



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

**For the Three Months Ended
September 30, 2024**

**UNIVERSITY OF ARKANSAS SYSTEM CONSOLIDATED
EXECUTIVE SUMMARY
For the Three Months Ended September 30, 2024**

Overview

The quarterly financial reports for the period ended September 30, 2024 from all campuses, divisions and units are submitted for your review. The quarterly format is consistent with the annual Statement of Revenues, Expenses, and Changes in Net Position (SRECNP), which is presented in the year-end consolidated financial report, and consists of all funds that are received by the university. The only difference in the two presentations is that the quarterly splits the report into the following funds: Educational & General, Auxiliary and Other.

- Unrestricted also called Educational and General (E&G) –This fund represents the operations related to the educational mission of the university, including instruction, research, public service, academic support, student services, institutional support and operation and maintenance of the physical plant. Tuition, fees and state appropriations represent the majority of the sources of funds. This is also where the clinical revenues for UAMS are recorded. These exceed all other operating revenues of the System.
- Auxiliary – An auxiliary enterprise furnishes goods or services to students, faculty and staff, other institutional departments, and to some degree the general public for a fee related to the cost of the service. Auxiliary enterprises are expected to be self-supporting. Examples include athletics, residence halls, dining, and bookstores.
- Other- This fund represents Restricted, Plant, Loan, and Other Funds.
 - Restricted – This fund includes resources that subject the university to externally-imposed restrictions such as grants, contracts, private scholarships, and student assistance programs such as Pell and the state lottery program.
 - Plant – There are four components to this fund: Debt Service, Repair and Replacement, Unexpended and Net Investment in Plant. Principal and interest payments are transferred during the year from either E&G or Auxiliary funds and payments are then made to the bond trustee from the Debt Service fund. The Debt Service fund can also, along with the Repair and Replacement fund, contain restricted balances such as amounts held in reserve in accordance with externally imposed bond indentures. The Unexpended fund may include both restricted balances such as General Improvement Funds and unspent bond proceeds, and unrestricted balances such as reserves set aside by management for capital needs. Net Investment in Plant includes capitalized assets less depreciation and capital asset related debt.
 - Other – This fund could include accounts such as loan funds and endowments.

**UNIVERSITY OF ARKANSAS SYSTEM CONSOLIDATED
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There are four columns on the quarterly report, however, the narrative will focus on the Total Column. The expected budget utilization percentage for this quarter is 25%, except for Tuition and Fees which has utilization rate of 17%.

As of September 30, 2024, there is a net decrease in net position of \$9.6 million with UAMS reflecting a net position of \$5.2 million offset by a \$18.7 million decrease in net position for UAF and \$3.9 million increase in net position for all other campuses. The deficit is primarily due to the timing and recognition of tuition, grant and gift revenues. The majority (65-67%) of tuition revenue is recognized in the second quarter because the semester begins in mid-August, while roughly 33-35% of tuition revenue is recognized in the first quarter.

Key Performance Indicators (KPIs) point to an overall increase in enrollment except for UAG, UAPB, CCCUA and PCCUA campuses. The average days cash on hand for the System is 201 days. Housing occupancy ranges from 60.6% (southeast campuses) to 98.0% (northwest campuses) and is indicative of population and demographic shifts within the State.

The management teams for UAPB, UAG and UAMS, along with the System Office, are closely monitoring their operating results and days cash on hand. UAG's enrollment has stabilized and operating expenses have been aligned with projected revenues. As a result, UAG has a positive net position for the quarter in the amount of \$0.4 million. In addition, the operations for UAMS seem to be stabilizing and this is evident by a \$22.7 million increase in retail and contract pharmacy revenue: \$25.7 million increase in patient revenue; \$17.2 million increase in grants, sales & services and auxiliary services; \$3.2 million increase in nonoperating revenues net an increase of \$43.6 million in operating expenses.

There are still a few campuses with Higher Education Emergency Relief Fund (HEERF)* grants for construction related projects and other allowable institutional expenses. It is anticipated that the campuses will receive no-cost extensions from the Department of Education for unspent funds and projects under construction. If no-cost extensions are not approved, then HEERF grants will have to be expended by June 30, 2025.

Based on first quarter results, campuses are in line with budget and overall net position improved \$28.0 million when compared to September 2023 financial results. As noted earlier, revenues will smooth out in the second quarter with full recognition of Fall tuition revenue coupled with increased grant and gift spending and reimbursements.

**UNIVERSITY OF ARKANSAS SYSTEM CONSOLIDATED
EXECUTIVE SUMMARY
For the Three Months Ended September 30, 2024**

Operating Revenues

Tuition and fee revenues are 21.1% realized and trending ahead of budget. This is primarily due to another record enrollment year at the University of Arkansas at Fayetteville, where tuition is 20.1% realized and expected to exceed budget by the end of the fiscal year.

Total Operating Revenues are 24.8% realized and tracking with projections.

Operating Expenses

Total Operating Expenditures are 25.6% of the budget and expected to remain in line with the budget through year-end.

Insurance Plan expenditures are 26.2% realized and slightly over the budget. The volatility of individual high-cost cases involving specialty medications and/or complex care continue to create fluctuations in monthly expenses. For the remainder of the fiscal year, ongoing pricing increases in specialty medications and network contract renewals in highly utilized provider groups are expected to continue to create upward cost pressures for the plan and complex high-cost cases will continue to contribute to the unpredictable monthly fluctuations in costs. Because of these trends, the UA System budgeted the use of \$2.0 million in the health plan reserves for the fiscal year.

Non-Operating Revenues (Expenses)

Investment income is exceeding budget at 96.7% and is primarily due to greater than expected returns for the quarter and continued proactive reallocation of investments into higher return vehicles available due to increased certificate of deposit interest rates. Gift revenue is 18.4% realized and lagging behind projections but is expected to pick up in the second half of the fiscal year.

Finally, Capital gifts and grants are behind in revenue budget for UAF. These will begin to increase as construction project costs are allocated to related gifts. The allocations to capital gifts will ramp up in the second quarter. Several federal funds are anticipated for projects including the Multi-User Silicon Carbide Research and Fabrication Facility (MUSiC), Anthony Timberlands, and the Civil Engineering Research and Education Center (CEREC) second-floor buildout that have yet to be awarded.

**Higher Education Emergency Relief Fund (HEERF) allocations passed by Congress to date, include those contained in the Coronavirus Aid, Relief, and Economic Security (CARES) Act of 2020, the Coronavirus Response and Relief Supplemental Appropriations (CRRSAA) Act of 2021, and the American Rescue Plan (ARP) Act of 2021.*

UNIVERSITY OF ARKANSAS SYSTEM CONSOLIDATED
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2024

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	\$ 683,322,379	\$ 143,573,838	21.0 %	\$ 19,120,509	\$ 4,658,096	24.4 %	\$ 2,600,000	\$ 344,013	13.2 %	\$ 705,042,888	\$ 148,575,947	21.1 %
Less: Institutional scholarships	(57,442,402)	(20,442,210)	35.6 %	(11,658,703)	(4,691,367)	40.2 %	(23,031,201)	(9,806,796)	42.6 %	(92,132,306)	(34,940,373)	37.9 %
Less: Other scholarship allowances	(8,980,558)	(2,019,766)	22.5 %	(99,120)			(130,550,182)	(36,931,213)	28.3 %	(139,629,860)	(38,950,979)	27.9 %
Patient services	1,469,808,615	370,275,483	25.2 %							1,469,808,615	370,275,483	25.2 %
Federal and county appropriations							19,790,849	5,741,179	29.0 %	19,790,849	5,741,179	29.0 %
Federal grants and contracts	955,116	47,641	5.0 %				334,633,975	98,110,314	29.3 %	335,589,091	98,157,955	29.2 %
State and local grants and contracts	18,208,078	4,419,741	24.3 %				53,306,182	15,476,769	29.0 %	71,514,260	19,896,510	27.8 %
Non-governmental grants and contracts	99,553,124	26,889,437	27.0 %	548,303	(116,911)	(21.3)%	44,736,527	8,558,809	19.1 %	144,837,954	35,331,335	24.4 %
Sales/services of educational departments	88,522,659	21,882,192	24.7 %				261,215	36,475	14.0 %	88,783,874	21,918,667	24.7 %
Insurance plan	220,500,000	56,150,105	25.5 %							220,500,000	56,150,105	25.5 %
Auxiliary enterprises:												
Athletics				147,403,185	30,672,607	20.8 %				147,403,185	30,672,607	20.8 %
Less: Institutional scholarships	(268,027)	(22,002)	8.2 %	(1,689,606)	(430,091)	25.5 %	(54,068)	(6,984)	12.9 %	(2,011,701)	(459,077)	22.8 %
Less: Other scholarship allowances							(547,795)	(81,001)	14.8 %	(547,795)	(81,001)	14.8 %
Housing/food service	8,750,588	2,268,463	25.9 %	141,747,713	35,884,509	25.3 %				150,498,301	38,152,972	25.4 %
Less: Institutional scholarships	(1,456,813)	(259,119)	17.8 %	(5,895,800)	(1,114,018)	18.9 %	(1,883,818)	(935,609)	49.7 %	(9,236,431)	(2,308,746)	25.0 %
Less: Other scholarship allowances							(13,773,570)	(3,828,543)	27.8 %	(13,773,570)	(3,828,543)	27.8 %
Bookstore		68,911	100.0 %	4,621,942	1,035,996	22.4 %				4,621,942	1,104,907	23.9 %
Less: Institutional scholarships							(225,000)			(225,000)		
Less: Other scholarship allowances				25,000	665	2.7 %				25,000	665	2.7 %
Other auxiliary enterprises	81,946	29,222	35.7 %	22,468,722	9,172,000	40.8 %				22,550,668	9,201,222	40.8 %
Less: Institutional scholarships	(2,500)	(332)	13.3 %	(4,500)	(589)	13.1 %	(9,000)	(1,221)	13.6 %	(16,000)	(2,142)	13.4 %
Less: Other scholarship allowances												
Other operating revenues	213,101,183	75,132,789	35.3 %	666,800	249,590	37.4 %	6,215,723	(1,485,480)	(23.9)%	219,983,706	73,896,899	33.6 %
TOTAL OPERATING REVENUES	2,734,653,388	677,994,393	24.8 %	317,254,445	75,320,487	23.7 %	291,469,837	75,190,712	25.8 %	3,343,377,670	828,505,592	24.8 %
OPERATING EXPENSES												
Compensation & benefits	2,035,227,348	490,865,826	24.1 %	102,658,157	23,001,705	22.4 %	292,099,119	71,028,303	24.3 %	2,429,984,624	584,895,834	24.1 %
Supplies & services	818,277,947	246,182,418	30.1 %	160,079,959	39,438,884	24.6 %	314,773,407	74,205,959	23.6 %	1,293,131,313	359,827,261	27.8 %
Scholarships & fellowships	4,761,926	1,167,360	24.5 %	6,780,481	3,103,776	45.8 %	68,132,066	27,757,127	40.7 %	79,674,473	32,028,263	40.2 %
Insurance plan	226,000,000	59,262,717	26.2 %							226,000,000	59,262,717	26.2 %
Depreciation	1,756,997	15,380	0.9 %				263,787,414	63,359,235	24.0 %	265,544,411	63,374,615	23.9 %
TOTAL OPERATING EXPENSES	3,086,024,218	797,493,701	25.8 %	269,518,597	65,544,365	24.3 %	938,792,006	236,350,624	25.2 %	4,294,334,821	1,099,388,690	25.6 %
OPERATING INCOME/LOSS	(351,370,830)	(119,499,308)	34.0 %	47,735,848	9,776,122	20.5%	(647,322,169)	(161,159,912)	24.9 %	(950,957,151)	(270,883,098)	28.5 %

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	503,734,489	131,669,898	26.1 %				39,873,781	7,255,176	18.2 %	543,608,270	138,925,074	25.6 %
Property & sales tax	9,309,900	1,767,510	19.0 %				450,000	112,500	25.0 %	9,759,900	1,880,010	19.3 %
Federal nonoperating grants							136,339,361	43,130,966	31.6 %	136,339,361	43,130,966	31.6 %
State and local nonoperating grants							50,650,816	21,872,046	43.2 %	50,650,816	21,872,046	43.2 %
Other nonoperating grants							1,239,250	407,367	32.9 %	1,239,250	407,367	32.9 %
Gifts	27,715,086	5,357,813	19.3 %	17,960,619	196,383	1.1 %	149,953,953	30,485,230	20.3 %	195,629,658	36,039,426	18.4 %
Investment income	15,296,117	19,857,534	129.8 %	1,627,404	363,098	22.3 %	12,552,376	8,287,621	66.0 %	29,475,897	28,508,253	96.7 %
Interest on capital asset-related debt	(5,279,161)	(1,117,714)	21.2 %				(63,190,516)	(11,057,313)	17.5 %	(68,469,677)	(12,175,027)	17.8 %
Other	2,282,361	1,274,912	55.9 %	4,452,322	1,754,182	39.4 %	(402,994)	(1,144,107)	283.9 %	6,331,689	1,884,987	29.8 %
NET NON-OPERATING REVENUES	553,058,792	158,809,953	28.7 %	24,040,345	2,313,663	9.6 %	327,466,027	99,349,486	30.3 %	904,565,164	260,473,102	28.8 %
INCOME (LOSS) BEFORE OTHER REV/EXP	201,687,962	39,310,645	19.5 %	71,776,193	12,089,785	16.8 %	(319,856,142)	(61,810,426)	19.3 %	(46,391,987)	(10,409,996)	22.4 %
OTHER CHANGES IN NET POSITION												
Capital appropriations							4,528,978			4,528,978		
Capital gifts and grants							43,070,000	808,296	1.9 %	43,070,000	808,296	1.9 %
Other		(134,815)	(100.0) %		(11,767)	(100.0) %	300,000	148,100	49.4 %	300,000	1,518	0.5 %
TOTAL OTHER CHANGES		(134,815)	(100.0) %		(11,767)	(100.0) %	47,898,978	956,396	2.0 %	47,898,978	809,814	1.7 %
TRANSFERS IN (OUT)												
Debt Service	(86,627,644)	(9,145,855)	10.6 %	(51,548,473)	(17,495,040)	33.9 %	138,176,117	26,684,622	19.3 %		43,727	100.0 %
Other	(113,373,848)	(6,714,980)	5.9 %	(20,064,009)	(1,270,186)	6.3 %	133,437,857	7,985,166	6.0 %			
TOTAL TRANSFERS IN (OUT)	(200,001,492)	(15,860,835)	7.9 %	(71,612,482)	(18,765,226)	26.2 %	271,613,974	34,669,788	12.8 %		43,727	100.0 %
NET POSITION												
Use of prior year net position (budget only)	4,284,181			538,277			2,429,074			7,251,532		0.0 %
INCREASE/DECREASE IN NET POSITION	\$ 5,970,651	\$ 23,314,995	390.5 %	\$ 701,988	\$ (6,687,208)	(952.6) %	\$ 2,085,884	\$ (26,184,242)	(1255.3) %	\$ 8,758,523	\$ (9,556,455)	(109.1) %

**UNIVERSITY OF ARKANSAS SYSTEM
FINANCIAL HIGHLIGHTS**

For the Three Months Ended September 30, 2024

	UAF	UAFS	UALR	UAM	UAMS	UAPB	UAG
Cash & Investments							
Unrestricted E&G Current Funds	\$ 397,965,032	\$ 29,173,539	\$ 78,554,333	\$ 14,913,143	\$ 173,867,913	\$ 10,692,701	\$ 3,200,085
Unrestricted Auxiliary Current Funds	65,204,157	5,004,754	(2,739,216)	944,474	32,385		
Restricted Current Funds	(24,382,810)	(11,771,878)	6,441,196	15,766,733	(10,521,457)	(4,838,837)	(218,313)
Loan Funds	2,065,335		111,976	131,989	3,781,209	-	
Endowment Funds	111,286,409	9,745,445	14,683,197	4,818,687	74,879,297	8,414,536	
Plant Funds	215,204,825	16,869,367	27,176,607	3,595,433	2,095,401	(739,577)	
Agency Funds	(6,179,002)	(4,094,645)	(1,850,519)	(741,661)	-	266,576	(241,151)
Total Cash & Investments	\$ 761,163,946	\$ 44,926,582	\$ 122,377,574	\$ 39,428,798	\$ 244,134,748	\$ 13,795,399	\$ 2,740,621
Short Term Liabilities	204,288,491.38		26,432,214.00	2,233,615.00	213,135,370	3,964,459	4,349,823
Long Term Liabilities (except OPEB)	875,995,225.30	48,765,376.23	74,935,307.00	26,865,302.00	824,186,377	46,601,076	8,824,175
REVENUES & EXPENDITURES							
E & G Unrestricted							
Revenues	\$ 129,184,775	\$ 15,699,638	\$ 30,194,051	\$ 9,405,200	\$ 520,773,404	\$ 8,911,555	\$ 5,754,970
Expenditures	(128,298,316)	(12,212,709)	(26,530,155)	(8,016,648)	(512,831,934)	(11,886,430)	(5,170,459)
Excess Revenue over Expenditures	\$ 886,459	\$ 3,486,929	\$ 3,663,896	\$ 1,388,552	\$ 7,941,471	\$ (2,974,875)	\$ 584,511
Auxiliary Enterprises							
Revenues	\$ 67,179,552	\$ 2,647,388	\$ 2,068,448	\$ 1,267,545	\$ 1,178,073	\$ 1,842,614	
Expenditures	(54,403,244)	(2,133,870)	(1,809,435)	(1,596,174)	(766,917)	(3,611,075)	
Excess Revenue over Expenditures	\$ 12,776,308	\$ 513,518	\$ 259,013	\$ (328,629)	\$ 411,156	\$ (1,768,461)	\$ -
ENROLLMENT - Fall 2024							
Student Enrollment (11 day headcount)	33,610	4,579	8,216	2,853	3,485	2,023	3,256
% Change over Prior Year	4.57%	0.59%	0.70%	3.33%	6.41%	-3.66%	-13.03%
Student Enrollment (11 day FTE count)	29,886	3,434	5,572	2,130	3,151	1,841	2,484
% Change over Prior Year	5.14%	0.59%	2.40%	1.62%	6.77%	-2.44%	-6.41%
Housing Capacity (per ADHE Series 16)	6,233	934	1,401	786	177	1,637	0
Housing Occupancy	6,110	792	996	476	151	1137	0
Occupancy Rate	98.03%	84.80%	71.09%	60.56%	85.31%	69.46%	
Days Cash On Hand	276	232	215	327	41	59	49

**UNIVERSITY OF ARKANSAS SYSTEM
FINANCIAL HIGHLIGHTS**

For the Three Months Ended September 30, 2024

	CCCUA	PCCUA	UACCB	UACHT	UACCM	UACCRM	UAPTC
Cash & Investments							
Unrestricted E&G Current Funds	\$ 3,934,035	\$ 9,462,529	\$ 3,894,670	\$ 10,806,100	\$ 5,298,447	\$ 129,327	\$ 32,250,465
Unrestricted Auxiliary Current Funds		164,089	603,952			179,010	368,514
Restricted Current Funds	95,455	(1,709,298)			404,265	373,319	10,921,872
Loan Funds		-					
Endowment Funds	204,176	-					1,187,978
Plant Funds	1,482,716	2,093,903		938,754	20,112	1,095,550	9,962,010
Agency Funds	51,449	(3,267)			84,901	46,410	5,028,040
Total Cash & Investments	\$ 5,767,831	\$ 10,007,956	\$ 4,498,622	\$ 11,744,854	\$ 5,807,725	\$ 1,823,616	\$ 59,718,879
Short Term Liabilities	2,049,257	1,067,671	751,548	1,954,762	3,165,925	4,464,813	14,953,042
Long Term Liabilities (except OPEB)	4,303,531	8,413,900	970,175	9,229,960	11,806,556	14,491,576	72,549,170
REVENUES & EXPENDITURES							
E & G Unrestricted							
Revenues	\$ 2,891,348	\$ 3,470,850	\$ 2,879,675	\$ 2,727,918	\$ 3,625,909	\$ 1,162,595	\$ 9,525,249
Expenditures	(2,756,513)	(3,332,946)	(2,451,610)	(3,690,004)	(5,234,340)	(1,729,807)	(9,188,181)
Excess Revenue over Expenditures	\$ 134,835	\$ 137,904	\$ 428,065	\$ (962,086)	\$ (1,608,431)	\$ (567,212)	\$ 337,068
Auxiliary Enterprises							
Revenues	\$ 110,212	\$ 39,419	\$ 112,706	\$ (13,558)		\$ 503,609	\$ 580,254
Expenditures	(110,212)	(115,318)	(151,775)	(702)		(516,741)	(404,473)
Excess Revenue over Expenditures	\$ -	\$ (75,899)	\$ (39,069)	\$ (14,260)	\$ -	\$ (13,132)	\$ 175,781
ENROLLMENT - Fall 2024							
Student Enrollment (11 day headcount)	1,321	1,235	1,192	1,305	2,248	786	6,711
% Change over Prior Year	-1.80%	-10.12%	6.62%	1.24%	1.03%	9.00%	5.00%
Student Enrollment (11 day FTE count)	791	756	784	662	1,393	721	4,005
% Change over Prior Year	-3.20%	-0.01%	12.17%	-3.23%	-2.32%	11%	6.00%
Housing Capacity (per ADHE Series 16)	66	0				203	
Housing Occupancy	52	0				165	
Occupancy Rate	79%	0.00%				81.28%	
Days Cash On Hand	129	248	126	201	110	38	358

**UNIVERSITY OF ARKANSAS SYSTEM
FINANCIAL HIGHLIGHTS**

For the Three Months Ended September 30, 2024

	UACS	ASMSA	AAS	CJI	UADA	UASYS	CONSOLIDATED
Cash & Investments							
Unrestricted E&G Current Funds	\$ 1,192,311	\$ 11,015,576	\$ 2,068,231	\$ 246,632	\$ 96,196,220	\$ 94,325,846	\$ 979,187,135
Unrestricted Auxiliary Current Funds	2,945		9,311		-		69,774,376
Restricted Current Funds	3,582,219	2,196,479	206,655		86,930		(13,367,470)
Loan Funds					-		6,090,508
Endowment Funds			590,976		22,612,280		248,422,981
Plant Funds	603,863	(3,163,512)	978	5,247,425	-		282,483,854
Agency Funds		115,482			627,263		(6,890,125)
Total Cash & Investments	\$ 5,381,338	\$ 10,164,025	\$ 2,876,151	\$ 5,494,057	\$ 119,522,692	\$ 94,325,846	\$ 1,565,701,259
Short Term Liabilities	632,061			1,223,528	12,106,919	32,477,827	529,251,326
Long Term Liabilities (except OPEB)	1,755,508			1,722,551	8,890,489	13,733,305	2,054,039,560
REVENUES & EXPENDITURES							
E & G Unrestricted							
Revenues	\$ 649,554	\$ 3,360,765	\$ 776,558	\$ 725,035	\$ 23,270,089	\$ 61,056,510	\$ 836,045,649
Expenditures	(906,698)	(2,660,857)	(747,026)	(481,008)	(19,868,369)	(62,277,519)	(820,271,530)
Excess Revenue over Expenditures	\$ (257,144)	\$ 699,908	\$ 29,532	\$ 244,027	\$ 3,401,720	\$ (1,221,009)	\$ 15,774,120
Auxiliary Enterprises							
Revenues							\$ 77,516,262
Expenditures							(65,619,935)
Excess Revenue over Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,896,327
ENROLLMENT - Fall 2024							
Student Enrollment (11 day headcount)	114						
% Change over Prior Year							
Student Enrollment (11 day FTE count)	45						
% Change over Prior Year							
Housing Capacity (per ADHE Series 16)							
Housing Occupancy							
Occupancy Rate							
Days Cash On Hand	285	329	332	218	302	139	201

Arkansas Archeological Survey

ARKANSAS ARCHEOLOGICAL SURVEY
For the Three Months Ended September 30, 2024

Current Unrestricted Fund

Statement of Budgeted and Actual Revenues and Expenditures
For the Three Months Ended September 30, 2024

REVENUES

STATE FUNDS

State appropriations are 27.2% realized at 09/30/2024 with actual revenue received of \$766,006.

OTHER INCOME

Revenue in the amount of \$10,552 is from sale of curation and publications and project user fees for the AMASDA database, and reconciliation of outstanding receivables.

Revenue in the amount of \$48,217 is from federal, state and local grants and contracts.

EXPENDITURES

Total E&G expenditures at 09/30/2024 are \$747,026, which is 25.38% of the annual appropriated Survey budget. Total expenditures are .09% less than total revenues received.

Alex Barker
Director

ARKANSAS ARCHEOLOGICAL SURVEY
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2024

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Patient services												
Federal and county appropriations							105,000	1,082	1.0 %	105,000	1,082	1.0 %
Federal grants and contracts							242,771	47,135	19.4 %	242,771	47,135	19.4 %
State and local grants and contracts												
Non-governmental grants and contracts												
Sales/services of educational departments	138,644	10,552	7.6 %							138,644	10,552	7.6 %
Insurance plan												
Auxiliary enterprises:												
Athletics												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues												
TOTAL OPERATING REVENUES	138,644	10,552	7.6 %	-	-		347,771	48,217	13.9 %	486,415	58,769	12.1 %
OPERATING EXPENSES												
Compensation & benefits	2,699,397	620,054	23.0 %				206,966	46,105	22.3 %	2,906,363	666,159	22.9 %
Supplies & services	244,000	126,972	52.0 %				291,984	4,318	111.6 %	535,984	131,290	24.5 %
Scholarships & fellowships												
Insurance plan												
Depreciation							145,079	36,270	25.0 %	145,079	36,270	25.0 %
TOTAL OPERATING EXPENSES	2,943,397	747,026	25.4 %	-	-		644,029	86,693	13.5 %	3,587,426	833,719	23.2 %
OPERATING INCOME/LOSS	(2,804,753)	(736,474)	26.3 %	-	-		(296,258)	(38,476)	13.0 %	(3,101,011)	(774,950)	25.0 %

ARKANSAS ARCHEOLOGICAL SURVEY
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2024

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	2,818,989	766,006	27.2 %							2,818,989	766,006	27.2 %
Property & sales tax												
Federal nonoperating grants												
State and local nonoperating grants												
Other nonoperating grants												
Gifts							1,179			1,179		
Investment income							25,000			25,000		
Interest on capital asset-related debt												
Other												
NET NON-OPERATING REVENUES	2,818,989	766,006	27.2 %	-	-		26,179	-		2,845,168	766,006	26.9 %
INCOME (LOSS) BEFORE OTHER REV/EXP	14,236	29,532	207.4 %	-	-		(270,079)	(38,476)	14.2 %	(255,843)	(8,944)	3.5 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service												
Other	(14,236)						14,236			-		
TOTAL TRANSFERS IN (OUT)	(14,236)	-		-	-		14,236	-		-	-	
NET POSITION												
Use of prior year net position (budget only)							255,843			255,843		
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 29,532	100.0 %	\$ -	\$ -		\$ -	\$ (38,476)	(100.0)%	\$ -	\$ (8,944)	(100.0)%

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

ARKANSAS SCHOOL FOR MATHEMATICS, SCIENCES AND THE ARTS
EXECUTIVE SUMMARY
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2024

Enclosed are the quarterly reports for the Arkansas School for Mathematics, Sciences, and the Arts (ASMSA) for the period ending September 30, 2024. These reports are prepared using a modified accrual basis of accounting.

Operating Revenues: State and local grants and contracts in Other funds includes a \$500,000 grant from the Arkansas Department of Education (ADE) for the STEM Pathways program and a \$30,000 grant from ADE for the Computer Science Initiative. There is a \$80,000 federal grant from the Arkansas Economic Development Commission for the Arkansas Summer Research Institute (ASRI). ADE has funded 50% of the grant for the STEM Pathways program this fiscal year. The remaining 50% will be received later in the fiscal year. Funding for the ASRI grant will not come through until the fourth quarter. Other operating revenues in educational and general funds are at 49.7% of the budgeted amount.

Operating Expenses: Expenses for compensation and benefits and supplies and services in both Educational and General funds as well as Other funds are as expected for this quarter. There are currently no changes to the budgeted amounts in operating expenses.

Non-Operating Revenues (Expenses): Collections of state appropriations are at 25.63% of the budgeted amount for the fiscal year. Gift revenue of \$2,977 was collected during the first quarter, which represents 6% of anticipated collections for the year. All other revenues and expenses in this category are as anticipated for the first quarter. There are currently no changes to the budgeted amounts in non-operating revenues or expenses.

Transfers In (Out): The budgeted transfers from the Educational and General fund to Other funds for capital projects, debt service, and depreciation are as expected for this quarter. There are currently no changes to the budgeted amounts in transfers.

Respectfully submitted,

Corey Alderdice
Executive Director

ARKANSAS SCHOOL FOR MATHEMATICS, SCIENCES AND THE ARTS
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2024

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Patient services												
Federal and county appropriations												
Federal grants and contracts							80,000			80,000		
State and local grants and contracts							530,000	290,968	54.9 %	530,000	290,968	54.9 %
Non-governmental grants and contracts												
Sales/services of educational departments												
Insurance plan												
Auxiliary enterprises:												
Athletics												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	211,750	105,257	49.7 %							211,750	105,257	49.7 %
TOTAL OPERATING REVENUES	211,750	105,257	49.7 %	-	-		610,000	290,968	47.7 %	821,750	396,225	48.2 %
OPERATING EXPENSES												
Compensation & benefits	6,487,415	1,374,827	21.2 %				538,773	116,892	21.7 %	7,026,188	1,491,719	21.2 %
Supplies & services	4,962,529	1,286,030	25.9 %				595,885	63,866	10.7 %	5,558,414	1,349,896	24.3 %
Scholarships & fellowships												
Insurance plan												
Depreciation							950,000	208,843	22.0 %	950,000	208,843	22.0 %
TOTAL OPERATING EXPENSES	11,449,944	2,660,857	23.2 %	-	-		2,084,658	389,601	18.7 %	13,534,602	3,050,458	22.5 %
OPERATING INCOME/LOSS	(11,238,194)	(2,555,600)	22.7 %	-	-		(1,474,658)	(98,633)	6.7 %	(12,712,852)	(2,654,233)	20.9 %

ARKANSAS SCHOOL FOR MATHEMATICS, SCIENCES AND THE ARTS
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2024

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	12,651,777	3,235,669	25.6 %							12,651,777	3,235,669	25.6 %
Property & sales tax												
Federal nonoperating grants												
State and local nonoperating grants												
Other nonoperating grants												
Gifts	5,500						50,000	2,977	6.0 %	55,500	2,977	5.4 %
Investment income	2,700	11,024	408.3 %							2,700	11,024	408.3 %
Interest on capital asset-related debt							(17,125)	(3,750)	21.9 %	(17,125)	(3,750)	21.9 %
Other	20,000	8,815	44.1 %							20,000	8,815	44.1 %
NET NON-OPERATING REVENUES	12,679,977	3,255,508	25.7 %	-	-		32,875	(773)	-560.3 %	12,712,852	3,254,735	25.6 %
INCOME (LOSS) BEFORE OTHER REV/EXP	1,441,783	699,908	48.5 %	-	-		(1,441,783)	(99,406)	6.9 %	-	600,502	100.0 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service	(136,821)	(34,205)	25.0 %				136,821	34,205	25.0 %	-	-	
Other	(1,304,962)	(326,241)	25.0 %				1,304,962	326,241	25.0 %	-	-	
TOTAL TRANSFERS IN (OUT)	(1,441,783)	(360,446)	25.0 %	-	-		1,441,783	360,446	25.0 %	-	-	
NET POSITION												
Use of prior year net position (budget only)												
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 339,462	100.0 %	\$ -	\$ -		\$ -	\$ 261,040	100.0 %	\$ -	\$ 600,502	100.0 %

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

COSSATOT COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS
EXECUTIVE SUMMARY
For the Three Months Ended September 30, 2024

UA Cossatot uses a materiality variance of 10% for each Revenue and Expense line item that may be over or under the expected utilization through the current quarter. This report reflects all revenues and expenses through the end of Quarter 1, September 30, 2024. The expected utilization percentage for this quarter is 25%.

Operating Revenues

Student Tuition & Fees have earned 21.5% of the budgeted revenue total. Institutional Scholarships have been utilized at 30.4% and Other Scholarships have been utilized at 30.0%.

Sales/services of educational departments and Other operating revenues have earned 39.3% and 27.1% respectively through the 1st Quarter.

Auxiliary Athletics have earned 4.1% to date. Basketball games do not begin until the 2nd Quarter, so we should see a slight increase in those revenues later in the year. Housing/Food services have earned 15.1%. Book program revenues have earned 18.4% for the 1st Quarter.

Federal Grants and Contracts have earned 19.5% through the 1st Quarter. State Grants and Contracts have earned 40.2%. And Non-Governmental Grants and Contracts have earned 21.1% through the 1st Quarter.

Operating Expenses

Unrestricted Compensation and Benefits have been utilized at 18.2%. Supplies and Services have been utilized at 34.2%. Supplies and Services includes some maintenance expenses at the beginning of the semester to prepare for school. Auxiliary Compensation & Benefits have been utilized at 13.3% and Auxiliary Supplies & Services are utilized at 39.5%.

Other Operating Expenses are utilized at 24.2% for Compensation & Benefits and 18.0% for Supplies & Services. Scholarship & fellowships expenses have utilized 18.5% of the budgeted amount through Quarter 1. Depreciation Expense has utilized 26.0% of the total budgeted.

COSSATOT COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS
EXECUTIVE SUMMARY
For the Three Months Ended September 30, 2024

Non-Operating Revenues/Expenditures & Other Changes

State Appropriations have earned 26.8% of the budgeted total. Local Sales Taxes earned 24.8% and Investment Income earned 27.1%. Interest on capital asset-related debt is not paid until November. Debt principal payments on bonds are made once per year and are not accrued.

Federal Non-Operating Grants have earned 22.8%, State Non-Operating have earned 43.2%, and Other Non-Operating Grants have earned 19.5% through the end of the Quarter 1. Gift have earned 24.2% of the budgeted revenue and Investment Income has earned 24.5%.

After transfers, the college has and increase of \$134,835 in Unrestricted Funds and an increase of \$101,609 in Net Assets for Other Funds. Overall, Net Assets for all funds increased \$236,444 through the end of Quarter 1.

This Fall 2024 enrollment headcount was down by 24 students from the previous Fall, and down by approximately 26 FTEs. This is about a 1.8% decrease in headcount and 3.2% decrease in FTEs. The college remains in good financial condition and will continue to closely monitor all budgeted tuition and fees and expenditures throughout the course of the year.

Steve Cole
Chancellor

COSSATOT COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2024

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q2	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q2	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q2	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q2	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	\$ 4,432,287	\$ 953,215	21.5 %							\$ 4,432,287	\$ 953,215	21.5 %
Less: Institutional scholarships	(80,000)	(24,355)	30.4 %							(80,000)	(24,355)	30.4 %
Less: Other scholarship allowances							(2,284,750)	(685,163)	30.0 %	(2,284,750)	(685,163)	30.0 %
Patient services												
Federal and county appropriations												
Federal grants and contracts							3,750,238	731,792	19.5 %	3,750,238	731,792	19.5 %
State and local grants and contracts							1,499,878	603,530	40.2 %	1,499,878	603,530	40.2 %
Non-governmental grants and contracts							225,248	47,580	21.1 %	225,248	47,580	21.1 %
Sales/services of educational departments	85,000	33,431	39.3 %							85,000	33,431	39.3 %
Insurance plan												
Auxiliary enterprises:												
Athletics				280,000	11,421	4.1 %				280,000	11,421	4.1 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service				560,000	84,530	15.1 %				560,000	84,530	15.1 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore				77,500	14,261	18.4 %				77,500	14,261	18.4 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises						0.0 %						
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	138,000	37,363	27.1 %							138,000	37,363	27.1 %
TOTAL OPERATING REVENUES	4,575,287	999,654	21.8 %	917,500	110,212	12.0 %	3,190,614	697,739	21.9 %	8,683,401	1,807,605	20.8 %
OPERATING EXPENSES												
Compensation & benefits	8,024,242	1,459,298	18.2 %	211,796	28,248	13.3 %	2,386,409	576,366	24.2 %	10,622,447	2,063,912	19.4 %
Supplies & services	3,215,241	1,099,655	34.2 %	707,023	279,524	39.5 %	2,463,955	442,325	18.0 %	6,386,219	1,821,504	28.5 %
Scholarships & fellowships							1,237,750	228,388	18.5 %	1,237,750	228,388	18.5 %
Insurance plan												
Depreciation							1,011,772	263,061	26.0 %	1,011,772	263,061	26.0 %
TOTAL OPERATING EXPENSES	11,239,483	2,558,953	22.8 %	918,819	307,772	33.5 %	7,099,886	1,510,140	21.3 %	19,258,188	4,376,865	22.7 %
OPERATING INCOME/LOSS	(6,664,196)	(1,559,299)	23.4 %	(1,319)	(197,560)	14978.0 %	(3,909,272)	(812,401)	20.8 %	(10,574,787)	(2,569,260)	24.3 %

COSSATOT COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2024

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q2	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q2	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q2	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q2	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	5,107,915	1,370,714	26.8 %							5,107,915	1,370,714	26.8 %
Property & sales tax	1,824,900	453,157	24.8 %							1,824,900	453,157	24.8 %
Federal nonoperating grants							2,595,000	592,094	22.8 %	2,595,000	592,094	22.8 %
State and local nonoperating grants							555,000	239,898	43.2 %	555,000	239,898	43.2 %
Other nonoperating grants							175,000	34,200	19.5 %	175,000	34,200	19.5 %
Gifts							190,000	45,982		190,000	45,982	24.2 %
Investment income	250,000	67,823	27.1 %				7,500	1,836	24.5 %	257,500	69,659	27.1 %
Interest on capital asset-related debt	(82,300)									(82,300)		
Other												
NET NON-OPERATING REVENUES	7,100,515	1,891,694	26.6 %	-	-		3,522,500	914,010	25.9 %	10,623,015	2,805,704	26.4 %
INCOME (LOSS) BEFORE OTHER REV/ EXP	436,319	332,395	76.2 %	(1,319)	(197,560)	14978.0 %	(386,772)	101,609	-26.3 %	48,228	236,444	490.3 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service	(185,000)						185,000			-		
Other	(251,319)	(197,560)	78.6 %	1,319	197,560	14978.0 %	250,000			-	-	
TOTAL TRANSFERS IN (OUT)	(436,319)	(197,560)	45.3 %	1,319	197,560	14978.0 %	435,000	-		-	-	
NET POSITION												
Use of prior year net position (budget only)			0.0 %						0.0 %			
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 134,835	100.0 %	\$ -	\$ -		\$ 48,228	\$ 101,609	210.7 %	\$ 48,228	\$ 236,444	490.3 %

Criminal Justice Institute

**CRIMINAL JUSTICE INSTITUTE
EXECUTIVE SUMMARY
For the Three Months Ended September 30, 2024 (Unaudited)**

Materiality Defined:

Materiality is defined as a variance of 5% or more or a minimum of \$50,000 of any item from the original budgeted amount.

Revenues:

Unrestricted state revenues realized through the first quarter of FY 2025 were \$721,692 which is 27.7% of the annual appropriation. State Revenues are requested and received by the University of Arkansas at Fayetteville monthly based on projections of need calculated at the UAF campus.

CJI received \$45,701 of the \$150,000 Special State Assets Forfeiture Fund appropriation which is 30.4% of the annual appropriation.

Expenditures:

Supplies and Services expenditures were lower than anticipated due in part to Indirect Costs earned on grants being greater than expected for the Education and General category through the first quarter of FY 2025. Compensation and benefits were also slightly below budget due to a couple of vacant positions during the quarter.

Budget Allocations:

No budget adjustments were needed for the first quarter of FY 2025.

Dr. Cheryl P. May
Director

UNIVERSITY OF ARKANSAS CRIMINAL JUSTICE INSTITUTE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2024

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	\$ 2,000	\$ 1,200	60.0 %							\$ 2,000	\$ 1,200	60.0 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Patient services												
Federal and county appropriations												
Federal grants and contracts							5,934,693	1,650,075	27.8 %	5,934,693	1,650,075	27.8 %
State and local grants and contracts												
Non-governmental grants and contracts												
Sales/services of educational departments	220,000	2,144	1.0 %							220,000	2,144	1.0 %
Insurance plan												
Auxiliary enterprises:												
Athletics												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues								63	100.0 %		63	100.0 %
TOTAL OPERATING REVENUES	222,000	3,344	1.5 %	-	-		5,934,693	1,650,138	27.8 %	\$ 6,156,693	\$ 1,653,482	26.9 %
OPERATING EXPENSES												
Compensation & benefits	1,942,129	420,789	21.7 %				1,160,277	332,264	28.6 %	3,102,406	753,053	24.3 %
Supplies & services	968,505	60,219	6.2 %				5,084,912	1,501,528	29.5 %	6,053,417	1,561,747	25.8 %
Scholarships & fellowships												
Insurance plan												
Depreciation							25,435	6,359	25.0 %	25,435	6,359	25.0 %
TOTAL OPERATING EXPENSES	2,910,634	481,008	16.5 %	-	-		6,270,624	1,840,151	29.3 %	9,181,258	2,321,159	25.3 %
OPERATING INCOME/LOSS	\$ (2,688,634)	\$ (477,664)	17.8 %	-	-		(335,931)	(190,013)	56.6 %	\$ (3,024,565)	\$ (667,677)	22.1 %

UNIVERSITY OF ARKANSAS CRIMINAL JUSTICE INSTITUTE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2024

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	2,608,634	721,692	27.7 %							2,608,634	721,692	27.7 %
Property & sales tax												
Federal nonoperating grants												
State and local nonoperating grants												
Other nonoperating grants												
Gifts												
Investment income												
Interest on capital asset-related debt												
Other									50.0 %			
NET NON-OPERATING REVENUES	2,608,634	721,692	27.7 %	-	-		-	-		2,608,634	721,692	27.7 %
INCOME (LOSS) BEFORE OTHER REV/EXP	(80,000)	244,028	-305.0 %	-	-		(335,931)	(190,013)	56.6 %	(415,931)	54,015	-13.0 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service												
Other	80,000						(80,000)			-		
TOTAL TRANSFERS IN (OUT)	80,000	-		-	-		(80,000)	-		-	-	
NET POSITION												
Use of prior year net position (budget only)							415,931			415,931		
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 244,028	100.0 %	\$ -	\$ -		\$ -	\$ (190,013)	-100.0 %	\$ -	\$ 54,015	100.0 %

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

Phillips Community College of the University of Arkansas
Executive Summary
For the Three Months Ended September 30, 2024

Enrollment Highlights

During the fall term of 2024, PCCUA's headcount enrollment of 1,235 students reflects a decrease of 10.12% from the previous fall while full-time equivalent enrollment of 755.9 students reflects a decrease of 0.87% over the same period.

Financial Highlights

As of September 30, 2024, Current Unrestricted E & G revenues exceeded expenditures by \$137,904 and Auxiliary expenses exceeded revenues by \$75,899.

Total unrestricted E & G operating revenues reported amount to 10.4% of budgeted projections and unrestricted E & G operating expenditures totaled 22.6% of budgeted amounts. E & G operating revenues, especially tuition and fees, appear to be lagging behind due to registration issues related to the implementation of Workday student. The College is working diligently on this matter.

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

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

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

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

Phillips Community College of the University of Arkansas
Executive Summary
For the Three Months Ended September 30, 2024

Cost Containment

The College continues to seek ways implement cost savings measures to become better stewards of its available resources. While COVID-19 forced the College to rethink the way it operated, the College has continued with many of these on-going efforts to initiate cost saving measures. In addition, LED lighting and utilizing more efficient standing-seam metal roofing on all new roofing projects to achieve maximum energy savings are measures currently being implemented, however, the College continues to evaluate all aspects of its operations all positions for possible cost savings.

The College will continually evaluate its operations, and will adjust its operations to continue to provide a safe environment and quality services to its students.

Dr. G. Keith Pinchback
Chancellor

PHILLIPS COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2024

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	\$ 2,802,580	\$ 331,767	11.8 %	\$ 99,120						\$ 2,901,700	\$ 331,767	11.4 %
Less: Institutional scholarships	(340,626)	(25,161)	7.4 %							(340,626)	(25,161)	7.4 %
Less: Other scholarship allowances				(99,120)			(1,988,677)	(142,819)	7.2 %	(2,087,797)	(142,819)	6.8 %
Patient services												
Federal and county appropriations												
Federal grants and contracts							2,822,637	550,272	19.5 %	2,822,637	550,272	19.5 %
State and local grants and contracts	575,000						379,233	196,865	51.9 %	954,233	196,865	20.6 %
Non-governmental grants and contracts												
Sales/services of educational departments	157,000	30,905	19.7 %							157,000	30,905	19.7 %
Insurance plan												
Auxiliary enterprises:												
Athletics				7,500						7,500		
Less: Institutional scholarships				(5,880)						(5,880)		
Less: Other scholarship allowances												
Housing/food service												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore				290,000						290,000		
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				65,400	27,697	42.4 %				65,400	27,697	42.4 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	74,725	2,757	3.7 %							74,725	2,757	3.7 %
TOTAL OPERATING REVENUES	3,268,679	340,268	10.4 %	357,020	27,697	7.8 %	1,213,193	604,318	49.8 %	4,838,892	972,283	20.1 %
OPERATING EXPENSES												
Compensation & benefits	10,704,069	2,080,511	19.4 %	104,280	11,032	10.6 %	1,909,141	435,566	22.8 %	12,717,490	2,527,109	19.9 %
Supplies & services	3,714,014	1,208,274	32.5 %	354,280	88,176	24.9 %	2,209,617	646,189	29.2 %	6,277,911	1,942,639	30.9 %
Scholarships & fellowships	359,374	44,161	12.3 %		16,110	100.0 %	1,160,898	442,232	38.1 %	1,520,272	502,503	33.1 %
Insurance plan												
Depreciation							1,450,000	362,500	25.0 %	1,450,000	362,500	25.0 %
TOTAL OPERATING EXPENSES	14,777,457	3,332,946	22.6 %	458,560	115,318	25.1 %	6,729,656	1,886,487	28.0 %	21,965,673	5,334,751	24.3 %
OPERATING INCOME/LOSS	(11,508,778)	(2,992,678)	26.0 %	(101,540)	(87,621)	86.3 %	(5,516,463)	(1,282,169)	23.2 %	(17,126,781)	(4,362,468)	25.5 %

PHILLIPS COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2024

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	10,632,077	2,658,019	25.0 %							10,632,077	2,658,019	25.0 %
Property & sales tax	2,310,000	383,800	16.6 %							2,310,000	383,800	16.6 %
Federal nonoperating grants							2,809,526	810,995	28.9 %	2,809,526	810,995	28.9 %
State and local nonoperating grants							195,062	33,540	17.2 %	195,062	33,540	17.2 %
Other nonoperating grants								35,044	100.0 %		35,044	100.0 %
Gifts	275,000	38,134	13.9 %	10,000	11,722	117.2 %				285,000	49,856	17.5 %
Investment income	110,000	50,629	46.0 %				30,000	3,517	11.7 %	140,000	54,146	38.7 %
Interest on capital asset-related debt							(344,884)			(344,884)		
Other												
NET NON-OPERATING REVENUES	13,327,077	3,130,582	23.5 %	10,000	11,722	117.2 %	2,689,704	883,096	32.8 %	16,026,781	4,025,400	25.1 %
INCOME (LOSS) BEFORE OTHER REV/EXP	1,818,299	137,904	7.6 %	(91,540)	(75,899)	82.9 %	(2,826,759)	(399,073)	14.1 %	(1,100,000)	(337,068)	30.6 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants							350,000			350,000		
Other							300,000			300,000		
TOTAL OTHER CHANGES	-	-		-	-		650,000	-		650,000	-	
TRANSFERS IN (OUT)												
Debt Service	(726,759)						726,759			-		
Other	(1,091,540)			91,540			1,000,000			-		
TOTAL TRANSFERS IN (OUT)	(1,818,299)	-		91,540	-		1,726,759	-		-	-	
NET POSITION												
Use of prior year net position (budget only)							450,000			450,000		
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 137,904	100.0 %	\$ -	\$ (75,899)	(100.0)%	\$ -	\$ (399,073)	-100.0 %	\$ -	\$ (337,068)	(100.0)%

**University of Arkansas
Community College at Batesville**

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT BATESVILLE
EXECUTIVE SUMMARY
For the Three Months Ended September 30, 2024

Please find enclosed the quarterly reports for the University of Arkansas Community College at Batesville's financial report for the three months ending September 30, 2024.

Enrollment:

The College reported 1,192 students enrolled for the fall 2024 census date which is 6.62% increase from the fall 2023 reported amount. The College reported 784 FTE for fall 2024 which is a 12.17% increase from fall 2023. Campus enrollment has seen a small shift with more high school and part-time students attending that in previous semesters. This is resulting in similar headcounts, but fewer student semester credit hours registered per student. The college is intensifying its recruitment strategies and has reorganized the student-facing roles on campus to be housed in a "Welcome Center" to ensure consistent one on one connections between prospective and current students.

Educational & General:

Unrestricted educational & general expenses exceeded revenues by \$428,065. Salaries were 24.5% of the anticipated budget. Supplies and Services were 24.1% of the anticipated budget. Revenue and expenses are aligned with budget expectations.

Auxiliaries:

Auxiliary expenses exceeded revenues by \$39,069. The College is forecasting lower bookstore revenue due to transitioning to online book services which provide lower cost book options for our students. The College anticipates transferring funds at year-end along with a reallocation of personnel to fund the transition on online book services. Sales for our food service unit have grown due to an increase on campus usage and the growing catering services of the unit. Cost have increased due to inflation and the College is monitoring and adjusting when necessary to maintain profitability.

Other:

For the other category, expenses exceeded revenues by \$622,437 for the restricted and plant funds. Depreciation expense of \$286,378 has been recorded along with construction expense related to the Welcome Center project. Additional transfers are forecasted into the plant fund at year end to cover costs used from the plant fund for general maintenance items.

Transfer In (Out)

Debt service expenditures are in line with payment schedule requirements.

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

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE BATESVILLE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2024

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	\$ 3,947,671	\$ 925,651	23.4 %							\$ 3,947,671	\$ 925,651	23.4 %
Less: Institutional scholarships	(500,000)	(97,995)	19.6 %				(2,000,000)			(2,500,000)	(97,995)	3.9 %
Less: Other scholarship allowances												
Patient services												
Federal and county appropriations							1,250,000	544,696	43.6 %	1,250,000	544,696	43.6 %
Federal grants and contracts							750,000	211,347	28.2 %	750,000	211,347	28.2 %
State and local grants and contracts												
Non-governmental grants and contracts												
Sales/services of educational departments	141,150	26,527	18.8 %							141,150	26,527	18.8 %
Insurance plan												
Auxiliary enterprises:												
Athletics												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service				127,668	38,148	29.9 %				127,668	38,148	29.9 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore				206,206	69,036	33.5 %				206,206	69,036	33.5 %
Less: Institutional scholarships							(225,000)			(225,000)		
Less: Other scholarship allowances												
Other auxiliary enterprises												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	28,860	31,327	108.5 %		5,522	100.0 %				28,860	36,849	127.7 %
TOTAL OPERATING REVENUES	3,617,681	885,510	24.5 %	333,874	112,706	33.8 %	(225,000)	756,043	-336.0 %	3,726,555	1,754,259	47.1 %
OPERATING EXPENSES												
Compensation & benefits	7,039,523	1,726,151	24.5 %	186,939	50,534	27.0 %	1,473,520	473,131	32.1 %	8,699,982	2,249,816	25.9 %
Supplies & services	3,011,945	725,459	24.1 %	246,935	101,241	41.0 %	2,226,480	362,890	16.3 %	5,485,360	1,189,590	21.7 %
Scholarships & fellowships							2,250,000	1,380,145	61.3 %	2,250,000	1,380,145	61.3 %
Insurance plan												
Depreciation							1,100,000	286,378	26.0 %	1,100,000	286,378	26.0 %
TOTAL OPERATING EXPENSES	10,051,468	2,451,610	24.4 %	433,874	151,775	35.0 %	7,050,000	2,502,544	35.5 %	17,535,342	5,105,929	29.1 %
OPERATING INCOME/LOSS	(6,433,787)	(1,566,100)	24.3 %	(100,000)	(39,069)	39.1 %	(7,275,000)	(1,746,501)	24.0 %	(13,808,787)	(3,351,670)	24.3 %

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE BATESVILLE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2024

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	5,273,356	1,428,264	27.1 %							5,273,356	1,428,264	27.1 %
Property & sales tax	2,250,000	511,321	22.7 %							2,250,000	511,321	22.7 %
Federal nonoperating grants							4,300,000	980,356	22.8 %	4,300,000	980,356	22.8 %
State and local nonoperating grants							675,000	123,686	18.3 %	675,000	123,686	18.3 %
Other nonoperating grants												
Gifts								24,199	100.0 %		24,199	100.0 %
Investment income	110,000	46,743	42.5 %							110,000	46,743	42.5 %
Interest on capital asset-related debt							(8,004)	(4,177)	52.2 %	(8,004)	(4,177)	52.2 %
Other	8,435	7,837	92.9 %							8,435	7,837	92.9 %
NET NON-OPERATING REVENUES	7,641,791	1,994,165	26.1 %	-	-		4,966,996	1,124,064	22.6 %	12,608,787	3,118,229	24.7 %
INCOME (LOSS) BEFORE OTHER REV/EXP	1,208,004	428,065	35.4 %	(100,000)	(39,069)	39.1 %	(2,308,004)	(622,437)	27.0 %	(1,200,000)	(233,441)	19.5 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service	(254,158)						254,158			-		
Other	(2,153,846)			100,000			2,053,846			-		
TOTAL TRANSFERS IN (OUT)	(2,408,004)	-		100,000	-		2,308,004	-		-	-	
NET POSITION												
Use of prior year net position (budget only)	1,200,000									1,200,000		
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 428,065	100.0 %	\$ -	\$ (39,069)	-100.0 %	\$ -	\$ (622,437)	-100.0 %	\$ -	\$ (233,441)	-100.0 %

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

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT HOPE-TEXARKANA
EXECUTIVE SUMMARY
For the Three Months Ended September 30, 2024

No budget adjustments were necessary during the first quarter.

Financial Highlights

Revenues are in line with 1st quarter expectations. All awards are not yet realized in the first quarter. The majority is posted in later quarters in the year. Operating expenses ended slightly above budget resulting in no necessary budget adjustments.

Expenditures for Compensation and Benefits are 3% below expected 1st Quarter spend, due to some positions remaining unfilled. Other expenditure line items are operating within expected ranges as of the end of the 1st Quarter. Other expenditure line items are operating within expected ranges as of the end of the 1st Quarter. Supplies and Services are trending slightly over budget, but this is offset in the 2nd quarter. Scholarship allowances are lower than budgeted amounts due to the Concurrent Tuition Scholarship being awarded in the 2nd Quarter.

Enrollment Highlights

The college had 1,305 students enrolled on the eleventh day of classes for Fall 2024, compared to 1,289 students enrolled for Fall 2023, resulting in a 1.24% increase. FTEs were at 662, down 3.23% in the Fall of 2024 compared to the Fall of 2023.

Dr. Christine Holt
Chancellor

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT HOPE-TEXARKANA
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2024

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	\$ 3,601,947	\$ 444,020	12.3 %							\$ 3,601,947	\$ 444,020	12.3 %
Less: Institutional scholarships	(375,450)									(375,450)		
Less: Other scholarship allowances		190,109	100.0 %				(2,557,383)	-		(2,557,383)	190,109	(7.4)%
Patient services												
Federal and county appropriations												
Federal grants and contracts							1,257,226	425,243	33.8 %	1,257,226	425,243	33.8 %
State and local grants and contracts							684,299	131,679	19.2 %	684,299	131,679	19.2 %
Non-governmental grants and contracts	367,460									367,460		
Sales/services of educational departments	100,525	35,317	35.1 %							100,525	35,317	35.1 %
Insurance plan												
Auxiliary enterprises:												
Athletics												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore		68,358	100.0 %	300,000	(14,223)	(4.7)%				300,000	54,135	18.0 %
Less: Institutional scholarships												
Less: Other scholarship allowances				25,000	665	2.7 %				25,000	665	2.7 %
Other auxiliary enterprises												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	24,000	54,585	227.4 %							24,000	54,585	227.4 %
TOTAL OPERATING REVENUES	3,718,482	792,389	21.3 %	325,000	(13,558)	(4.2)%	(615,858)	556,922	-90.4 %	3,427,624	1,335,753	39.0 %
OPERATING EXPENSES												
Compensation & benefits	7,757,182	1,889,413	24.4 %				1,517,349	356,139	23.5 %	9,274,531	2,245,552	24.2 %
Supplies & services	4,161,758	1,254,050	30.1 %		702	100.0 %	424,176	303,756	71.6 %	4,585,934	1,558,508	34.0 %
Scholarships & fellowships		546,541	100.0 %				302,005	1,020,191	337.8 %	302,005	1,566,732	518.8 %
Insurance plan												
Depreciation							1,708,851			1,708,851		
TOTAL OPERATING EXPENSES	11,918,940	3,690,004	31.0 %	-	702	100.0 %	3,952,381	1,680,086	42.5 %	15,871,321	5,370,792	33.8 %
OPERATING INCOME/LOSS	(8,200,458)	(2,897,615)	35.3 %	325,000	(14,260)	-4.4 %	(4,568,239)	(1,123,164)	24.6 %	(12,443,697)	(4,035,039)	32.4 %

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT HOPE-TEXARKANA
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2024

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	6,606,583	1,767,425	26.8 %							6,606,583	1,767,425	26.8 %
Property & sales tax	1,925,000	167,279	8.7 %							1,925,000	167,279	8.7 %
Federal nonoperating grants							2,450,952	808,498	33.0 %	2,450,952	808,498	33.0 %
State and local nonoperating grants							408,436	63,911	15.6 %	408,436	63,911	15.6 %
Other nonoperating grants												
Gifts												
Investment income	327,662	825	0.3 %				30,000	63,025	210.1 %	357,662	63,850	17.9 %
Interest on capital asset-related debt							(154,936)	(1,217)	0.8 %	(154,936)	(1,217)	0.8 %
Other												
NET NON-OPERATING REVENUES	8,859,245	1,935,529	21.8 %	-	-		2,734,452	934,217	34.2 %	11,593,697	2,869,746	24.8 %
INCOME (LOSS) BEFORE OTHER REV/EXP	658,787	(962,086)	(146.0)%	325,000	(14,260)	-4.4 %	(1,833,787)	(188,947)	10.3 %	(850,000)	(1,165,293)	137.1 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants								10,000	100.0 %		10,000	100.0 %
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	10,000	100.0 %	-	10,000	100.0 %
TRANSFERS IN (OUT)												
Debt Service	(583,844)						583,844			-		
Other	(924,943)			(325,000)			1,249,943			-		
TOTAL TRANSFERS IN (OUT)	(1,508,787)	-		(325,000)	-		1,833,787	-		-	-	
NET POSITION												
Use of prior year net position (budget only)							850,000			850,000		
INCREASE/DECREASE IN NET POSITION	\$ (850,000)	\$ (962,086)	113.2 %	\$ -	\$ -14,260	(100.0)%	\$ 850,000	\$ (178,947)	-21.1 %	\$ -	\$ (1,155,293)	-100.0 %

University of Arkansas
Community College at Morrilton

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT MORRILTON
NARRATIVE
For the Three Months Ended September 30, 2024

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

Actual material revenue and expense variances are defined below for the first three months ending September 30, 2024. The workday system does an automatic deferral of all tuition revenues so that it is recognized accordingly, and we have estimated the deferral of scholarship expenses to properly match for the fall semester.

Operating Revenues – All operating revenues were on pace for unrestricted so far through the first quarter.

Operating Expenses –Supplies and services are higher while preparing for the start of the new year.

Non-Operating Revenues (Expenses) –Similar to the operating revenues section, all areas are on track through the first quarter.

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

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

Operating Revenues-Federal grants and contracts are at higher from the EDA Grant and State and Local Grant grants are lower due to low reimbursements so far. Private grants will be low all year due to these not being recognized in workday as they were previously. This will even out as the year goes along.

Operating Expenses- Expenditures are also down in these grants, due to a slow start on our grant spending, while we are trying to make sure we identify the right areas to spend grant funds.

Non-Operating Revenues (Expenses)-Once again, some reimbursements are down so far but will even out throughout the year.

Transfers-Required debt service transfers are made in July per the Bond Covenants for the full year, but only one quarter of the transfer was realized in the first quarter and was reflected in the statement. Other capital transfers are due to the construction of our Health and Science Center and will be large throughout the year.

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT MORRILTON
NARRATIVE
For the Three Months Ended September 30, 2024

Materiality standards for the UACCM campus are as follows:

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

Lisa Willenberg, Chancellor

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE MORRILTON
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2024

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	\$ 6,874,290	\$ 1,612,770	23.5 %							\$ 6,874,290	\$ 1,612,770	23.5 %
Less: Institutional scholarships	(550,000)	(194,382)	35.3 %				(2,500,000)	(603,170)	24.1 %	(3,050,000)	(797,552)	26.1 %
Less: Other scholarship allowances												
Patient services												
Federal and county appropriations												
Federal grants and contracts							753,589	878,316	116.6 %	753,589	878,316	116.6 %
State and local grants and contracts							1,881,701	181,996	9.7 %	1,881,701	181,996	9.7 %
Non-governmental grants and contracts							233,900	1,375	0.6 %	233,900	1,375	0.6 %
Sales/services of educational departments	399,400	77,076	19.3 %							399,400	77,076	19.3 %
Insurance plan												
Auxiliary enterprises:												
Athletics												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	112,500	54,262	48.2 %				1,300			113,800	54,262	47.7 %
TOTAL OPERATING REVENUES	6,836,190	1,549,726	22.7 %	-	-		370,490	458,517	123.8 %	7,206,680	2,008,243	27.9 %
OPERATING EXPENSES												
Compensation & benefits	10,468,452	2,219,711	21.2 %				1,557,573	372,082	23.9 %	12,026,025	2,591,793	21.6 %
Supplies & services	3,115,990	1,227,724	39.4 %				846,487	140,403	16.6 %	3,962,477	1,368,127	34.5 %
Scholarships & fellowships							3,426,004	844,437	24.6 %	3,426,004	844,437	24.6 %
Insurance plan												
Depreciation							2,000,000	476,239	23.8 %	2,000,000	476,239	23.8 %
TOTAL OPERATING EXPENSES	13,584,442	3,447,435	25.4 %	-	-		7,830,064	1,833,161	23.4 %	21,414,506	5,280,596	24.7 %
OPERATING INCOME/LOSS	(6,748,252)	(1,897,709)	28.1 %	-	-		(7,459,574)	(1,374,644)	18.4 %	(14,207,826)	(3,272,353)	23.0 %

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE MORRILTON
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2024

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	6,380,644	1,723,121	27.0 %							6,380,644	1,723,121	27.0 %
Property & sales tax	1,000,000	251,953	25.2 %							1,000,000	251,953	25.2 %
Federal nonoperating grants							6,547,163	1,952,777	29.8 %	6,547,163	1,952,777	29.8 %
State and local nonoperating grants							828,000	39,477	4.8 %	828,000	39,477	4.8 %
Other nonoperating grants												
Gifts	9,483	2,458	25.9 %				60,000	9,704	16.2 %	69,483	12,162	17.5 %
Investment income	400,000	98,651	24.7 %				30,000	1,807	6.0 %	430,000	100,458	23.4 %
Interest on capital asset-related debt							(741,875)	(62,201)	8.4 %	(741,875)	(62,201)	8.4 %
Other												
NET NON-OPERATING REVENUES	7,790,127	2,076,183	26.7 %	-	-		6,723,288	1,941,564	28.9 %	14,513,415	4,017,747	27.7 %
INCOME (LOSS) BEFORE OTHER REV/EXP	1,041,875	178,474	17.1 %	-	-		(736,286)	566,920	(77.0)%	305,589	745,394	243.9 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants							220,000	184,234	83.7 %	220,000	184,234	83.7 %
Other												
TOTAL OTHER CHANGES	-	-		-	-		220,000	184,234	83.7 %	220,000	184,234	83.7 %
TRANSFERS IN (OUT)												
Debt Service	(991,875)	(152,656)	15.4 %				991,875	152,656	15.4 %	-	-	
Other	(50,000)	(1,634,249)	3268.5 %				50,000	1,634,249	3268.5 %	-	-	
TOTAL TRANSFERS IN (OUT)	(1,041,875)	(1,786,905)	171.5 %	-	-		1,041,875	1,786,905	171.5 %	-	-	
NET POSITION												
Use of prior year net position (budget only)												
INCREASE/DECREASE IN NET POSITION	\$ -	\$ (1,608,431)	(100.0)%	\$ -	\$ -		\$ 525,589	\$ 2,538,059	482.9 %	\$ 525,589	\$ 929,628	176.9 %

University of Arkansas
Community College at Rich Mountain

University of Arkansas Community College at Rich Mountain
Executive Summary
For the Three Months Ended September 30, 2024

Enrollment Highlights

UACCRM's Fall 2024 Full-Time Equivalent (FTE) enrollment of 721 students was a 11% increase compared to Fall 2023 FTE. The Fall 2024 SSCH of 8660 was a 11% increase compared to the previous fall semester. This increase is primarily attributed to the recruitment efforts on campus and a focused strategy aimed at boosting enrollments.

Financial Highlights

As of September 30, 2024, Current Unrestricted E & G expenditures are in line with budget at 28%. Student tuition and fees were above budgeted expectations due to SSCH exceeding the budgeted amount. Total operating revenues were above budget at 32%. Recruitment efforts for the Fiscal Year 2025 semester appear to be in line with strong enrollment numbers.

Auxiliary expenditures exceeded revenues which is typical for the first quarter of the fiscal year. Student housing and food service revenues are aligned with the anticipated projections. Operating expenses are currently below budget, due to improved tracking and more efficient expense management.

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

During the quarter ending September 30, 2024, no budget amendments were necessary.

Phillip Wilson
Chancellor

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE RICH MOUNTAIN
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2024

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	\$ 2,981,830	\$ 734,414	24.6 %							\$ 2,981,830	\$ 734,414	24.6 %
Less: Institutional scholarships	(363,800)	(32,763)	9.0 %							(363,800)	(32,763)	9.0 %
Less: Other scholarship allowances							(1,876,892)	(310,713)	16.6 %	(1,876,892)	(310,713)	16.6 %
Patient services												
Federal and county appropriations												
Federal grants and contracts	177,118						2,423,361	499,813	20.6 %	2,600,479	499,813	19.2 %
State and local grants and contracts	65,788	89,597	136.2 %				260,469	34,455	13.2 %	326,257	124,052	38.0 %
Non-governmental grants and contracts							61,260	2,029	3.3 %	61,260	2,029	3.3 %
Sales/services of educational departments	17,000	6,487	38.2 %							17,000	6,487	38.2 %
Insurance plan												
Auxiliary enterprises:												
Athletics				6,500						6,500		
Less: Institutional scholarships				(6,500)	(69,083)	1062.8 %				(6,500)	(69,083)	1062.8 %
Less: Other scholarship allowances												
Housing/food service				1,697,430	346,418	20.4 %				1,697,430	346,418	20.4 %
Less: Institutional scholarships				(481,100)						(481,100)		
Less: Other scholarship allowances												
Bookstore				871,560	157,191	18.0 %				871,560	157,191	18.0 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	11,000	125,915	1144.7 %							11,000	125,915	1144.7 %
TOTAL OPERATING REVENUES	2,888,936	923,650	32.0 %	2,087,890	434,526	20.8 %	868,198	225,584	26.0 %	5,845,024	1,583,760	27.1 %
OPERATING EXPENSES												
Compensation & benefits	4,403,230	1,051,966	23.9 %	1,097,403	186,900	17.0 %	1,699,387	444,788	26.2 %	7,200,020	1,683,654	23.4 %
Supplies & services	1,625,902	677,841	41.7 %	768,759	329,841	42.9 %	985,703	281,858	28.6 %	3,380,364	1,289,540	38.1 %
Scholarships & fellowships							582,987	61,895	10.6 %	582,987	61,895	10.6 %
Insurance plan												
Depreciation							1,000,000	250,000	25.0 %	1,000,000	250,000	25.0 %
TOTAL OPERATING EXPENSES	6,029,132	1,729,807	28.7 %	1,866,162	516,741	27.7 %	4,268,077	1,038,541	24.3 %	12,163,371	3,285,089	27.0 %
OPERATING INCOME/LOSS	(3,140,196)	(806,157)	25.7 %	221,728	(82,215)	-37.1 %	(3,399,879)	(812,957)	23.9 %	(6,318,347)	(1,701,329)	26.9 %

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE RICH MOUNTAIN
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2024

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	3,866,369	966,592	25.0 %							3,866,369	966,592	25.0 %
Property & sales tax							450,000	112,500	25.0 %	450,000	112,500	25.0 %
Federal nonoperating grants							2,136,879	404,566	18.9 %	2,136,879	404,566	18.9 %
State and local nonoperating grants							236,000	242,633	102.8 %	236,000	242,633	102.8 %
Other nonoperating grants							27,000			27,000		
Gifts	42,000						5,000			47,000		
Investment income	5,000						5,000			10,000		
Interest on capital asset-related debt							(454,901)	(12,638)	2.8 %	(454,901)	(12,638)	2.8 %
Other												
NET NON-OPERATING REVENUES	3,913,369	966,592	24.7 %	-	-		2,404,978	747,061	31.1 %	6,318,347	1,713,653	27.1 %
INCOME (LOSS) BEFORE OTHER REV/EXP	773,173	160,435	20.8 %	221,728	(82,215)	-37.1 %	(994,901)	(65,896)	6.6 %	-	12,324	100.0 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service	(562,089)						562,089	43,727	7.8 %	-	43,727	
Other	(211,084)			(221,728)			432,812			-		
TOTAL TRANSFERS IN (OUT)	(773,173)	-		(221,728)	-		994,901	43,727	4.4 %	-	43,727	100.0 %
NET POSITION												
Use of prior year net position (budget only)												
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 160,435	100.0 %	\$ -	\$ (82,215)	-100.0 %	\$ -	\$ (22,169)	-100.0 %	\$ -	\$ 56,051	100.0 %

University of Arkansas
Clinton School of Public Service

University of Arkansas Clinton School of Public Service
Executive Summary
For the Three Months Ended September 30, 2024

Materiality Defined

Materiality is defined as a variance of 5% or more or a minimum of \$50,000 of any item from the original budgeted amount.

Educational & General

Tuition and Fees Revenue will be recognized in the second quarter.

Gift revenues are lagging behind projections and will increase in the second quarter once scholarships are billed to the Foundation.

Other

No material variances are expected at year end.

UNIVERSITY OF ARKANSAS CLINTON SCHOOL OF PUBLIC SERVICE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2024

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	\$ 1,500,000									\$ 1,500,000		
Less: Institutional scholarships												
Less: Other scholarship allowances							(1,496,872)			(1,496,872)		
Patient services												
Federal and county appropriations												
Federal grants and contracts												
State and local grants and contracts												
Non-governmental grants and contracts							310,795	92,652	29.8 %	310,795	92,652	29.8 %
Sales/services of educational departments												
Insurance plan												
Auxiliary enterprises:												
Athletics												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues												
TOTAL OPERATING REVENUES	1,500,000	-		-	-		(1,186,077)	92,652	-7.8 %	313,923	92,652	29.5 %
OPERATING EXPENSES												
Compensation & benefits	3,165,634	730,596	23.1 %				555,708	59,480	10.7 %	3,721,342	790,076	21.2 %
Supplies & services	605,262	176,102	29.1 %				741,489	92,585	12.5 %	1,346,751	268,687	20.0 %
Scholarships & fellowships								3,000	100.0 %		3,000	100.0 %
Insurance plan												
Depreciation							66,000	16,500	25.0 %	66,000	16,500	25.0 %
TOTAL OPERATING EXPENSES	3,770,896	906,698	24.0 %	-	-		1,363,197	171,565	12.6 %	5,134,093	1,078,263	21.0 %
OPERATING INCOME/LOSS	(2,270,896)	(906,698)	39.9 %	-	-		(2,549,274)	(78,913)	3.1 %	(4,820,170)	(985,611)	20.4 %

UNIVERSITY OF ARKANSAS CLINTON SCHOOL OF PUBLIC SERVICE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2024

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	2,336,896	642,519	27.5 %							2,336,896	642,519	27.5 %
Property & sales tax												
Federal nonoperating grants												
State and local nonoperating grants												
Other nonoperating grants												
Gifts							2,025,974	108,518	5.4 %	2,025,974	108,518	5.4 %
Investment income												
Interest on capital asset-related debt												
Other		7,035	100.0 %								7,035	100.0 %
NET NON-OPERATING REVENUES	2,336,896	649,554	27.8 %	-	-		2,025,974	108,518	5.4 %	4,362,870	758,072	17.4 %
INCOME (LOSS) BEFORE OTHER REV/EXP	66,000	(257,144)	-389.6 %	-	-		(523,300)	29,605	(5.7)%	(457,300)	(227,539)	49.8 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service												
Other	(66,000)	(20,746)	31.4 %				66,000	20,746	31.4 %	-	-	
TOTAL TRANSFERS IN (OUT)	(66,000)	(20,746)	31.4 %	-	-		66,000	20,746	31.4 %	-	-	
NET POSITION												
Use of prior year net position (budget only)							457,300			457,300		
INCREASE/DECREASE IN NET POSITION	\$ -	\$ (277,890)	(100.0)%	\$ -	\$ -		\$ -	\$ 50,351	100.0 %	\$ -	\$ (227,539)	-100.0 %

Division of Agriculture

UNIVERSITY OF ARKANSAS SYSTEM DIVISION OF AGRICULTURE
EXECUTIVE SUMMARY
For the Three Months Ended September 30, 2024

Actual and Budgeted Revenues, Expenses and Changes in Net Position

Major Revenue Sources:

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

Federal Appropriations: This category consists of funds from United States Department of Agriculture National Institute of Food and Agriculture (USDA NIFA) provided through the federal formula and are considered part of the base support for the Division. These funds are drawn down on a reimbursable basis.

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

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

Grants & Contracts: This category of revenue consists of competitive awards from federal, state, and non-governmental entities for specified research projects. Awards are typically cost-reimbursable, with revenues recognized as costs are incurred to complete grant-funded projects.

UNIVERSITY OF ARKANSAS SYSTEM DIVISION OF AGRICULTURE
EXECUTIVE SUMMARY
For the Three Months Ended September 30, 2024

Historical Revenue Trends:

	FY 25 Budgeted	FY 24 Actual	FY 23 Actual	FY 22 Actual	FY 21 Actual
State Appropriations	\$ 76,043,623	\$ 76,043,623	\$ 75,576,933	\$ 74,098,503	\$ 73,873,753
Federal Appropriations	13,532,745	9,347,752	10,157,691	8,954,499	8,415,304
County Appropriations	4,903,104	4,933,220	4,709,580	4,605,531	4,594,341
Sales/Services	10,200,730	12,078,163	10,995,243	11,931,137	11,288,030
Grants & Contracts	36,074,250	41,482,213	32,879,780	32,606,558	31,390,492
Gifts & Other	10,106,006	19,304,071	14,022,280	2,906,939	5,484,687
Total	\$ 150,860,458	\$ 163,189,042	\$ 148,341,507	\$ 135,103,167	\$ 135,046,607

Expense Overview:

Compensation and benefits are UADA's most significant expense category, averaging approximately 68% of the annual operating budget over the last five years, and nearly \$100 million annually. Supplies and services have averaged approximately 26% of the annual operating budget over the same period, with recent increases driven by inflation and increased grants expenditures. Depreciation continues to increase, reflective of UADA's continued investment in research infrastructure.

Historical Expense Trends:

	FY 25 Budgeted	FY 24 Actual	FY 23 Actual	FY 22 Actual	FY 21 Actual
Compensation & Benefits	\$ 99,687,906	\$ 98,735,784	\$ 93,219,844	\$ 91,002,842	\$ 87,618,592
Supplies & Services	37,581,595	43,082,243	39,262,520	35,631,685	28,485,799
Scholarships & Fellowships	174,702	234,435	177,925	115,214	94,578
Depreciation	8,961,537	8,793,182	8,740,284	8,135,389	6,761,284
Total	\$ 146,405,740	\$ 150,845,644	\$ 141,400,573	\$ 134,885,130	\$ 122,960,253

UNIVERSITY OF ARKANSAS SYSTEM DIVISION OF AGRICULTURE
EXECUTIVE SUMMARY
For the Three Months Ended September 30, 2024

Budget versus Actual Revenue Variance Highlights:

- (A) **Total Operating Revenues** – Year-to-date Total E&G Operating Revenues for exceeded the expected amount by approximately \$685,000 at 31.1% of the amount budgeted for the year while Total Other Operating Revenues were slightly below expectations at 22.2% of the amount budgeted for the year. Overall, year-to-date Total Operating Revenues were slightly below the amount budgeted for the year at 23.7%.
- a. **Federal and County Appropriations** – County appropriations totaled \$1.3 million year-to-date, in line with the budgeted amount. Federal appropriations were above the year-to-date budgeted amount, totaling \$3.9 million or 29.1% of the budgeted amount for the year, driven by higher than expected spending against these appropriations, which are cost-reimbursable.
 - b. **Grants and Contracts Revenue (inclusive of federal, state, and non-governmental)** – Grants and contracts revenue was below the year-to-date budgeted amount for the year by approximately \$2.1 million at 19.1% of the amount budgeted for the year. As the fiscal year continues, grant spending activity is expected to increase, specifically during the 2025 growing season.
 - c. **Sales/Services of Educational Activities** – Sales/services of educational activities exceeded the year-to-date budgeted amount by approximately \$697,000 at 31.8% of the amount budgeted for the year, primarily driven by strong sales activity for the Agricultural Experiment Station.
 - d. **Other Operating Revenues** – Other operating revenues were slightly below the year-to-date budgeted amount at 23.9%.
- (B) **Total Non-Operating Revenues** – Total Net Non-Operating Revenues were substantially in line with year-to-date expectations at 24.6% of the amount budgeted for the year.
- a. **State Appropriations** – Total State Appropriations were in line with year-to-date budget expectations, with those in the Other category slightly below the expected amount, driven by slightly lower than expected tobacco settlement allocations for the Arkansas Biosciences Institute.
 - b. **Gifts** – Gifts exceeded the year-to-date expected amount at 30.5% of the amount expected for the year, driven by greater-than-expected restricted gifts.
 - c. **Investment Income** – Investment performance exceeded year-to-date expectations at 36.6% of the amount budgeted for the year. While UADA has continued to leverage the current interest rate environment, the expected decreases in market interest rates compared to fiscal year 2024 have already been realized during fiscal year 2025, and total investment income for the fiscal year is expected to moderate and align closer to the budgeted amount as certificates of deposit mature and investment decisions are made throughout the fiscal year.
 - d. **Other** – E&G other non-operating revenues (expenses) were in line with expectations for the year, with those in the Other category exceeding expectations, primarily due to losses associated with the disposal of assets.

UNIVERSITY OF ARKANSAS SYSTEM DIVISION OF AGRICULTURE
EXECUTIVE SUMMARY
For the Three Months Ended September 30, 2024

Budget versus Actual Expense Variance Highlights:

Overall, Total Operating Expenses were slightly above year-to-date budget expectations at 26.4% of the amount budgeted for the year.

- (A) **Compensation and Benefits** – Total Compensation and benefits expenses were slightly above the year-to-date budgeted amount at 26.1%, primarily driven by a one-time cost of living payment made to eligible UADA employees in July. E&G Compensation and benefits expense were in line with the budgeted amount, while these expenses in the Other were slightly above the amount budgeted for the year.
- (B) **Supplies and Services** – Overall, year-to-date Supplies and services expenses were above the expected year-to-date budgeted amount at 27.4% of the amount budgeted for the year, driven by higher than expected grant activity.

Other Changes in Net Assets/Transfers:

Transfers from E&G to the Other category were substantially below the amount budgeted for the year, but are expected to be in line with the budgeted amount by the end of the fiscal year.

Key Performance Indicators:

Total Cash and Investments at the end of the first quarter decreased compared to the end of fiscal year 2024 by approximately \$5.2 million, driven primarily by cash disbursements related to the construction of the Northeast Rice Research and Extension Center. Unrestricted revenues exceeded unrestricted expenditures year-to-date and Days Cash on Hand at the end of the quarter was 302 compared to 321 at the end of fiscal 2024, driven by the decrease in cash and investments noted. Days Cash on Hand has remained over 300 multiple quarters, reflecting UADA's strong financial position even though there have been no substantial increases in state appropriated revenues for over five years. UADA has maintained this strong financial position by continued success in obtaining external grant funding and maximizing return on investment of available reserve funds accumulated over many years during the recent positive interest rate environment where relatively high-return, low-risk investment options were available. If interest rates continue to decline as expected, recent positive investment returns will moderate, thus lessening this as an avenue to improve UADA's financial condition and increasing the reliance on successful grantsmanship to maintain the current financial position without a substantial increase in recurring state funding.

Deacue Fields III
Vice President for Agriculture

UNIVERSITY OF ARKANSAS SYSTEM DIVISION OF AGRICULTURE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2024

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to- Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to- Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Patient services												
Federal and county appropriations							18,435,849	5,195,401	28.2 %	18,435,849	5,195,401	28.2 %
Federal grants and contracts							20,211,393	4,613,470	22.8 %	20,211,393	4,613,470	22.8 %
State and local grants and contracts							8,341,745	1,345,619	16.1 %	8,341,745	1,345,619	16.1 %
Non-governmental grants and contracts							7,521,112	926,553	12.3 %	7,521,112	926,553	12.3 %
Sales/services of educational departments	10,200,730	3,246,798	31.8 %							10,200,730	3,246,798	31.8 %
Insurance plan												
Auxiliary enterprises:												
Athletics												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	1,042,009	249,299	23.9 %							1,042,009	249,299	23.9 %
TOTAL OPERATING REVENUES	11,242,739	3,496,097	31.1 %	-	-		54,510,099	12,081,043	22.2 %	65,752,838	15,577,140	23.7 %
OPERATING EXPENSES												
Compensation & benefits	63,074,746	15,562,573	24.7 %				36,613,161	10,455,203	28.6 %	99,687,907	26,017,776	26.1 %
Supplies & services	17,255,960	4,228,958	24.5 %				20,325,635	6,080,112	29.9 %	37,581,595	10,309,070	27.4 %
Scholarships & fellowships	78,703	54,950	69.8 %				95,998	67,994	70.8 %	174,701	122,944	70.4 %
Insurance plan												
Depreciation							8,961,537	2,240,384	25.0 %	8,961,537	2,240,384	25.0 %
TOTAL OPERATING EXPENSES	80,409,409	19,846,481	24.7 %	-	-		65,996,331	18,843,693	28.6 %	146,405,740	38,690,174	26.4 %
OPERATING INCOME/LOSS	(69,166,670)	(16,350,384)	23.6 %	-	-		(11,486,232)	(6,762,650)	58.9 %	(80,652,902)	(23,113,034)	28.7 %

UNIVERSITY OF ARKANSAS SYSTEM DIVISION OF AGRICULTURE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2024

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to- Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to- Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	74,267,763	18,567,615	25.0 %				1,775,860	391,050	22.0 %	76,043,623	18,958,665	24.9 %
Property & sales tax												
Federal nonoperating grants												
State and local nonoperating grants												
Other nonoperating grants												
Gifts	306,534	63,582	20.7 %				3,333,617	1,046,130	31.4 %	3,640,151	1,109,712	30.5 %
Investment income	2,772,527	959,219	34.6 %				1,693,203	673,624	39.8 %	4,465,730	1,632,843	36.6 %
Interest on capital asset-related debt							(55,000)			(55,000)		
Other	708,116	183,576	25.9 %					(65,421)	(100.0)%	708,116	118,155	16.7 %
NET NON-OPERATING REVENUES	78,054,940	19,773,992	25.3 %	-	-		6,747,680	2,045,383	30.3 %	84,802,620	21,819,375	25.7 %
INCOME (LOSS) BEFORE OTHER REV/EXP	8,888,270	3,423,608	38.5 %	-	-		(4,738,552)	(4,717,267)	99.6 %	4,149,718	(1,293,659)	-31.2 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other							250,000			250,000		
TOTAL OTHER CHANGES	-	-		-	-		250,000	-		250,000	-	
TRANSFERS IN (OUT)												
Debt Service												
Other	(4,488,552)	(21,888)	0.5 %				4,488,552	21,888	0.5 %	-	-	
TOTAL TRANSFERS IN (OUT)	(4,488,552)	(21,888)	0.5 %	-	-		4,488,552	21,888	0.5 %	-	-	
NET POSITION												
Use of prior year net position (budget only)												
INCREASE/DECREASE IN NET POSITION	\$ 4,399,718	\$ 3,401,720	77.3 %	\$ -	\$ -		\$ -	\$ (4,695,379)	-100.0 %	\$ 4,399,718	\$ (1,293,659)	-29.4 %

University of Arkansas, Fayetteville

**University of Arkansas
Fayetteville Campus
Executive Summary
For the Three Months Ended September 30, 2024**

The University of Arkansas, Fayetteville (“UAF”) financial data reports for the three months ending September 30, 2024, are attached in the formats requested. These reports are prepared on a modified accrual basis of accounting.

First-quarter Highlights:

Operating Revenues

- UAF tuition and fee revenues are expected to be at or slightly above of the budgeted amount by the end of the fiscal year. Fall eleven-day headcount increased 4.6% year-over-year.
- Sales and services of educational departments revenue is in line with expectations. Historically the second through fourth quarter account for most of these revenues.
- Operating grant revenue is favorable at 30% of operating budget and expected to meet budget for the year.
- Athletic Revenue is on track to be 100% of the budget by year-end.
- Housing revenues are on track based on the number of fall semester days in the first quarter.

Operating Expenses

- Compensation & benefits budget includes the market adjustment pay plan for the year. The actual implementation of the market adjustment will occur in Q2 as such, compensation expenses at the current level are in line with Q1 expectations.
- Supplies and services spending is as expected, with an elevated level in E&G (Education & General) to prepare for the semester.
- Scholarship expenses include a majority of the fall related scholarships. These expenses will align more closely with budget expectations in Q2, as all scholarship allowances for the fall semester are recognized.

Non-operating Revenues

- Both the federal non-operating grant and the state and local non-operating grant revenues are favorable. We expect federal and state non-operating grant revenues to exceed 50% of the budget in Q1 related to the fall student aid. Federal non-operating grant revenues are anticipated to exceed budget through year end and state and local non-operating grant revenues are on track to meet or exceed budget for the year.
- Gift revenue is behind budget. The drivers include The Institute for Integrative & Innovative Research (I3R) which is ramping up operations, some position vacancies in Education, and additional fall scholarship expense are posting in October. These activities are funded by gifts held at the UA Foundation. Foundation gift revenues are realized once expended.
- The variance between budgeted and actual investment income is primarily attributed to conservative budgeting. The budget considered potential rate cuts by the Federal Reserve Bank, which have begun to materialize.

**University of Arkansas
Fayetteville Campus
Executive Summary
For the Three Months Ended September 30, 2024**

Other Changes in Net Position

- Capital gifts and grants: These will begin to increase as construction project costs are allocated to related gifts. The allocations to capital gifts will ramp up in Q2. Several federal funds are anticipated for projects including the Multi-User Silicon Carbide Research and Fabrication Facility (MUSiC), Anthony Timberlands, and the Civil Engineering Research and Education Center (CEREC) second-floor buildout that have yet to be awarded.

Ann G. Bordelon
Executive Vice Chancellor for Finance & Administration

UNIVERSITY OF ARKANSAS FAYETTEVILLE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2024

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	\$ 413,768,662	\$ 85,940,454	20.8 %	\$ 12,342,763	\$ 3,119,896	25.3 %				\$ 426,111,425	\$ 89,060,350	20.9 %
Less: Institutional scholarships	(30,495,236)	(15,898,170)	52.1 %	(9,214,635)	(4,095,112)	44.4 %	(18,531,201)	(9,203,626)	49.7 %	(58,241,072)	(29,196,908)	50.1 %
Less: Other scholarship allowances							(43,493,167)	(21,601,128)	49.7 %	(43,493,167)	(21,601,128)	49.7 %
Patient services												
Federal and county appropriations												
Federal grants and contracts							92,405,039	29,201,962	31.6 %	92,405,039	29,201,962	31.6 %
State and local grants and contracts							7,836,212	2,451,476	31.3 %	7,836,212	2,451,476	31.3 %
Non-governmental grants and contracts							11,169,423	1,658,632	14.8 %	11,169,423	1,658,632	14.8 %
Sales/services of educational departments	18,767,153	4,115,567	21.9 %					975	100.0 %	18,767,153	4,116,542	21.9 %
Insurance plan												
Auxiliary enterprises:												
Athletics				138,558,221	29,024,054	20.9 %				138,558,221	29,024,054	20.9 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service				109,355,924	28,820,245	26.4 %				109,355,924	28,820,245	26.4 %
Less: Institutional scholarships	(196,140)	(102,254)	52.1 %	(1,260,237)	(560,067)	44.4 %	(1,883,818)	(935,609)	49.7 %	(3,340,195)	(1,597,930)	47.8 %
Less: Other scholarship allowances							(5,474,712)	(2,719,047)	49.7 %	(5,474,712)	(2,719,047)	49.7 %
Bookstore				1,775,000	637,887	35.9 %				1,775,000	637,887	35.9 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				17,104,926	7,936,827	46.4 %				17,104,926	7,936,827	46.4 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	4,797,279	2,189,943	45.6 %				975,000	231,924	23.8 %	5,772,279	2,421,867	42.0 %
TOTAL OPERATING REVENUES	406,641,718	76,245,540	18.8 %	268,661,962	64,883,730	24.2 %	43,002,776	(914,441)	(2.1)%	718,306,456	140,214,829	19.5 %
OPERATING EXPENSES												
Compensation & benefits	428,122,792	92,542,105	21.6 %	83,455,258	18,583,036	22.3 %	95,812,056	21,347,577	22.3 %	607,390,106	132,472,718	21.8 %
Supplies & services	96,296,979	35,756,211	37.1 %	131,968,483	32,920,649	24.9 %	111,679,328	28,000,909	25.1 %	339,944,790	96,677,769	28.4 %
Scholarships & fellowships				6,524,457	2,899,559	44.4 %	34,397,781	17,083,853	49.7 %	40,922,238	19,983,412	48.8 %
Insurance plan												
Depreciation							100,981,484	24,447,671	24.2 %	100,981,484	24,447,671	24.2 %
TOTAL OPERATING EXPENSES	524,419,771	128,298,316	24.5 %	221,948,198	54,403,244	24.5 %	342,870,649	90,880,010	26.5 %	1,089,238,618	273,581,570	25.1 %
OPERATING INCOME/LOSS	(117,778,053)	(52,052,776)	44.2 %	46,713,764	10,480,486	22.4 %	(299,867,873)	(91,794,451)	30.6 %	(370,932,162)	(133,366,741)	36.0 %

UNIVERSITY OF ARKANSAS FAYETTEVILLE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2024

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	147,832,507	40,904,412	27.7 %				2,375,563	1,564,761	65.9 %	150,208,070	42,469,173	28.3 %
Property & sales tax												
Federal nonoperating grants							28,959,014	18,041,347	62.3 %	28,959,014	18,041,347	62.3 %
State and local nonoperating grants							34,465,000	18,928,298	54.9 %	34,465,000	18,928,298	54.9 %
Other nonoperating grants												
Gifts				17,935,619	184,661	1.0 %	121,599,676	22,452,410	18.5 %	139,535,295	22,637,071	16.2 %
Investment income	100,000	11,230,067	11230.1 %	1,587,404	356,979	22.5 %	1,600,000	3,863,970	241.5 %	3,287,404	15,451,016	470.0 %
Interest on capital asset-related debt							(33,189,943)	(4,660,284)	14.0 %	(33,189,943)	(4,660,284)	14.0 %
Other	965,000	804,756	83.4 %	4,452,322	1,754,182	39.4 %		(790,496)	(100.0)%	5,417,322	1,768,442	32.6 %
NET NON-OPERATING REVENUES	148,897,507	52,939,235	35.6 %	23,975,345	2,295,822	9.6 %	155,809,310	59,400,006	38.1 %	328,682,162	114,635,063	34.9 %
INCOME (LOSS) BEFORE OTHER REV/EXP	31,119,454	886,459	2.8 %	70,689,109	12,776,308	18.1 %	(144,058,563)	(32,394,445)	22.5 %	(42,250,000)	(18,731,678)	44.3 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants							42,250,000			42,250,000		
Other												
TOTAL OTHER CHANGES	-	-		-	-		42,250,000	-		42,250,000	-	
TRANSFERS IN (OUT)												
Debt Service	(31,578,679)	(233,619)	0.7 %	(41,652,958)	(16,019,822)	38.5 %	73,231,637	16,253,441	22.2 %	-	-	
Other	459,225	6,687,861	1456.3 %	(29,036,151)	(2,892,725)	10.0 %	28,576,926	(3,795,136)	(13.3)%	-	-	
TOTAL TRANSFERS IN (OUT)	(31,119,454)	6,454,242	(20.7)%	(70,689,109)	(18,912,547)	26.8 %	101,808,563	12,458,305	12.2 %	-	-	
NET POSITION												
Use of prior year net position (budget only)												
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 7,340,701	100.0 %	\$ -	\$ (6,136,239)	(100.0)%	\$ -	\$ (19,936,140)	(100.0)%	\$ -	\$ (18,731,678)	(100.0)%

University of Arkansas at Fort Smith

UNIVERSITY OF ARKANSAS – FORT SMITH
EXECUTIVE SUMMARY
For the Three Months Ended September 30, 2024

The University of Arkansas - Fort Smith's Educational & General unrestricted current fund revenues exceeded expenditures by \$3,486,929 through the first quarter of FY25. Auxiliary unrestricted current fund revenues exceeded expenditures by \$513,518, while Other operating fund expenditures exceeded revenues by \$1,759,745 through the same period. For the total of all funds, revenues exceeded expenditures by a total of \$2,346,490.

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

Operating Revenues:

Student tuition and fees are at 24.7% of budget. Institutional scholarships have been utilized at 12.9% of budget, because we have not yet booked waivers for high school students. Total operating revenues are at 32.5% of budget and are in line with expectations.

Operating Expenses:

Total compensation is at 21.1% of budget which is within the 5% deviation tolerance. Scholarships and fellowships are at 17.7% of budget. Total operating expenses are 22.4% of budget.

Non-Operating Revenues (Expenses):

State appropriations and Federal nonoperating grants are at 27.1% and 20.4%, respectively. State and local nonoperating grants are at 23.9% of budget while gifts are at 17.2% of budget. Net non-operating revenues are at 24.0% of budget.

Other Changes in Net Position and Transfers:

Capital gifts and grants are at 0.0% of budget, because we have not yet begun construction on the Windgate expansion. There is a (100.0)% difference from budget in the other changes in net position line due to a write off of a small prior year receivable, \$1,051. The University has not yet booked any transfers in or out but plans to do so before the end of the second quarter.

Carey F Tucker

Vice Chancellor for Finance and Administration

UNIVERSITY OF ARKANSAS AT FORT SMITH
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2024

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	\$ 34,685,245	\$ 8,675,744	25.0 %	\$ 4,530,626	\$ 993,955	21.9 %				\$ 39,215,871	\$ 9,669,699	24.7 %
Less: Institutional scholarships	(8,183,802)	(1,003,290)	12.3 %	(1,079,862)	(194,423)	18.0 %				(9,263,664)	(1,197,713)	12.9 %
Less: Other scholarship allowances							(16,631,239)	(2,904,045)	17.5 %	(16,631,239)	(2,904,045)	17.5 %
Patient services												
Federal and county appropriations												
Federal grants and contracts							1,683,393	479,216	28.5 %	1,683,393	479,216	28.5 %
State and local grants and contracts							1,908,173	23,692	1.2 %	1,908,173	23,692	1.2 %
Non-governmental grants and contracts							666,476			666,476		
Sales/services of educational departments	1,112,000	179,535	16.1 %							1,112,000	179,535	16.1 %
Insurance plan												
Auxiliary enterprises:												
Athletics				68,320	2,940	4.3 %				68,320	2,940	4.3 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service				5,945,000	1,785,730	30.0 %				5,945,000	1,785,730	30.0 %
Less: Institutional scholarships				(135,514)	(35,022)	25.8 %				(135,514)	(35,022)	25.8 %
Less: Other scholarship allowances												
Bookstore				350,000						350,000		
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				275,000	64,279	23.4 %				275,000	64,279	23.4 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	630,400	197,206	31.3 %	50,000	29,929	59.9 %				680,400	227,135	33.4 %
TOTAL OPERATING REVENUES	28,243,843	8,049,195	28.5 %	10,003,570	2,647,388	26.5 %	(12,373,197)	(2,401,137)	19.4 %	25,874,216	8,295,446	32.1 %
OPERATING EXPENSES												
Compensation & benefits	38,806,084	7,991,863	20.6 %	2,231,509	589,106	26.4 %	3,368,700	787,284	23.4 %	44,406,293	9,368,253	21.1 %
Supplies & services	13,810,844	3,915,707	28.4 %	5,250,417	1,496,631	28.5 %	1,406,341	147,226	10.5 %	20,467,602	5,559,564	27.2 %
Scholarships & fellowships	1,723,948	305,139	17.7 %	256,024	48,133	18.8 %	3,503,433	616,604	17.6 %	5,483,405	969,876	17.7 %
Insurance plan												
Depreciation							8,500,000	1,855,674	21.8 %	8,500,000	1,855,674	21.8 %
TOTAL OPERATING EXPENSES	54,340,876	12,212,709	22.5 %	7,737,950	2,133,870	27.6 %	16,778,474	3,406,788	20.3 %	78,857,300	17,753,367	22.5 %
OPERATING INCOME/LOSS	(26,097,033)	(4,163,514)	16.0 %	2,265,620	513,518	22.7 %	(29,151,671)	(5,807,925)	19.9 %	(52,983,084)	(9,457,921)	17.9 %

UNIVERSITY OF ARKANSAS AT FORT SMITH
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2024

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	25,970,003	7,041,112	27.1 %							25,970,003	7,041,112	27.1 %
Property & sales tax												
Federal nonoperating grants							13,500,000	2,750,787	20.4 %	13,500,000	2,750,787	20.4 %
State and local nonoperating grants							4,250,000	1,015,588	23.9 %	4,250,000	1,015,588	23.9 %
Other nonoperating grants												
Gifts	1,682,627	247,845	14.7 %	15,000			2,551,672	481,251	18.9 %	4,249,299	729,096	17.2 %
Investment income	1,200,000	284,161	23.7 %	40,000			400,000	111,654	27.9 %	1,640,000	395,815	24.1 %
Interest on capital asset-related debt							(1,240,196)	(310,049)	25.0 %	(1,240,196)	(310,049)	25.0 %
Other	335,000	77,325	23.1 %				(250,000)		0.0 %	85,000	77,325	91.0 %
NET NON-OPERATING REVENUES	29,187,630	7,650,443	26.2 %	55,000	-		19,211,476	4,049,231	21.1 %	48,454,106	11,699,674	24.1 %
INCOME (LOSS) BEFORE OTHER REV/EXP	3,090,597	3,486,929	112.8 %	2,320,620	513,518	22.1 %	(9,940,195)	(1,758,694)	17.7 %	(4,528,978)	2,241,753	(49.5)%
OTHER CHANGES IN NET POSITION												
Capital appropriations							4,528,978			4,528,978		
Capital gifts and grants								(1,051)	(100.0)%		(1,051)	(100.0)%
Other												
TOTAL OTHER CHANGES	-	-		-	-		4,528,978	(1,051)	- %	4,528,978	(1,051)	- %
TRANSFERS IN (OUT)												
Debt Service	(1,520,444)			(2,188,012)			3,708,456			-		
Other	(1,570,153)			(132,608)			1,702,761			-		
TOTAL TRANSFERS IN (OUT)	(3,090,597)	-		(2,320,620)	-		5,411,217	-		-	-	
NET POSITION												
Use of prior year net position (budget only)												
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 3,486,929	100.0 %	\$ -	\$ 513,518	100.0 %	\$ -	\$ (1,759,745)	-100.0 %	\$ -	\$ 2,240,702	100.0 %

University of Arkansas System Grantham

UNIVERSITY OF ARKANSAS GRANTHAM
EXECUTIVE SUMMARY
For the Three Months Ended September 30, 2024

Revenues:

Tuition revenue of \$6,212,407 is 24.7% realized year-to-date. Enrollments were budgeted at a 3% decrease from prior year and are slightly behind that projection through three months. Other operating revenues of \$69,134 are 82.2% realized. This includes revenue from a sublease that was only budgeted through August. Total operating revenues are 23.7% realized.

Expenditures:

Compensation and benefits of \$3,202,961 and supplies and services of \$1,556,623 are 22.8% and 22.2% realized, respectively. UA Grantham closely monitored expenditures against revenue performance and evaluated for expenditure efficiencies. Depreciation has been utilized at 38.2% through first quarter. This includes amortization for a lease that ended in August. Total operating expenditures of \$5,619,483 are 23.4% realized.

Non-Operating Revenues and Expenses:

Investment income of \$11,513 is 63.1% realized and is higher than anticipated through three months. Interest on capital asset-related debt has been utilized at 45.6% and is expected to be over budget through year-end due to the modification of a SBITA amortization schedule after the budget was completed. Net non-operating revenues of \$3,410,735 are 26.6% realized.

Sara Estes
Controller

UNIVERSITY OF ARKANSAS GRANTHAM
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2024

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to- Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	\$ 25,133,196	\$ 6,212,407	24.7 %							\$ 25,133,196	\$ 6,212,407	24.7%
Less: Institutional scholarships	(2,672,384)	(552,607)	20.7 %							(2,672,384)	(552,607)	20.7%
Less: Other scholarship allowances							(11,400,000)	(3,086,589)	27.1%	(11,400,000)	(3,086,589)	27.1%
Patient services												
Federal and county appropriations												
Federal grants and contracts												
State and local grants and contracts												
Non-governmental grants and contracts												
Sales/services of educational departments	65,700	14,523	22.1 %							65,700	14,523	22.1%
Insurance plan												
Auxiliary enterprises:												
Athletics												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	69,134	69,134	100.0 %				15,000			84,134	69,134	82.2%
TOTAL OPERATING REVENUES	22,595,646	5,743,457	25.4 %	-	-		(11,385,000)	(3,086,589)	27.1%	11,210,646	2,656,868	23.7%
OPERATING EXPENSES												
Compensation & benefits	14,040,856	3,202,961	22.8 %				15,000			14,055,856	3,202,961	22.8%
Supplies & services	6,987,349	1,553,778	22.2 %				20,000	2,845	14.2%	7,007,349	1,556,623	22.2%
Scholarships & fellowships							1,590,000	325,229	20.5%	1,590,000	325,229	20.5%
Insurance plan												
Depreciation							1,398,805	534,670	38.2%	1,398,805	534,670	38.2%
TOTAL OPERATING EXPENSES	21,028,205	4,756,739	22.6 %	-	-		3,023,805	862,744	28.5%	24,052,010	5,619,483	23.4%
OPERATING INCOME/LOSS	1,567,441	986,718	63.0 %	-	-		(14,408,805)	(3,949,333)	27.4%	(12,841,364)	(2,962,615)	23.1%

UNIVERSITY OF ARKANSAS GRANTHAM
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2024

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to- Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations												
Property & sales tax												
Federal nonoperating grants							12,990,000	3,414,663	26.3%	12,990,000	3,414,663	26.3%
State and local nonoperating grants							10,000			10,000		
Other nonoperating grants							10,000			10,000		
Gifts												
Investment income	18,242	11,513	63.1 %							18,242	11,513	63.1%
Interest on capital asset-related debt							(33,884)	(15,441)	45.6%	(33,884)	(15,441)	45.6%
Other							(152,994)			(152,994)		
NET NON-OPERATING REVENUES	18,242	11,513	63.1 %	-	-		12,823,122	3,399,222	26.5%	12,841,364	3,410,735	26.6%
INCOME (LOSS) BEFORE OTHER REV/EXP	1,585,683	998,231	63.0 %	-	-		(1,585,683)	(550,111)	34.7%	-	448,120	100.0%
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service	(1,205,375)	(413,720)	34.3 %				1,205,375	413,720	34.3%	-	-	
Other	(380,308)						380,308			-		
TOTAL TRANSFERS IN (OUT)	(1,585,683)	(413,720)	26.1 %	-	-		1,585,683	413,720	26.1%	-	-	
NET POSITION												
Use of prior year net position (budget only)												
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 584,511	100.0 %	\$ -	\$ -		\$ -	\$ (136,391)	-100.0%	\$ -	\$ 448,120	100.0%

University of Arkansas at Little Rock

University of Arkansas at Little Rock
Executive Summary
For the Three Months Ended September 30, 2024

For the Three Months Ended September 30, 2024

The University of Arkansas at Little Rock quarterly report for the period ended September 30, 2024 is attached in the format requested. These reports are prepared on a modified accrual basis of accounting. As of the end of this period, Educational & General, Auxiliary and Other revenues were over/(under) expenditures by \$3,663,896, \$259,013 and (\$554,120) respectively. The total of all funds reflects revenues exceeding expenditures by \$3,368,789

Educational & General

The accompanying financial reports reflect material differences between budget and actual for Tuition & Fees, Scholarship Allowances, Other Operating Revenues, Investment Income, Debt Service Transfers, and Other Transfers. Tuition & Fees appear low since we are allocating only 31 out of 84 class days to the first quarter. Scholarship Allowances are high as compared to tuition due to an increase in Law School Scholarship. Other Operating Revenues exceed budget due to more than anticipated Health Services and Rebate Revenues. Investment Income exceeds budget due to favorable market conditions. Debt Service Transfers are made in the second and fourth quarters. Other Transfers are below budget because a number of budgeted transfers will not be made until the end of the fiscal year.

Auxiliary

The accompanying financial reports reflect material differences between budget and actual for Non-governmental grants and contracts, Athletics, Other Scholarship Allowances, Bookstore, Other Auxiliary Enterprises Revenue, Other Operating Revenues, Debt Service Transfers, and Other Transfers. Budgeted Non-governmental grants and contracts represent the Learfield and Pepsi sponsorships which have not yet been received. Athletics revenue and Other Scholarship Allowances are below budget because we are only allocating 31 out of 84 class days of fee revenue and because NCAA and Conference Distributions have not yet been received. Bookstore Revenue is above budget as many purchases are made at the beginning of each semester. Other Auxiliary Enterprises' revenues are below budget because Student Center revenue has not yet been booked and Print Services revenues have not yet been billed. Other Operating Revenues are below budget because ticket sales and tournament revenue are received later in the year. Debt Service Transfers are made in the second and fourth quarters. Other Transfers are below budget because a number of budgeted transfers will not be made until the end of the fiscal year.

University of Arkansas at Little Rock
Executive Summary
For the Three Months Ended September 30, 2024

Other

The accompanying financial reports reflect material differences between budget and actual for State and Local Grants and Contracts, Non-governmental Grants and Contracts, Supplies and Services, State Appropriations, Other nonoperating grants, Investment Income, Debt Service Transfers, and Other Transfers. State and Local Grants and Contracts are above budget because the Donaldson Scholars Grant is double the prior amount to date (which was refunded through supplies & services). Non-governmental Grants and Contracts are above budget due to a new grant, GR021451 Seaborn, 2024 Radio Community Service Grant, for \$234,035 (to date). Supplies and Services exceed budget due to \$534,041 of capital spending yet to be moved to the balance sheet and \$335,444 of database subscriptions paid in advance. State Appropriations exceed budget due to increased AOJ revenues. Other nonoperating grants are above budget due to an increase in Children's International Debt Service Transfers are made in the second and fourth quarters. Other Transfers are below budget because a number of budgeted transfers will not be made until the end of the fiscal year.

Respectfully submitted,

Christina S. Drale
Chancellor

UNIVERSITY OF ARKANSAS AT LITTLE ROCK
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2024

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	\$ 63,761,100	\$ 12,332,276	19.3 %							\$ 63,761,100	\$ 12,332,276	19.3 %
Less: Institutional scholarships	(3,400,484)	(629,877)	18.5 %							(3,400,484)	(629,877)	18.5 %
Less: Other scholarship allowances	(8,980,558)	(2,209,875)	24.6 %				(22,870,632)	(2,878,283)	12.6 %	(31,851,190)	(5,088,158)	16.0 %
Patient services												
Federal and county appropriations												
Federal grants and contracts							34,939,660	10,456,653	29.9 %	34,939,660	10,456,653	29.9 %
State and local grants and contracts							2,359,195	2,474,063	104.9 %	2,359,195	2,474,063	104.9 %
Non-governmental grants and contracts				485,303			641,697	288,996	45.0 %	1,127,000	288,996	25.6 %
Sales/services of educational departments	1,011,805	261,253	25.8 %				141,215	35,245	25.0 %	1,153,020	296,498	25.7 %
Insurance plan												
Auxiliary enterprises:												
Athletics				3,821,044	564,907	14.8 %				3,821,044	564,907	14.8 %
Less: Institutional scholarships				(1,300,981)	(321,941)	24.7 %	(54,068)	(6,984)	12.9 %	(1,355,049)	(328,925)	24.3 %
Less: Other scholarship allowances												
Housing/food service		3,300	100.0 %	8,267,242	1,754,930	21.2 %				8,267,242	1,758,230	21.3 %
Less: Institutional scholarships				(2,081,789)	(240,401)	11.5 %				(2,081,789)	(240,401)	11.5 %
Less: Other scholarship allowances							(4,109,144)	(532,002)	12.9 %	(4,109,144)	(532,002)	12.9 %
Bookstore				376,423	150,387	40.0 %				376,423	150,387	40.0 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises		200	100.0 %	1,924,955	160,566	8.3 %				1,924,955	160,766	8.4 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	1,281,560	675,717	52.7 %	313,600			54,903			1,650,063	675,717	41.0 %
TOTAL OPERATING REVENUES	53,673,423	10,432,994	19.4 %	11,805,797	2,068,448	17.5 %	11,102,826	9,837,688	88.6 %	76,582,046	22,339,130	29.2 %
OPERATING EXPENSES												
Compensation & benefits	82,041,941	18,755,819	22.9 %	6,691,779	1,594,989	23.8 %	20,927,292	5,277,338	25.2 %	109,661,012	25,628,146	23.4 %
Supplies & services	23,965,226	6,860,003	28.6 %	8,794,077	1,245,520	14.2 %	25,030,930	11,075,762	44.2 %	57,790,233	19,181,285	33.2 %
Scholarships & fellowships							5,497,858	796,347	14.5 %	5,497,858	796,347	14.5 %
Insurance plan												
Depreciation		9,015	100.0 %				15,998,297	3,733,456	23.3 %	15,998,297	3,742,471	23.4 %
TOTAL OPERATING EXPENSES	106,007,167	25,624,837	24.2 %	15,485,856	2,840,509	18.3 %	67,454,377	20,882,903	31.0 %	188,947,400	49,348,249	26.1 %
OPERATING INCOME/LOSS	(52,333,744)	(15,191,843)	29.0 %	(3,680,059)	(772,061)	21.0 %	(56,351,551)	(11,045,215)	19.6 %	(112,365,354)	(27,009,119)	24.0 %

UNIVERSITY OF ARKANSAS AT LITTLE ROCK
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2024

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	69,191,910	18,966,848	27.4 %				738,143	341,552	46.3 %	69,930,053	19,308,400	27.6 %
Property & sales tax												
Federal nonoperating grants							18,220,325	3,852,706	21.1 %	18,220,325	3,852,706	21.1 %
State and local nonoperating grants							3,834,473	927,646	24.2 %	3,834,473	927,646	24.2 %
Other nonoperating grants							1,027,250	338,123	32.9 %	1,027,250	338,123	32.9 %
Gifts	2,000	22	1.1 %				15,663,410	3,893,135	24.9 %	15,665,410	3,893,157	24.9 %
Investment income	1,915,343	794,187	41.5 %				2,515,343	794,187	31.6 %	4,430,686	1,588,374	35.8 %
Interest on capital asset-related debt							(2,365,301)	174,909	-7.4 %	(2,365,301)	174,909	-7.4 %
Other								294,593	100.0 %		294,593	100.0 %
NET NON-OPERATING REVENUES	71,109,253	19,761,057	27.8 %	-	-		39,633,643	10,616,851	26.8 %	110,742,896	30,377,908	27.4 %
INCOME (LOSS) BEFORE OTHER REV/EXP	18,775,509	4,569,214	24.3 %	(3,680,059)	(772,061)	21.0 %	(16,717,908)	(428,364)	2.6 %	(1,622,458)	3,368,789	-207.6 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service	(8,729,915)			(2,775,465)			11,505,380			-		
Other	(10,333,882)	(905,318)	8.8 %	6,619,235	1,031,074	15.6 %	3,714,647	(125,756)	-3.4 %	-	-	
TOTAL TRANSFERS IN (OUT)	(19,063,797)	(905,318)	4.7 %	3,843,770	1,031,074	26.8 %	15,220,027	(125,756)	-0.8 %	-	-	
NET POSITION												
Use of prior year net position (budget only)	1,084,181			538,277						1,622,458		
INCREASE/DECREASE IN NET POSITION	\$ 795,893	\$ 3,663,896	460.4 %	\$ 701,988	\$ 259,013	36.9 %	\$ (1,497,881)	\$ (554,120)	37.0 %	\$ -	\$ 3,368,789	100.0 %

University of Arkansas at Monticello

UNIVERSITY OF ARKANSAS AT MONTICELLO
EXECUTIVE SUMMARY
For the Three Months Ended September 30, 2024

Enclosed are the quarterly reports for the University of Arkansas at Monticello for the quarter ended September 30, 2024.

Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Quarter Ended September 30, 2024

Unrestricted Educational and General (E&G) Revenues exceeded Unrestricted E&G Expenses by \$1,388,552 as of September 30, 2024. This is shown in the Actual Year-to-Date column for E&G as Increase in Net Position.

Unrestricted Auxiliary Expenses exceeded Unrestricted Auxiliary Revenues by \$328,629 for the first-quarter as shown in the Actual Year-to-Date column for Auxiliary.

The Other category shown on the report includes the Restricted E&G Fund, Restricted Auxiliary, Plant Funds, Endowment Funds, and Loan Funds. As shown in the Actual Year-to-Date column, these expenses exceeded the revenues by \$926,005 for the quarter ending September 30, 2024.

UAM was awarded \$16,800,000 in grant funds upfront for the construction of a new forestry lab building. Since UAM received all of the funds upfront, as the construction progresses, the funds will be spent in future reporting periods, and the sudden influx of cash and grant revenue will be phased out of future quarterly reports. The construction of this new building is expected to wrap up by the end of fiscal year 2026. Expenses related to this project total just over \$500,000 as of September 30, 2024, with additional expenses expected to increase in frequency throughout the remainder of the fiscal year.

UAM has received awards for three ANCRC projects related to the Trotter House, 1937 Faculty House, and VPAC on campus. Of the total \$2.2 million award, remaining funds total \$1 million and are expected to be shown throughout the remainder of the fiscal year.

Peggy Doss
Chancellor

UNIVERSITY OF ARKANSAS AT MONTICELLO
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2024

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	\$ 20,432,675	\$ 4,842,441	23.7 %	\$ 2,148,000	\$ 544,245	25.3%				\$ 22,580,675	\$ 5,386,686	23.9 %
Less: Institutional scholarships	(4,432,306)	(1,185,636)	26.7 %	(1,364,206)	(401,832)	29.5%				(5,796,512)	(1,587,468)	27.4 %
Less: Other scholarship allowances							(5,938,927)	(1,880,825)	31.7 %	(5,938,927)	(1,880,825)	31.7 %
Patient services												
Federal and county appropriations												
Federal grants and contracts							1,754,278	356,124	20.3 %	1,754,278	356,124	20.3 %
State and local grants and contracts							1,660,612	245,149	14.8 %	1,660,612	245,149	14.8 %
Non-governmental grants and contracts							1,128,499	129,052	11.4 %	1,128,499	129,052	11.4 %
Sales/services of educational departments	441,743	143,952	32.6 %							441,743	143,952	32.6 %
Insurance plan												
Auxiliary enterprises:												
Athletics				38,000	8,107	21.3%				38,000	8,107	21.3 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service				3,713,474	1,109,131	29.9%				3,713,474	1,109,131	29.9 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore				150,253	9,487	6.3%				150,253	9,487	6.3 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				82,691	10,174	12.3%				82,691	10,174	12.3 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	1,362,072	193,548	14.2 %	4,200						1,366,272	193,548	14.2 %
TOTAL OPERATING REVENUES	17,804,184	3,994,305	22.4 %	4,772,412	1,279,312	26.8%	(1,395,538)	(1,150,500)	82.4 %	21,181,058	4,123,117	19.5 %
OPERATING EXPENSES												
Compensation & benefits	24,332,787	5,487,621	22.6 %	1,964,143	453,577	23.1%	1,258,710	476,396	37.8 %	27,555,640	6,417,594	23.3 %
Supplies & services	9,315,624	2,529,027	27.1 %	2,863,151	687,140	24.0%	2,099,055	379,352	18.1 %	14,277,830	3,595,519	25.2 %
Scholarships & fellowships							3,705,928	1,035,984	28.0 %	3,705,928	1,035,984	28.0 %
Insurance plan												
Depreciation							4,462,348	1,106,662	24.8 %	4,462,348	1,106,662	24.8 %
TOTAL OPERATING EXPENSES	33,648,411	8,016,648	23.8 %	4,827,294	1,140,717	23.6%	11,526,041	2,998,394	26.0 %	50,001,746	12,155,759	24.3 %
OPERATING INCOME/LOSS	(15,844,227)	(4,022,343)	25.4 %	(54,882)	138,595	-252.5%	(12,921,579)	(4,148,894)	32.1 %	(28,820,688)	(8,032,642)	27.9 %

UNIVERSITY OF ARKANSAS AT MONTICELLO
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2024

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	19,774,581	5,368,377	27.1 %							19,774,581	5,368,377	27.1 %
Property & sales tax												
Federal nonoperating grants							6,922,511	1,932,623	27.9 %	6,922,511	1,932,623	27.9 %
State and local nonoperating grants							1,593,845	86,300	5.4 %	1,593,845	86,300	5.4 %
Other nonoperating grants												
Gifts	575,000							494,146	100.0 %	575,000	494,146	85.9 %
Investment income	607,000	177,333	29.2 %				250,000	343,695	137.5 %	857,000	521,028	60.8 %
Interest on capital asset-related debt							(902,249)	(60,458)	6.7 %	(902,249)	(60,458)	6.7 %
Other												
NET NON-OPERATING REVENUES	20,956,581	5,545,710	26.5 %	-	-		7,864,107	2,796,306	35.6 %	28,820,688	8,342,016	28.9 %
INCOME (LOSS) BEFORE OTHER REV/EXP	5,112,354	1,523,367	29.8 %	(54,882)	138,595	-252.5%	(5,057,472)	(1,352,588)	26.7 %	-	309,374	100.0 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants								615,113	100.0 %		615,113	100.0 %
Other		(134,815)	-100.0 %		(11,767)	-100.0%		148,100	100.0 %		1,518	100.0 %
TOTAL OTHER CHANGES	-	(134,815)	-100.0 %	-	(11,767)	-100.0%	-	763,213	100.0 %	-	616,631	100.0 %
TRANSFERS IN (OUT)												
Debt Service	(1,269,213)			(733,036)	(455,457)	62.1%	2,002,249	455,457	22.7 %	-	-	
Other	(3,843,141)			787,918			3,055,223			-		
TOTAL TRANSFERS IN (OUT)	(5,112,354)	-		54,882	(455,457)	-829.9%	5,057,472	455,457	9.0 %	-	-	
NET POSITION												
Use of prior year net position (budget only)												
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 1,388,552	100.0 %	\$ -	\$ (328,629)	-100.0%	\$ -	\$ (133,918)	-100.0 %	\$ -	\$ 926,005	100.0 %

University of Arkansas for Medical Sciences

University of Arkansas for Medical Sciences

Executive Summary of Larger Variances For the Three Months Ended September 30, 2024 *All Funds Excluding Agency Funds*

Overview:

For the first three months of fiscal year 2025, UAMS experienced an increase in Net Position of \$5.2 million. This increase in Net Position is a positive variance of \$5.3 million compared to the budget loss of \$150 thousand and a positive variance of \$25.2 million compared to the \$20.0 million decrease in Net Position in the comparable period of the prior year.

Operating Revenues through this period were more than budgeted revenues by \$29.7 million and exceeded the same period last year by \$65.6 million. Net patient services revenues were more than expected and exceeded prior year. Other operating revenues also exceeded budget by \$17.9 million, driven primarily by contract and specialty pharmacy revenue.

Operating Expenses through this period were more than budgeted expenses by \$21.6 million and above the same period last year by \$43.6 million. Compensation and benefits are over budget for the fiscal period by \$7.1 million. Supplies and other services were more than budget by \$15.5 million and were more than prior year by \$29.3 million. Both of these variances were driven by the cost of drugs and medicine related to the favorable pharmacy revenue variances noted above.

The Operating Loss for this period was less than the budget by \$8.1 million and less than the same period last year by \$22.0 million.

Net Nonoperating Revenues and Expenses of this period were less than the budget by \$2.8 million but more than the same period last year by \$3.2 million. State appropriations were less than budget and less than prior year due to draws from the NCI trust fund being less. This variance is offset with a corresponding decrease in NCI related expenses. Gift revenue was also less than expected and less than prior year. These unfavorable variances to budget and to prior year were both offset by a favorable variance in investment performance.

University of Arkansas for Medical Sciences

Executive Summary of Larger Variances For the Three Months Ended September 30, 2024 *All Funds Excluding Agency Funds*

Following are more specific explanations of larger variances in the first three months of fiscal year 2025, by financial statement line:

Operating Revenue Variances:

1. Net Patient Services revenue, which accounts for 67.7% of Operating Revenues, were \$370.3 million through September 30th, and were more than budget by \$6.2 million and more than prior year by \$25.7 million. Inpatient discharges were slightly better than expected and 2.3% more than prior year. ED visits were more than budget but less than prior year. Surgical volume exceeded budget by 0.6% and exceeded prior year by 7.1%. The key indicators noted below provide additional insights into UAMS Health's Net Patient Service revenue results for the first three months of FY25:

Key Indicators	% Variance	
	Budget	Prior Year
Total Inpatient Discharges	0.6%	2.3%
Total Adult Equivalent Average Daily Census	3.7%	5.1%
Emergency Department Visits	0.3%	-0.2%
Total Surgical Cases	0.6%	7.1%
Clinic Visits	-1.3%	0.8%
Work Relative Value Units (RVUs)	0.5%	5.2%

2. Grants and Contracts revenues, which accounted for \$80.4 million (14.7%) of Operating Revenues, were more than budget by \$4.5 million and more than prior year by \$15.2 million. Current year activity includes a \$3.9 million federal grant for broadband connectivity paid to UAMS as an eligible rural health care provider.
3. Other Operating Revenues accounted for \$68.3 million (12.5%) of Operating Revenues. Other Operating Revenues were more than budget by \$17.9 million and more than prior year by \$22.8 million, primarily driven by an increase in retail and contract pharmacy revenue.

University of Arkansas for Medical Sciences

Executive Summary of Larger Variances For the Three Months Ended September 30, 2024 *All Funds Excluding Agency Funds*

Operating Expense Variances:

1. Compensation and benefits – \$7.1 million more than budget:
Compensation is over budget by \$9.6 million, driven by variances in UAMS Health and the College of Medicine. Fringe Benefits for the period are \$2.5 million less than projected with health insurance and compensated absence expense being less than expected.
2. Supplies and other services - \$15.5 million more than budget:
Pharmacy expense is the driver of this variance, exceeding budget by \$18.7 million but related to the increase in contract pharmacy revenue. Several other supply and service expenses also exceeded budget including contract labor, medical supplies, and others.

University of Arkansas for Medical Sciences
Summary Statement of Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2024
All Funds Excluding Agency Funds

	Fiscal 2024			Prior Year Actual	Variance
	Variance	Budget	Actual		
Operating Revenues					
Student tuition and fees	\$ 841,578	\$ 11,980,015	\$ 12,821,593	\$ 13,309,786	\$ (488,193)
Net patient services	6,190,280	364,085,203	370,275,483	344,563,552	25,711,931
Meaningful use	-			-	-
Federal grants and contracts	4,027,183	36,533,363	40,560,546	32,062,186	8,498,360
State grants and contracts	(846,993)	8,673,892	7,826,899	8,090,956	(264,057)
Nongovernmental grants and contracts	1,361,970	30,651,194	32,013,164	25,078,578	6,934,586
Sales and services-educational depts	4,257	11,509,350	11,513,607	9,398,957	2,114,650
Auxiliary enterprises	-			-	-
Housing and food services	71,501	2,381,170	2,452,671	2,269,130	183,541
Parking	178,673	704,997	883,670	595,008	288,662
Other	12,636	20,487	33,123	187,179	(154,056)
Other operating revenues	17,864,181	50,461,508	68,325,689	45,572,537	22,753,152
Total Operating Revenues	29,705,266	517,001,179	546,706,445	481,127,869	65,578,576
Operating Revenues					
Compensation and benefits	7,099,050	337,486,003	344,585,053	330,340,030	14,245,023
Supplies and other services	15,514,226	177,602,386	193,116,612	163,804,972	29,311,640
Shared Services	(45)	45			-
Scholarship and fellowships	418,107	2,851,802	3,269,909	2,801,734	468,175
Depreciation and amortization	(1,454,679)	25,664,102	24,209,423	24,666,753	(457,330)
Total Operating Expenses	21,576,659	543,604,338	565,180,997	521,613,489	43,567,508
Operating Income (Loss)	8,128,607	(26,603,159)	(18,474,552)	(40,485,620)	22,011,068
Nonoperating Revenues (Expenses)					
State appropriations (net of match)	(5,772,601)	23,310,342	17,537,741	19,839,985	(2,302,244)
CARES Act					-
Gifts	(1,227,503)	7,335,363	6,107,860	9,040,822	(2,932,962)
Investment income	4,561,776	1,849,136	6,410,912	(2,027,266)	8,438,178
Interest on capital	245,201	(6,041,416)	(5,796,215)	(6,412,984)	616,769
Loss on disposal of capital assets	(601,364)	-	(601,364)	4,101	(605,465)
Total Nonoperating Revenues, Net	(2,794,491)	26,453,425	23,658,934	20,444,658	3,214,276
Income (Loss) Before					
Other Changes in Net Position	5,334,116	(149,734)	5,184,382	(20,040,962)	25,225,344
Other Changes In Net Position					
Capital gifts	-				-
Other Changes in Net Position	684		684	1,053	(369)
Total Other Changes In Net Position	684	-	684	1,053	(369)
Transfers In (Out)					
Debt service	-				-
Campus Overhead	-				-
Medicaid match	-				-
Capital transfers	-				-
Other transfers	-			(932)	932
Total transfers	-	-	-	(932)	932
Increase (Decrease) In Net Position	\$ 5,334,800	\$ (149,734)	\$ 5,185,066	\$ (20,040,841)	\$ 25,225,907

University of Arkansas at Pine Bluff

UNIVERSITY OF ARKANSAS AT PINE BLUFF
EXECUTIVE SUMMARY
For the Three Months Ended September 30, 2024

Current Unrestricted & Other Funds
Budgeted and Actual Revenues, Expenditures and Changes in Net Position
For the Three Months Ending September 30, 2024

Total actual E & G and auxiliary revenues of \$12,430,755 (net) were \$2,979,457 less than total actual E & G and auxiliary expenditures, debt service and non-mandatory transfers of \$15,410,212. The following non-mandatory transfers of \$393,905 were made from the E&G fund: (1) \$347,852 to the athletic department and (2) \$46,053 to the student union department which represent 25% of the amount expected to be transferred to these auxiliary units by year-end.

Variances:

Tuition and Fee revenues are below revenue projections due to the University experiencing a decrease in total enrollment for the Fall 2024 semester.

E&G sales/services of educational departments are below expected revenue projection (4.3% of realized budget) because of the decrease in activity from various educational departments.

E&G Supplies and services were over the expected budget threshold (38.4% of realized budget) due to some yearly expenses for property insurance and software contracts contract being paid in the first quarter.

Athletic revenues are below the revenue projections (23.0% of the realized budget) due to the department not generating expected revenues. The athletic department's revenues were below projections in the following areas: game guarantees, conference distributions, ticket sales, sponsorships and private donations.

Gift revenues are at 239.8% of the realized budget due to the University being reimbursed from the U of A foundation for spending.

Dr. Andrea Stewart
Chancellor

University of Arkansas at Pine Bluff
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2024

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	\$ 21,160,735	\$ 3,001,718	14.2 %				\$ 2,600,000	\$ 344,013	13.2 %	\$ 23,760,735	\$ 3,345,731	14.1 %
Less: Institutional scholarships	(3,609,632)	(307,109)	8.5 %							(3,609,632)	(307,109)	8.5 %
Less: Other scholarship allowances							(7,586,643)	(1,130,616)	14.9 %	(7,586,643)	(1,130,616)	14.9 %
Patient services												
Federal and county appropriations												
Federal grants and contracts							19,230,000	7,073,697	36.8 %	19,230,000	7,073,697	36.8 %
State and local grants and contracts							6,500,000	2,631,249	40.5 %	6,500,000	2,631,249	40.5 %
Non-governmental grants and contracts							500,000	152,236	30.4 %	500,000	152,236	30.4 %
Sales/services of educational departments	138,750	5,931	4.3 %				120,000	255	0.2 %	258,750	6,186	2.4 %
Insurance plan												
Auxiliary enterprises:												
Athletics				4,623,600	1,061,178	23.0 %				4,623,600	1,061,178	23.0 %
Less: Institutional scholarships	(268,027)	(22,002)	8.2 %	(376,245)	(39,067)	10.4 %				(644,272)	(61,069)	9.5 %
Less: Other scholarship allowances							(547,795)	(81,001)	14.8 %	(547,795)	(81,001)	14.8 %
Housing/food service				10,409,000	1,687,425	16.2 %				10,409,000	1,687,425	16.2 %
Less: Institutional scholarships	(1,260,673)	(156,865)	12.4 %	(1,937,160)	(278,528)	14.4 %				(3,197,833)	(435,393)	13.6 %
Less: Other scholarship allowances							(4,189,714)	(577,494)	13.8 %	(4,189,714)	(577,494)	13.8 %
Bookstore				50,000	-					50,000	-	— %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				120,750	74,832	62.0 %				120,750	74,832	62.0 %
Less: Institutional scholarships	(2,500)	(332)	13.3 %	(4,500)	(589)	13.1 %	(9,000)	(1,221)	13.6 %	(16,000)	(2,142)	13.4 %
Less: Other scholarship allowances												
Other operating revenues	484,000	272,501	56.3 %				4,475,612	1,016,009	22.7 %	4,959,612	1,288,510	26.0 %
TOTAL OPERATING REVENUES	16,642,653	2,793,842	16.8 %	12,885,445	2,505,251	19.4 %	21,092,460	9,427,127	44.7 %	50,620,558	14,726,220	29.1 %
OPERATING EXPENSES												
Compensation & benefits	31,567,332	7,064,525	22.4 %	4,873,884	1,145,387	23.5 %	12,200,000	2,790,194	22.9 %	48,641,216	11,000,106	22.6 %
Supplies & services	10,416,316	3,995,025	38.4 %	8,202,056	2,403,374	29.3 %	24,100,000	3,414,942	14.2 %	42,718,372	9,813,341	23.0 %
Scholarships & fellowships	616,697	41,838	6.8 %		139,974	100.0 %	3,166,848	167,874	5.3 %	3,783,545	349,686	9.2 %
Insurance plan												
Depreciation							7,750,000	2,016,522	26.0 %	7,750,000	2,016,522	26.0 %
TOTAL OPERATING EXPENSES	42,600,345	11,101,388	26.1 %	13,075,940	3,688,735	28.2 %	47,216,848	8,389,532	17.8 %	102,893,133	23,179,655	22.5 %
OPERATING INCOME/LOSS	(25,957,692)	(8,307,546)	32.0 %	(190,495)	(1,183,484)	621.3 %	(26,124,388)	1,037,595	-4.0 %	(52,272,575)	(8,453,435)	16.2 %

University of Arkansas at Pine Bluff
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2024

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	28,526,649	7,131,662	25.0 %							28,526,649	7,131,662	25.0 %
Property & sales tax												
Federal nonoperating grants							22,500,000	1,586,301	7.1 %	22,500,000	1,586,301	7.1 %
State and local nonoperating grants							2,500,000	13,150	0.5 %	2,500,000	13,150	0.5 %
Other nonoperating grants												
Gifts							300,000	719,542	239.8 %	300,000	719,542	239.8 %
Investment income							150,000	14,222	9.5 %	150,000	14,222	9.5 %
Interest on capital asset-related debt							(1,704,074)	(159,838)	9.4 %	(1,704,074)	(159,838)	9.4 %
Other												
NET NON-OPERATING REVENUES	28,526,649	7,131,662	25.0 %	-	-		23,745,926	2,173,377	9.2 %	52,272,575	9,305,039	17.8 %
INCOME (LOSS) BEFORE OTHER REV/EXP	2,568,957	(1,175,884)	-45.8 %	(190,495)	(1,183,484)	621.3 %	(2,378,462)	3,210,972	(135.0)%	-	851,604	100.0 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service	(993,338)	(303,844)	30.6 %	(1,385,124)	(316,245)	22.8 %	2,378,462	620,089	26.1 %	-	-	
Other	(1,575,619)	(393,905)	25.0 %	1,575,619	393,905	25.0 %				-	-	
TOTAL TRANSFERS IN (OUT)	(2,568,957)	(697,749)	27.2 %	190,495	77,660	40.8 %	2,378,462	620,089	26.1 %	-	-	
NET POSITION												
Use of prior year net position (budget only)												
INCREASE/DECREASE IN NET POSITION	\$ -	\$ (1,873,633)	-100.0 %	\$ -	\$ (1,105,824)	(100.0)%	\$ -	\$ 3,831,061	100.0 %	\$ -	\$ 851,604	100.0 %

**University of Arkansas –
Pulaski Technical College**

UNIVERSITY OF ARKANSAS - PULASKI TECHNICAL COLLEGE
EXECUTIVE SUMMARY
For the Three Months Ended September 30, 2024

Actual and Budgeted Revenues, Expenses and Changes in Net Position

Enclosed are the quarterly reports for the University of Arkansas - Pulaski Technical College (UAPTC) for the quarter ending September 30, 2024.

As of the end of the period, Unrestricted Educational & General (E&G) revenues are less than expenses and debt service by \$23,995. This is due to the timing in the recognition of tuition and fees and supplies and expenses. Only 20% of the fall student and tuition is recognized at this point in time. This will even out in the next quarter as the fall tuition and fees are full recognized. Expense are within 3 percentage points of the 25% mark. Other non-operating revenue is up \$27,005, but that is huge increase over the \$10,000 budgeted. This is due to sales tax rebates. State appropriations and investment income are within the margins.

As of the end of the period, the Auxiliary revenue revenues are less than expenses by \$88,760. This is due to the lag in reconciling the revenues from the Bookstore and in getting billing processed for the catering department. The expenses will even out in the next quarter.

The Other category shown on the report includes the Restricted E&G Fund, Plant Funds, and Debt Service. The revenues for these categories are less than expenses by \$985,072. This is due to the primarily to the timing of the expenses and revenues in grants and to repairs to facilities. Again, these will come closer to even in the second quarter of the year.

Summer DeProw, Ph.D.
Chancellor

UNIVERSITY OF ARKANSAS - PULASKI TECHNICAL COLLEGE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2024

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees	\$ 23,251,699	\$ 4,744,168	20.4 %							\$ 23,251,699	\$ 4,744,168	20.4 %
Less: Institutional scholarships	(1,460,357)	(490,865)	33.6 %							(1,460,357)	(490,865)	33.6 %
Less: Other scholarship allowances							(12,425,000)	(2,311,032)	18.6 %	(12,425,000)	(2,311,032)	18.6 %
Patient services												
Federal and county appropriations												
Federal grants and contracts							3,157,442	422,294	13.4 %	3,157,442	422,294	13.4 %
State and local grants and contracts							3,105,733	1,369,273	44.1 %	3,105,733	1,369,273	44.1 %
Non-governmental grants and contracts							953,176	19,066	2.0 %	953,176	19,066	2.0 %
Sales/services of educational departments	1,097,875	205,903	95.4 %							1,097,875	205,903	18.8 %
Insurance plan												
Auxiliary enterprises:												
Athletics												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service				500,000	70,444	14.1 %				500,000	70,444	14.1 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore				175,000	11,970	6.8 %				175,000	11,970	6.8 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				75,000	10,407	13.9 %				75,000	10,407	13.9 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	200,000	28,949	14.5 %							200,000	28,949	14.5 %
TOTAL OPERATING REVENUES	23,089,217	4,488,155	19.4 %	750,000	92,821	12.4 %	(5,208,649)	(500,399)	9.6 %	18,630,568	4,080,577	21.9 %
OPERATING EXPENSES												
Compensation & benefits	22,235,540	5,769,310	25.9 %	600,000	95,623	15.9 %	2,990,519	611,309	20.4 %	25,826,059	6,476,242	25.1 %
Supplies & services	10,580,144	3,408,853	32.2 %	350,000	85,958	24.6 %	5,418,823	3,621,667	66.8 %	16,348,967	7,116,478	43.5 %
Scholarships & fellowships	40,000	10,018	25.0 %				1,300,000	577,758	44.4 %	1,340,000	587,776	43.9 %
Insurance plan												
Depreciation			100.0 %				4,775,435	1,259,752	26.4 %	4,775,435	1,259,752	26.4 %
TOTAL OPERATING EXPENSES	32,855,684	9,188,181	28.0 %	950,000	181,581	19.1 %	14,484,777	6,070,486	41.9 %	48,290,461	15,440,248	32.0 %
OPERATING INCOME/LOSS	(9,766,467)	(4,700,026)	48.1 %	(200,000)	(88,760)	44.4 %	(19,693,426)	(6,570,885)	33.4 %	(29,659,893)	(11,359,671)	38.3 %

UNIVERSITY OF ARKANSAS - PULASKI TECHNICAL COLLEGE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2024

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	17,039,282	4,628,155	27.2 %							17,039,282	4,628,155	27.2 %
Property & sales tax												
Federal nonoperating grants							12,407,991	6,003,253	48.4 %	12,407,991	6,003,253	48.4 %
State and local nonoperating grants							1,100,000	157,919	14.4 %	1,100,000	157,919	14.4 %
Other nonoperating grants												
Gifts	50,000						200,000	48,836	24.4 %	250,000	48,836	19.5 %
Investment income	1,250,000	371,934	29.8 %				115,000	199,222	173.2 %	1,365,000	571,156	41.8 %
Interest on capital asset-related debt							(2,512,380)	(1,184,480)	47.1 %	(2,512,380)	(1,184,480)	47.1 %
Other	10,000	37,005	370.1 %							10,000	37,005	370.1 %
NET NON-OPERATING REVENUES	18,349,282	5,037,094	27.5 %	-	-		11,310,611	5,224,750	46.2 %	29,659,893	10,261,844	34.6 %
INCOME (LOSS) BEFORE OTHER REV/EXP	8,582,815	337,068	3.9 %	(200,000)	(88,760)	44.4 %	(8,382,815)	(1,346,135)	16.1 %	-	(1,097,827)	-100.0 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service	(5,011,865)						5,011,865			-		
Other	(3,570,950)	(361,063)	10.1 %	200,000			3,370,950	361,063	10.7 %	-	-	
TOTAL TRANSFERS IN (OUT)	(8,582,815)	(361,063)	4.2 %	200,000	-		8,382,815	361,063	4.3 %	-	-	
NET POSITION												
Use of prior year net position (budget only)												
INCREASE/DECREASE IN NET POSITION	\$ -	\$ (23,995)	(100.0)%	\$ -	\$ (88,760)	(100.0)%	\$ -	\$ (985,072)	-100.0 %	\$ -	\$ (1,097,827)	-100.0 %

University of Arkansas System Administration

UNIVERSITY OF ARKANSAS SYSTEM
EXECUTIVE SUMMARY
For the Three Months Ended September 30, 2024

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

EDUCATIONAL & GENERAL:

Revenues:

Sales and services of educational departments and receipts of insurance premiums were both realized at 23.5% and 24.0%, respectively, and in line with expectations. The \$665,493 favorable variance in investment income is due to a conservative budget coupled with a favorable market during the first quarter.

Expenditures:

Total expenditures were 26.1% of the budget and are expected to remain in line with the budget through year-end.

Debt Service Transfers In (Out) are scheduled for the second quarter, while Other Transfers In (Out) will be made in the 4th quarter.

For the period of July through September 2024, the Insurance Plan expenditures are 26.2% realized and slightly over the budget. The volatility of individual high-cost cases involving specialty medications and/or complex care continue to create fluctuations in monthly expenses. For the remainder of the fiscal year, ongoing pricing increases in specialty medications and network contract renewals in highly utilized provider groups are expected to continue to create upward cost pressures for the plan and complex high-cost cases will continue to contribute to the unpredictable monthly fluctuations in costs. Because of these trends, the UA System budgeted the use of \$2.0 million in the health plan reserves in fiscal year 2025.

Donald R. Bobbitt
President

UNIVERSITY OF ARKANSAS SYSTEM
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2024

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE												
Student tuition & fees												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Patient services												
Federal and county appropriations												
Federal grants and contracts												
State and local grants and contracts												
Non-governmental grants and contracts												
Sales/services of educational departments	8,390,781	1,972,684	23.5 %							8,390,781	1,972,684	23.5 %
Insurance plan	220,500,000	56,150,105	25.5 %							220,500,000	56,150,105	25.5 %
Auxiliary enterprises:												
Athletics												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues												
TOTAL OPERATING REVENUES	228,890,781	58,122,789	25.4 %	-	-		-	-		228,890,781	58,122,789	25.4 %
OPERATING EXPENSES												
Compensation & benefits	10,924,162	2,626,642	24.0 %				150,000	37,500	25.0 %	11,074,162	2,664,142	24.1 %
Supplies & services	1,924,205	388,160	20.2 %					31,312	100.0 %	1,924,205	419,472	21.8 %
Scholarships & fellowships												
Insurance plan	226,000,000	59,262,717	26.2 %							226,000,000	59,262,717	26.2 %
Depreciation							275,000	55,236	20.1 %	275,000	55,236	20.1 %
TOTAL OPERATING EXPENSES	238,848,367	62,277,519	26.1 %	-	-		425,000	124,048	29.2 %	239,273,367	62,401,567	26.1 %
OPERATING INCOME/LOSS	(9,957,586)	(4,154,730)	41.7 %	-	-		(425,000)	(124,048)	29.2 %	(10,382,586)	(4,278,778)	41.2 %

UNIVERSITY OF ARKANSAS SYSTEM
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Three Months Ended September 30, 2024

	Educational & General			Auxiliary			Other			Total		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)												
State appropriations	4,441,431	1,201,768	27.1 %							4,441,431	1,201,768	27.1 %
Property & sales tax												
Federal nonoperating grants												
State and local nonoperating grants												
Other nonoperating grants												
Gifts							150,000	56,312	37.5 %	150,000	56,312	37.5 %
Investment income	3,600,000	1,565,493	43.5 %				474,787			4,074,787	1,565,493	38.4 %
Interest on capital asset-related debt							(519,442)	(79,187)	15.2 %	(519,442)	(79,187)	15.2 %
Other	235,810	166,460	70.6 %							235,810	166,460	70.6 %
NET NON-OPERATING REVENUES	8,277,241	2,933,721	35.4 %	-	-		105,345	(22,875)	(21.7)%	8,382,586	2,910,846	34.7 %
INCOME (LOSS) BEFORE OTHER REV/EXP	(1,680,345)	(1,221,009)	72.7 %	-	-		(319,655)	(146,923)	46.0 %	(2,000,000)	(1,367,932)	68.4 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service	(50,607)						50,607			-		
Other	(269,048)						269,048			-		
TOTAL TRANSFERS IN (OUT)	(319,655)	-		-	-		319,655	-		-	-	
NET POSITION												
Use of prior year net position (budget only)	2,000,000									2,000,000		
INCREASE/DECREASE IN NET POSITION	\$ -	\$ (1,221,009)	(100.0)%	\$ -	\$ -		\$ -	\$ (146,923)	-100.0 %	\$ -	\$ (1,367,932)	-100.0 %