F	air Value*	AAA		AA	A	<b>L</b>	B & Below	Not Rated
International Fixed Income Funds	\$	5,956,033							\$ 5,956,033
Bond Funds		12,139,285							12,139,285
Municipal Bonds		1,243,800							1,243,800
Total	\$	19,339,118	\$	- \$	•	- \$	-	\$ -	\$ 19,339,118

<sup>\*</sup>Does not include accrued income

# Intermediate Term Growth Fund Interest Rate Risk - Investment Maturities (in Years) June 30, 2024

				M	aturity Not	
Investment Type		air Value*	Over 10	Determined		
International Fixed Income Funds	\$	5,956,033		\$	5,956,033	
Bond Funds		12,139,285			12,139,285	
Municipal Bonds		1,243,800	\$ 1,243,800			
Total	\$	19,339,118	\$ 1,243,800	\$	18,095,318	

#### UNIVERSITY OF ARKANSAS SYSTEM

# Intermediate Term Growth Fund Interest Rate Sensitivity - Effective Duration June 30, 2024

TCC- -4:---

			Effective
Investment Type	]	Fair Value*	Duration
International Fixed Income Funds	\$	5,956,033	N/A
Bond Funds		12,139,285	N/A
Municipal Bonds		1,243,800	6.27
Total	\$	19,339,118	

<sup>\*</sup>Does not include accrued income

# **Endowment Funds**

A.C.A. § 28-69-804 states, "Subject to the intent of a donor expressed in the gift instrument, an institution may appropriate for expenditure or accumulate so much of an endowment fund as the institution determines is prudent for the uses, benefits, purposes, and duration for which the endowment fund is established. Unless stated otherwise in the gift instrument, the assets in an endowment fund are donor-restricted assets until appropriated for expenditure by the institution. The University does not have a uniform policy addressing the authorization and spending of investment income. Such policies have been established at the applicable campuses and include spending rates averaged over a specified period and compliance with donor restrictions. The computation of net appreciation on investments of donor-restricted endowments that were available for expenditure at June 30, 2024 and 2023, is as follows:

	J	une 30, 2024	June 30, 2023			
Total Endowment	\$	218,760,065	\$	198,034,398		
Less: Funds treated as endowment		(37,608,770)		(33,167,798)		
Less: Non-expendable portion of endowment		(102,917,839)		(96,788,830)		
Available for Expenditure	\$	78,233,456	\$	68,077,770		

#### **Note 5: Fair Value Measurement**

The University's fair value hierarchy that prioritizes the inputs to valuation techniques gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

An individual investment's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the University. The University considers observable data to be market data, which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by multiple, independent sources that are actively involved in the relevant market. The categorization of an investment within the hierarchy is based upon the pricing transparency of that investment and does not necessarily correspond to the University's perceived risk of that investment.

The three levels of the fair value hierarchy are as follows:

- Level 1: Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the University has the ability to access at the measurement date. Publicly traded equity securities and mutual funds are the primary investments included in Level 1 and are valued at the individual security's closing market price.
- Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. Observable inputs are those that reflect the assumptions market participants would use in pricing the asset developed based on market data obtained from independent sources. These types of sources would include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, models or other valuation methodologies. Level 2 investments include U.S. and international government debt securities valued at market corroborated prices and certain equity and fixed income investments in commingled investment vehicles reported at net asset value derived from the market prices of security holdings.
- Level 3: Inputs that are unobservable. Unobserved inputs are those that reflect the University's own assumptions about what market participants would use in pricing the asset developed based on the best information available. These types of sources would include investment manager pricing for private equities, hedge funds and certain limited partnerships. Limited partner interests in private equity and other partnerships and hedge fund investments are included in Level 3 and are valued using the individual investment manager's reported estimates of fair value developed in accordance with reasonable valuation policies.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the University believes its valuation methods are appropriate and consistent with other market participants, the use of

different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth, by level within the valuation hierarchy, University invested funds, including amounts reported as deposits with bond trustees on the Statement of Net Position, at June 30, 2024:

Summary of Investments by Fair Value Level												
Investment by fair value level	]	Level 1 Level 2				Level 3	Total					
Equity Securities:												
US	\$	399,649	\$	493,918	\$	379	\$	893,946				
International		-		-		-		-				
Fixed Income Securities:												
US Government Debt	1:	23,095,924	2	289,570,330		-		412,666,254				
Other Debt Securities		328,417	1	149,619,744		-		149,948,161				
Commingled Funds:												
US Equity		1,106,188		2,455,306		-		3,561,494				
International Equity		52,000		117,133		-		169,133				
US Government Bonds		57,818,669		-		-		57,818,669				
Non-US Government Bonds		49,000		-		-		49,000				
Corporate Bonds		-		598,436		-		598,436				
Exchange Traded Funds:												
Equity		13,000		-		-		13,000				
Fixed Income		27,000		-		-		27,000				
Other Partnerships:												
US (j)		8,388,000				-		8,388,000				
International (k)		-										
Non-marketable alternatives		-		-		8,071,000		8,071,000				
Marketable alternatives		-		-		690,000		690,000				
Certificates of Deposit		74,001,969		26,822,770		-		100,824,739				
Money markets and short-term investments		2,424,945		25,000		_		2,449,945				
Total investments by fair value level	\$ 2	67,704,761	\$ 4	169,702,637	\$	8,761,379		746,168,777				
Investments measured at NAV (not asset value)												
Investments measured at NAV (net asset value) External Investment Pool - Total Return Pool - UA Found	dation							224,018,393				
	ианоп											
Short-Term Investment Fund Pool - UA System Extended Fixed Income Pool - UA System								63,291,895 27,565,822				
Intermediate-Term Investment Fund Pool - UA System								63,521,302				
Total investments by NAV								378,397,412				
Total tiresiments by 11/17								310,391,712				
TOTAL INVESTMENTS							\$	1,124,566,189				

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt and equity securities classified in Level 2 of the fair value hierarchy are valued using a funds accounting technique or are provided by time deposit custodians. Securities classified in Level 3 are valued using par value on the face of the investments.

Investments Measured at the NAV at June 30, 2024:

		Redemption	Redemption
	Fair Value	Frequency	<b>Notice Period</b>
External Investment Pool - UA Foundation Total Return Pool (1)	\$ 224,018,393	Daily	7 - 30 days
Short-Term Investment Fund Pool - UA System (2)	63,291,895	Daily	0-3 days
Extended Fixed Income Pool - UA System (3)	27,565,822	End of Month	2-30 days
Intermediate-Term Investment Fund Pool - UA System (4)	63,521,302	End of Month	2-30 days
Total Investments measured at the NAV	\$ 378,397,412		

- (1) This type includes investments in a broadly diversified external investment pool. Pooled investments include allocations to global equities, hedge funds, bonds, natural resources and real estate. The assets in the pool are accounted for at fair value determined according to the principles of the Financial Accounting Standards Board. A one-week notice is required for redemptions over \$1 million. There is also a requirement for 30 days written notice if total withdrawals will exceed \$25 million in any 30-day period.
- (2) This type includes investments in a short-term investment pool comprised of fixed income investments with a duration of two years or less. The pooled investments are allocated primarily to treasuries, government agency bonds, corporate bonds, commercial paper, negotiable certificates of deposit, and money-market funds. The assets in the STIF are accounted for at fair value determined according to the principles of the Financial Accounting Standards Board. A three-day notice is requested for redemptions of any amount.
- (3) This type includes investments in a short-term investment pool comprised of fixed income investments with a duration of three years or less. The pooled investments are allocated primarily international developed bonds, government agency bonds, corporate bonds, and money-market funds. The assets in the STIF are accounted for at fair value determined according to the principles of the Financial Accounting Standards Board. A two-day notice prior to month-end is requested for redemptions of any amount.
- (4) This type includes a diversified portfolio of stocks and bonds investments with a duration of five years or longer. The pooled investments are allocated primarily to equities, bonds, natural resources, real estate, and money-market funds. The assets in the pool are accounted for at fair value determined according to the principles of the Financial Accounting Standards Board. A two-day notice prior to month-end is requested for redemptions of any amount.

# Note 6: Disaggregation of Accounts Receivable and Accounts Payable

Current accounts receivable balances, net of allowances, at June 30, 2024 and 2023, as shown on the Statements of Net Position, consist of the following:

ACCOUNTS RECEIVABLE	June 30, 2024	June 30, 2023			
Student accounts	\$ 29,426,744	\$ 30,187,212			
Non-student accounts	98,201,622	89,532,441			
Grants and contracts	111,573,546	126,772,276			
Property and sales taxes	2,077,078	1,979,945			
Pledges	2,118,000	2,548,729			
Leases	1,688,795	1,397,102			
Other	18,895,260	15,051,190			
Total	\$ 263,981,045	\$ 267,468,895			

Non-current accounts receivable balances, net of allowances, at June 30, 2024 and 2023, as shown on the Statements of Net Position, consist of the following:

ACCOUNTS RECEIVABLE	Ju	ne 30, 2024	June 30, 2023			
Student Accounts						
Non-Student Accounts						
Grants and contracts						
Property and sales taxes						
Pledges	\$	4,564,000	\$	6,872,173		
Leases		54,614,000		49,348,460		
Other						
Total	\$	59,178,000	\$	56,220,633		

Current accounts payable balances at June 30, 2024 and 2023, as shown on the Statements of Net Position, consist of the following:

June 30, 2024	<b>June 30, 2023</b>			
\$ 155,653,497	\$ 121,870,606			
56,977,283	52,158,934			
14,486,689	13,559,583			
10,053,487	7,722,101			
\$ 237,170,956	\$ 195,311,224			
	\$ 155,653,497 56,977,283 14,486,689 10,053,487			

# **Note 7: Capital Assets**

The following table includes changes in capital assets for the year ended June 30, 2024:

	June 30, 2023				June 30, 2024
CAPITAL ASSETS	Balance	Additions	Transfers	<b>Deletions</b>	Balance
Land	\$ 139,956,631	\$ 9,283,198	\$ -	\$ 62,000	\$ 149,177,829
Library Holdings	150,150,603	7,541,248	-	11,489,424	146,202,427
Construction in progress	171,122,856	232,739,223	(110,776,487)	536,141	292,549,451
Improvements and infrastructure	395,302,731	1,926,157	28,366,018	288,974	425,305,932
Buildings	4,739,286,185	6,213,095	76,599,413	929,512	4,821,169,181
Equipment	761,866,725	55,006,249	7,683,056	17,106,433	807,449,597
Intangibles - Software	179,422,033	-	-	68,475,400	110,946,633
Intangibles - Software in development	3,070,262	77,762	(1,584,000)	1,062,796	501,228
Intangibles - Leasehold improvements	11,023,229	109,181	-	-	11,132,410
Intangibles - Radio License	67,809	_	-	-	67,809
Right to Use Land	· -	-	-	-	-
Right to Use CIP	288,000	-	(288,000)	-	-
Right to Use Buildings	187,974,836	45,446,025	- ·	22,300,000	211,120,861
Right to Use Equipment	55,199,503	10,169,984	_	3,031,000	62,338,487
Right to Use Improvements/Infrastruct	12,114,603	315,397	_	-	12,430,000
Right to Use Software (SBITA)	94,741,886	7,680,796	_	2,370,187	100,052,495
Right to Use Other	-	· · · · · -	_	· · · · · -	-
Other	4,844,455	312,448	_	314,000	4,842,903
Total Capital Assets	6,906,432,347	376,820,763	-	127,965,867	7,155,287,243
Less accumulated depreciation:					
Library Holdings	126,108,254	4,177,973	_	11,486,947	118,799,280
Improvements and infrastructure	236,531,903	15,756,235	_	41,085	252,247,053
Buildings	2,276,672,059	146,086,190	_	(3,716,747)	2,426,474,996
Equipment	607,509,142	47,545,623	_	14,896,521	640,158,244
Intangibles - Software	168,397,913	8,377,686	_	68,476,000	108,299,599
Intangibles - Leasehold improvements	7,846,894	383,354	_	-	8,230,248
Intangibles - Radio License	-	-	_	_	-
Right to Use Land	_	_	_	_	_
Right to Use Buildings	45,479,538	25,322,130	_	2,556,000	68,245,668
Right to Use Equipment	38,957,750	8,777,224	_	3,690,000	44,044,974
Right to Use Improvements/Infrastruct	2,433,051	1,324,949	_	-	3,758,000
Right to Use Software (SBITA)	17,338,855	17,110,579	-	1,720,715	32,728,719
Right to Use Other	-	-	_	-	- ,,
Other	100,982	1,000	-	-	101,982
Total Accum Depreciation	3,527,376,341	274,862,943	-	99,150,521	3,703,088,763
Capital Assets, Net	\$ 3,379,056,006	\$ 101,957,820	\$ -	\$ 28,815,346	\$ 3,452,198,480

Library holdings, including old and rare books, valued at \$1,702,050 at June 30, 2024, held by the Medical Sciences Campus, are not included in the above chart or in the accompanying Statements of Net Position.

The following table includes changes in capital assets for the year ended June 30, 2023:

	June 30, 2022			June 30, 2023	
CAPITAL ASSETS	Balance	Additions	Transfers	Deletions	Balance
Land	\$ 143,281,120	\$ 255,857	\$ 131,654	\$ 3,712,000	\$ 139,956,631
Library Holdings	164,171,492	5,202,234	-	19,223,123	150,150,603
Construction in progress	222,850,384	228,244,236	(279,971,764)	-	171,122,856
Improvements and infrastructure	381,996,032	1,264,618	12,120,543	78,462	395,302,731
Buildings	4,454,940,043	24,726,065	260,676,492	1,056,415	4,739,286,185
Equipment	753,535,871	59,376,964	7,090,075	58,136,185	761,866,725
Intangibles - Software	178,137,453	971,580	313,000	-	179,422,033
Intangibles - Software in development	3,329,407	1,062,796	-	1,321,941	3,070,262
Intangibles - Leasehold improvements	11,023,229	-	-	-	11,023,229
Intagibles - Radio License	67,809	-	-	-	67,809
Right to Use Land	-	-	-	-	-
Right to Use CIP	-	648,000	(360,000)	-	288,000
Right to Use Buildings	121,856,581	70,036,255	-	3,918,000	187,974,836
Right to Use Equipment	53,218,469	1,997,034	-	16,000	55,199,503
Right to Use Improvements/Infrastruct	12,114,603	-	-	-	12,114,603
Right to Use Software (SBITA)	89,677,110	5,064,776	-	-	94,741,886
Right to Use Other	-	-	-	-	-
Other	4,489,021	405,134	-	49,700	4,844,455
Total Capital Assets	6,594,688,624	399,255,549	-	87,511,826	6,906,432,347
Less accumulated depreciation:					
Library Holdings	140,921,504	4,389,830	-	19,203,080	126,108,254
Improvements and infrastructure	221,058,157	15,473,746	-	-	236,531,903
Buildings	2,128,602,314	143,646,791	-	(4,422,954)	2,276,672,059
Equipment	621,840,864	40,680,070	-	55,011,792	607,509,142
Intangibles - Software	158,652,734	9,803,367	(58,188)	-	168,397,913
Intangibles - Leasehold improvements	7,633,179	155,527	58,188	-	7,846,894
Intangibles - Radio License	-	-	-	-	-
Right to Use Land	-	-	-	-	-
Right to Use Buildings	27,777,308	20,281,230	-	2,579,000	45,479,538
Right to Use Equipment	32,502,320	6,459,430	-	4,000	38,957,750
Right to Use Improvements/Infrastruct	605,423	1,827,628	-	-	2,433,051
Right to Use Software (SBITA)	-	17,338,855	-	-	17,338,855
Right to Use Other	-	-	-	-	-
Other	100,982	-	-	-	100,982
Total Accum Depreciation	3,339,694,785	260,056,474	-	72,374,918	3,527,376,341
Capital Assets, Net	\$ 3,254,993,839	\$ 139,199,075	\$ -	\$ 15,136,908	\$ 3,379,056,006

<sup>\*</sup>The June 30, 2022 Balance was restated due to the adoption of GASB Statement No. 96.

Library holdings, including old and rare books, valued at \$1,251,000 at June 30, 2023, held by the Medical Sciences Campus, are not included in the above chart or in the accompanying Statements of Net Position.

# **Note 8: Short-Term Borrowing**

GASB Statement No. 38, Certain Financial Statement Note Disclosures, states that governments should provide details about short-term debt activity during the year, even if no short-term debt is

outstanding at year-end. The University had the following short-term debt activity and outstanding balance as of June 30, 2024:

Short-Term Borrowing	June	30, 2023					J	June 30, 2024		June 30, 2024	
Description	Ba	Balance		dditions	lditions Reductions			Balance	Unused Portion of ST Borrowing		
Line of Credit	\$	-	\$	750,000	\$	750,000	\$	-	\$	-	
ERP Note-Regions		-		-		-		-		-	
Other (specify)		-		-		-		-		-	
TOTALS	\$	-	\$	750,000	\$	750,000	\$	-	\$	-	

The University had the following short-term debt activity and outstanding balance as of June 30, 2023:

Short-Term Borrowing	June	June 30, 2022 June 30, 202					ine 30, 2023	June 30, 2023			
									Un	used Portion of ST	
Description	Ba	lance	Ado	Additions Reductions				Balance	Borrowing		
Line of Credit	\$	-	\$	-	\$	-	\$	-	\$	8,000,000	
ERP Note-Regions		-		-		-		-		-	
Other (specify)		-		-		-		-		-	
TOTALS	\$	-	\$	-	\$	-	\$	-	\$	8,000,000	

# **Note 9: Compensated Absences**

Employees accrue and accumulate annual and sick leave in accordance with policies established by the Board of Trustees. The University accrues the dollar value of leave benefits in accordance with generally accepted accounting principles which require accrual of salary-related payments directly and incrementally associated with compensated absences, such as employer's share of social security taxes, as well as applicable salary expenses. These leave benefits are payable upon retirement, termination, or death of employees, up to the maximum allowed.

Full-time, non-classified employees accrue annual leave at the rate of fifteen hours per month and full-time classified employees accrue at a variable rate (from eight to fifteen hours per month) depending upon the number of years of employment in state government. Employees who are less than full-time, but are at least 50% time, accrue annual leave at prorated amounts. Under the University's policy, an employee may carry accrued annual leave forward from one calendar year to another, up to a maximum of 240 hours (30 working days). Classified employees who meet the conditions to be considered retirees at the time of termination of employment, are entitled to a partial payment of accumulated, unused sick leave in accordance with the provisions of Arkansas Code Annotated (A.C.A.) § 21-4-501. In accordance with A.C.A. § 21-4-505, two-year institutions may, at their discretion, provide to non-classified employees the same compensation for accumulated unused sick leave provided to classified employees. The Code also allows four-year institutions the same option. In no event shall an employee receive a sick leave amount upon separation that exceeds \$7,500.

Effective July 1, 2023, the University transitioned classified positions to non-classified roles. In accordance with the policy established by the Board of Trustees, the portion of the sick leave accrued as a classified employee will no longer be paid out upon any retirement, effective on or after July 1, 2023, for those employees whose roles transitioned from classified to non-classified. As of June 30, 2023, the sick leave accrual included only the known payouts in fiscal 2024 for June 30, 2023 retirements.

Changes in compensated absences are shown below:

COMPENS	ATED	ABSENCES
L LIVIE DINA	A 1 617	ADSTITUTE

	Balance			Balance	Current
Campus	6/30/23	Additions	Reductions	6/30/24	Portion
UAF	\$ 23,427,636	\$ 24,892,000	\$ 24,080,636	\$ 24,239,000	\$ 2,495,000
UAFS	1,512,921	1,691,456	1,640,912	1,563,465	200,593
UALR	4,193,102	297,794	324,208	4,166,688	352,656
UAMS	79,733,000	72,725,000	76,478,000	75,980,000	5,159,000
UAM	1,155,067	343,464	283,364	1,215,167	74,768
UAPB	2,576,819	2,311,977	2,344,221	2,544,575	213,860
SYSTEM	1,231,634	2,079,449	1,485,855	1,825,228	135,545
CCCUA	264,273	356,372	321,893	298,752	17,062
PCCUA	485,514	487,540	486,023	487,031	51,696
UACCB	364,294	462,149	439,709	386,734	38,299
UACCHT	399,052	411,584	381,432	429,204	34,998
UACCM	370,049	366,343	336,529	399,863	7,782
UAPTC	606,137	789,861	685,686	710,312	124,131
UACCRM	277,886	221,653	183,431	316,108	50,244
ASMSA	191,444	166,846	180,211	178,079	22,929
TOTAL	\$ 116,788,828	\$ 107,603,488	\$ 109,652,110	\$ 114,740,206	\$ 8,978,563

#### COMPENSATED ABSENCES

	Balance				Balance	Current
Campus	6/30/22	Additions	R	Reductions	6/30/23	Portion
UAF	\$ 23,435,074	\$ 24,689,350	\$	24,696,788	\$ 23,427,636	\$ 2,270,707
UAFS	1,500,989	1,677,530		1,665,598	1,512,921	226,636
UALR	4,270,026	357,397		434,321	4,193,102	448,134
UAMS	75,503,000	12,255,000		8,025,000	79,733,000	5,159,000
UAM	1,176,358	999,849		1,021,140	1,155,067	126,499
UAPB	4,026,499	2,793,008		4,242,688	2,576,819	254,135
SYSTEM	1,167,870	1,092,026		1,028,262	1,231,634	85,546
CCCUA	276,959	313,313		325,999	264,273	13,260
PCCUA	507,907	447,379		469,772	485,514	39,255
UACCB	336,955	639,889		612,550	364,294	37,478
UACCHT	400,203	414,598		415,749	399,052	32,225
UACCM	398,782	179,259		207,992	370,049	22,700
UAPTC	677,831	658,851		730,545	606,137	91,602
UACCRM	290,524	241,170		253,808	277,886	51,403
ASMSA	134,258	207,344		150,158	191,444	15,701
TOTAL	\$ 114,103,235	\$ 46,965,963	\$	44,280,370	\$ 116,788,828	\$ 8,874,281

# Note 10: Bonds, Notes, Leases, Installment Contracts, and Subscription Payable

The retirement of some bond issues is secured by a specific pledge of certain gross revenues, surplus revenues and specific fees. Separate accounting is not required for these facilities under the provisions of the debt instruments; accordingly, segment reporting is not required for financial reporting purposes. A summary of long-term debt by campus is shown below. Total debt of \$2,000,467,673 shown in these schedules, which is related to bonds, notes, leases and installment contracts, differs from the amount of \$1,995,311,303 shown on the Statement of Net Position. This is due to an elimination entry of \$5,156,370 to account for two loans between UA campuses (see Note 19).

Issue	Maturity	Interest	Amount	Maturities to	Outstanding
Date	Date	Rate	Issued	Year-End	Year-End
5/16/2013	9/15/2027	1.00% - 5.00%	30,355,000	30,355,000	-
6/30/2014	11/1/2043	0.85% - 4.50%	5,020,000	1,075,000	3,945,000
8/27/2015	11/1/2045	1.02% - 4.40%	7,510,000	1,290,000	6,220,000
4/5/2016	11/1/2046	3.00% - 5.00%	93,590,000	39,940,000	53,650,000
4/5/2016	11/1/2028	0.87% - 3.25%	15,280,000	8,825,000	6,455,000
10/19/2016	9/15/2036	5.00%	24,845,000	, ,	24,845,000
10/19/2016	9/15/2034	1.192% - 3.388%	90,000,000	21,180,000	68,820,000
8/1/2017	11/1/2047	2.00% - 5.00%	95,805,000	30,440,000	65,365,000
7/26/2018	11/1/2048	0.05	20,385,000	1,665,000	18,720,000
7/26/2018	11/1/2038	2.65% - 4.00%	6,560,000	1,235,000	5,325,000
8/22/2019	11/1/2049	4.00% - 5.00%	59,655,000	6,085,000	53,570,000
8/22/2019	9/15/2034	5.00%	24,900,000	3,970,000	20,930,000
11/5/2019	11/1/2042	1.762% - 3.401%	139,220,000	26,970,000	112,250,000
12/1/2021	6/30/2044	0.371% to 2.685%	175,645,000	40,225,000	135,420,000
11/9/2022	11/1/2052	4.00% to 5.25%	72,655,000	1,105,000	71,550,000
11/9/2022	11/1/2032	4.70% to 5.28%	4,025,000	320,000	3,705,000
8/3/2023	9/15/2027	5.00%	10,260,000	,	10,260,000
8/17/2023	11/1/2053	4.75% to 5.47%	62,335,000		62,335,000
8/17/2023	11/1/2044	5.00%	60,075,000		60,075,000
5/1/2005	11/1/2034	2.00% to 5.00%	1,605,000	1,107,000	498,000
2/1/2019	6/1/2024	3.75%	331,000	331,000	-
3/1/2019	6/1/2024	3.72%	108,000	108,000	-
7/1/2019	6/1/2024	3.46%	375,000	375,000	-
7/1/2019	7/1/2025	2.74%	619,000	430,000	189,000
9/11/2020	9/15/2028	1.38%	4,727,000	,	4,727,000
9/11/2020	9/15/2028	1.81%	13,937,000		13,937,000
7/31/2015	7/1/2023	1.97%	4,936,000	4,936,000	-
7/31/2015	11/19/2023	1.99%	16,969,000	16,969,000	=
10/1/2018	7/1/2025	9.46%	25,000	18,000	7,000
2/1/2019	6/1/2024	3.75%	374,000	374,000	-
3/1/2019	6/1/2024	3.72%	688,000	688,000	-
7/1/2019	6/1/2024	3.46%	170,000	170,000	=
8/18/2021	8/15/2031	1.23%	10,841,000	2,851,000	7,990,000
7/1/2022	6/30/2025	2.23%	960,000	960,000	-
Various	Various	Various	37,505,000	13,987,000	23,518,000
Various	Various	Various	1,631,000	704,000	927,000
Various	Various	Various	315,000	102,000	213,000
Various	Various	Various	10,922,000	3,796,000	7,126,000
	Net unamortiz	zed premium/discount	79,704,000	28,658,000	51,046,000
TOTALS			\$ 1,184,862,000	\$ 291,244,000	\$ 893,618,000

#### UNIVERSITY OF ARKANSAS AT FORT SMITH

Issue	Maturity	Interest	Amount		Maturities to		Outstanding	
Date	Date	Rate	Issued		Year-End		Year-End	
6/5/2014	12/1/2031	2.0%-3.5%	\$ 5,295,000	\$	2,585,000	\$	2,710,000	
6/26/2014	6/1/2039	2.0%-5.0%	10,930,000		3,060,000		7,870,000	
10/20/2016	12/1/2034	2.0%-5.0%	19,500,000		4,520,000		14,980,000	
10/20/2020	12/1/2030	0.353%-1.884%	10,715,000		5,590,000		5,125,000	
10/20/2020	12/1/2035	4.0%-5.0%	5,765,000		1,145,000		4,620,000	
1/1/2022	1/1/2042	0.77%	416,647		49,455		367,192	
1/1/2022	1/1/2062	0.77%	7,721,837		216,000		7,505,837	
7/1/2022	4/25/2028	2.23%	515,215		204,555		310,660	
7/1/2022	11/30/2024	2.23%	299,713		299,713		-	
7/1/2023	11/30/2029	4.49%	727,052		138,517		588,535	
	Net unamortize	ed premium/discount	3,930,238		860,763		3,069,475	
		TOTALS	\$ 65,815,702	\$	18,669,003	\$	47,146,699	

#### UNIVERSITY OF ARKANSAS AT LITTLE ROCK

Issue	Maturity	Interest	Amount	Maturities to	Outstanding
Date	Date	Rate	Issued	Year-End	Year-End
4/24/2013	12/1/2024	1%-5%	\$ 10,770,000	\$ 9,650,000	\$ 1,120,000
4/24/2013	12/1/2024	0.530%-2.884%	6,530,000	5,920,000	610,000
8/1/2013	10/1/2030	2%-5%	28,740,000	28,740,000	-
2/24/2016	10/1/2029	2%-5%	22,475,000	10,040,000	12,435,000
4/6/2016	10/1/2034	2%-5%	24,490,000	7,790,000	16,700,000
9/19/2017	10/1/2037	2%-5%	6,510,000	1,400,000	5,110,000
10/20/2020	10/1/2036	0.439%-2.532%	18,795,000	2,825,000	15,970,000
8/1/2023	10/1/2030	5.00%	13,765,000		13,765,000
1/11/2017	1/1/2027	0.000%	2,000,000	1,400,000	600,000
4/29/2020	1/1/2030	0.00%	633,792	400,000	233,792
4/1/2022	3/31/2027	2.69%	231,984	100,835	131,149
7/1/2022	4/24/2028	2.23%	1,309,917	532,493	777,424
7/1/2022	11/30/2024	2.23%	430,406	430,406	-
7/1/2023	11/30/2029	4.49%	1,054,942	198,703	856,239
	Net unamortize	ed premium/discount	15,368,863	10,174,760	5,194,103
		TOTALS	\$ 153,104,904	\$ 79,602,197	\$ 73,502,707

# UNIVERSITY OF ARKANSAS AT MONTICELLO

Issue	Maturity	Interest	Amount		Maturities to		Outstanding
Date	Date	Rate	Issued	Year-End		Year-End	
3/30/2017	12/1/2041	5.0%	\$ 11,270,000	\$	35,000	\$	11,235,000
3/30/2017	12/1/2023	1.94%-2.99%	1,765,000		1,765,000		-
10/1/2020	10/1/2035	4%-5%	5,185,000		325,000		4,860,000
10/1/2020	10/1/2037	.487%-2.568%	7,035,000		895,000		6,140,000
7/1/2022	11/30/2024	2.23%	146,532		146,532		-
7/1/2022	4/25/2028	2.23%	384,938		154,398		230,540
8/1/2022	7/31/2026	2.69%	109,034		52,126		56,908
7/1/2023	11/30/2029	4.49%	371,366		67,405		303,961
	Net unamortize	ed premium/discount	3,397,152		1,190,448		2,206,704
		TOTALS	\$ 29,664,022	\$	4,630,909	\$	25,033,113

# UNIVERSITY OF ARKANSAS FOR MEDICAL SCIENCES

Issue	Maturity	Interest	Amount	Maturities to	Outstanding
Date	Date	Rate	Issued	Year-End	Year-End
5/14/2013	11/1/2034	1.0% - 5.0%	\$ 112,665,000	\$ 112,665,000	\$ -
12/17/2014	3/1/2036	2.0% - 5.0%	86,035,000	23,010,000	63,025,000
10/24/2019	3/1/2032	5.0%	48,615,000	6,910,000	41,705,000
10/24/2019	3/1/2042	2.906% - 3.45%	97,470,000		97,470,000
10/28/2020	12/1/2030	5.0%	24,325,000	7,865,000	16,460,000
4/20/2021	12/1/2045	5.00%	95,295,000		95,295,000
4/20/2021	12/1/2041	2.714 - 3.097%	41,845,000		41,845,000
2/15/2022	7/1/2051	3.0 - 5.0%	27,555,000	645,000	26,910,000
2/15/2022	7/1/2029	.85 - 2.23%	4,835,000	1,260,000	3,575,000
4/20/2022	4/1/2052	5.00%	93,665,000		93,665,000
4/20/2022	4/1/2029	3.135% - 3.433%	8,140,000		8,140,000
8/1/2023	11/1/2034	5%	64,630,000		64,630,000
various	various	various	73,350,000	39,620,000	33,730,000
various	various	various	162,792,000	36,730,000	126,062,000
various	various	various	8,036,000	2,117,000	5,919,000
	Net unamortiz	ed premium/discount	84,327,000	21,202,000	63,125,000
		TOTALS	\$ 1,033,580,000	\$ 252,024,000	\$ 781,556,000

# UNIVERSITY OF ARKANSAS AT PINE BLUFF

Issue	Maturity	Interest	Amount Maturities to		Outstanding	
Date	Date	Rate	Issued		Year-End	Year-End
6/26/2014	12/1/2035	2.00-5.00%	\$ 15,160,000	\$	4,045,000	\$ 11,115,000
12/15/2016	1/1/2035	2.51%	17,245,359		4,509,287	12,736,072
8/11/2022	12/1/2052	4-5%	16,655,000			16,655,000
7/1/2022	11/30/2024	2.23%	138,674		138,674	-
7/1/2022	4/25/2028	2.23%	591,327		234,662	356,665
7/1/2023	11/30/2029	4.49%	381,626		63,189	318,437
	Net unamortize	d premium/discount	2,348,825		578,450	1,770,375
		TOTALS	\$ 52,520,811	\$	9,569,262	\$ 42,951,549

# UNIVERSITY OF ARKANSAS SYSTEM ADMINISTRATION

Issue	Maturity	Interest	Amount	Maturities to	Outstanding
Date	Date	Rate	Issued	Year-End	Year-End
11/17/2014	11/17/2024	0.22%	\$ 500,000	\$ 449,504	\$ 50,496
10/26/2018	11/1/2028	3.00%	27,000,000	11,013,505	15,986,495
7/1/2022	4/25/2028	2.23%	92,528	29,464	63,064
11/1/2021	8/31/2024	2.69%	4,043,524	3,789,634	253,890
11/1/2021	8/31/2024	2.69%	321,548	301,948	19,600
7/1/2022	11/30/2024	2.23%	275,292	275,292	-
7/1/2023	11/30/2029	4.49%	710,821	126,373	584,448
7/1/2022	4/25/2028	2.23%	141,949	34,432	107,517
7/1/2022	1/31/2027	2.23%	2,571,909	1,008,449	1,563,460
4/1/2016	4/1/2036	1.75%	2,487,749	158,359	2,329,390
12/1/2016	12/1/2036	1.75%	2,487,749	158,359	2,329,390
		TOTALS	\$ 40,633,069	\$ 17,345,319	\$ 23,287,750

#### COSSATOT COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS

Issue	Maturity	Interest	Amount	Maturities to		Outstanding
Date	Date	Rate	Issued		Year-End	Year-End
6/13/2013	5/1/2035	1.0% -5.0%	\$ 3,930,000	\$	1,550,000	\$ 2,380,000
6/23/2021	6/22/2024	2.69%	35,469		35,469	-
7/1/2022	11/30/2024	2.23%	57,912		57,912	-
7/1/2022	4/25/2028	2.23%	144,015		52,899	91,116
7/1/2023	11/30/2029	4.49%	159,373		26,389	132,984
	Net unamortized	d premium/discount	141,059		71,068	69,991
		TOTALS	\$ 4,467,828	\$	1,793,737	\$ 2,674,091

#### PHILLIPS COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS

Issue	Maturity	Interest	Amount	Maturities to		Outstanding	
Date	Date	Rate	Issued		Year-End		Year-End
4/22/2015	12/1/2038	2.0% - 4.0%	\$ 11,270,000	\$	3,230,000	\$	8,040,000
7/1/2022	11/30/2024	2.23%	55,191		55,191		-
7/1/2022	4/24/2028	2.23%	174,075		72,245		101,830
7/1/2023	11/30/2029	4.49%	142,633		25,333		117,300
	Net unamortize	d premium/discount	272,074		105,381		166,693
		TOTALS	\$ 11,913,973	\$	3,488,150	\$	8,425,823

#### UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT BATESVILLE

Issue	Maturity	Interest		Amount		Maturities to		Outstanding
Date	Date	Rate		Issued		Year-End		Year-End
10/1/2016	10/1/2026	0.68%	\$	2,000,000	\$	1,385,705	\$	614,295
7/1/2023	11/30/2029	4.49%		136,371		26,598		109,773
7/1/2022	4/25/2028	2.23%		117,048		44,682		72,366
7/1/2022	11/30/2024	2.23%		57,428		57,428		-
	Net unamortized	l premium/discoun	t					-
		TOTALS	\$	2,310,847	\$	1,514,413	\$	796,434

#### UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT HOPE-TEXARKANA

Issue	Maturity	Interest	Amount	Maturities to	Outstanding
Date	Date	Rate	Issued	Year-End	Year-End
6/1/2013	10/1/2038	1%-3.65%	\$ 2,590,000	\$ 855,000	\$ 1,735,000
5/1/2021	5/1/2031	0.18%	2,923,000	871,387	2,051,613
5/6/2021	5/6/2041	2.15%	4,800,000	596,361	4,203,639
7/1/2022	11/30/2024	2.23%	57,126	57,126	-
7/1/2022	4/25/2028	2.23%	126,874	50,373	76,501
7/1/2023	11/30/2029	4.49%	129,313	26,586	102,727
	Net unamortized	d premium/discount	111,731	110,647	 1,084
		TOTALS	\$ 10,738,044	\$ 2,567,480	\$ 8,170,564

#### UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT MORRILTON

Issue	Maturity	Interest	Amount	Maturities to	Outstanding
Date	Date	Rate	Issued	Year-End	Year-End
2/23/2016	5/1/2046	2.0-5.0%	\$ 10,000,000	\$ 1,310,000	\$ 8,690,000
6/1/2020	5/31/2025	2.69%	277,261	206,279	70,982
7/1/2022	11/30/2024	2.23%	82,636	82,636	-
7/1/2022	4/24/2028	2.23%	166,859	62,444	104,415
7/1/2023	11/30/2029	4.49%	223,866	39,941	183,925
	Net unamortize	ed premium/discount	975,148	273,584	701,564
		TOTALS	\$ 11,725,770	\$ 1,974,884	\$ 9,750,886

# UNIVERSITY OF ARKANSAS-PULASKI TECHNICAL COLLEGE

Issue Date	Maturity Date	Interest Rate	Amount Issued	Maturities to Year-End	Outstanding Year-End
7/1/2015	9/1/2036	2.00% - 5.00%	\$ 25,875,000	\$ 7,485,000	\$ 18,390,000
11/5/2019	9/1/2040	1.796% - 3.452%	56,685,000	6,880,000	49,805,000
7/1/2022	11/30/2024	2.23%	234,970	234,970	· -
7/1/2023	11/30/2029	4.49%	564,607	108,702	455,905
7/1/2022	4/25/2028	2.23%	335,351	131,690	203,661
	Net unamortiz	ed premium/discount	413,447		413,447
		TOTALS	\$ 84,108,375	\$ 14,840,362	\$ 69,268,013

# UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT RICH MOUNTAIN

Issue	Maturity	Interest	Amount		Maturities to	Outstanding		
Date	Date	Rate		Issued	Year-End		Year-End	
8/15/2012	4/1/2042	1.0% - 4.15%	\$	4,830,000	\$ 1,365,000	\$	3,465,000	
12/6/2017	9/25/2022	2.0%		825,000	825,000		-	
7/15/2019	6/30/2024	2.6% - 4.15%		54,440	54,440		-	
7/25/2019	4/1/2049	3% - 5%		8,250,000	855,000		7,395,000	
7/1/2022	4/25/2028	2.23%		98,260	35,068		63,192	
9/25/2022	9/25/2027	2.00%		685,909	35,736		650,173	
11/1/2022	10/1/2042	1.00%		1,189,000	90,259		1,098,741	
7/1/2023	11/30/2029	4.49%		81,226	7,820		73,406	
	Net unamortize	d premium/discount		933,023	35,781		897,242	
		TOTALS	\$	16,946,858	\$ 3,304,104	\$	13,642,754	

# ARKANSAS SCHOOL FOR MATHEMATICS, SCIENCES AND THE ARTS

Issu	;	Maturity	Interest	Amount		Maturities to	Outstanding
Dat	•	Date	Rate		Issued	Year-End	Year-End
4	1/2020	3/31/2030	2.5%	\$	1,000,000	\$ 400,000	\$ 600,000
7	1/2022	4/25/2028	2.2%		72,397	29,107	\$ 43,290
		Net unamortize	ed premium/discount				
			TOTALS	\$	1,072,397	\$ 429,107	\$ 643,290



# Schedule of Changes in Debt

# **BONDS**

		DUNDS			
·	 Balance	·		Balance	Current
Campus	6-30-23	Additions	Reductions	6-30-24	Portion
UAF	\$ 765,650,000	\$ 132,670,000	\$ 114,880,000	\$ 783,440,000	\$ 37,900,000
Net unamortized prem/disc	52,396,555	8,871,000	10,221,555	51,046,000	3,067,000
UAFS	38,670,000		3,365,000	35,305,000	2,775,000
Net unamortized prem/disc	3,343,461		273,986	3,069,475	273,986
UALR	74,775,000	13,765,000	22,830,000	65,710,000	8,020,000
Net unamortized prem/disc	5,517,336	1,201,176	1,524,409	5,194,103	737,542
UAMS	575,765,000	64,630,000	87,675,000	552,720,000	14,995,000
Net unamortized prem/disc	68,075,000	8,924,000	13,874,000	63,125,000	
UAM	23,300,000		1,065,000	22,235,000	1,100,000
Net unamortized prem/disc	2,365,148		158,444	2,206,704	158,444
UAPB	28,450,000		680,000	27,770,000	715,000
Net unamortized prem/disc	1,862,068		91,693	1,770,375	91,693
CCCUA	2,555,000		175,000	2,380,000	185,000
Net unamortized prem/disc	76,452		6,461	69,991	6,461
PCCUA	8,445,000		405,000	8,040,000	420,000
Net unamortized prem/disc	178,189		11,496	166,693	11,496
UACCHT	1,825,000		90,000	1,735,000	95,000
Net unamortized prem/disc	1,160		76	1,084	76
UACCM	8,930,000		240,000	8,690,000	250,000
Net unamortized prem/disc	734,069		32,505	701,564	32,505
UAPTC	70,855,000		2,660,000	68,195,000	2,720,000
Net unamortized prem/disc	445,251		31,804	413,447	31,804
UACCRM	11,165,000		305,000	10,860,000	320,000
Net unamortized prem/disc	933,023		35,781	897,242	35,781
TOTAL	\$ 1,746,312,712	\$ 230,061,176	\$ 260,632,210	\$ 1,715,741,678	\$ 73,941,788
	 	•	•		

# NOTES

		110112			
	Balance			Balance	Current
Campus	6-30-23	Additions	Reductions	6-30-24	Portion
UAF	\$ 19,644,772	2	\$ 293,772	\$ 19,351,000	\$ 3,823,000
UAFS	386,765	5	19,573	367,192	19,725
UALR	1,133,792	2	300,000	833,792	300,000
UAMS	43,449,000	\$ 30,000,000	39,719,000	33,730,000	8,447,000
SYSTEM	24,169,320	)	3,473,549	20,695,771	3,594,146
UACCB	816,300	)	202,005	614,295	203,379
UACCHT	6,749,093	5	493,843	6,255,252	498,989
UACCRM	698,009	)	47,836	650,173	37,284
ASMSA	700,000	)	100,000	600,000	100,000
TOTAL	\$ 97,747,053	3 \$ 30,000,000	\$ 44,649,578	\$ 83,097,475	\$ 17,023,523

	Balance			Balance	Current	
Campus	6-30-23	Additions	Reductions	6-30-24	Portion	
UAF	\$ 19,900,197	\$ 12,424,000	\$ 7,666,197	\$ 24,658,000	\$ 9,726,000	
UAFS	7,590,345		84,508	7,505,837	85,161	
UALR	176,487		45,338	131,149	46,573	
UAMS	121,009,000	41,783,000	36,730,000	126,062,000	15,438,000	
UAM	82,993		26,085	56,908	27,642	
SYSTEM	1,867,103		1,593,613	273,490	273,490	
CCCUA	8,496	8,496		-		
UACCM	143,988		73,006	70,982	70,982	
TOTAL	\$ 150,778,609	\$ 54,207,000	\$ 46,227,243	\$ 158,758,366	\$ 25,667,848	

#### INSTALLMENT CONTRACTS

Balance						Balance Cui			Current	
Campus		6-30-23	Additions	R	eductions		6-30-24		Portion	
UAF	\$	11,191,339		\$	3,194,339	\$	7,997,000	\$	1,067,000	
UAPB		13,615,377			879,305		12,736,072		926,278	
UACCRM		1,153,077			54,336		1,098,741		54,881	
	\$	25,959,793	\$	- \$	4,127,980	\$	21,831,813	\$	2,048,159	

$\sim$	-	•		
	к	ľ	ľΑ	•

	Balance			Balance	Current
Campus	6-30-23	Additions	Reductions	6-30-24	Portion
UAF	\$ 5,619,288	\$ 3,402,000	\$ 1,895,288	\$ 7,126,000.00	\$ 1,813,000
UAFS	560,723	727,052	388,580	899,195	206,752
UALR	1,242,258	1,054,941	663,536	1,633,663	406,936
UAMS	8,036,000		2,117,000	5,919,000	1,930,000
UAM	377,900	371,366	214,765	534,501	129,640
UAPB	540,319	381,626	246,843	675,102	235,621
SYSTEM	2,490,781	710,821	883,113	2,318,489	747,088
CCCUA	149,235	159,373	84,508	224,100	53,976
PCCUA	162,119	142,633	85,622	219,130	54,223
UACCB	124,380	136,371	78,612	182,139	43,267
UACCHT	129,681	129,313	79,766	179,228	43,355
UACCM	179,349	223,866	114,875	288,340	68,503
UAPTC	386,975	564,607	292,016	659,566	148,097
UACCRM	83,358	81,226	27,986	136,598	33,754
ASMSA	 57,105		13,815	43,290	14,118
TOTAL	\$ 20,139,471	\$ 8,085,195	\$ 7,186,325	\$ 21,038,341	\$ 5,928,330

The current portion shown above for bonds, notes, leases, installment contracts and subscription arrangements differs from the statement of net position by \$212,115 which is the current portion of elimination entries related to intercompany debt (see Note 19).

# Future Principal and Interest Payments

Total long-term debt principal and interest payments are shown below. Interest payments for variable rate debt have been calculated using the rate in effect at the financial statement date, though actual rates will vary. Total debt of \$2,000,467,673 shown in these schedules, which is related to bonds, notes, leases and installment contracts, differs from the amount of \$1,995,311,303 shown on the Statement of Net Position. This is due to an elimination entry of \$5,156,370 to account for two loans between UA campuses (see Note 19).

Year Ended June 30,	121	Principal	 Interest	1.101	Total
2025	\$	69,495,000	\$ 63,971,614	\$	133,466,614
2026		71,205,000	61,525,835		132,730,835
2027		72,455,000	58,861,999		131,316,999
2028		75,420,000	55,999,303		131,419,303
2029		75,500,000	53,119,459		128,619,459
2030-2034		396,790,000	220,880,734		617,670,734
2035-2039		350,540,000	142,915,956		493,455,956
2040-2044		251,745,000	84,248,827		335,993,827
2045-2049		158,770,000	32,896,625		191,666,625
2050-2054		65,160,000	7,058,500		72,218,500
2055-2059		-	-		-
Thereafter		-	-		
		1,587,080,000	781,478,852		2,368,558,852
+ Net unamortized premiums/discounts		128,661,678	-		128,661,678
GRAND TOTALS	\$	1,715,741,678	\$ 781,478,852	\$	2,497,220,530

FUTURE PRINCIPAL AND INTEREST PAYMENTS ON NOTES PAYABLE

Year Ended June 30,	Principal	Interest	Total
2025	\$ 17,022,655	\$ 1,979,904	\$ 19,002,559
2026	15,500,217	1,541,566	17,041,783
2027	13,476,380	1,120,785	14,597,165
2028	11,410,980	856,061	12,267,041
2029	9,339,028	565,241	9,904,269
2030-2034	13,217,498	1,080,492	14,297,990
2035-2039	2,498,967	187,253	2,686,220
2040-2044	631,750	19,248	650,998
2045-2049	-	-	-
2050-2054	-	-	-
2055-2059	-	-	-
Thereafter	-	-	
	\$ 83,097,475	\$ 7,350,550	\$ 90,448,025

#### FUTURE PRINCIPAL AND INTEREST PAYMENTS ON LEASES

Year Ended June 30,	Principal	Interest	Total
2025	\$ 25,667,848	\$ 5,106,361	\$ 30,774,209
2026	23,653,927	4,283,854	27,937,781
2027	12,697,487	3,686,573	16,384,060
2028	8,704,787	3,346,383	12,051,170
2029	7,158,589	3,071,581	10,230,170
2030-2034	30,193,033	11,986,232	42,179,265
2035-2039	15,596,624	7,843,496	23,440,120
2040-2044	9,085,022	5,703,357	14,788,379
2045-2049	8,510,364	4,032,092	12,542,456
2050-2054	9,511,418	2,195,784	11,707,202
2055-2059	7,158,777	530,245	7,689,022
Thereafter	820,490	8,183	828,673
	\$ 158,758,366	\$ 51,794,141	\$ 210,552,507

#### FUTURE PRINCIPAL AND INTEREST PAYMENTS ON INSTALLMENT CONTRACTS

Year Ended June 30,	Principal	Interest	Total
2025	\$ 2,048,159	\$ 418,635 \$	2,466,794
2026	2,104,617	380,530	2,485,147
2027	2,169,083	342,178	2,511,261
2028	2,235,631	302,531	2,538,162
2029	2,305,339	260,534	2,565,873
2030-2034	9,428,564	670,563	10,099,127
2035-2039	1,325,387	37,845	1,363,232
2040-2044	215,033	3,693	218,726
2045-2049	-	-	-
2050-2054	-	-	-
2055-2059	-	-	-
Thereafter	 -	-	-
	\$ 21,831,813	\$ 2,416,509 \$	24,248,322

#### FUTURE PRINCIPAL AND INTEREST PAYMENTS ON SUBSCRIPTIONS

Year Ended June 30,	Principal	Interest	Total
2025	\$ 5,928,330	\$ 523,888	\$ 6,452,218
2026	6,052,961	352,453	6,405,414
2027	5,971,849	193,716	6,165,565
2028	1,537,957	67,747	1,605,704
2029	1,547,244	17,245	1,564,489
2030-2034	-	-	-
2035-2039	-	-	-
2040-2044	-	-	-
2045-2049	-	_	-
2050-2054	-	-	-
2055-2059	-	=	=
Thereafter	 =	=	=
	\$ 21,038,341	\$ 1,155,049	\$ 22,193,390

#### Capitalization of Right to Use Assets held under Lease and Subscription Payables

The capitalized value of capital assets held under leases and subscription arrangements total \$179,796,707 at June 30, 2024. The present value of the net minimum payments are as follows:

		Accumulated		
	Cost	Depreciation		Net
Improve/Infrastructure	12,430,000	3,758,00	00	8,672,000
Buildings	211,120,861	68,245,66	58	142,875,193
Equipment	62,338,487	44,044,97	<b>'</b> 4	18,293,513
Software (SBITA)	100,052,495	32,728,71	9	67,323,776
		TOTAL	\$	237,164,482
Total Minimum Lease and SBITA Payments			\$	232,745,897
Less: Amount representing interest				52,949,190
Total Present Value of Net Minimum Lease a	and SBITA Payment	S	\$	179,796,707

#### Pledged Revenues

For purposes of extinguishing the University's long-term debt issues, certain revenues have been pledged as security. The following is a summary of the gross revenues collected during the fiscal year ended June 30, 2024, that are pledged:



UNIVERSIT	TY OF ARKANSAS FAYETTEVILLE		
Series 2014B Various Facilities Series 2015B Various Facilities Series 2016A Various Facilities Series 2016B Various Facilities Series 2017 Various Facilities Series 2018A Various Facilities Series 2018B Various Facilities Series 2019A Various Facilities Series 2019B Various Facilities Series 2021A Various Facilities Series 2021A Various Facilities Series 2022A Various Facilities Series 2022B Various Facilities Series 2023A Various Facilities Series 2023B Various Facilities	Campus Pledge	\$	541,549,000
Maturity dates range from November 2	2028 through November 2053	\$	541,549,000
, E	FY24 Principal and Interest		52,297,000
	% of Revenues Pledged		9.66%
	Remaining Principal & Interest	\$	998,420,000
Series 2013 Athletic Facilities Series 2016A Athletic Facilities Series 2016B Athletic Facilities Series 2019A Athletic Facilities Series 2023 Athletic Facilities	Men's Athletics	\$	133,230,000
Maturity dates range from September 2	2027 through September 2036 FY24 Principal and Interest	\$ \$	133,230,000 14,333,000
	% of Revenues Pledged		10.76%
	Remaining Principal & Interest	\$	157,910,000

UNIVERSITY OF ARKANSAS AT FORT SMITH				
Series 2014A Student Fee Revenue	Student Fees	\$	38,024,003	
Series 2014B Student Fee Revenue				
Series 2016 Refunding				
Series 2020A Revenue Bonds				
Series 2020B Revenue Bonds				
Maturity dates range from December 20	30 through June 2039	\$	38,024,003	
	FY24 Principal and Interest	\$	4,774,063	
	% of Revenue Pledge		12.56%	
	Remaining Principal & Interest	\$	43,930,738	

UNIVERSITY OI	FARKANSAS AT LITTLEROCK		
Series 2013A Revenue Refunding Series 2013B Taxable Revenue Refunding Series 2016, Student Fee Revenue Refundin	Student Fees	\$	62,858,383
Series 2017, Student Fee Revenue		<u> </u>	(2.050.202
Maturity dates range from December 2024	through October 2037	3	62,858,383
	FY24 Principal and Interest % of Revenue Pledge	\$	4,638,751 7.38%
	Remaining Principal & Interest	\$	23,053,871
Series 2013 Student Fee Revenue Capital Improvements	Funds Held in Trust		16,710,761
Maturity date October 1, 2030		\$	16,710,761
initiality date Setober 1, 2000			
	FY24 Principal and Interest % of Revenue Pledge	\$	16,710,761 100.00%
	Remaining Principal & Interest	\$	-
Series 2020 Various Facilities Refunding Taxable	Student Fees	\$	77,197,901
Series 2023 Various Facilities Refunding	Sales and Services Auxiliary Enterprises		
	J 1	\$	77,197,901
Maturity dates range from October 2030 th	rough October 2036		
	FY24 Principal and Interest % of Revenue Pledge	\$	2,378,823 3.08%
	Remaining Principal & Interest	\$	34,141,882
Series 2016 Auxiliary Enterprises Revenue	Auxiliaries	\$	13,399,040
		\$	13,399,040
Maturity date October 2034			
	FY24 Principal and Interest	\$	1,879,281
	% of Revenue Pledge	_	14.03%
	Remaining Principal & Interest	\$	20,677,485

UNIVERSITY OF ARK	ANSAS FOR MEDICAL SCIEN	CES	
Series 2013 Various Facilities	Clinical and Patient Revenue	\$	1,054,775,737
Series 2014 Various Facilities			
Series 2019 A Various Facilities			
Series 2019 B Various Facilities			
Series 2020A Various Facilities			
Series 2021A Various Facilities			
Series 2021B Various Facilities			
Series 2022A Various Facilities			
Series 2022B Various Facilities			
Series 2023A Various Facilities			
		\$	1,054,775,737
Maturity dates range from April 2029 throug	h April 2052		
	FY24 Principal and Interest	\$	32,301,000
	% of Revenue Pledge		3.06%
	Remaining Principal & Interest	\$	828,775,000
Series 2022A Parking	Parking Fees	\$	3,215,462
Series 2022B Parking			
		•	3,215,462
Maturity datas ranga from July 2020 through	. July 2051	Ψ	3,213,402
Maturity dates range from July 2029 through	•	Φ	2.060.000
	FY24 Principal and Interest	\$	2,069,000
	% of Revenue Pledge		64.35%
	Remaining Principal & Interest	\$	48,589,000

UNIVERSITY OF ARKANSAS AT MONTICELLO					
Series 2017B Taxable Various Facilities Series 2017A Tax-Exempt Various Facilities	Student Fees Sales and Services	\$	25,797,026		
Series 2020A Taxable Various Facilities	Auxiliary Enterprises				
Series 2020B Tax Exempt Various Facilities					
		\$	25,797,026		
Maturity dates range from December 2023 th	rough December 2041				
	FY24 Principal and Interest	\$	1,992,349		
	% of Revenue Pledge		7.72%		
	Remaining Principal & Interest	\$	30,514,846		

UNIVERSITYO	F ARKANSAS AT PINE BLUFF	
Series 2014A Various Facilities Series 2022 Various Facilities	Student Tuition and Fees Auxiliary Revenues	\$ 34,013,711
		\$ 34,013,711
Maturity dates from December 2035 through	h December 2052	
	FY24 Principal and Interest	\$ 1,932,419
	% of Revenue Pledge	5.68%
	Remaining Principal & Interest	\$ 46,899,054

COSSATOT COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS					
Series 2013	Student Fees	\$	3,955,080		
Maturity date is May 2035					
	FY24 Principal and Interest	\$	267,300		
	% of Revenue Pledge		6.76%		
	Remaining Principal & Interest	\$	2,911,494		

PHILLIPS COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS						
Series 2015 Refunding	Student Fees	\$	2,692,349			
Maturity date is December 2038						
	FY24 Principal and Interest	\$	678,181			
	% of Revenue Pledge		25.19%			
	Remaining Principal & Interest	\$	10,218,846			

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT HOPE-TEXARKANA						
Series 2013 Student Fee Refunding	Student Fees	\$	3,130,274			
		\$	3,130,274			
Maturity date is October 2038	Maturity date is October 2038					
]	FY24 Principal and Interest	\$	154,650			
	% of Revenue Pledge		4.94%			
	Remaining Principal & Interest	\$	2,259,906			

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT MORRILTON				
Series 2016 Student Fee	Student Fees	\$	6,589,348	
		\$	6,589,348	
Maturity date is May 2046				
	FY24 Principal and Interest	\$	610,225	
	% of Revenue Pledge		9.26%	
	Remaining Principal & Interest	\$	13,410,725	

UNIVERSITY OF ARKANSAS PULASKI TECHNICAL COLLEGE			
Series 2015 Student Tuition and Fee	Student Tuition and Fees	•	24,129,914
Refunding	Student Tultion and Pees	φ	24,129,914
Series 2019 Student Tuition and Fee			
		\$	24,129,914
Maturity dates are September 2036 through	September 2040		
	FY24 Principal and Interest	\$	5,014,641
	% of Revenue Pledge		20.78%
	Remaining Principal & Interest	\$	90,325,043

UNIVERSITY OF ARKANS AS	COMMUNITY COLLEGE AT RIC	H MOUN	TAIN
Series 2019 Various Facilities Revenue	Student Tuition and Fees and Sales and Services	\$	2,887,250
		\$	2,887,250
Maturity date is April 2049			
	FY24 Principal and Interest % of Revenue Pledge	\$	487,450 16.88%
	Remaining Principal & Interest	\$	11,604,950
Series 2012 Refunding and Capital Improvement	Property Taxes	\$	513,568
Maturity date is April 2042	FY24 Principal and Interest % of Revenue Pledge	\$	270,875 52.74%
	Remaining Principal & Interest	\$	4,916,012

#### New Bonds Payable and Refundings

For the year ended June 30, 2024:

On August 3, 2023, the University issued \$10,260,000 in Athletic Facilities Revenue Bonds (Fayetteville Campus), Refunding Series 2023, with an interest rate of 5.00%. The proceeds of the bonds will be used to refund the Board's Athletic Facilities Revenue Bonds (Fayetteville Campus), Series 2013A (except for the September 15, 2023 maturity thereof), and to pay costs of issuance. Net bond proceeds and premiums of \$10,649,438 from Series 2023 was deposited into an escrow account to retire the bonds. The refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$1,021,484. This difference, reported in the accompanying financial statements as Deferred outflows of resources, will be amortized through fiscal year 2028. The University completed the refunding to reduce its total debt service payments over the next five years by \$406,275 and to obtain a net present value economic gain of \$399,900.

On August 17, 2023, the University issued \$62,335,000 in Various Facility Revenue Bonds (Fayetteville Campus), Taxable Series 2023A, with interest rates between 4.751% and 5.467%. The bonds were issued to finance costs of certain capital improvements on or for the campus of the Fayetteville Campus including, without limitation, (a) the acquisition, construction, furnishing, and equipping of the Institute for Integrative and Innovative Research (I3R), (b) the acquisition, construction, furnishing, and equipping of the Multi-User Silicon Carbide Research and Fabrication Facility (MUSiC), and (c) the acquisition of construction, improvement, renovation, equipping and/or furnishing of other capital improvements and infrastructure and the acquisition of various equipment and/or real property for University of Arkansas, Fayetteville.

On July 7, 2023, an Invitation to Tender Bonds for Purchase was released inviting owners of the following (collectively referred to herein as the Invited Bonds) to tender such bonds for purchase by the Board.

- Various Facility Revenue Bonds (Fayetteville Campus) Refunding and Improvement Series 2016A (the Series 2016A Bonds)
- Various Facility Revenue Bonds (Fayetteville Campus), Series 2017 (the Series 2017 Bonds)
- Various Facility Revenue Bonds (Fayetteville Campus), Taxable Refunding Series 2019B (the Series 2019B Bonds)
- Various Facility Revenue Bonds (Fayetteville Campus), Taxable Refunding Series 2021 (the Series 2021 Bonds)

On August 17, 2023, the University issued \$60,075,000 in Various Facility Revenue Bonds (Fayetteville Campus), Refunding Series 2023B, with an interest rate of 5.00%. The proceeds of the Series 2023B Bonds were used to accomplish the current refunding of certain portions of the Invited Bonds that are validly tendered for purchase (the "Purchased Bonds") and to pay costs of issuance of the Series 2023B Bonds and costs of accomplishing the refunding and purchase of the Purchased Bonds. The amount outstanding of the Invited Bonds, amount refunded upon issuance of the Series 2023B Bonds, and respective interest rates prior to refunding are as follows:

Invited Bonds	Amount Outstanding	Tendered Amount	Interest Rate Range
Series 2016A Bonds	\$77,055,000	\$20,450,000	5.00%
Series 2017 Bonds	\$87,910,000	\$20,735,000	5.00%
Series 2019B Bonds	\$131,080,000	\$13,330,000	2.256% to 2.850%
Series 2021 Bonds	\$160,350,000	\$13,340,000	0.863% to 2.685%

A total of \$68,698,689 was deposited into the escrow account upon closing. The purchase price to retire the bonds was funded with net bond proceeds and premiums from the Series 2023B Bonds of \$67,923,060 and a contribution from the University of \$775,629 representing the interest on the retired bonds accrued to the closing date of the Series 2023B Bonds. The combined refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$3,951,439. This difference, reported in the accompanying financial statements as Deferred outflows of resources, will be amortized through the fiscal year 2045. The University completed the refunding to reduce its total debt service payments over the next twenty-two years by \$7,035,998 and to obtain an economic gain of \$4,818,148.

On August 3, 2023, the Board of Trustees of the University of Arkansas issued the Series 2023 Revenue Bonds (the 2023 Bonds) on behalf of UAMS. The 2023 Bonds consist of Various Facilities Revenue Bonds in the original amount of \$64,630,000, with a premium of \$8,923,760, which bear interest at 5.00%. The 2023 Bonds are payable in annual installments through November 2034. Proceeds from the issuance of the bonds were used to current refund Various Facilities Revenue Refunding Bonds, Series 2013.

On August 3, 2023, the Board of Trustees of the University of Arkansas issued the Series 2023 Revenue Bonds (the 2023 Bonds) on behalf of UALR. The 2023 Bonds consist of Various Facilities Revenue Bonds in the original amount of \$13,765,000 with a premium of \$1,201,176, which bear interest at 5.00%. The 2023 Bonds are payable in annual installments through October 2030. Proceeds from the issuance of the bonds were used to current refund the Student Fee Revenue Capital Improvement Bonds, Series 2013C.

For the year ended June 30, 2023:

On August 25, 2022, the University issued \$16,655,000 in Various Facilities Revenue Bonds, (UAPB Campus) Series 2022, with various interest rates of 4.00% - 5.00%. Proceeds from this sale will be used to finance a portion of the costs of certain capital improvements, including the acquisition, construction, equipping, and furnishing of a student center (the "Student Center Facility") and the acquisition, construction, improvement, renovation, equipping and/or furnishing of other capital improvements and infrastructure and the acquisition of various equipment and/or real property for UAPB (collectively, the "Project") and to pay costs of issuance of the Bonds.

On November 9, 2022, the University issued \$72,655,000 in Various Facility Revenue Bonds (Fayetteville Campus), Series 2022A, with interest rates of between 4.00% and 5.25%. The bonds were issued to provide funds to finance various construction and renovation projects on the University campus and were issued on a tax-exempt basis. Projects include (a) the acquisition, construction, furnishing, and equipping of the Anthony Timberlands Center for Design and Materials Innovation; (b) the renovation, restoration, acquisition, construction, improvement, furnishing, and equipping of the Fine Arts Center; (c) the renovation, acquisition, construction, improvement, furnishing, and equipping of the first and second floors of Mullins Library; (d) the acquisition, construction, furnishing, and equipping of the Windgate Studio and Design Center; and (e) the acquisition, construction, improvement, renovation, equipping and/or furnishing of other capital improvements and infrastructure and the acquisition of various equipment and/or real property for the University of Arkansas, Fayetteville.

On November 9, 2022, the University issued \$4,025,000 in Various Facility Revenue Bonds (Fayetteville Campus), Taxable Series 2022B, with interest rates of between 4.70% and 5.28%. The bonds were issued to provide funds to finance various construction and renovation projects on the University campus and were issued on a taxable basis. Projects include the acquisition, construction, installation, and equipping of a roof replacement for the Engineering Research Center and the acquisition, construction, improvement, renovation, equipping and/or furnishing of other capital improvements and infrastructure and the acquisition of various equipment and/or real property for the University of Arkansas, Fayetteville.

#### **Note 11: Commitments**

The University has contracted for the construction and renovations of several facilities. At June 30, 2024, the estimated remaining costs to complete these facilities are shown below.

	Contract	
Campus	Balance	
UAF	\$ 134,151,000	
UAFS	1,047,857	
UALR	1,299,366	
UAMS	4,619,000	
UAM	786,846	
UAPB	1,139,125	
PCCUA	62,201	
UACCB	1,089,200	
UACCHT	483,856	
UACCM	15,596,014	
ASMSA	769,173	
	\$ 161,043,637	

#### **Note 12: Income Taxes**

The University is tax exempt under the Internal Revenue Code except for tax on unrelated business income. The University had no significant unrelated business income for the year ended June 30, 2024. It is also exempt from state income taxes under Arkansas law. Accordingly, no provision for income taxes is made in the financial statements.

#### **Note 13: Risk Management**

The University of Arkansas Risk Management Program provides insurance coverage for all campuses within the University of Arkansas System. The role of the System Office is to analyze and recommend insurance coverage, but it is ultimately a campus decision on the specific levels of coverage to be bound.

In July 2022, the University entered the Arkansas Multi Agency Insurance Trust (AMAIT) property insurance program of the Arkansas Insurance Department. With that program the per claim deductible is \$250,000 (\$100,000 available to smaller campuses) and the University has access to the staff and property risk expertise of the Insurance Department. The University had limited property losses during the year.

The University also participates in the Arkansas Insurance Department Cyber Liability Insurance program. The policy addresses business interruption, data recovery, security and privacy, regulatory proceedings, and other aspects of cyber risks.

Auto coverage, through Cypress Insurance, a Berkshire Hathaway company, has a physical damage deductible of \$1,000 and provides coverage against liability losses up to \$1,000,000 per occurrence.

The Medical Sciences campus separately maintains malpractice insurance for certain clinical employees under a claims-made policy.

The University does not purchase general liability, errors or admissions, or tort immunity for claims arising from third-party losses on University property as the University of Arkansas has sovereign immunity against such claims. Claims against the University for such losses are conducted before the State Claims Commission. In such cases where the University enters into a lease agreement to hold a function at a location not owned by the University, for associated business projects, or for special events, general liability coverage may be purchased specific to that event or project.

The University maintains worker's compensation coverage through the State of Arkansas program. Premiums are paid through payroll and are based on a formula calculated by the Arkansas Department of Finance and Administration. The types of benefits and expenditures that are paid include the following: medical expenses, hospital expenses, death benefits, disability and claimant's attorney fees.

Additionally, the University participates in the State of Arkansas Fidelity Bond Program for claims of employee dishonesty. This program has a limit of \$300,000 recovery per occurrence with a \$2,500 deductible. Premiums are paid annually via a fund transfer from state appropriations to the Arkansas Department of Finance and Administration. There have been no reductions in insurance coverage from the prior fiscal year. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

#### **Note 14: Employee Benefits**

#### Insurance Plans

The Board of Trustees of the University of Arkansas System sponsors self-funded health (including prescription coverage) and dental benefit plans for University employees and their eligible dependents. All campuses participate in the health and dental plans. The plans are also offered to employees of the University of Arkansas Winthrop Rockefeller Institute, the University of Arkansas Foundation, Inc., the Razorback Foundation, Inc., the Walton Arts Center Council, Inc., and the University of Arkansas Technology Development Foundation.

At June 30, 2024, a total of 17,684 active employees, former employees, and pre-65 retirees were participants in the health plan. As of June 30, 2024, there were three health plan design offerings: the Classic Plan, the Premier Plan and the Health Savings Plan. Within the System subsidy guidelines, each campus makes its contribution determination based on budget considerations. A total of 19,910 active employees, former employees, and retirees were participants in the dental plan as of June 30, 2024. Campus subsidies for dental vary from 0% to 100% by campus and by enrollment tier. Retirees, and former employees, through COBRA, participate on a fully contributory basis in the health and dental plans. Medicare-eligible retirees are not eligible to continue in the University's health plan but may elect a fully-insured Medicare Advantage Plan which includes Part D drug coverage.

The University health and dental plans are accounted for on the accrual basis. The System administration estimates the medical, pharmacy and dental claims liability to be \$23,431,000 at June 30, 2024. This liability is established for incurred but not paid (IBNP) claims, and includes

a related accrual for claim adjustment expenses, which are expenses incurred in the ultimate settlement of the claim. The claims and claims adjustment accrual for health, pharmacy and dental is based on the calculation prepared by Segal Consulting.

The System administration purchases specific reinsurance to reduce its exposure to large claims. In a fiscal year, after paying claims of more than \$1,400,000 for any one covered individual, the University pays an aggregating specific deductible of \$626,250, on the first claim exceeding \$1,400,000 in paid claims, before being reimbursed from the reinsurance company. The plan has not purchased any annuity contracts on behalf of claimants. If needed, the University would make arrangements through its reinsurance carrier.

The funding levels for the Plan were established based upon anticipated year-end loss ratios of 100%. As of June 30, 2024, the loss ratio for the health plan was 102% and the loss ratio for the dental plan was 101%.

The System administration retains and accounts for all of the risk financing associated with the self-insurance plan's activities in accordance with GAAP.

Reconciliation of Changes in the Liability for Future Insu	rance Claims		
	FY24	FY23	
Unpaid claims and claim adjustment expenses	·		
at beginning of year	\$ 18,873,600 \$	14,509,500	
Incurred claims and claim adjustment expenses:			
Provision for insured events of the current year	206,722,000	190,047,700	
Adjustment in provision for insured events of prior years	4,220,400	5,200	
Total incurred claims and claim adjustment expenses	210,942,400	190,052,900	
Payments:			
Claims and claim adjustment expenses attributable			
to insured events of the current year	183,291,000	171,174,100	
Claims and claim adjustment expenses attributable			
to insured events of prior years	23,094,000	14,514,700	
Total Payments	206,385,000	185,688,800	
Total unpaid claims and claim adjustment expenses			
at end of year	\$ 23,431,000 \$	18,873,600	

The liability for future insurance claims includes health, pharmacy and dental incurred but not paid (IBNP) claims/claim adjustment expenses only.

#### Retirement Plans

Over ninety-seven percent of all employees of the University participate in the University of Arkansas Retirement Program (URP). The URP is a defined contribution 403(b) and 457(b) program as defined by the Internal Revenue Service Code. The authority under which the URP's benefits provisions are established or amended is through the President of the University through the Board of Trustees. Arkansas Code Annotated authorizes participation in the plan. Active recordkeeper/vendors to the URP include Teachers Insurance Annuity Association (TIAA) and Fidelity Investments.

The URP is a contributory plan with the required employee contribution and the University matching contribution, within IRS match limits. That contribution formula requires an employer base contribution equal to 5% of an employee's eligible salary to their TIAA or Fidelity Investments retirement account, allocated between the two companies according to the employee's choice, with a required employee contribution of 5%.

The University makes a one-for-one contribution for employee contributions in excess of 5%, with a maximum total University contribution of 10% of eligible salary up to the IRS match limit, which at June 30, 2024, was \$34,500. Employee contributions in excess of 10% are allowed by the plans in accordance with Internal Revenue Service regulations, but the University does not match these additional contributions.

All benefits attributable to plan contributions made by the participant are immediately vested in the participant, and contributions made by the University are cliff vested upon completion of two consecutive years of URP participation. The University's TIAA and Fidelity contributions for the fiscal years 2024 and 2023 were \$141,651,958 and \$125,009,990, respectively. The participants' contributions for the fiscal years 2024 and 2023 were \$153,772,504 and \$146,985,821, respectively.

Other than a small number of employees enrolled in federal retirement programs due to their position and funding, the remaining benefits eligible employees of the University participate in one of the two State-sponsored defined benefit retirement plans which are closed to new University participant enrollment. Current University employees who are participants in the Arkansas Public Employees Retirement System (APERS) or the Arkansas Teachers Retirement System (ATRS) can continue in that participation. Current University employees who are current APERS or ATRS participants and who transfer without a break in service between University System campuses may continue in APERS participation.

APERS is a cost-sharing multiple employer defined benefit pension plan administered by the State of Arkansas. The University's required contribution rate was an amount equal to 15.32% of eligible salary in fiscal year 2024. Those employees hired after July 1, 2005, must be contributory unless they had prior service as a state employee. Employees hired before that date may be contributory. The University's contributions for the fiscal years 2024 and 2023 were \$ 3,461,867 and \$3,508,778, respectively. Participants' contributions for the fiscal years 2024 and 2023 were \$1,087,645 and \$932,326, respectively. The annual required contribution amounts and the percentage contributed are determined by the annual actuarial valuation as set forth in Arkansas

Code. APERS issues a publicly available financial report, which may be obtained by writing: APERS, One Union National Plaza, 124 W. Capitol, 5<sup>th</sup> Floor, Little Rock, AR 72201.

ATRS is a cost-sharing multi-employer defined benefit pension plan. The University contributed an amount equal to 15.00% of all covered employees' salaries in fiscal year 2024. Under certain conditions, covered employees may voluntarily contribute 7% of their salary. The University's contributions for the fiscal years 2024 and 2023 were \$1,097,118 and \$1,223,605, respectively. Participants' contributions for the fiscal years 2024 and 2023 were \$387,706 and \$434,199, respectively. The annual required contribution amounts and the percentage contributed are determined by the annual actuarial valuation as set forth in Arkansas Code. ATRS issues a publicly available financial report, which may be obtained by writing: ATRS, 1400 W. 3<sup>rd</sup> Street, Little Rock, AR 72201.

The University has, from time to time, negotiated voluntary early retirement agreements with faculty and staff which may include the provision of a stipend and healthcare or other benefits for future periods. The amount of liability established for these type agreements was \$55,663 at June 30, 2024.

#### **NOTE 15: Defined Benefit Pension Plans**

Arkansas Public Employees Retirement System (APERS)

#### **Plan Description**

APERS is a cost-sharing, multiple-employer, defined benefit pension plan administered by the State of Arkansas. The plan was established by the authority of the Arkansas General Assembly with the passage of Act 177 of 1957. The costs of administering the plan are paid out of investment earnings. The general administration and responsibility for the proper operation of the system is vested in the thirteen member Board of Trustees of the Arkansas Public Employees' Retirement System (the Board). Membership includes five state and five non-state employees, and three exofficio trustees, including the Auditor of State, Treasurer of State, and the Director of the Department of Finance and Administration. Six members are appointed by the Governor, two are appointed by the President Pro Tempore, and two are appointed by the Speaker of the House of Representatives. APERS issues a publicly available financial report that can be obtained at <a href="http://www.apers.org/publications">http://www.apers.org/publications</a>.

#### **Benefits Provided**

Benefit provisions are set forth in Arkansas Code Annotated, Title 24, Chapter 4 and may only be amended by the Arkansas General Assembly. APERS provides retirement, disability and death benefits. Retirement benefits are determined as a percentage of the member's highest 3-year average compensation times the member's years of service. The 93<sup>rd</sup> State of Arkansas General Assembly, in Act 370, amended the law concerning the number of years used in the computation of the final average compensation (FAC) to five years for members first hired on or after July 1, 2022. Members hired prior to July 1, 2022 have their FAC computed using their highest 3-year average compensation. The percentage used is based upon whether a member is contributory or noncontributory as follows:

Contributory, prior to 7/1/2001	2.11%
Contributory, prior to 7/1/2005	2.07%
Contributory, $7/1/2005 - 6/30/2007$	2.03%
Contributory, on or after 7/1/2007	2.00%
Non-Contributory, prior to 7/1/2007	1.75%
Non-Contributory	1.72%

Members are eligible for full retirement benefits under the following conditions:

- at age 65 with 5 years of service,
- at any age with 28 years credited service.

Members may retire with a reduced benefit at age 55 with at least 5 years of actual service at age 55, or at any age with 25 years of service. The plan also provides disability and survivor benefits.

Effective July 1, 2016, new employees of the University are no longer eligible to participate in the Arkansas Public Employees Retirement System (APERS). Existing APERS participants are allowed to continue APERS participation.

#### **Contributions**

Contribution requirements are set forth in Arkansas Code Annotated, Title 24, Chapter 4. The contributions are expected to be sufficient to finance the costs of benefits earned by members during the year and make a level payment that, if paid annually over a reasonable period of future years, will fully cover the unfunded costs of benefit commitments for services previously rendered. Members who began service prior to July 1, 2005, who elected to remain in the non-contributory plan, are not required to make contributions to APERS. Members who began service on or after July 1, 2005, are required to participate in the contributory plan and contribute 5.50% of their salaries. Employers are required to contribute at a rate established by the Board of Trustees of APERS based on an actuary's determination of a rate required to fund the plan. The University contributed 15.32% of applicable compensation for the fiscal year ended June 30, 2024.

## Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources to Pensions

At June 30, 2024, the University reported a liability of \$29,758,901 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The university's proportion of the net pension liability was based on the university's share of contributions to the pension plan relative to the total contributions of all participating employers. At June 30, 2024, the university's proportion was 1.021%, which was a decrease of 0.139% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2024, the University recognized pension expense of \$1,301,430. At June 30, 2024, the University reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

APERS	Deferred outflows Deferred in		erred inflows	
Diff - expected & actual experience	\$	1,679,864	\$	(163,486)
Changes of assumptions		1,399,065		
Net difference in projected/actual earnings		3,703,989		
Changes in proportion		398,079		(5,121,847)
University contributions subsequent to measure		3,461,867		
	\$	10,642,864	\$	(5,285,333)

Deferred outflows of resources of \$3,461,867 related to pensions resulting from University contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in the pension expense in the financial statements as follows:

	2025	\$ (809,645)
	2026	(987,817)
	2027	3,943,806
	2028	(250,680)
	2029	
Thereafter		
		\$ 1,895,664

#### **Actuarial Assumptions**

The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	23 years
Asset Valuation Method	4-year smoothed market; 25% corridor
Investment Rate of Return*	7.00%
Salary Increases	3.25% – 11.00% including inflation
Wage Inflation	3.25%
Post-retirement cost-of-living increases	3% Annual Compounded Increase
Retirement Age	Experience-based table of rates that are
	specific to the type of eligibility condition.
Mortality Table	The healthy retiree mortality tables, for post-
	retirement mortality, used in evaluating
	allowances to be paid were 114% and 132%
	of the PubG-2010 Amount-Weighted Below-
	Median Income General Retiree Mortality

	tables, for males and females, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2021 mortality improvement scale to the above
	described tables.
Average Service Life of All Members	3.7241

<sup>\*</sup>Net of investment and administrative expenses.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the current asset allocation percentage and by adding expected price inflation. Best estimates of arithmetic real rates of return for the 10-year period from 2023 to 2032 were based upon capital market assumptions provided by the plan's investment consultant. For each major asset class included in the plan's current asset allocation as of June 30, 2023, these best estimates are summarized in the following table:

Asset Class	Current Allocation	Long-Term Expected Real
		Rate of Return
Broad Domestic Equity	37%	6.19%
International Equity	24	6.77
Real Assets	16	3.34
Absolute Return	5	3.36
Domestic Fixed	18	1.79
Total	100%	

The total real rate of return expected is 3.75% with the actuary's price inflation assumption of 3.25% resulting in a Net Expected Rate of Return of 7.00%.

#### **Discount Rate**

A single discount rate of 7.00% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.00%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

## Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the University's proportionate share of the net pension liability using the discount rate of 7.00%, as well as what the net pension liability would be if it were calculated using a single discount rate that is 1%-point lower (6.00%) and 1%-point higher (8.00%) than the current rate:

	Sen	sitiv	ity of Discount I	Rate	
	1% Decrease	D	iscount Rate	1%	Increase
•	6.00%		7.00%		8.00%
\$	47,433,955	\$	29,758,901	\$	15,197,413

#### **Pension Plan Fiduciary Net Position**

Detailed information about the pension plan's net position is available in the separately issued APERS financial report.

#### Arkansas Teacher Retirement System (ATRS)

#### **Plan Description**

ATRS is a cost-sharing, multiple-employer, defined benefit pension plan administered by the State of Arkansas. The plan was established by the authority of the Arkansas General Assembly with the passage of Act 266 of 1937. The costs of administering the plan are paid out of investment earnings. The general administration and responsibility for the proper operation of the System is vested in the fifteen members of the Board of Trustees of the Arkansas Teacher Retirement System (the Board). Membership includes eleven members who are elected and consist of seven active members of ATRS with at least five years of actual service, three retired members receiving an annuity from ATRS, and one active or retired member from a minority racial ethnic group. There are also four ex officio members, including the State Bank Commissioner, the Treasurer of the State, the Auditor of the State and the Commissioner of Education. ATRS issues a publicly available financial report that can be obtained at <a href="https://www.artrs.gov/publications">https://www.artrs.gov/publications</a>.

#### **Benefits Provided**

Benefit provisions are set forth in Arkansas Code Annotated, Title 24, Chapter 7 and may only be amended by the Arkansas General Assembly. ATRS provides retirement, disability and death benefits. Retirement benefits are determined as a percentage of the member's highest 3-year average compensation times the member's years of service. The percentage used is based upon whether a member is contributory or noncontributory as follows:

Contributory, 10 years or more of service	2.15%
Contributory, less than 10 years of service through 6/30/2018	2.15%
Contributory, less than 10 years of service after 7/1/2018	1.75%
Non-Contributory, 10 years or more of service through 6/30/2019	1.39%
Non-Contributory, 10 years or more of service beginning 7/1/2019	1.25%
Non-Contributory, less than 10 years of service through 6/30/2018	1.39%
Non-Contributory, less than 10 years of service after 7/1/2018	1.00%

Members are eligible to retire with a full benefit under the following conditions:

- at age 60 with 5 years of actual or reciprocal service,
- at any age with 28 years credited service.

Members with 25 years of actual or reciprocal service who have not attained age 60 may retire with a reduced benefit.

Members are eligible for disability benefits with 5 years of service. Disability benefits are computed as an age and service benefit, based on service and pay at disability. Survivor benefits are payable to qualified survivors upon the death of an active member with 5 years of service. The monthly benefit paid to eligible spouse survivors is computed as if the member had retired and elected the Joint & 100% Survivor option. Minor child survivors receive a percentage of the member's highest salary earned. ATRS also provides a lump sum death benefit for active and retired members with 10 years of actual service. The amount for contributory members will be up to \$10,000 and up to \$6,667 for noncontributory members. A cost-of-living adjustment of 3% of the current benefit is added each year.

Effective July 1, 2011, new employees of the University are no longer eligible to participate in the Arkansas Teacher Retirement System (ATRS). Existing ATRS participants are allowed to continue ATRS participation.

#### **Contributions**

Contribution requirements are set forth in Arkansas Code Annotated, Title 24, Chapter 7. The contributions are expected to be sufficient to finance the costs of benefits earned by members during the year and make a level payment that, if paid annually over a reasonable period of future years, will fully cover the unfunded costs of benefit commitments for services previously rendered. ATRS has contributory and noncontributory plans. Employers are required to contribute at a rate established by the Board of ATRS based on an actuary's determination of a rate required to fund the plan. The University contributed 15.00% of applicable compensation for the fiscal year ended June 30, 2024.

## Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources to Pensions

At June 30, 2024, the University reported a liability of \$11,541,849 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The University's proportion of the net pension liability was based on the University's share of contributions to the pension plan relative to the total contributions of all participating employers. At June 30, 2024, the University's proportion was 0.222%, which was a decrease of 0.020% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2024, the University recognized pension expense of \$222,102. At June 30, 2024, the University reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

ATRS	Deferred outflows		Defe	erredinflows
Diff - expected & actual experience	\$	419,733	\$	(13,505)
Changes of assumptions		840,335		
Net difference in projected/actual earnings		760,098		
Changes in proportion		33,465		(2,979,786)
University contributions subsequent to measure		1,097,118		
	\$	3,150,749	\$	(2,993,291)

Deferred outflows of resources related to pensions of \$1,097,118 resulting from University contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in the pension expense in the financial statements as follows:

	2025	\$ (707,465)
	2026	(924,994)
	2027	894,556
	2028	(201,757)
	2029	
Thereafter		
		\$ (939,660)

#### **Actuarial Assumptions**

The total pension liability in the June 30, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll
Amortization Period	30 years
Asset Valuation Method	4-year smoothed market for funding purposes;
	20% corridor
Wage Inflation	2.75%
Salary Increases	2.75 – 5.75%
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are
	specific to the type of eligibility condition.
	Last updated for the 2021 valuation pursuant
	to an experience study for the period July 1,
	2015 – June 30, 2020.

Mortality Table	Pub-2010 Healthy Retired, General Disabled
	Retiree, and General Employee Mortality
	weighted tables were used for males
	and females. Mortality rates were adjusted for
	future mortality improvements using
	projection scale MP-2020 from 2010:
	Healthy Annuitant: Male-105% Female-105%
	Disabled Annuitant:Male-104% Female-
	104%
	Employee Mortality:Male-100% Female-
	100%

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return were adopted by the plan's trustees after considering input from the plan's investment consultant and actuary. For each major asset class included in the pension plan's target asset allocation as of June 30, 2023, these best estimates are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Total Equity	53%	5.0%
Fixed Income	15	1.8
Alternatives	5	4.8
Real Assets	15	4.5
Private Equity	12	7.3
Cash Equivalents	0	1.0
Total	100%	

#### **Discount Rate**

A single discount rate of 7.25% was used to measure the total pension liability based on the expected rate of return on pension plan investments. The current member and employer contribution rates are 7% and 15% of active member payroll, respectively. Although not all members contribute, the member and employer rates were scheduled to increase by 0.25% increments ending in fiscal year 2023. The ultimate member and employer rates are 7% and 15%, respectively. The projection of cash flows used to determine this single discount rate assumed that member and employer contributions will be made in accordance with this schedule. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

## Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the University's proportionate share of the net pension liability using the discount rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1%-point lower (6.25%) or 1%-point higher (8.25%):

	Sensitivity of Discount Rate				
	1% Decrease	Dis	count Rate		1% Increase
٠	6.25%		7.25%		8.25%
\$	18,745,889	\$	11,541,849	\$	5,569,142

#### **Pension Plan Fiduciary Net Position**

Detailed information about the pension plan's net position is available in the separately issued ATRS financial report.

#### **NOTE 16: Other Postemployment Benefits (OPEB)**

The University offers postemployment health (including prescription drugs) and dental benefits, along with life insurance (\$10,000 available coverage), to eligible retirees. Employees retiring on or after January 1, 2021, will not be eligible for life insurance coverage. Health and dental benefits are provided in the University's self-funded plan sponsored by the Board of Trustees of the University of Arkansas System for current and pre-65 retired employees. The plan is considered a single-employer, defined benefit plan. The System Administration manages and administers the plan. Although benefits are also provided under the University's plan for the employees of the University of Arkansas Foundation, Inc., the University of Arkansas Winthrop Rockefeller Institute, the Walton Arts Center Foundation, Inc., the Razorback Foundation, Inc., and the University of Arkansas Technology Development Foundation, no postemployment benefit is accrued by the University for these private entities. Financial activities of the plan are reported in the accompanying consolidated financial report. No assets are accumulated in a trust. Retirees pay 100% of premiums for all campuses with the following exceptions:

UACCRM, who paid 83% of the premium for single coverage for a closed group of employees through 1/1/19, but none of the premium for a spouse or unmarried dependent. Employees who retire currently and since December 31, 2018, will pay 100% of premiums for single and spouse coverage.

Employer costs are funded on a pay-as-you-go basis for all campuses. Retirees qualify for postemployment benefits as follows:

Employees must have a combination of age and years of service of at least 70 with at least 10 years of coverage under the plan. Retirees may cover spouses and eligible dependent children. Surviving spouses can continue coverage after retiree's death.

Retirees pay 100% of the fully insured premium directly to United Healthcare. As a result, no liabilities for Medicare eligible retiree benefits are included in this valuation.

#### Employees Covered by Benefit Terms

At June 30, 2024, the following employees were covered by the benefit terms:

Employees covered by Benefit Terms	Medical	Life
Inactive employees or beneficiaries currently receiving benefit payments	248	1,792
Active employees	19,449	
Total Employees covered by Benefit Terms	19,697	1,792

#### Total OPEB Liability

Total OPEB liability as of June 30, 2024 was \$75,221,000, determined by actuarial valuations as of July 1, 2023, rolled forward.

#### Summary of Key Actuarial Methods and Assumptions

Valuation date July 1, 2023 valuation for the year ended June 30, 2024

Valuation year Census data collected as of February 2024

Actuarial cost method Entry Age Normal
Amortization method Level percent of payroll

Remaining amortization period 30 years rolling

Asset valuation method N/A

Actuarial assumptions:

Investment rate of return 3.65%

Rate of salary increase

for amortization 4.00%

Medical inflation rate 7.00% grading to 4.14% over 20 years Pharmacy inflation rate 9.00% grading to 4.14% over 20 years

Retiree contribution inflation

rate 7.50% grading to 4.14% over 20 years

The discount rate used to measure the Total OPEB Liability (TOL) as of June 30, 2022 was 3.54%, the unfunded rate determined as of June 30, 2022 based on the Bond Buyer 20-Bond GO Index. The discount rate used to measure the Total OPEB Liability (TOL) as of June 30, 2023 was 3.65%, the unfunded rate determined as of June 30, 2023 based on the Bond Buyer 20-Bond GO Index

#### Mortality Rates:

Healthy Pub-2010 Teachers Headcount weighted Mortality Tables for

employees, contingent annuitants, and healthy retirees projected generationally using projection scale MP-2021 from base year

2010.

Disabled Pub-2010 Teachers Headcount weighted Mortality Tables for

disabled retirees projected generationally using projection scale

MP-2021 from base year 2010.

#### General Overview of the Valuation Methodology

The Entry Age Actuarial Cost Method was used to value the Plan's actuarial liabilities and to set the normal cost. Under this method, the normal cost rate is the percentage of pay contribution which would be sufficient to fund the Plan benefits if it were paid from each member's entry into the Plan until termination or retirement. The unfunded liability is amortized over a rolling 30-year period. The amortization method is a level percentage of pay.

The claims costs were developed from the active premium rates for the period July 1, 2022 to June 30, 2023. 74.1% of the premium was assumed to be for medical, 21.8% for pharmacy, and 4.1% for expenses based on information provided by University of Arkansas System. The claims costs and contributions were trended by the 2023 rates in the economic section to bring them to the fiscal year July 1, 2023 to June 30, 2024.

The dental rates are set to match projected costs. Based on a comparison of the recent dental claims plus fees, the dental rates are set at a level sufficient to cover projected costs. Retirees pay 100% of the budget rate for coverage. Therefore, the cost for dental coverage was excluded from this valuation.

#### Changes in Actuarial Assumptions and Methods since the Prior Valuation

The claim costs and trends were updated to reflect changes in benefits and experience and our expectation for the future costs. The initial retiree contribution was adjusted to reflect current contribution rates.

The discount rate changed from 3.54% to 3.65%.

The report does not reflect future changes in benefits, penalties, taxes (including future excise taxes), or administrative costs that may be required as a result of the Patient Protection and Affordable Care Act of 2010, related legislation, or regulations. It does reflect all ACA costs to date

#### Changes in the Total OPEB Liability

The table below shows the changes in the total OPEB liability (TOL) during the measurement period ended on June 30, 2024.

	 2024
Balances at 6/30/2022 (Reporting Date 6/30/2023)	\$ 70,782,000
Changes for the year:	
Service cost	4,579,000
Interest (includes interest on service cost)	2,630,000
Changes of benefit terms	30,000
Differences between expected and actual experience	132,000
Changes of assumptions	(743,000)
Benefit payments, including refunds of member contributions	 (2,189,000)
Net changes in total OPEB liability	 4,439,000
Balances at 6/30/2023 (Reporting Date 6/30/2024)	\$ 75,221,000

During the measurement year, the TOL increased by approximately \$4.4 million. The service cost and interest cost increased the TOL by approximately \$7.2 million while benefit payments decreased the TOL by approximately \$2.2 million.

The discount rate changed from 3.54% as of June 30, 2022 to 3.65% as of June 30, 2023.

#### Sensitivity of the Total OPEB Liability

Changes in the discount rate affect the measurement of the TOL. Lower discount rates produce a higher TOL and higher discount rates produce a lower TOL. The table below shows the sensitivity of the TOL to the discount rate.

	Sensitivity of Total OPEB Liability to Changes in Discount Rate				
	1%	Discount	1%		
_	Decrease	Rate	Increase		
	2.65%	3.65%	4.65%		
	\$82,316,000	\$75,221,000	\$68,864,000		

Changes in the healthcare trends affect the measurement of the TOL. Lower healthcare trends produce a lower TOL and higher healthcare trends produce a higher TOL. The table below shows the sensitivity of the TOL to the healthcare trends.

Sensitivity of Total OPEB Liability to Changes in Healthcare Cost Trend Rates						
1%	Healthcare	1%				
Decrease	Trend	Increase				
\$68,117,000	\$75,221,000	\$83,520,000				

## OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2024, the University recognized OPEB expense of \$5,122,000. At June 30, 2024, the University reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources.

		Deferred	Deferred
	(	Outflows of	Inflows of
	]	Resources	Resources
Differences between expected and actual experience		\$1,556,000	\$5,475,000
Changes in assumptions		2,770,000	6,756,000
Contributions subsequent to the measurement date		2,200,000	
Total	\$	6,526,000	\$ 12,231,000

The \$2,200,000 reported as deferred outflows of resources resulting from the University's contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense in the financial statements as follows:

Year ended June 30:	
2025 \$	(1,757,000)
2026	(2,355,000)
2027	(2,827,000)
2028	(586,000)
2029	(110,000)
Thereafter	(270.000)

**Note 17: Functional Classifications of Operating Expenses** 

The following is a reconciliation of the natural classifications as presented in the statement of revenues, expenses, and changes in net position to the functional classifications for fiscal year 2024:

	Natural Classifications										
Functional	(	Compensation		Supplies	Scl	nolarships &					
Classifications		& Benefits		& Services	F	ellows hips		Insurance	D	epreciation	TOTAL
Instruction	\$	440,623,172	\$	70,767,060	\$	9,587	\$	-	\$	-	\$ 511,399,819
Research		226,844,508		117,634,602		-		-		-	344,479,110
Public Service		106,275,323		65,330,519		-		-		-	171,605,842
Academic Support		117,811,654		34,282,732		-		-		-	152,094,386
Student Services		74,341,769		45,838,625		18,091		-		-	120,198,485
Institutional Support		216,588,809		61,799,430		-		-		-	278,388,239
Scholarships/Fellowship		715,015		2,325,000		64,747,676		-		-	67,787,691
Plant Operations		69,851,894		137,032,153		-		-		-	206,884,047
Auxiliary Enterprises		97,127,463		143,435,339		3,048,687		-		-	243,611,489
Depreciation		-		-		-		-		274,862,943	274,862,943
Patient Care		799,708,655		588,893,000		-		-		-	1,388,601,655
Other		245,845		267,559		-		-		-	513,404
Insurance expenses		-		-		-		231,222,807		-	231,222,807
TOTAL	\$	2,150,134,107	\$	1,267,606,019	\$	67,824,041	\$	231,222,807	\$	274,862,943	\$ 3,991,649,917

The following is a reconciliation of the natural classifications as presented in the statement of revenues, expenses, and changes in net position to the functional classifications for fiscal year 2023:

	Natural Classifications								
Functional	(	Compensation		Supplies	Sc	holarships &			
Classifications		& Benefits		& Services	F	Tellowships	Insurance	Depreciation	TOTAL
Instruction	\$	424,231,660	\$	83,959,314	\$	-	\$ -	\$ -	\$ 508,190,974
Research		210,182,068		113,585,989		-	-	-	323,768,057
Public Service		93,804,689		67,584,974		-	-	-	161,389,663
Academic Support		118,528,523		37,887,097		113,558	-	-	156,529,178
Student Services		58,313,599		45,027,939		1,789,090	-	-	105,130,628
Institutional Support		207,690,356		46,158,491		3,029	-	-	253,851,876
Scholarships/Fellowship		775,124		1,865,037		61,159,216	-	-	63,799,377
Plant Operations		65,843,671		127,944,403		-	-	-	193,788,074
Auxiliary Enterprises		93,200,885		148,134,534		2,883,277	-	-	244,218,696
Depreciation		-		-		-	-	260,056,474	260,056,474
Patient Care		773,330,817		560,892,000		-	-	-	1,334,222,817
Other		880,674		558,000		-	-	-	1,438,674
Insurance expenses		-		-		-	209,957,487	-	209,957,487
TOTAL	\$	2,046,782,066	\$	1,233,597,778	\$	65,948,170	\$209,957,487	\$260,056,474	\$ 3,816,341,975

#### **Note 18: Other Organizations**

There are several entities, in addition to those identified as component units in Note 1, which are related to the University. The purposes of these organizations are varied, but all were established to benefit the University, or its students, faculty and staff in some manner. The following financial information for the other organizations is based on the latest information available.

*The Razorback Foundation, Inc.* was incorporated on October 17, 1980, for the sole purpose of supporting intercollegiate athletics at the Fayetteville campus. Audited financial statements for the year ended June 30, 2024, are presented below in summary form and include the accounts of its wholly owned subsidiaries, Sports Shows, Inc., Cato Springs Road LLC, TSSD LLC, and Hog Wild Productions, LLC.



## THE RAZORBACK FOUNDATION, INC. CONDENSED STATEMENT OF FINANCIAL POSITION As of June 30, 2024

Δ	ç	S	e	te
$\overline{}$				LS

1155015	
Cash and investments	\$ 27,449,840
Other assets	64,573,395
Total Assets	\$ 92,023,235
Liabilities and Net Assets	
Liabilities	\$ 365,256
Net Assets	91,657,979
Total Liabilities and Net Assets	\$ 92,023,235

### CONDENSED STATEMENT OF ACTIVITIES FY Ended June 30, 2024

Income and Other Additions	\$ 37,999,910
Expenditures and Other Deductions	(39,793,254)
Total Decrease in Net Assets	\$ (1,793,344)

Arkansas Alumni Association, Inc. was incorporated in 1960 for the purpose of providing various services to the members, consisting of graduates, former students and friends, in connection with the promotion and furtherance of the Fayetteville campus. Audited financial statements for the year ended June 30, 2024, are presented below in summary form.

¢ 6 220 252

## ARKANSAS ALUMNI ASSOCIATION, INC. CONDENSED STATEMENT OF FINANCIAL POSITION As of June 30, 2024

Coch and investments

A	S	S	e	ts
1 L	o	o	$\overline{}$	LU

Cash and investments	Ф	0,239,232
Other assets		13,888,624
Total Assets	\$	20,127,876
Liabilities and Net Assets Liabilities Net Assets	\$	1,543,250 18,584,626
Total Liabilities and Net Assets	\$	20,127,876

## CONDENSED STATEMENT OF ACTIVITIES FY Ended June 30, 2024

Income and Other Additions	\$ 5,793,157
Expenditures and Other Deductions	(3,960,429)
Total Increase in Net Assets	\$ 1,832,728

**Arkansas 4-H Foundation, Inc.** was incorporated in 1951. The purposes and objectives of the Foundation are exclusively educational. The Foundation was formed to encourage and support such purposes that will meet the needs and advance the interests of 4-H youth programs throughout the State of Arkansas. Audited financial statements for the year ended June 30, 2024, are presented below in summary form.

## ARKANSAS 4-H FOUNDATION, INC. CONDENSED STATEMENT OF FINANCIAL POSITION As of June 30, 2024

Assets	
Cash and investments	\$ 6,195,843
Other assets	 4,244,678
Total Assets	\$ 10,440,521
Liabilities and Net Assets	
Liabilities	\$ 291 000

 Net Assets
 10,149,521

 Total Liabilities and Net Assets
 \$ 10,440,521

## CONDENSED STATEMENT OF ACTIVITIES FY Ended June 30, 2024

Income and Other Additions	\$ 3,081,729
Expenditures and Other Deductions	(2,670,670)
Total Increase in Net Assets	\$ 411,059

University of Arkansas Technology Development Foundation was incorporated in May 2003 and is considered a supporting organization of the Fayetteville campus. Its mission is to stimulate a knowledge-based economy in the state of Arkansas through partnerships that lead to new opportunities for learning and discovery, build and retain a knowledge-based workforce, and spawn the development of new technologies that enrich the economic base of Arkansas. Audited financial statements for the year ended June 30, 2024, are presented below in summary form.



# UNIVERSITY OF ARKANSAS TECHNOLOGY DEVELOPMENT FOUNDATION CONDENSED STATEMENT OF FINANCIAL POSITION As of June 30, 2024

Α	c	C	e	t٩

Cash and investments Other assets	\$ 3,830,005 14,205,598
Total Assets	\$ 18,035,603
Liabilities and Net Assets	
Liabilities	\$ 10,661,683
Net Assets	7,373,920
Total Liabilities and Net Assets	\$ 18,035,603

### CONDENSED STATEMENT OF ACTIVITIES FY Ended June 30, 2024

Income and Other Additions	\$ 4,114,478
Expenditures and Other Deductions	(3,618,112)
Total Increase in Net Assets	\$ 496,366

*University of Arkansas Fort Smith Foundation, Inc.* operates as a nonprofit corporation whose primary activity is providing support to the Fort Smith campus. Audited financial statements for the year ended June 30, 2023, are presented below in summary form.

# UNIVERSITY OF ARKANSAS FORT SMITH FOUNDATION, INC. CONDENSED STATEMENT OF FINANCIAL POSITION As of June 30, 2023

А	S	S	e	t	S

Cash and investments	\$134,980,673
Other assets	
Total Assets	\$134,980,673
Liabilities and Net Assets	
Liabilities	\$ 697,593
Net Assets	134,283,080
Total Liabilities and Net Assets	\$134,980,673

## CONDENSED STATEMENT OF ACTIVITIES FY Ended June 30, 2023

Income and Other Additions	\$ 21,260,404
Expenditures and Other Deductions	(4,702,233)
Total Increase in Net Assets	\$ 16,558,171

**The University of Arkansas at Little Rock Alumni Association** is utilized to receive and disburse funds obtained from gifts, activity fees and receipts from special projects. The Association operates as a nonprofit benevolent corporation for charitable educational purposes. The assets of the Association are held by The University of Arkansas Foundation, Inc.

*Trojan Athletic Foundation, Inc.* is a non-profit entity established to support the athletic department at the Little Rock campus. Audited financial statements for the year ended June 30, 2024, are presented below in summary form.

## TROJAN ATHLETIC FOUNDATION, INC. CONDENSED STATEMENT OF FINANCIAL POSITION As of June 30, 2024

Assets	
Cash	\$ 239,278
Other Assets	68,300
Total Assets	\$ 307,578
Liabilities and Net Assets	
Liabilities	\$ 42,217
Net Assets	265,361
Total Liabilities and Net Assets	\$ 307,578

## CONDENSED STATEMENT OF ACTIVITIES FY Ended June 30, 2024

Income and Other Additions	\$ 264,864
Expenditures and Other Deductions	 (229,939)
Total Increase in Net Assets	\$ 34,925

University of Arkansas at Pine Bluff/AM&N Alumni Association, Inc. was organized to foster and promote the general welfare and growth of the University of Arkansas at Pine Bluff. Unaudited financial statements for the year ended December 31, 2023, are presented below in summary form.



#### UAPB/AM&N ALUMNI ASSOCIATION, INC. CONDENSED STATEMENT OF FINANCIAL POSITION-UNAUDITED

As of December 31, 2023

Assets	
Cash & investments	\$ 859,076
Other assets	 51,403
Total Assets	\$ 910,479
Liabilities and Net Assets	
Liabilities	\$ 45,584
Net Assets	864,895

## CONDENSED STATEMENT OF ACTIVITIES-UNAUDITED FY Ended December 31, 2023

Total Liabilities and Net Assets \$

910,479

Income and Other Additions	\$ 297,743
Expenditures and Other Deductions	 (188,366)
Total Increase in Net Assets	\$ 109,377

*University of Arkansas at Pine Bluff Scholarship Endowment Fund* was created to provide scholarships to a culturally diverse student population at the University of Arkansas at Pine Bluff. Financial information include in the Form 990 for the year ended December 31, 2022, are presented below in summary form.



#### UNIVERSITY OF ARKANSAS-PINE BLUFF SCHOLARSHIP ENDOWMENT FUND PER FORM 990 CONDENSED STATEMENT OF FINANCIAL POSITION As of December 31, 2022

Assets

 Cash & investments
 \$ 5,841,486

 Total Assets
 \$ 5,841,486

Liabilities & Net Assets

Liabilities

 Net Assets
 \$ 5,841,486

 Total Liabilities & Net Assets
 \$ 5,841,486

## CONDENSED STATEMENT OF ACTIVITIES FY Ended December 31, 2022

Income and Other Additions	\$ 475,553
Expenditures and Other Deductions	(255,420)
Total Increase in Net Assets	\$ 220,133

Cossatot Community College of the University of Arkansas Foundation, Inc. was rolled into the University of Arkansas Foundation effective July 1, 2020.

**Phillips Community College Foundation** was rolled into the University of Arkansas Foundation effective January 1, 2020.

*University of Arkansas Community College at Hope Foundation, Inc.* operates for the sole benefit of the Hope campus. Audited financial statements for the year ended December 31, 2022, are presented below in summary form.



# UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT HOPE FOUNDATION, INC. CONDENSED STATEMENT OF FINANCIAL POSITION As of December 31, 2022

Δ	c	C	e	te
$\overline{}$				L.O.

Cash and investments	\$ 756,075
Other Assets	3,298,065
Total Assets	\$ 4,054,140
Liabilities and Net Assets	
Liabilities	\$ 43,450
Net Assets	4,010,690
Total Liabilities and Net Assets	\$ 4,054,140

### CONDENSED STATEMENT OF ACTIVITIES FY Ended December 31, 2022

Income and Other Additions	\$ 329,023
Expenditures and Other Deductions	 (294,321)
Total Increase in Net Assets	\$ 34,702

**Rich Mountain Community College Foundation, Inc.** operates for the sole benefit of the Rich Mountain campus. Audited financial statements for the year ended June 30, 2022, are presented below in summary form.

#### RICH MOUNTAIN COMMUNITY COLLEGE FOUNDATION, INC. CONDENSED STATEMENT OF FINANCIAL POSITION As of June 30, 2022

А	S	æ	t٩

Cash and investments	\$ 3,620,940
Other assets	 2,477,985
Total Assets	\$ 6,098,925
Liabilities and Net Assets	
Liabilities	
Net Assets	\$ 6,098,925

Total Liabilities and Net Assets \$ 6,098,925

## CONDENSED STATEMENT OF ACTIVITIES FY Ended June 30, 2022

Income and Other Additions	\$ (132,123)
Expenditures and Other Deductions	(365,081)
Total Decrease in Net Assets	\$ (497,204)

University of Arkansas Winthrop Rockefeller Institute (prior to June 11, 2012, known as the University of Arkansas Winthrop Rockefeller Center d/b/a/ Winthrop Rockefeller Institute) is an educational conference center incorporated in January 2005. The Institute's mission is to provide extended learning for youth and adults and conferences focused on enriching and informing Arkansas leaders. Audited financial statements for the year ended June 30, 2023, are presented below in summary form.

# UNIVERSITY OF ARKANSAS WINTHROP ROCKEFELLER CENTER, INC. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION As of June 30, 2023

Δ	ç	c	e	te
$\overline{}$				LS

Cash and investments	\$ 138,066,822
Receivables	471,011
Other	60,405
Property and Equipment, Net	22,014,098
Total Assets	\$ 160,612,336
	, ,
Liabilities and Net Assets	
Liabilities and Net Assets Liabilities	\$ 514,487
	\$

#### CONDENSED CONSOLIDTED STATEMENT OF ACTIVITIES FY Ended June 30, 2023

Income and Other Additions	\$ 9,310,393
Expenditures and Other Deductions	(7,631,602)
Total Increase in Net Assets	\$ 1,678,791

**Delta Student Housing, Inc.** (Delta) is a nonprofit corporation organized in Arkansas. Delta was created for the purpose of facilitating the financing for construction of student housing facilities on the various campuses of the University. Audited financial statements for the year ended June 30, 2024, are presented below in summary form.

#### DELTA STUDENT HOUSING, INC.

### CONDENSED STATEMENT OF FINANCIAL POSITION As of June 30, 2024

Assets	
Cash	\$ 454,173
Property and equipment	9,414,453
Total Assets	\$ 9,868,626
Liabilities and Net Assets	
Liabilities	\$ 8,690,211
Net Assets	1,178,415
Total Liabilities and Net Assets	\$ 9,868,626

## UNAUDITED CONDENSED STATEMENT OF ACTIVITIES FY Ended June 30, 2024

Income and Other Additions	\$ 981,587
Expenditures and Other Deductions	(215,424)
Total Increase in Net Assets	\$ 766,163

#### **Note 19: Elimination of Inter-Company Transactions**

The consolidated financial statements were prepared from financial statements submitted by each campus and the System Administration of the University. The inclusion of inter-company transactions in the consolidated financial statements is not considered materially significant to distort the amounts presented in the consolidated financial statements with the following exceptions, which were eliminated.

For the year ended June 30, 2024:

#### FY24 - Statement of Net Position

An elimination entry was made to reduce accounts receivable and accounts payable by \$19,454,588, which represent amounts owed by the campuses to the System Administration for insurance premiums and campus billings for services rendered, amounts owed between campuses, and interest due from a System Administration loan for eVersity from the campuses.

Three loans between University entities were eliminated to reduce assets and liabilities: (1) \$497,656 (current portion \$35,113) to reflect a loan from UAMS to UAF, and (2) \$4,658,780 (current portion \$177,002) to reflect a loan from the campuses to eVersity and (3) interinstitutional loans between the System Administration and 11 campuses to assist in financing the ERP implementation costs. The following schedule details the balance of the loans at June 30, 2024 which were eliminated against current and long-term debt (current portion \$3,305,845) and Other non-current assets:

Campus	Balance	e at June 30,2024
UAFS	\$	494,343
UALR		1,426,129
UAM		355,900
UAMS		12,526,931
UAPB		516,035
PCCUA		181,208
UACCB		91,129
UACCHT		92,946
UAPTC		324,283
UACCRM		56,706
ASMSA		93,604
	\$	16,159,214

# FY24 - Statement of Revenues, Expenses, and Changes in Net Position

As explained in Note 14, the System Administration administers the self-funded insurance programs for the University. Insurance premiums remitted to the System Administration by the campuses are shown as insurance revenues, and insurance claims paid are shown as insurance expenditures on the System Administration's financial statements. The premiums expensed by the campuses are recorded as part of compensation and benefits. An elimination entry was made to reduce insurance revenue and compensation/benefits expenditures in the amount of \$142,897,452.

An elimination entry was made for billings by System Administration to the campuses for services rendered to reduce operating sales and services revenue and operating supplies/services expense in the amount of \$4,897,393. An elimination entry for services provided among campuses in the amount of \$1,974,188. These amounts decreased operating sales and services, other operating revenues and operating supplies/services.

An elimination entry for the System Administration's interest expense for a loan from the campuses was made to decrease other non-operating revenues (expenses) and investment income in the amount of \$43,536. An elimination entry for the System Administration's interest income for the loans referred to above with 11 campuses was made to decrease interest expense and investment income in the amount of \$577,791.

#### FY24 - Statements of Cash Flows

The effects of the elimination entries described above to the statement of net position and the statement of revenues, expenses and changes in net position are also reflected in the statement of cash flows.

For the year ended June 30, 2023:

# FY23 - Statement of Net Position

An elimination entry was made to reduce accounts receivable and accounts payable by \$19,389,307, which represent amounts owed by the campuses to the System Administration for

insurance premiums and campus billings for services rendered, amounts owed between campuses, and interest due from a System Administration loan for eVersity from the campuses.

Three loans between University entities were eliminated to reduce assets and liabilities: (1) \$531,089 (current portion \$33,433) to reflect a loan from UAMS to UAF, and (2) \$4,817,139 (current portion \$319,489) to reflect a loan from the campuses to eVersity and (3) interinstitutional loans between the System Administration and 11 campuses to assist in financing the ERP implementation costs. The following schedule details the balance of the loans at June 30, 2023 which were eliminated against current and long-term debt (current portion \$3,297,135) and Other non-current assets:

Campus	Balance	at June 30, 2023
UAFS	\$	595,210
UALR		1,717,119
UAM		428,518
UAMS		15,082,943
UAPB		621,327
PCCUA		218,182
UACCB		109,723
UACCHT		111,910
UAPTC		390,450
UACCRM		68,276
ASMSA		112,704
Total	\$	19,456,362

# FY23 - Statement of Revenues, Expenses, and Changes in Net Position

As explained in Note 14, the System Administration administers the self-funded insurance programs for the University. Insurance premiums remitted to the System Administration by the campuses are shown as insurance revenues, and insurance claims paid are shown as insurance expenditures on the System Administration's financial statements. The premiums expensed by the campuses are recorded as part of compensation and benefits. An elimination entry was made to reduce insurance revenue and compensation/benefits expenditures in the amount of \$141,352,349.

An elimination entry was made for billings by System Administration to the campuses for services rendered to reduce operating sales and services revenue and operating supplies/services expense in the amount of \$4,438,039. An elimination entry for services provided among campuses in the amount of \$864,594. These amounts decreased operating sales and services, other operating revenues and operating supplies/services.

An elimination entry for the System Administration's interest expense for a loan from the campuses was made to decrease other non-operating revenues (expenses) and investment income in the amount of \$87,071. An elimination entry for the System Administration's interest income for the loans referred to above with 11 campuses was made to decrease interest expense and investment income in the amount of \$657,119.

# FY23 - Statements of Cash Flows

The effects of the elimination entries described above to the statement of net position and the statement of revenues, expenses and changes in net position are also reflected in the statement of cash flows.

#### **Note 20: Joint Endeavor**

In 1987, the University of Arkansas and the City of Fayetteville engaged in a joint endeavor to operate the Walton Arts Center. Funds were pooled from each entity to provide for the construction and operation of the center. The University of Arkansas/City of Fayetteville Arts Foundation, Inc., now called the Walton Arts Center Foundation, Inc., was established to administer this project and its funds. Activities of the foundation were managed by nine directors - three appointed by the University, three by the City of Fayetteville, and three recommended by the Foundation that were approved by the mayor and chancellor.

The Walton Arts Center Council, Inc. was formed to construct, operate, manage, and maintain the Arts Center in Fayetteville, Arkansas, in accordance with the Interlocal Cooperation Agreement between the City of Fayetteville and the University of Arkansas. The ownership of the Arts Center facilities, including land, is held equally by the City and the University. The Arts Center Council was required to submit an annual budget to both the City and the University for approval. The Board of Trustees of The Arts Center Council was comprised of five members appointed by the University, five members appointed by the City, and ten members appointed at large, all of whom served as volunteers.

On August 14, 2014, the governing documents establishing and defining the joint endeavor between the City of Fayetteville and the University of Arkansas to operate the Walton Arts Center were revised to ensure clarity and flexibility to allow the Walton Arts Center to meet the arts and entertainment needs of all residents of Northwest Arkansas with a multi-venue system, while at the same time confirming support of the original partnership. Revisions were made to the respective Articles of Incorporation of the Walton Arts Center Foundation, Inc. and the Walton Arts Center Council, Inc. to clarify the purpose of each entity to encompass multiple venues in the Northwest Arkansas region; to allow the Walton Family Foundation to appoint nine additional directors to the Board of Directors of the Arts Center Council while ensuring that the City and University maintain their proportionate number of directors on the Board; to return the City of Fayetteville's initial payment of \$1.5 million to the Foundation back to the City for the City's use in the construction of a parking facility adjacent to the Walton Arts Center or as otherwise determined by the Fayetteville City Council; and with consent by the University to expend the institution's initial payment of \$1.5 million to the Foundation to help defray the construction costs of the proposed enlargement and enhancement of the Walton Arts Center located in Fayetteville, Arkansas. To date, the University's funds placed in the endowment have not been spent. Accordingly, the relationship of the University and Walton Arts Center Foundation, Inc, remains unchanged. In the event the funds are expended, as provided in the revised agreement, the Walton Arts Center Foundation, Inc. would no longer be an agent for the University nor would the University have the right of appointment of Walton Arts Center Foundation, Inc. directors.

An Amended and Restated Interlocal Cooperation Agreement was also executed that permits the Walton Arts Center to conduct business as a separate, free-standing non-profit corporation; that budget and operational oversight rests exclusively with the Walton Arts Center Council and confirms the Walton Arts Center is no longer an agent of the University or the City, nor restricted to the terms of the original agreement; and affirms the Walton Arts Center must comply with the terms of a new lease agreement executed by the University, City of Fayetteville and the Walton Arts Center Council.

The lease agreement extends the term to twenty-five years and recognizes the changed scope of the Walton Arts Center. The lease also provides assurances regarding the on-going quality and type of performances at the Walton Arts Center in Fayetteville.

### **Note 21: Related Parties**

The Chancellor for the Rich Mountain campus is a member of the Board of Directors of Union Bank of Mena based in Mena, AR. At June 30, 2024, bank and certificate of deposit balances held at Union Bank of Mena for the Rich Mountain campus totaled \$1,984,242 (book balances shown on the statement of net position for the campus total \$2,157,688). Union Bank of Mena also serves as the note holder for a note payable shown on the statement of net position for the campus at June 30, 2024 at a balance of \$650,173.

#### **Note 22: Restatements**

For the year ended June 30, 2024:

The University made certain immaterial revisions to the 2023 financial statements for the proper recognition of a lease receivable and the corresponding deferred inflows of resources and within the reconciliation of operating loss to net cash used in operating activities. In addition, a non-current accounts receivable line item was added to the Statement on Net Position (SNP) presentation to reclassify pledge and lease receivables from other non-current assets to non-current accounts receivable and to align with the presentation of these line items in the current asset section of the SNP. These revisions did not have a material impact or change the net position.



# Statement of Net Position

	As Reported June 30, 2023 Net Adjustment				Jı	Restated une 30, 2023
ASSETS				-		
Current						
Accounts receivable, net of allowances	\$	267,434,895	\$	34,000	\$	267,468,895
Non-Current						
Accounts receivable, net of allowances				56,220,633		56,220,633
Other non-current assets		34,055,375		(15,454,633)		18,600,742
DEFERRED INFLOWS OF RESOURCES						
Other		16,734,947		40,800,000		57,534,947

# Statement of Cash Flows -Direct Method-Continued

NON-CASH TRANSACTIONS	As Report June 30, 20		Net Adjustment	Restated ne 30, 2023
Lease Receivable acquired through non-cash				
transactions	\$	-	40,800,000	\$ 40,800,000

For the year ended June 30, 2023:

### Statement of Revenues, Expenses, and Changes in Net Position

The University adopted GASB Statement No. 96, Subscription-Based Information Technology Arrangements in fiscal year 2023. GASB Statement No. 96 defines a subscription-based information technology arrangement (SBITA), establishes that a SBITA would result in a right-to-use Information Technology (IT) asset and a corresponding liability, provides capitalization criteria, and requires new note disclosures. The subscription asset is amortized in a systematic and rational manner over the shorter of the subscription term or the useful life of the underlying IT asset to amortization expense (which may be combined with depreciation expense). Subsequent SBITA payments are accounted for consistent with how debt service payments on long-term debt are recorded, including segregating the SBITA payments between interest and principal. The current portion of the subscription liability is also segregated from the long-term portion.

Beginning in fiscal year 2023, the University started recognizing intangible "right to use" subscription assets equal to the present value of the SBITA payments. This increase in assets is offset by a corresponding increase in subscription liability. Prior to GASB 96, SBITAs were expensed as payments were made.

As a result of GASB 96, subscription assets, in fiscal year 2023, are reported separately as a right-to-use Information Technology (IT) asset. Subscriptions were recognized and measured using the facts and circumstances that existed at the beginning of fiscal year 2023. The present value of the

subscriptions assets are calculated using the term of the lease and the incremental borrowing rate for the university at the beginning of the lease. The subscription terms vary according to the conditions of the individual SBITAs.

Beginning net position, as reported on the Statement of Revenues, Expenses and Changes in Net Position, was restated due to the implementation of GASB Statement 96, as amended. As a result, Net Position – beginning of the year was increased by \$4,194,796 to reflect the net effect of recognizing the University's total right-to use subscription asset offset by subscription payables attributable to the year ended June 30, 2022.

Beginning net position, as reported on the Statement of Revenues, Expenses and Changes in Net Position, has also been restated for the year ended June 30, 2022 to adjust prior year grant revenue and receivables for the University of Arkansas, Hope-Texarkana due to overstatement in the amount of \$520,682.

# Statement of Net Position

The net effect of these restatements was an overall increase to total net position of \$3,674,114. The net adjustment is reflected in the net position amounts reported as of June 30, 2022 for Net Investment in Capital Assets, and Unrestricted. The Statement of Cash Flows was also restated to reflect the changes.

	As Reported		Restated		
	June 30, 2022	Net Adjustment			une 30, 2022
ASSETS					·
Current					
Accounts receivable, net of allowances	\$ 217,176,479	\$	(520,682)	\$	216,655,797
Non-Current					
Other non-current assets	36,474,637		8,332,442		44,807,079
Capital assets, net of depreciation	3,229,795,333		12,060,506		3,241,855,839
LIABILITIES					
Non-Current					
Bonds, notes, leases and installment contracts payable	1,837,396,939		16,198,152		1,853,595,091
NET POSITION					
Net Investment in Capital Assets	1,514,117,223		4,194,796		1,518,312,019
Unrestricted	1,093,787,501		(520,682)		1,093,266,819

On July 1, 2022, UAMS adopted GASB Statement No. 96, Subscription-Based Information Technology Arrangements (GASB 96), that addresses the accounting for the costs related to subscription-based information technology arrangements. The effect of this adoption in 2023 was to increase subscription IT assets by \$35,836,590, which included prior years capitalized implementation costs of approximately \$23,218,000 reported as construction in progress in 2022, and \$2,551,148 of payments before the subscription term, and subscription liabilities (see UAMS Note 9) by \$10,067,442. The adoption had no impact on beginning of year net position but did require the restatement of the beginning of year balances in related disclosures. (UAMS Note 5).

# **Note 23: Contingencies**

The University has been named as defendant in several lawsuits. It is the opinion of management and its legal counsel that these matters will be resolved without material adverse effect on the future operations or financial position of the University.

Immunity provisions in Arkansas law prohibit suits for damages against the Board of Trustees of the University of Arkansas System (UA Board) in Arkansas state courts. In addition, Arkansas law provides that state employees are "immune from suit, except to the extent they may be covered by liability insurance, for damages for acts or omissions, other than malicious acts or omissions, occurring within the course and scope of their employment." Therefore, employees of the University of Arkansas for Medical Sciences (UAMS) acting in good faith in the course and scope of their employment may be sued in state courts, but only to the extent of maintained insurance coverage. UAMS maintains malpractice insurance for certain employees under a claims-made policy. Premiums are accrued based on estimated claims, with the final premium amount determined based on actual claims experience. The cost of this policy is included in supplies and other expenses. A party may bring an action against the University through the Arkansas State Claims Commission (the Claims Commission). The Claims Commission may award a claim of up to \$15,000 without further review or appropriation. Awards that the Claims Commission makes in excess of \$15,000 must be approved and appropriated by the Arkansas State Legislature. Appropriations of this type, if any, reduce appropriations from the state to the University in the period in which the claim is appropriated.

In fiscal year 2006, the Arkansas Development Finance Authority (Authority) issued \$36,775,000 in Tobacco Settlement Revenue Bonds. The Authority has made the proceeds of the bonds available to the UA Board to fund an expansion to the Arkansas Cancer Research Center, now known as the Winthrop P. Rockefeller Cancer Institute. The bonds have an approximate yield to maturity of 4.77% to 5.10%, and principal and accumulated interest are payable through 2031 for \$22,158,000 of serial bonds and beginning in 2036 through 2046 for \$14,617,000 of term bonds. Funds received from the Arkansas Tobacco Settlement Funds Act of 2000, which represent the State of Arkansas' portion of approximately \$10 billion of damages to be paid by tobacco companies over an indefinite time period, are pledged for debt service (Debt Service Revenues) and are the primary source of payment for the bonds. In accordance with a loan agreement dated June 1, 2006 between the UA Board and the Authority, the UA Board will be required to make debt service payments on the Series 2006 Bond issue in the event of a shortfall in tobacco settlement revenues. However, no such payments will be made unless the Debt Service Revenues are insufficient to make such payments. Management believes the Debt Service Revenues will be sufficient to service the entire principal and interest due. The Global Insights USA, Inc. report, prepared in August 2006, on the Forecast of U.S. Cigarette Consumption (2004–2046) indicates tobacco consumption by 2046 is expected to decline by 54% from the 2003 level. For fiscal year 2003, Arkansas received \$360,067,000 from the Tobacco Settlement Fund. Using the 54% decline from above, Arkansas should receive approximately \$27,600,000 in 2046 with the first \$5,000,000 dedicated to pay the debt service on the above bond issue. Arkansas received approximately \$44,594,000 from the Tobacco Settlement Fund during the year ended June 30, 2024. If Debt Service Revenues had been considered insufficient, UAMS would have incurred a liability equal

to the shortfall amount. Total future debt service at June 30, 2024 and 2023 was \$69,782,000 and \$71,379,000, respectively. This amount includes drawdown of funds related to the project, issuance costs, discounts, accreted interest, and other expenses related to the issue. The revenues pledged by UAMS to secure the loan agreement consist of inpatient service fees and fees collected from other ancillary, therapeutic, and diagnostic services provided within the walls of the Hospital but exclude (a) physician-generated revenues, (b) State appropriations, and (c) revenues restricted for other purposes.

For the purposes of financial reporting, the University includes Arkansas Research and Education Optical Network. Arkansas Research and Education Optical Network ("ARE-ON") is an unincorporated membership consortium with a mission of promoting, developing, and applying leading technologies to support and enhance research, education, public safety, health care, and economic development in the State. The University of Arkansas System is a member of ARE-ON, and certain of ARE-ON's administrative processes are supported by the System.

An information technology company and a financial institution filed a claim in the Arkansas Claims Commission against the System seeking \$7,275,000 plus interest and fees for alleged breach of two June 2020 contracts between ARE-ON and the information technology company. The contracts were for security software and monitoring services to be offered by ARE-ON to its member institutions, including the System. The information technology company alleges that the System is a party to the contract. The System has denied that it is liable to the claimants. A hearing on the System's motion to dismiss occurred on August 22, 2024, but no decision has been rendered. The System estimates that its maximum liability is approximately \$8,000,000.

In May 2024, the National Collegiate Athletics Association and certain athletic conferences entered into a settlement with respect to antitrust class action lawsuits brought by former collegiate athletes.

The settlement is not yet finalized and is subject to court approval. Although the University of Arkansas, Fayetteville was not a party to the litigation, any finalized settlement may have an adverse financial impact on the university's athletic revenues, and such impact may be material. The terms of the proposed settlement are for payment of back-pay damages in excess of \$2.75 billion to be paid out over a 10-year period. A portion of the settlement funding is expected to be paid by athletic conferences, including the Southeastern Conference, of which the University of Arkansas, Fayetteville is a member. At this time, an estimate of any payment cannot be determined. In addition, as part of the settlement agreement, athletic departments will be permitted to engage in a direct revenue sharing arrangement with student athletes from athletics revenues. The University of Arkansas, Fayetteville has not yet determined the degree to which it will engage in revenue sharing with its student athletes, but any revenue sharing is expected to have an adverse financial impact on the university's net athletic revenues, and such impact may be material.

# **Note 24: Subsequent Events**

# Merger

On March 13, 2024, The Board of Trustees of the University of Arkansas and the Board of Trustees of East Arkansas Community College ("EACC"), a two-year community college located in Forrest City, St. Francis County, Arkansas in the eastern part of the State, entered into an Agreement of Merger and Plan of Transition (the "EACC Agreement"). Pursuant to the EACC Agreement, EACC will become a campus of the System and will be known as the University of Arkansas East Arkansas Community College. The merger was approved, and confirmation of continued accreditation was received from the Higher Learning Commission of the North Central Association on November 4, 2024.

# Solar Services Agreement

On August 21, 2024, the Board of Trustees of the University of Arkansas entered into a long-term solar services agreement (the "Solar Agreement") with Scenic Hill Solar XXXVI, LLC ("Scenic Hill"), under which the System has agreed to purchase, for an agreed-upon rate of \$0.05495 per kilowatt-hour (kWh), the entire output of solar energy facilities to be constructed and installed by Scenic Hill for a term of 25 years from the date that the solar energy facilities are placed in service. The power purchased under the Solar Agreement is anticipated to provide a significant portion of the needs of the entire System and its campuses, assuming current electricity usage. The Board is not a party to, or a guarantor of, the financing arrangements obtained and being obtained by Scenic Hill for the construction and installation of the solar energy facilities. The Board anticipates that over the course of the Solar Agreement the System and its campuses will recognize significant savings over the amount that would have been spent on electricity through traditional arrangements.

#### **Bond Issues**

On August 28, 2024, the University issued \$29,845,000 in Various Facility Revenue Bonds (Fayetteville Campus), Series 2024A, with interest rates of 5.00%. Bond proceeds and premiums of \$3,336,000 were issued to finance costs of certain capital improvements on or for the campus of the Fayetteville Campus including, without limitation, (a) the renovation, acquisition, construction, furnishing, and equipping the Health, Physical Education, and Recreation Building; (b) the acquisition of property for expansion purposes and other purposes of the Fayetteville Campus; and (c) the acquisition of construction, improvement, renovation, equipping and/or furnishing of other capital improvements and infrastructure and the acquisition of various equipment and/or real property for University of Arkansas, Fayetteville.

On July 29, 2024, an Invitation to Tender Bonds for Purchase was released inviting owners of the following (collectively referred to herein as the Invited Bonds) to tender such bonds for purchase by the Board.

- Various Facility Revenue Bonds (Fayetteville Campus) Refunding and Improvement Series 2016A (the Series 2016A Bonds)
- Various Facility Revenue Bonds (Fayetteville Campus), Series 2017 (the Series 2017 Bonds)
- Various Facility Revenue Bonds (Fayetteville Campus), Taxable Refunding Series 2019B (the Series 2019B Bonds)
- Various Facility Revenue Bonds (Fayetteville Campus), Taxable Refunding Series 2021 (the Series 2021 Bonds)

On August 28, 2024, the University issued \$72,295,000 in Various Facility Revenue Bonds (Fayetteville Campus), Refunding Series 2024B, with an interest rate between 4.00% and 5.00%. The proceeds of the Series 2024B Bonds premiums of \$10,349,000 were used to accomplish the current refunding of certain portions of the Invited Bonds that are validly tendered for purchase (the "Purchased Bonds") and to pay costs of issuance of the Series 2024B Bonds and costs of accomplishing the refunding and purchase of the Purchased Bonds. The amount outstanding of the Invited Bonds, amount refunded upon issuance of the Series 2024B Bonds, and respective interest rates prior to refunding are as follows:

Invited Bonds	Amount Outstanding	Tendered Amount	Interest Rate Range
Series 2016A Bonds	\$53,650,000	\$2,560,000	3.00% to 5.00%
Series 2017 Bonds	\$65,365,000	\$18,750,000	5.00%
Series 2019B Bonds	\$112,250,000	\$16,250,000	2.256% to 3.401%
Series 2021 Bonds	\$135,420,000	\$49,050,000	1.127% to 2.685%

A total of \$81,959,000 was deposited into the Series 2024B Purchase Account used to purchase for a purchase price of \$81,959,000 for the tendered bonds. On the closing date, a transferred proceeds penalty associated with the Series 2021 Bonds of \$87,000 was remitted to the IRS. The combined refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$7,293,000. This difference will be amortized through the fiscal year 2046. The university completed the refunding to reduce its total debt service payments over the next 22 years by \$6,789,000 and to obtain an economic gain of \$4,458,000.

On September 12, 2024, the Board of Trustees of the University of Arkansas issued the Refunding Series 2024 Revenue Bonds (the 2024 Bonds) on behalf of the University of Arkansas at Fort Smith (UAFS). The 2024 Bonds consist of Student Fee Revenue Bonds in the original amount of \$7,170,000, with a premium of \$870,942, which bear interest at 5.00%. The 2024 Bonds are payable in annual installments through June 2039. Proceeds from the issuance of the bonds were used to current refund Student Fee Revenue Bonds, Series 2014B.

On October 22, 2024, the Board of Trustees of the University of Arkansas issued the Refunding Series 2024 Revenue Bonds (the 2024 Bonds) on behalf of the University of Arkansas Community College at Morrilton (UACCM). The 2024 Bonds consist of Student Fee Revenue Bonds in the original amount of \$10,215,000, with a premium of \$937,280, which bear interest at 5.00%. The 2024 Bonds are payable in annual installments through May 2046. Proceeds from the issuance of

the bonds will be used to finance certain capital improvements, to fund capitalized interest, and to pay costs of issuance.

The Board of Trustees of the University of Arkansas has also authorized, but not yet issued, its Various Facilities Revenue Bonds (Pine Bluff Campus), Refunding Series 2024 (the "Pine Bluff Bonds"), for the purpose of refunding bonds for debt service savings. The maximum authorized principal amount of the Pine Bluff Bonds is the amount necessary to accomplish the refunding.

The Board of Trustees of the University of Arkansas has also authorized, but not yet issued, its Various Facilities Revenue Bonds (UAMS Campus), Refunding Series 2025 (the "UAMS Bonds"), for the purpose of refunding bonds for debt service savings. The maximum authorized principal amount of the UAMS Bonds is the amount necessary to accomplish the refunding.

#### Leases

On October 3, 2024, UAF modified an existing lease to provide overflow housing to certain undergraduate students. The original lease expected to term May 31, 2026; however, the modification will terminate the lease as of May 31, 2025 and the new master lease agreement will go into effect June 1, 2025. The early termination of the existing lease will reduce the lease liability by \$2,259,000 and dispose of the related RTU asset at a net value of \$1,997,000, creating a loss on disposal of \$262,000. The new master lease agreement, effective for the year ending June 30, 2025, will result in a lease liability and a corresponding right-of-use asset of approximately \$22,932,000. The incremental borrowing rate for the new lease will be determined when the lease term begins in June 2025, at which point the lease liability and right-of-use asset will be adjusted accordingly.



**Employee Benefits** 

	 vees Retirement S iscal Years	ystem			
	2024	2023	2022	2021	2020
University's proportion of net pension liability	1.021%	1.160%	1.378%	1.427%	1.656%
University's proportionate share of net pension liability	\$ 29,758,901 \$	31,287,627 \$	10,591,455 \$	40,877,027	\$39,944,209
University's covered payroll**	22,467,769	25,041,258	26,989,144	29,263,785	32,838,844
University's proportionate share of the net pension liability as a percentage of its covered-employee payroll	132.45%	124.94%	39.24%	139.68%	121.64%
Plan fiduciary net position as a percentage of the total pension liability	77.94%	78.31%	93.57%	75.38%	78.55%
University's proportion of net pension liability	 2019 2.008%	2018	2017 2.202%	2016 1.659%	2015 1.462%
University's proportionate share of net pension liability	\$ 44,294,023 \$	56,807,517 \$	52,660,632 \$	30,550,726	\$20,737,110
University's covered payroll**	36,710,317	40,658,901	39,968,417	29,241,762	24,610,760
University's proportionate share of the net pension liability as a percentage of its covered-employee payroll	120.66%	139.72%	131.76%	104.48%	84.26%
Plan fiduciary net position as a percentage of the total pension liability	79.59%	75.65%	75.50%	80.39%	84.15%

Schedule of University Contributions Arkansas Public Employees Retirement System Last Ten Fiscal Years										
	2024		2023	2022	2021	2020				
\$	3,461,867	\$	3,508,778 \$	3,849,462 \$	4,135,494	\$ 4,474,936				
	(3,461,867)		(3,508,778)	(3,849,462)	(4,135,494)	(4,474,936				
\$	-	\$	- \$	- \$	-	\$ -				
\$	22,649,803	\$	22,467,769 \$	25,041,258 \$	26,989,144	\$29,263,785				
	15.28%		15.62%	15.37%	15.32%	15.29%				
	2019		2018	2017	2016	2015				
\$		\$	5,446,489 \$		5,122,338	\$ 4,316,084				
	(5,079,699)		(5,446,489)	(5,847,656)	(5,122,338)	(4,316,084)				
\$	-	\$	- \$	- \$	-	\$ -				
\$	32,838,844	\$	36,710,317 \$	40,658,901 \$	35,350,993	\$29,241,762				
	15.47%		14.84%	14.38%	14.49%	14.76%				
	\$ \$ \$	\$ 3,461,867 (3,461,867) \$ - \$ 22,649,803 15,28% 2019 \$ 5,079,699 (5,079,699) \$ - \$ 32,838,844	\$ 3,461,867 \$ (3,461,867)  \$ - \$  \$ 22,649,803 \$ 15,28%  2019 \$ 5,079,699 \$ (5,079,699)  \$ - \$  \$ 32,838,844 \$	\$ 3,461,867 \$ 3,508,778 \$ (3,461,867) (3,508,778)  \$ - \$ - \$ \$ 22,649,803 \$ 22,467,769 \$ 15.28% 15.62%  2019 2018 \$ 5,079,699 \$ 5,446,489 \$ (5,079,699) (5,446,489)  \$ - \$ - \$ \$ - \$ \$ \$ \$ 32,838,844 \$ 36,710,317 \$	\$ 3,461,867 \$ 3,508,778 \$ 3,849,462 \$ (3,461,867) (3,508,778) (3,849,462)  \$ - \$ - \$ - \$ \$ 22,649,803 \$ 22,467,769 \$ 25,041,258 \$ 15,28% 15.62% 15.37%  2019 2018 2017  \$ 5,079,699 \$ 5,446,489 \$ 5,847,656 \$ (5,079,699) (5,446,489) (5,847,656)  \$ - \$ - \$ - \$ \$ 32,838,844 \$ 36,710,317 \$ 40,658,901 \$	\$ 3,461,867 \$ 3,508,778 \$ 3,849,462 \$ 4,135,494 (3,461,867) (3,508,778) (3,849,462) (4,135,494) \$ - \$ - \$ - \$ - \$ - \$ - \$ \$ 22,649,803 \$ 22,467,769 \$ 25,041,258 \$ 26,989,144 15.28% 15.62% 15.37% 15.32% 2019 2018 2017 2016 \$ 5,079,699 \$ 5,446,489 \$ 5,847,656 \$ 5,122,338 (5,079,699) (5,446,489) (5,847,656) (5,122,338) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ \$ 32,838,844 \$ 36,710,317 \$ 40,658,901 \$ 35,350,993				

Arkansas Teacher Retirement System Last Ten Fiscal Years										
		2024		2023		2022		2021	2020	
University's proportion of net pension liability	·	0.222%		0.242%		0.283%		0.319%	0.372%	
University's proportionate share of net pension liability	\$	11,541,849	\$	12,777,998	\$	7,829,796	\$	18,079,806	\$15,527,796	
University's covered payroll**	\$	8,055,500	\$	8,554,563	\$	9,232,685	\$	10,026,138	\$11,429,162	
University's proportionate share of the net pension liability as a percentage of its covered-employee payroll		143.28%		149.37%		84.81%		180.33%	135.86%	
Plan fiduciary net position as a percentage of the total pension liability		79.94%		78.85%		88.58%		74.91%	80.96%	
University's proportion of net pension liability		2019 0.447%		2018 0.540%		2017 0.589%		2016 0.395%	2015 0.437%	
University's proportion of net pension liability  University's proportionate share of net pension liability	\$		\$		\$		\$			
	\$ \$	0.447%		0.540%		0.589%		0.395%	0.437%	
University's proportionate share of net pension liability		0.447%		0.540% 22,688,366		0.589% 26,000,421		0.395% 12,850,498	0.437% \$11,467,444	
University's proportionate share of net pension liability  University's covered payroll**  University's proportionate share of the net pension liability as a		0.447% 16,258,099 13,540,283		0.540% 22,688,366 15,932,158		0.589% 26,000,421 17,474,936		0.395% 12,850,498 11,516,407	0.437% \$11,467,444 \$11,527,065	

Schedule of University Contributions Arkansas Teacher Retirement System Last Ten Fiscal Years										
		2024		2023	2022		2021	2020		
Contractually required contribution	\$	1,097,118	\$	1,223,605 \$	1,262,490	\$	1,335,201	\$ 1,416,960		
Contributions in relation to the contractually required contribution		(1,097,118)		(1,223,605)	(1,262,490	))	(1,335,201)	(1,416,960)		
Contribution deficiency (excess)	\$	-	\$	- \$	_	\$	-	\$ -		
University's covered-employee payroll		7,317,932		8,055,500	8,554,563	3	9,232,685	10,026,138		
Contributions as a percentage of covered-employee payroll		14.99%		15.19%	14.769	<b>%</b>	14.46%	14.13%		
		2019		2018	2017		2016	2015		
Contractually required contribution	\$	1,616,340	\$	1,899,208 \$	2,210,329	\$	1,448,084	\$ 1,612,297		
Contributions in relation to the contractually required contribution		(1,616,340)		(1,899,208)	(2,210,329	9)	(1,448,084)	(1,612,297)		
Contribution deficiency (excess)	\$	-	\$	- \$	-	\$	-	\$ -		
University's covered-employee payroll		11,429,162		13,540,283	15,932,158	3	10,392,131	11,516,407		
Contributions as a percentage of covered-employee payroll		14.14%		14.03%	13.879	<b>%</b>	13.93%	14.00%		

# **Other Postemployment Benefits**

## Summary of Key Actuarial Methods and Assumptions

Valuation date July 1, 2023 valuation for the year ended June 30, 2024

Valuation year Census data collected as of February 2024

Actuarial cost method Entry Age Normal
Amortization method Level percent of payroll

Remaining amortization period 30 years rolling

Asset valuation method N/A

Actuarial assumptions:

Investment rate of return 3.65%

Rate of salary increase

for amortization 4.00%

Medical inflation rate 7.00% grading to 4.14% over 20 years Pharmacy inflation rate 9.00% grading to 4.14% over 20 years

Retiree contribution inflation

rate 7.50% grading to 4.14% over 20 years

The discount rate used to measure the Total OPEB Liability (TOL) as of June 30, 2022 was 3.54%, the unfunded rate determined as of June 30, 2022 based on the Bond Buyer 20-year-Bond GO Index. The discount rate used to measure the Total OPEB Liability (TOL) as of June 30, 2023 was 3.65%, the unfunded rate determined as of June 30, 2023 based on the Bond Buyer 20-year-Bond GO Index.

# Mortality Rates:

Healthy Pub-2010 Teachers Headcount weighted Mortality Tables for employees,

contingent annuitants, and healthy retirees projected generationally using

projection scale MP-2021 from base year 2010.

Disabled Pub-2010 Teachers Headcount weighted Mortality Tables for disabled

retirees projected generationally using projection scale MP-2021 from

base year 2010.



Total OPEB Liability	2024	2023	2022	2021
Service cost	\$ 4,579,000	\$ 5,244,000	\$ 4,891,000	\$ 4,510,000
Interest (includes interest on service cost)	2,630,000	1,818,000	1,776,000	2,736,000
Changes of benefit terms	30,000			(10,108,000)
Differences between expected and actual experience	132,000	(4,434,000)	(971,000)	(2,196,000)
Changes of assumptions	(743,000)	(9,569,000)	398,000	9,159,000
Benefit payments, including refunds of member contributions	(2,189,000)	(2,595,000)	(2,379,000)	(2,245,000)
Net change in total OPEB liability	4,439,000	(9,536,000)	3,715,000	1,856,000
Total OPEB liability - beginning	70,782,000	80,318,000	76,603,000	74,747,000
Total OPEB liability - ending	\$ 75,221,000	\$ 70,782,000	\$ 80,318,000	\$ 76,603,000
Covered employee payroll	\$1,668,004,000	\$1,592,376,000	\$1,455,294,000	\$1,351,363,000
Total OPEB liability as a percentage of covered employee payroll	4.51%	4.45%	5.52%	5.67%
Total OPEB Liability	2020	2019	2018	
Service cost	\$ 4,026,000	\$ 3,952,830	\$ 4,589,055	
Interest (includes interest on service cost)	2,831,000	2,568,932	2,320,787	
Changes of benefit terms		832,130		
Differences between expected and actual experience	(3,245,428)	(3,266,590)		
Changes of assumptions	3,132,000	(690,230)	(13,904,426)	
Benefit payments, including refunds of member contributions	(2,180,000)	(2,018,583)	(2,109,079)	
Net change in total OPEB liability	4,563,572	1,378,489	(9,103,663)	
Total OPEB liability - beginning	70,183,428	68,804,939	77,908,602	
Total OPEB liability - ending	\$ 74,747,000	\$ 70,183,428	\$ 68,804,939	•
Covered employee payroll	\$1,328,526,000	\$1,309,045,000	\$1,320,436,000	
Total OPEB liability as a percentage of covered employee payroll	5.63%	5.36%	5.21%	

<sup>\*</sup>Information is presented for those years for which it is available until a full 10-year trend is compiled.



#### **Notes to Schedule:**

No assets for the Plan are accumulated in a trust.

#### Change of Assumptions:

During the measurement year, the TOL increased by approximately \$4.4 million. The service cost and interest cost increased the TOL by approximately \$7.2 million while benefit payments decreased the TOL by approximately \$2.2 million.

The discount rate changed from 3.54% as of June 30, 2022 to 3.65% as of June 30, 2023. This assumption change resulted in a gain of \$0.7 million. This gain will be amortized over the average expected remaining service life of all active and inactive members of the Plan. The actual experience increased the TOL by \$0.1 million due to changes in population, which will be amortized over the average expected remaining service life of all active and inactive members of the Plan.

The addition of the University of Arkansas – Grantham campus increased the liability by \$0.03 million, which can be seen under the change in benefits.

### Change of Benefits:

The University of Arkansas – Grantham (UAG) Campus was added. Benefits for active employees are the same as those eligible under UAF.



The University of Arkansas System is a comprehensive, publicly-supported higher education system composed of unique institutions, units and divisions that share the singular goal of serving Arkansas residents and others by developing and sharing knowledge to impact an ever-changing world. The System provides access to academic and professional education and develops intellectual growth and cultural awareness in its students, staff and faculty. The System further promotes an atmosphere of excellence that honors the heritage and diversity of our state and nation, and provides students, researchers and professionals with tools to promote responsible stewardship of human, natural and financial resources at home and abroad.

Enrollment listed by campus are the preliminary official 11<sup>th</sup>-day headcounts as provided in September 2024 to the Arkansas Division of Higher Education for Fall 2024.

# UNIVERSITY OF ARKANSAS, FAYETTEVILLE

Established: 1871 Enrollment: 33,610 www.uark.edu

Founded in 1871, the University of Arkansas, Fayetteville (U of A) is the flagship institution of the University of Arkansas System. U of A is the state's foremost partner, resource and catalyst for education and economic development and is a university for the integration of student engagement, scholarship, research and innovation that collectively transforms lives while advancing Arkansas and building a better world.

As Arkansas's first land-grant university, U of A has a mandate to teach, conduct research and perform outreach. The university offers baccalaureate, master's, doctoral, professional and specialist degree programs, including a Juris Doctor degree and an LL.M. in Agriculture and Food Law. The Carnegie Foundation for the Advancement of Teaching places U of A in its highest category for research activity, a classification shared by only 3 percent of universities nationwide. Research activity is a significant academic element at the university and an economic engine for the state.

### UNIVERSITY OF ARKANSAS AT FORT SMITH

Established: 1928 Joined System: 2002 Enrollment: 5,512 www.uafs.edu

The University of Arkansas at Fort Smith (UAFS) was established in 1928 in response to the need for an institution of higher education to improve the local workforce. UAFS continues that tradition today as the premier regional institution for western Arkansas. By connecting education with careers, UAFS focuses on preparing students to succeed in the workforce as well as in elite post-graduate programs.

UAFS prides itself on highly accredited programs and exceptional faculty who continually adapt curricula to respond to the needs of business and industry. Students across disciplines experience hands-on learning in facilities equipped with leading-edge technology. Internship and mentor opportunities pair students with practitioners, developers, and executives from local start-ups to Fortune 500 companies. Employers seek out UAFS graduates, knowing they leave the institution fully prepared to succeed in high-demand fields.

#### UNIVERSITY OF ARKANSAS AT LITTLE ROCK

Established: 1927 Joined System: 1969 Enrollment: 7,866 www.ualr.edu

The University of Arkansas at Little Rock is a metropolitan research university that improves students' lives with real opportunities for social mobility and advances the community and state. The university's location in the state's center of government, business and culture gives students unparalleled internship, community service, and career opportunities. The university offers baccalaureate, master's, doctoral, professional and specialist degree programs, including a Juris Doctor degree.

A community partner, UA Little Rock is a major component of the city and the state's growing profile as a regional leader in research, technology transfer, economic development and job creation. More than one hundred different degree programs are offered in the classroom and online, including in-demand fields such as nursing, engineering, cybersecurity, business, criminal justice, computer science and education.

## UNIVERSITY OF ARKANSAS FOR MEDICAL SCIENCES

Established: 1879 Enrollment: 3,485

www.uams.edu | www.uamshealth.com

The University of Arkansas for Medical Sciences (UAMS) is the only health sciences university in Arkansas. It is the state's largest public employer with more than 10,000 employees working across the state. Clinical affiliates include Arkansas Children's, the Central Arkansas Veterans Healthcare System and Baptist Health. It is the only adult Level 1 trauma center in the state. UAMS includes UAMS Health, a statewide health system that encompasses all of UAMS' clinical enterprise including its hospital, regional clinics and clinics it operates or staffs in cooperation with other providers.

With its combination of education, research and clinical programs, UAMS has a unique capacity to lead health care improvement in the state. The university includes colleges of Medicine, Nursing, Pharmacy, Health Professions and Public Health and a Graduate School; a 535-bed UAMS Medical Center; eight Regional Campuses, (each with a Family Medical Center); a statewide network of Centers on Aging; the Translational Research Institute; the Winthrop P.

Rockefeller Cancer Institute; the Jackson T. Stephens Spine & Neurosciences Institute; the Donald W. Reynolds Institute on Aging; the Harvey & Bernice Jones Eye Institute; the Psychiatric Research Institute; and the Institute for Digital Health & Innovation.

### UNIVERSITY OF ARKANSAS AT MONTICELLO

Established: 1909 Joined System: 1971 Enrollment: 2,853 www.uamont.edu

Founded in 1909 as the Fourth District Agricultural School, and later known as Arkansas A&M, the University of Arkansas at Monticello (UAM) joined the System in 1971. It is one of the region's few remaining open access universities and is often named among the most affordable and best values nationwide. Located in southeast Arkansas, UAM offers baccalaureate and master's degree programs at its main residential campus in Monticello. Several of the graduate programs are available in a hybrid or online format. Additionally, the university offers two-year associate degrees, technical certificates, an advanced technical certificate, and certificates of proficiency through its Colleges of Technology in Crossett and McGehee. The region's industries depend on UAM to continue offering cutting-edge technical education and training.

UAM has established a reputation for academic excellence in areas such as forestry, nursing, teacher education, business and social sciences. Students pursuing pre-professional studies are accepted into their respective programs, including medical, veterinary, and pharmacy school, at rates over 95% each year. The University is home to the Arkansas Forest Resources Center, which brings together interdisciplinary expertise from across the UA System. Among UAM's popular offerings are the associate of applied science degrees in hospitality and tourism, baccalaureate degrees in agriculture, fine arts and humanities, and master's degrees in music, education, forestry, debate and creative writing.

### UNIVERSITY OF ARKANSAS AT PINE BLUFF

Established: 1873 Joined System: 1972 Enrollment: 2,049 www.uapb.edu

An 1890 land-grant institution, the University of Arkansas at Pine Bluff (UAPB) is the secondoldest university and the only public historically black university in Arkansas. The institution's historic mission is to teach in areas related to agriculture and the mechanical arts, as well as scientific and classical studies and help solve economic, agricultural and other problems in the community, state and region.

UAPB offers thirty undergraduate programs, eight master's degrees, and a doctorate program in Aquaculture/Fisheries, one of the country's leading programs that also supports Arkansas's \$165 million aquaculture and baitfish industry. The university's bachelor's degree program in regulatory

science is a designated Center of Excellence by the U.S. Department of Agriculture. Other areas of emphasis at UAPB include teacher education, business development and student leadership development and its NSF-funded Science, Technology, Engineering and Math (STEM) Academy.

### COSSATOT COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS

Established: 1975 Joined System: 2001 Enrollment: 1,321 www.cccua.edu

University of Arkansas Cossatot has campuses in De Queen, Nashville, Ashdown, and Lockesburg that support our mission and our newly minted five-point 2025 Strategic Plan. The campus adheres to its vocational training roots by offering certificates of proficiency, technical certificates, associate degrees, and non-credit workforce training in high-demand skilled and technical programs, while still offering a full roster of associate transfer degrees. Each semester, students can select from more than 75 online courses at UA Cossatot. It also collaborates with several universities to offer bachelor- and master's-level degrees. UA Cossatot is accredited by the Higher Learning Commission (HLC), Accreditation Council for Business Schools & Programs (ACBSP), Accreditation Council for Occupational Therapy Education (ACOTE), and the Commission on Accreditation in Physical Therapy Education (CAPTE). It is the only Hispanic Serving Institution (HSI) in Arkansas and now offers 64 percent of all courses using only open educational resources (OER), which eliminates the need for students to purchase or rent textbooks.

# PHILLIPS COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS

Established: 1964 Joined System: 1996 Enrollment: 1,238 www.pccua.edu

The first community college established in Arkansas, Phillips Community College of the University of Arkansas (PCCUA) is a multi-campus, two-year college serving Eastern Arkansas in Helena-West Helena, DeWitt, and Stuttgart. PCCUA offers adult education, technical certification and associate degrees in academic, occupational/technical and continuing education programs and partners with other colleges and universities to offer bachelor's and master's degrees. We are accredited by the Higher Learning Commission of the North Central Association of Colleges and Schools, the National League for Nursing Accrediting Commission, the National Accrediting Agency for Clinical Library Sciences, and the Accreditation Council for Business Schools and Programs. PCCUA is committed to helping every student succeed providing quality, affordable, and accessible education.

## UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT BATESVILLE

Established: 1975 Joined System: 1997 Enrollment: 1,197 www.uaccb.edu

The University of Arkansas Community College at Batesville (UACCB) serves a multi-county area in north central Arkansas, offering associate degrees, technical certificates, certificates of proficiency, adult education (GED and ESL) and kids' college. Accredited by the Higher Learning Commission of the North Central Association of Colleges and Schools, the campus has expanded program offerings and student services in order to meet its student-focused mission. Supported by an Independence County sales tax, UACCB provides affordable access to technical education and college transfer programs that meet the diverse higher education needs of the citizens of northeast Arkansas.

### UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT HOPE-TEXARKANA

Year Established: 1965 Joined System: 1996 Enrollment: 1,307 www.uaht.edu

Serving Southwest Arkansas, the University of Arkansas Community College at Hope-Texarkana (UACCHT) offers the first two years of a traditional college education transferable to a four-year university, as well as an array of certificate programs to prepare students for an ever-changing workforce. UACCHT is an accredited, open-access institution that connects students and community partners to quality education and supports a culture of academic, occupational, personal growth and enrichment programs throughout Southwest Arkansas. UACCHT is supported by a Hempstead County sales tax. UACCHT opened the Texarkana Instructional Facility in 2012 becoming a regional contributor to the educational needs of Southwest Arkansas. The Texarkana facility has enabled the College to expand programs in both the technical and industrial areas, as well as the health professions.

### UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT MORRILTON

Established: 1963 Joined System: 2001 Enrollment: 2,250 www.uaccm.edu

Originally established as a vocational-technical school and then a technical college, the University of Arkansas Community College at Morrilton (UACCM) is a two-year institution offering university-transfer and career-specific training programs, adult education, workforce education and community outreach programs. UACCM offers an associate of arts and an associate of science degrees designed for university transfer, as well as associate of applied science degrees, technical certificates and certificates of proficiency designed for immediate entry into the job market.

UACCM has transfer agreements with all state universities, and in collaboration with individual four-year colleges, has also developed 2+2 plans that ensure a smooth transfer to specific academic degree programs.

UACCM is supported by a Conway County sales tax. Construction was completed in the spring of 2018 on the 53,843-square-foot Workforce Training Center (WTC) and is considered one of the premier technical training facilities in the state.

### UNIVERSITY OF ARKANSAS-PULASKI TECHNICAL COLLEGE

Established: 1945 Joined System: 2017 Enrollment: 4,453 www.uaptc.edu

The University of Arkansas-Pulaski Technical College (UA-PTC) is a two-year technical college based in North Little Rock with a mission to serve its community's education needs through technical programs, university-based transfer programs and specialized programs for business and industry. Originally founded as a vocational-technical school, UA-PTC has evolved through the years to meet the varying educational needs of the citizens of central Arkansas. In addition to its main campus in North Little Rock, the college has four additional locations in Pulaski and Saline Counties.

#### UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT RICH MOUNTAIN

Established: 1983 Joined System: 2017 Enrollment: 788

www.uarichmountain.edu

The University of Arkansas Community College at Rich Mountain's (UACCRM) main campus in Mena is situated on a pristine 40-acre campus at the foot of Arkansas' second highest peak, Rich Mountain, with satellite campuses located in Waldron and Mount Ida.

A two-year public community college offering six associate degrees, seven associate workforce degrees, fifteen technical/certificate programs and a growing list of athletic programs, as well as an adult education program, UA Rich Mountain provides transformative education to all learners with an average 14:1 student to faculty ratio.

Originally founded as a vocation-technical school, Rich Mountain became a community college in 1983, and has continued to evolve to meet the needs of its students and community. The main campus includes a 13,000 square-foot event venue and on-campus residential housing.

# ARKANSAS SCHOOL FOR MATHEMATICS, SCIENCES AND THE ARTS

Established: 1993 Joined System: 2004

asmsa.org

The Arkansas School for Mathematics, Sciences and the Arts (ASMSA) is the state's premier high school focusing on excellence in mathematics, science and the arts. Located in Hot Springs, ASMSA is one of seventeen public residential high schools in the country specializing in the education of gifted and talented students who have an interest and aptitude for mathematics, science and the arts. All classes are taught at the college level, and the school offers nearly 70 concurrent courses. Through the school's "college bridge" program, ASMSA graduates average 50 hours of college credit while finishing high school.

### UNIVERSITY OF ARKANSAS CLINTON SCHOOL OF PUBLIC SERVICE

Established: 2004

www.clintonschool.uasys.edu

Located on the grounds of the William J. Clinton Presidential Center and Park in Little Rock, the University of Arkansas Clinton School of Public Service is the first graduate school in the nation to offer a Master of Public Service (MPS) degree, both in a classic campus setting and online. As part of the school's unique curriculum, students complete hands-on public service projects, including local work in Arkansas communities and international projects across the world.

The model is unique in higher education because most of the school's financial investment is in scholarship and service and not in infrastructure and overhead. Little Rock's River Market serves as its student union. The Central Arkansas Main Library is the school library. When there is a need for auditorium space, the school accesses the Clinton Library, the Statehouse Convention Center or the Ron Robinson Theater – all of which are within walking distance.

The school's curriculum is enhanced with a national and international speaker series which brings in leaders and scholars from the arts, business, education, government, international development, nonprofits, philanthropy and public service and are free and open to the public. The speakers have included United States presidents and ambassadors, Pulitzer Prize recipients, and Nobel Prize winners.

### DIVISION OF AGRICULTURE

Established: 1959

# www.division.uaex.edu

The University of Arkansas System Division of Agriculture is the statewide organization providing land grant research and extension to Arkansas agriculture, communities, families and youth. The mission of the division is to discover new knowledge, incorporate it into practical applications and assist Arkansans in its application. The division is comprised of two principal units: the Arkansas

Agricultural Experiment Station and the Cooperative Extension Service. Division faculty, staff and facilities are located on several university campuses, at regional research and extension centers, branch stations, extension centers and other locations. An extension office is located in all 75 counties in cooperation with county governments.

The Division of Agriculture has earned patents in a variety of research programs in food science, animal science, plant pathology, horticulture, biological and agricultural engineering, poultry science, crop, soil, and environmental sciences; and the Rice Research and Extension Center. Volunteers are an extremely important component of delivering Extension programs, particularly in 4-H, Extension Homemakers and Master Gardeners.

## ARKANSAS ARCHEOLOGICAL SURVEY

Established: 1967

https://archeology.uark.edu/

The mission of the Arkansas Archeological Survey is to study and protect the 13,000-year archeological heritage of Arkansas, to preserve and manage information and collections from archeological sites, and to communicate what is learned to the people of the state. The survey has 10 research stations across the state, each with a full-time Ph.D. archeologist associated with regional higher education institutions and state parks. The archeologists conduct research, assist other state and federal agencies to help promote the economic importance of the state's heritage resources, and are available to local officials, landowners, educators and students, and citizens in need of information about archeology or archeological sites.

Arkansas Archeological Survey databases contain information on more than 50,000 archeological sites and 8,000 projects, available to qualified professional archeologists at state and federal agencies, colleges and universities, and federally recognized tribes. The Survey's curation facility, managed jointly with the University of Arkansas Museum, provides a secure, state-of-the-art home for both Survey and University artifact collections. Students and teachers across Arkansas use the Survey's educational websites to learn about our state's prehistoric and historic cultural heritage.

### **CRIMINAL JUSTICE INSTITUTE**

Established: 1988 www.cji.edu

The Criminal Justice Institute (CJI) is a campus of the University of Arkansas System that serves a unique population of non-traditional students—certified law enforcement professionals who are actively employed within the state's law enforcement organizations. The Institute is committed to making communities safer by supporting law enforcement professionals through training, education, resources and collaborative partnerships.

Utilizing both online learning opportunities and classroom-based instruction, CJI provides an educational experience designed to enhance the performance and professionalism of law enforcement in progressive areas of policing, including law enforcement leadership and management, forensic sciences, computer technologies and related crimes, traffic safety, illicit

drug investigations and school safety. In addition, the Institute develops and delivers curriculum in cyberterrorism and sexual assault management and investigation through the National Center for Rural Law Enforcement (NCRLE), a division of CJI committed to helping rural law enforcement agencies effectively combat crime in their communities.

### UNIVERSITY OF ARKANSAS GRANTHAM

Established: 1951 Enrollment: 3,255 www.uagrantham.edu

On Nov. 1, 2021, Grantham University (Lenexa, Kan.) joined the University of Arkansas System and officially became University of Arkansas Grantham. As a 100 percent-online institution, UA Grantham joined forces with UA System eVersity and is now a stronger institution with greater ability to serve the thousands of students already enrolled in more than 50 fully-online degree and certificate programs. UA Grantham relocated its headquarters to Little Rock and kept its operational location in Lenexa, Kan.

Since its founding in 1951, Grantham has sought to enable access to education for adult learners. Now part of the UA System, UA Grantham is better-positioned to grow the number of quality, affordable, professionally-relevant programs it offers to learners in Arkansas, across the country, and around the world.

### UNIVERSITY OF ARKANSAS SYSTEM

www.uasys.edu

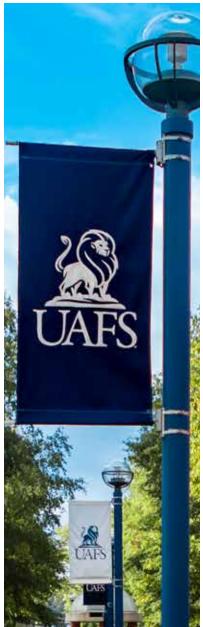
The System administration carries out the governance and administration of the University of Arkansas System in accordance with policies of the Board and the President.

The System administration includes the activities that further the efforts to meet the goals of the strategic plan for the UA System and to achieve its comprehensive mission. In this capacity, the System office provides the oversight and development of policies and procedures to assist the campuses and units; provides oversight of the preparation of annual operating budgets and financial reports to the Board; prepares the consolidated annual financial statements; administers a program of employee benefits and risk management; provides legal advice and representation; provides internal audits and risk assessments of the fiscal operations of the campuses and entities; and coordinates public and media relations, communications, and governmental relations activities on behalf of the System, campuses and entities. The System Office further provides administrative staff support for the Board and President. Academic Affairs provides leadership and guidance to assist campuses and entities to meet statewide goals in student retention and graduation.

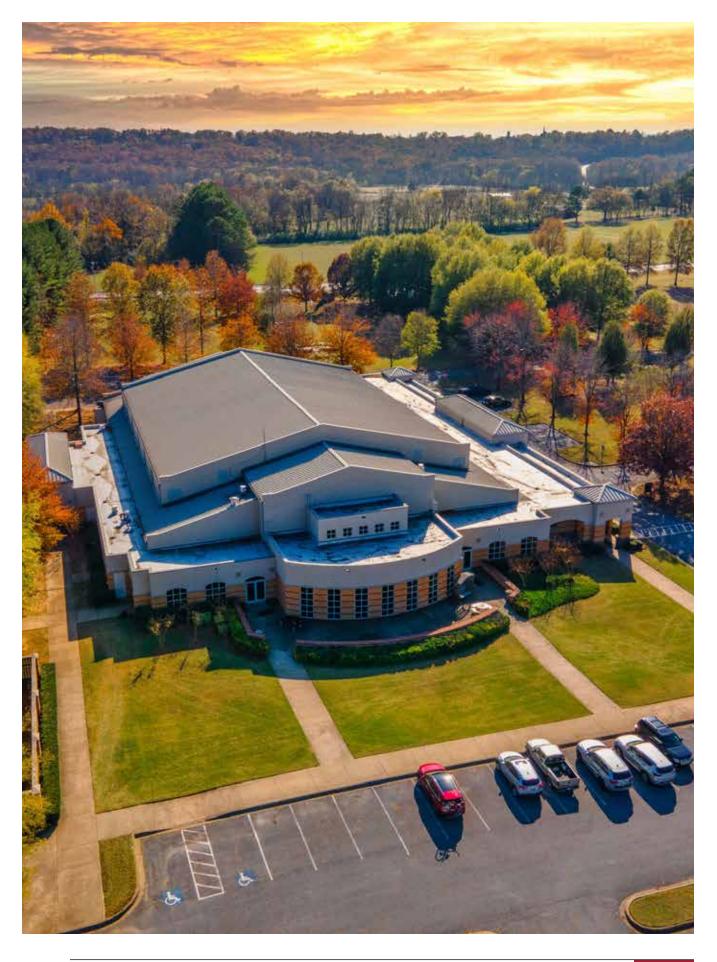


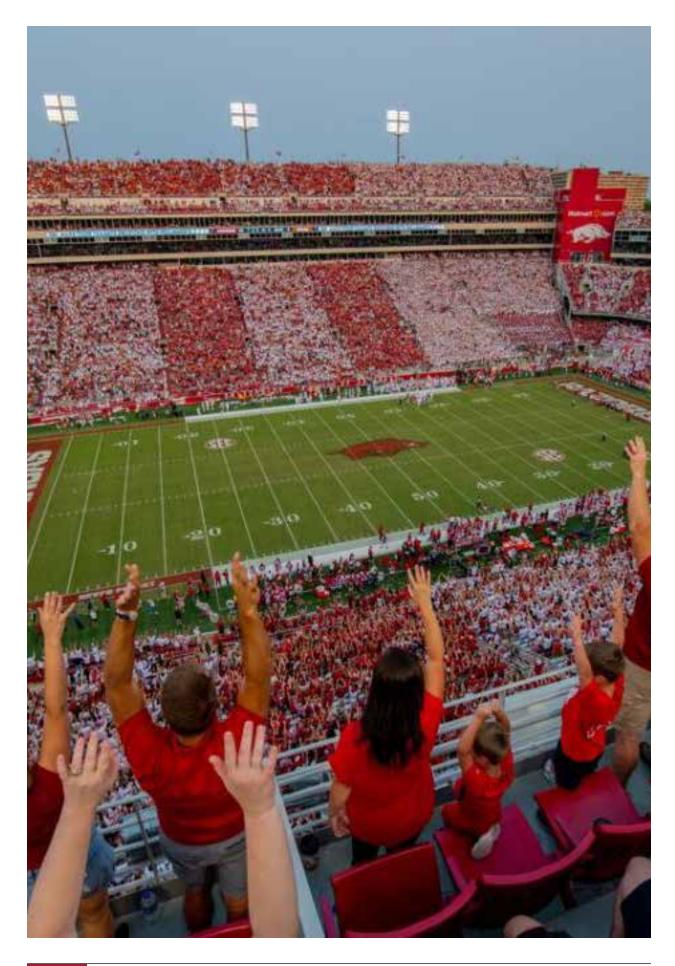












#### UNIVERSITY OF ARKANSAS, FAYETTEVILLE

Charles Robinson, Chancellor

Ann Bordelon, Executive Vice Chancellor for Finance and Administration

### UNIVERSITY OF ARKANSAS AT FORT SMITH

Terisa Riley, Chancellor

Carey Tucker, Vice Chancellor for Finance and Administration

### UNIVERSITY OF ARKANSAS AT LITTLE ROCK

Christy Drale, Chancellor

Jerry Ganz, Vice Chancellor for Finance and Administration

# UNIVERSITY OF ARKANSAS FOR MEDICAL SCIENCES

Cam Patterson, Chancellor

Amanda George, Vice Chancellor for Finance and CFO

#### UNIVERSITY OF ARKANSAS AT MONTICELLO

Peggy Doss, Chancellor

Alex Becker, Vice Chancellor for Finance and Administration

### UNIVERSITY OF ARKANSAS AT PINE BLUFF

Andrea Stewart, Interim Chancellor

Carla Martin, Vice Chancellor for Finance and Administration

# COSSATOT COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS

Steve Cole, Chancellor

Charlotte Johnson, Vice Chancellor for Business Finance and CFO

#### PHILLIPS COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS

G. Keith Pinchback. Chancellor

Stan Sullivant, Vice Chancellor for Finance and Administration

## UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT BATESVILLE

Brian Shonk, Chancellor

Bruce Hankins, Chief Financial Officer

#### UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT HOPE

Christine Holt. Chancellor

Sherri Ford, Vice Chancellor for Finance and Administration

#### UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT MORRILTON

Lisa Willenberg, Chancellor

Jeff Mullen, Vice Chancellor for Finance

#### UNIVERSITY OF ARKANSAS PULASKI TECHNICAL COLLEGE

Summer DeProw, Chancellor

Rita Fleming, Vice Chancellor of Finance and Administration

# UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT RICH MOUNTAIN

Phillip Wilson, Chancellor

Allyson Miller, Vice Chancellor of Finance

#### ARKANSAS SCHOOL FOR MATHEMATICS, SCIENCES, & THE ARTS

Corey Alderdice, Director

Toni Edwards, Director of Finance

# UNIVERSITY OF ARKANSAS GRANTHAM

Lindsay Bridgeman, *Chancellor*Sara Estes, *Controller* 

































ROCK











This report was prepared by the Office of Finance and Administration AND IS AVAILABLE ON THE UNIVERSITY OF ARKANSAS SYSTEM'S WEBSITE AT WWW.UASYS.EDU