



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

**For the Six Months Ended
December 31, 2024**

**UNIVERSITY OF ARKANSAS SYSTEM CONSOLIDATED
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2024**

Overview

The quarterly financial reports for the period ended December 31, 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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For the Six Months Ended December 31, 2024**

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 50%.

As of December 31, 2024, there is a net increase in net position of \$93.6 million with UAF and UAMS reflecting a net position of \$86.5 and \$7.1 million, respectively.

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 210 days. Housing occupancy ranges from 60.6% (southeast campuses) to 98.0% (northwest campuses) and is indicative of demographic shifts within the State.

The management teams for UAG, UAMS and UAPB, 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 in the amount of \$1.8 million. In addition, the operations of UAMS are steady with net position of \$7.1 million for the quarter. UAPB experienced a decline in Fall enrollment, which will be closely monitored and may necessitate a budget adjustment in the third quarter.

Campuses continue to spend the remaining Higher Education Emergency Relief Fund (HEERF)* grants designated for construction projects and other allowable institutional projects/expenses. Also, we want to highlight that several UA System campuses received ALIGN grants from the Arkansas Office of Skills Development (OSD). These funds are via the State's ARPA funding and will be used for professional upskilling, expanding nursing apprenticeship, increasing nurse educator recruitment and retention, expanding clinical rotations, increasing nursing program capacity, tuition reimbursement, equipment purchasing, stimulations centers, and expansion of labs.

Based on second quarter results, campuses are in line with budget and the overall net position improved \$29.5 million when compared to December 2023 financial results. This is primarily attributed to UAMS' positive variance of \$24.6 million compared to the \$17.6 million decrease in net position in the comparable period of the prior year.

In the third quarter, grant spending will continue to pick up and Spring tuition and fees revenues will be reflected in the financials. Therefore, the third quarter will provide a better snapshot of where campuses will end FY25.

**UNIVERSITY OF ARKANSAS SYSTEM CONSOLIDATED
EXECUTIVE SUMMARY
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**University of Arkansas Consolidated Quarterly Report
Increase (Decrease) in Net Position**

Campus/Unit	YTD Actual Dec 2024	YTD Actual Dec 2023	Variance
AAS	\$ (35,802)	\$ 177,037	\$ (212,839)
ASMSA	904,642	462,296	442,346
CJI	149,640	250,314	(100,674)
UADA	(1,317,638)	(1,941,078)	623,440
CCCUA	612,188	937,039	(324,851)
PCCUA	664,111	1,091,985	(427,874)
UACCB	95,610	302,282	(206,672)
UACCHT	(191,974)	101,327	(293,301)
UACCM	983,358	(266,393)	1,249,751
UACS	(2,873)	46,212	(49,085)
UACCRM	331,249	(771,497)	1,102,746
UAPTC	(4,145,315)	(359,291)	(3,786,024)
UAF	86,541,678	79,293,035	7,248,643
UAFS	(1,306,223)	(4,582,601)	3,276,378
UAG	1,809,063	(1,778,815)	3,587,878
UALR	5,377,033	5,105,294	271,739
UAM	720,176	1,853,808	(1,133,632)
UAMS	7,110,917	(17,538,923)	24,649,840
UAPB	(2,013,966)	(222,292)	(1,791,674)
UASYS	(2,819,301)	1,790,310	(4,609,611)
Total	\$ 93,466,573	\$ 63,950,049	\$ 29,516,524

**UNIVERSITY OF ARKANSAS SYSTEM CONSOLIDATED
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2024**

Operating Revenues

Tuition and fee revenues are 52.0% 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 52.4% realized and expected to exceed budget by the end of the fiscal year.

Total Operating Revenues are 53.7% realized and tracking slightly above projections.

Operating Expenses

Total Operating Expenditures are 51% of the budget and expected to remain in line with the budget through year-end.

Insurance Plan expenditures are 52.4% realized and are in line with budget. The volatility of individual high-cost cases involving specialty medications and/or complex care continue to create fluctuations in monthly expenses. The use of \$2.0 million in reserves was budgeted, and this strategic use of reserves is expected to materialize through year-end.

Non-Operating Revenues (Expenses) and Other Changes in Net Position

Investment income is exceeding budget at 127.6% 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 40.3% realized and lagging behind projections but is expected to pick up in the second half of the fiscal year.

Capital Appropriations in the amount of \$7.3 million are from the Infrastructure Grants Matching Set-Aside and will provide the necessary funding to complete the Multi-User Silicon Carbide (MUSiC) fabrication facility project.

Finally, Capital gifts and grants are behind in revenue budget for UAF. These will continue to increase as construction costs are allocated to related gifts. 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 which has yet to be awarded.

**UNIVERSITY OF ARKANSAS SYSTEM CONSOLIDATED
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**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	\$ 354,347,480	51.9 %	\$ 19,120,509	\$ 11,392,917	59.6 %	\$ 2,600,000	\$ 1,051,818	40.5 %	\$ 705,042,888	\$ 366,792,215	52.0 %
Less: Institutional scholarships	(57,442,402)	(30,973,442)	53.9 %	(11,658,703)	(6,289,007)	53.9 %	(23,031,201)	(12,113,618)	52.6 %	(92,132,306)	(49,376,067)	53.6 %
Less: Other scholarship allowances	(8,980,558)	(6,235,496)	69.4 %	(99,120)			(130,550,182)	(67,879,853)	52.0 %	(139,629,860)	(74,115,349)	53.1 %
Patient services	1,469,808,615	752,772,175	51.2 %							1,469,808,615	752,772,175	51.2 %
Federal and county appropriations							19,790,849	10,105,379	51.1 %	19,790,849	10,105,379	51.1 %
Federal grants and contracts	955,116	297,949	31.2 %				334,633,975	179,104,307	53.5 %	335,589,091	179,402,256	53.5 %
State and local grants and contracts	18,208,078	9,033,441	49.6 %				53,306,182	23,453,594	44.0 %	71,514,260	32,487,035	45.4 %
Non-governmental grants and contracts	99,553,124	57,276,877	57.5 %	548,303	(242,732)	(44.3)%	44,736,527	21,752,665	48.6 %	144,837,954	78,786,810	54.4 %
Sales/services of educational departments	88,522,659	43,424,933	49.1 %				261,215	102,325	39.2 %	88,783,874	43,527,258	49.0 %
Insurance plan	220,500,000	113,348,966	51.4 %							220,500,000	113,348,966	51.4 %
Auxiliary enterprises:												
Athletics				147,403,185	113,214,601	76.8 %		631,022	100.0 %	147,403,185	113,845,623	77.2 %
Less: Institutional scholarships	(268,027)	(80,720)	30.1 %	(1,689,606)	(763,255)	45.2 %	(54,068)	(19,340)	35.8 %	(2,011,701)	(863,315)	42.9 %
Less: Other scholarship allowances							(547,795)	(301,129)	55.0 %	(547,795)	(301,129)	55.0 %
Housing/food service	8,750,588	4,422,775	50.5 %	141,747,713	75,705,721	53.4 %				150,498,301	80,128,496	53.2 %
Less: Institutional scholarships	(1,456,813)	(662,785)	45.5 %	(5,895,800)	(2,760,118)	46.8 %	(1,883,818)	(1,005,203)	53.4 %	(9,236,431)	(4,428,106)	47.9 %
Less: Other scholarship allowances							(13,773,570)	(6,479,532)	47.0 %	(13,773,570)	(6,479,532)	47.0 %
Bookstore		553	100.0 %	4,621,942	1,821,639	39.4 %		(553)	(100.0)%	4,621,942	1,821,639	39.4 %
Less: Institutional scholarships					(6,378)	(100.0)%	(225,000)			(225,000)	(6,378)	2.8 %
Less: Other scholarship allowances				25,000	2,583	10.3 %				25,000	2,583	10.3 %
Other auxiliary enterprises	81,946	42,308	51.6 %	22,468,722	14,061,460	62.6 %		1,194	100.0 %	22,550,668	14,104,962	62.5 %
Less: Institutional scholarships	(2,500)	(863)	34.5 %	(4,500)	(1,485)	33.0 %	(9,000)	(3,220)	35.8 %	(16,000)	(5,568)	34.8 %
Less: Other scholarship allowances												
Other operating revenues	213,101,183	144,311,284	67.7 %	666,800	523,578	78.5 %	6,215,723	(762,895)	(12.3)%	219,983,706	144,071,967	65.5 %
TOTAL OPERATING REVENUES	2,734,653,388	1,441,325,435	52.7 %	317,254,445	206,659,524	65.1 %	291,469,837	147,636,961	50.7 %	3,343,377,670	1,795,621,920	53.7 %
OPERATING EXPENSES												
Compensation & benefits	2,035,227,348	1,006,053,001	49.4 %	102,658,157	47,489,245	46.3 %	292,099,119	144,237,193	49.4 %	2,429,984,624	1,197,779,439	49.3 %
Supplies & services	818,277,947	486,884,391	59.5 %	160,079,959	85,761,619	53.6 %	314,773,407	130,667,927	41.5 %	1,293,131,313	703,313,937	54.4 %
Scholarships & fellowships	4,761,926	2,326,784	48.9 %	6,780,481	3,538,155	52.2 %	68,132,066	35,805,380	52.6 %	79,674,473	41,670,319	52.3 %
Insurance plan	226,000,000	118,442,622	52.4 %							226,000,000	118,442,622	52.4 %
Depreciation	1,756,997	12,729	0.7 %				263,787,414	128,129,280	48.6 %	265,544,411	128,142,009	48.3 %
TOTAL OPERATING EXPENSES	3,086,024,218	1,613,719,527	52.3 %	269,518,597	136,789,019	50.8 %	938,792,006	438,839,780	46.7 %	4,294,334,821	2,189,348,326	51.0 %
OPERATING INCOME/LOSS	(351,370,830)	(172,394,092)	49.1 %	47,735,848	69,870,505	146.4%	(647,322,169)	(291,202,819)	45.0 %	(950,957,151)	(393,726,406)	41.4 %

	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	258,810,656	51.4 %				39,873,781	11,437,213	28.7 %	543,608,270	270,247,869	49.7 %
Property & sales tax	9,309,900	4,739,612	50.9 %				450,000	273,627	60.8 %	9,759,900	5,013,239	51.4 %
Federal nonoperating grants		26,455	100.0 %				136,339,361	72,091,143	52.9 %	136,339,361	72,117,598	52.9 %
State and local nonoperating grants							50,650,816	28,998,247	57.3 %	50,650,816	28,998,247	57.3 %
Other nonoperating grants							1,239,250	676,828	54.6 %	1,239,250	676,828	54.6 %
Gifts	27,715,086	11,720,802	42.3 %	17,960,619	61,076	0.3 %	149,953,953	66,965,642	44.7 %	195,629,658	78,747,520	40.3 %
Investment income	15,296,117	23,683,667	154.8 %	1,627,404	668,907	41.1 %	12,552,376	13,259,290	105.6 %	29,475,897	37,611,864	127.6 %
Interest on capital asset-related debt	(5,279,161)	(2,248,979)	42.6 %		(20,381)	(100.0) %	(63,190,516)	(27,729,337)	43.9 %	(68,469,677)	(29,998,697)	43.8 %
Other	2,282,361	2,058,013	90.2 %		4,452,322	2,964,998	(402,994)	1,114,635	(276.6) %	6,331,689	6,137,646	96.9 %
NET NON-OPERATING REVENUES	553,058,792	298,790,226	54.0 %	24,040,345	3,674,600	15.3 %	327,466,027	167,087,288	51.0 %	904,565,164	469,552,114	51.9 %
INCOME (LOSS) BEFORE OTHER REV/EXP	201,687,962	126,396,134	62.7 %	71,776,193	73,545,105	102.5 %	(319,856,142)	(124,115,531)	38.8 %	(46,391,987)	75,825,708	-163.4 %
OTHER CHANGES IN NET POSITION												
Capital appropriations							4,528,978	7,300,000	161.2 %	4,528,978	7,300,000	161.2 %
Capital gifts and grants							43,070,000	10,406,695	24.2 %	43,070,000	10,406,695	24.2 %
Other		(347,375)	(100.0) %		3,274	100.0 %	300,000	434,517	144.8 %	300,000	90,416	30.1 %
TOTAL OTHER CHANGES		(347,375)	(100.0) %		3,274	100.0 %	47,898,978	18,141,212	37.9 %	47,898,978	17,797,111	37.2 %
TRANSFERS IN (OUT)												
Debt Service	(86,627,644)	(50,270,484)	58.0 %	(51,548,473)	(42,820,966)	83.1 %	138,176,117	93,091,450	67.4 %			
Other	(113,373,848)	(30,799,384)	27.2 %	(20,064,009)	(3,812,895)	19.0 %	133,437,857	34,612,279	25.9 %			
TOTAL TRANSFERS IN (OUT)	(200,001,492)	(81,069,868)	40.5 %	(71,612,482)	(46,633,861)	65.1 %	271,613,974	127,703,729	47.0 %			
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	\$ 44,978,891	753.3 %	\$ 701,988	\$ 26,914,518	3834.0 %	\$ 2,085,884	\$ 21,729,410	1041.7 %	\$ 8,758,523	\$ 93,622,819	1068.9 %

**UNIVERSITY OF ARKANSAS SYSTEM
FINANCIAL HIGHLIGHTS**

For the Six Months Ended December 31, 2024

	UAF	UAFS	UALR	UAM	UAMS	UAPB	UAG
Cash & Investments							
Unrestricted E&G Current Funds	\$ 313,040,904	\$ 21,065,134	\$ 73,016,322	\$ 10,838,988	\$ 134,284,893	\$ 2,646,917	\$ 4,855,411
Unrestricted Auxiliary Current Funds	27,446,503	(732,634)	853,263	1,706,260	33,025		
Restricted Current Funds	3,944,764	(847,040)	1,142,358	17,052,020	(9,304,314)		(25,986)
Loan Funds	2,239,381	-	111,976	132,037	3,781,209		-
Endowment Funds	111,541,028	9,849,161	17,711,815	4,811,729	76,106,587	8,436,042	-
Plant Funds	201,025,973	15,907,283	24,424,083	2,918,537	2,567,295	833,910	-
Agency Funds	3,922,947	318,188	120,980	(208,938)	-	268,924	5,264
Total Cash & Investments	<u>\$ 663,161,500</u>	<u>\$ 45,560,092</u>	<u>\$ 117,380,797</u>	<u>\$ 37,250,633</u>	<u>\$ 207,468,694</u>	<u>\$ 12,185,793</u>	<u>\$ 4,834,689</u>
Short Term Liabilities	186,881,469	5,205,953	24,291,499	2,658,520.00	181,142,185	3,964,459	3,957,684
Long Term Liabilities (except OPEB)	847,604,014	47,037,376	74,222,112	25,650,134.00	811,358,401	46,601,076	8,678,980
REVENUES & EXPENDITURES							
E & G Unrestricted							
Revenues	\$ 305,016,758	\$ 26,704,073	\$ 64,743,466	\$ 17,631,322	\$ 1,055,100,935	\$ 23,821,291	\$ 11,939,262
Expenditures	(281,554,739)	(27,539,875)	(59,313,602)	(16,273,765)	(1,038,111,905)	(23,336,670)	(9,861,358)
Excess Revenue over Expenditures	<u>\$ 23,462,019</u>	<u>\$ (835,802)</u>	<u>\$ 5,429,864</u>	<u>\$ 1,357,557</u>	<u>\$ 16,989,031</u>	<u>\$ 484,621</u>	<u>\$ 2,077,904</u>
Auxiliary Enterprises							
Revenues	\$ 186,491,101	\$ 5,424,093	\$ 5,239,077	\$ 2,460,787	\$ 2,805,274	\$ 5,759,225	
Expenditures	(151,830,902)	(8,881,618)	(7,671,305)	(3,364,840)	(1,881,192)	(7,566,176)	
Excess Revenue over Expenditures	<u>\$ 34,660,199</u>	<u>\$ (3,457,525)</u>	<u>\$ (2,432,228)</u>	<u>\$ (904,053)</u>	<u>\$ 924,081</u>	<u>\$ (1,806,951)</u>	<u>\$ -</u>
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	
Housing Occupancy	6,110	792	996	476	154	1,137	
Occupancy Rate	98.03%	84.80%	71.09%	60.56%	87.01%	69.46%	
Days Cash On Hand	283	251	199	307	35	48	89

**UNIVERSITY OF ARKANSAS SYSTEM
FINANCIAL HIGHLIGHTS**

For the Six Months Ended December 31, 2024

	CCCUA	PCCUA	UACCB	UACCHT	UACCM	UACCRM	UAPTC
Cash & Investments							
Unrestricted E&G Current Funds	\$ 4,186,960	\$ 12,308,885	\$ 5,705,627	\$ 11,588,256	\$ 5,974,208	\$ 323,696	\$ 26,435,777
Unrestricted Auxiliary Current Funds		130,801	512,013			76,705	397,870
Restricted Current Funds	98,380	(393,502)			1,359,536	361,520	12,433,327
Loan Funds	-	-			-	-	
Endowment Funds	206,341	-			-	-	1,268,847
Plant Funds	1,131,964	418,180	500,000	829,021	454,909	1,095,550	9,975,872
Agency Funds	49,077	(10,881)			24,500	55,139	5,090,946
Total Cash & Investments	\$ 5,672,722	\$ 12,453,483	\$ 6,717,640	\$ 12,417,277	\$ 7,813,153	\$ 1,912,610	\$ 55,602,639
Short Term Liabilities	2,441,411	1,064,686	368,906	2,188,404	4,044,185	2,994,136	14,576,585
Long Term Liabilities (except OPEB)	5,446,416	7,873,322	887,562	9,229,960	20,848,262	14,491,576	72,549,170
REVENUES & EXPENDITURES							
E & G Unrestricted							
Revenues	\$ 6,012,207	\$ 8,587,587	\$ 5,880,813	\$ 6,038,955	\$ 7,465,240	\$ 3,704,820	\$ 19,812,594
Expenditures	(5,621,362)	(7,618,948)	(4,975,468)	(5,736,641)	(8,083,318)	(3,496,186)	(21,990,109)
Excess Revenue over Expenditures	\$ 390,845	\$ 968,639	\$ 905,345	\$ 302,314	\$ (618,078)	\$ 208,634	\$ (2,177,515)
Auxiliary Enterprises							
Revenues	\$ 244,351	\$ 223,549	\$ 231,739	\$ 159,173		\$ 1,042,459	\$ 276,951
Expenditures	(244,351)	(247,823)	(288,789)	(1,264)		(1,029,364)	(435,636)
Excess Revenue over Expenditures	\$ -	\$ (24,274)	\$ (57,050)	\$ 157,909	\$ -	\$ 13,095	\$ (158,685)
ENROLLMENT - Fall 2024							
Student Enrollment (11 day headcount)	1,321	1,235	1,192	1,305	2,248	786	
% Change over Prior Year	-1.80%	-10.12%	6.62%	1.24%	1.03%	9.00%	11.80%
Student Enrollment (11 day FTE count)	791	756	784	662	1,393	721	
% Change over Prior Year	-3.20%	0.87%	12.17%	-3.23%	-2.32%	11.00%	11.20%
Housing Capacity (per ADHE Series 16)	66					203	
Housing Occupancy	52					165	
Occupancy Rate	79%					81.28%	
Days Cash On Hand	123	237	137	250	148	45	378

**UNIVERSITY OF ARKANSAS SYSTEM
FINANCIAL HIGHLIGHTS**

For the Six Months Ended December 31, 2024

	UACS	ASMSA	AAS	CJI	UADA	UASYS	CONSOLIDATED
Cash & Investments							
Unrestricted E&G Current Funds	\$ 1,130,071	\$ 12,475,818	\$ 2,321,717	\$ 2,451,976	\$ 105,433,361	\$ 76,539,407	\$ 826,624,327
Unrestricted Auxiliary Current Funds	38	-	-		-		30,423,845
Restricted Current Funds	1,343,804	2,176,172	178,738		87,966		29,607,743
Loan Funds	-	-	-		-		6,264,602
Endowment Funds	-	-	603,164		22,525,229		253,059,944
Plant Funds	603,863	(3,013,326)	978	2,940,020	-		262,614,111
Agency Funds	-	117,912	-		529,138		10,283,195
Total Cash & Investments	\$ 3,077,776	\$ 11,756,576	\$ 3,104,596	\$ 5,391,996	\$ 128,575,694	\$ 76,539,407	\$ 1,418,877,768
Short Term Liabilities	226,052	512,619	187,764	836,155	16,003,983	27,632,333	481,178,989
Long Term Liabilities (except OPEB)	1,728,289	1,837,440	180,978	1,816,551	8,890,489	16,746,657	2,023,678,765
REVENUES & EXPENDITURES							
E & G Unrestricted							
Revenues	1,890,129	\$ 6,639,159	\$ 1,515,358	\$ 1,525,441	\$ 45,993,717	\$ 121,994,141	\$ 1,742,017,268
Expenditures	(1,878,367)	(5,732,513)	(1,493,266)	(1,178,036)	(48,481,676)	(124,760,574)	(1,697,038,377)
Excess Revenue over Expenditures	\$ 11,762	\$ 906,646	\$ 22,093	\$ 347,405	\$ (2,487,959)	\$ (2,766,433)	\$ 44,978,891
Auxiliary Enterprises							
Revenues							\$ 210,357,779
Expenditures							(183,443,260)
Excess Revenue over Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,914,518
ENROLLMENT - Fall 2024							
Student Enrollment (11 day headcount)							
% Change over Prior Year							
Student Enrollment (11 day FTE count)							
% Change over Prior Year							
Housing Capacity (per ADHE Series 16)							
Housing Occupancy							
Occupancy Rate							
Days Cash On Hand	255	385	362	226	331	113	210

Arkansas Archeological Survey

**ARKANSAS ARCHEOLOGICAL SURVEY
For the Six Months Ended December 31, 2024**

Current Unrestricted Fund

**Statement of Budgeted and Actual Revenues and Expenditures
For the Six Months Ended December 31, 2024**

REVENUES

STATE FUNDS

State appropriations are 53.1% realized at 12/31/2024 with actual revenue received of \$1,497,489.

OTHER INCOME

Revenue in the amount of \$17,869 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 \$80,798 is from federal, state and local grants and contracts.

EXPENDITURES

Total E&G expenditures at 12/31/2024 are \$1,493,266, which is 50.7% of the annual appropriated Survey budget. Total expenditures are .07% less than total revenues received.

Alex Barker
Director

ARKANSAS ARCHEOLOGICAL SURVEY
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	2,754	2.6 %	105,000	2,754	2.6 %
Federal grants and contracts							242,771	78,045	32.1 %	242,771	78,045	32.1 %
State and local grants and contracts												
Non-governmental grants and contracts												
Sales/services of educational departments	138,644	17,869	12.9 %							138,644	17,869	12.9 %
Insurance plan												
Auxiliary enterprises:												
Athletics												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues												
TOTAL OPERATING REVENUES	138,644	17,869	12.9 %	-	-		347,771	80,799	23.2 %	486,415	98,668	20.3 %
OPERATING EXPENSES												
Compensation & benefits	2,699,397	1,249,456	46.3 %				206,966	78,686	38.0 %	2,906,363	1,328,142	45.7 %
Supplies & services	244,000	243,810	99.9 %				291,984	6,034	111.6 %	535,984	249,844	46.6 %
Scholarships & fellowships												
Insurance plan												
Depreciation							145,079	72,540	50.0 %	145,079	72,540	50.0 %
TOTAL OPERATING EXPENSES	2,943,397	1,493,266	50.7 %	-	-		644,029	157,260	24.4 %	3,587,426	1,650,526	46.0 %
OPERATING INCOME/LOSS	(2,804,753)	(1,475,397)	52.6 %	-	-		(296,258)	(76,461)	25.8 %	(3,101,011)	(1,551,858)	50.0 %

ARKANSAS ARCHEOLOGICAL SURVEY
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	1,497,489	53.1 %							2,818,989	1,497,489	53.1 %
Property & sales tax												
Federal nonoperating grants												
State and local nonoperating grants												
Other nonoperating grants												
Gifts							1,179	265	22.5 %	1,179	265	22.5 %
Investment income							25,000	18,302	73.2 %	25,000	18,302	73.2 %
Interest on capital asset-related debt												
Other												
NET NON-OPERATING REVENUES	2,818,989	1,497,489	53.1 %	-	-		26,179	18,567	70.9 %	2,845,168	1,516,056	53.3 %
INCOME (LOSS) BEFORE OTHER REV/EXP	14,236	22,092	155.2 %	-	-		(270,079)	(57,894)	21.4 %	(255,843)	(35,802)	14.0 %
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	\$ -	\$ 22,092	100.0 %	\$ -	\$ -		\$ -	\$ (57,894)	(100.0)%	\$ -	\$ (35,802)	(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 Six Months Ended December 31, 2024

Enclosed are the quarterly reports for the Arkansas School for Mathematics, Sciences, and the Arts (ASMSA) for the period ending December 31, 2024. These reports are prepared using a modified accrual basis of accounting.

Operating Revenues: State and local grants and contracts in Other Funds include a \$500,000 grant from the Arkansas Department of Education (ADE) for the STEM Pathways program as well as a \$30,000 grant for the Computer Science Initiative. ADE has funded 50% of FY25 grants, with the remaining 50% expected later in the fiscal year. Overall, 54.9% of budgeted State and Local Grant funds have been received due to \$25,968 in rollover funding from the FY24 STEM Pathways grant. ASMSA anticipates receiving \$80,000 from a federal operating grant for the Arkansas Summer Research Institute (ASRI) later this fiscal year. Other operating revenues in educational and general funds are at 77.9% 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 51.0% of the budgeted amount for the fiscal year. Gift revenue of \$16,522 was collected during the second quarter, representing 29.8% of anticipated collections for the year. All other revenues and expenses in this category are as anticipated for the second 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 Six Months Ended December 31, 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	165,025	77.9 %							211,750	165,025	77.9 %
TOTAL OPERATING REVENUES	211,750	165,025	77.9 %	-	-		610,000	290,968	47.7 %	821,750	455,993	55.5 %
OPERATING EXPENSES												
Compensation & benefits	6,487,415	2,956,486	45.6 %				538,773	252,141	46.8 %	7,026,188	3,208,627	45.7 %
Supplies & services	4,962,529	2,284,243	46.0 %				595,885	122,531	20.6 %	5,558,414	2,406,774	43.3 %
Scholarships & fellowships												
Insurance plan												
Depreciation							950,000	417,685	44.0 %	950,000	417,685	44.0 %
TOTAL OPERATING EXPENSES	11,449,944	5,240,729	45.8 %	-	-		2,084,658	792,357	38.0 %	13,534,602	6,033,086	44.6 %
OPERATING INCOME/LOSS	(11,238,194)	(5,075,704)	45.2 %	-	-		(1,474,658)	(501,389)	34.0 %	(12,712,852)	(5,577,093)	43.9 %

ARKANSAS SCHOOL FOR MATHEMATICS, SCIENCES AND THE ARTS
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	6,452,120	51.0 %							12,651,777	6,452,120	51.0 %
Property & sales tax												
Federal nonoperating grants												
State and local nonoperating grants												
Other nonoperating grants												
Gifts	5,500						50,000	16,552	33.1 %	55,500	16,552	29.8 %
Investment income	2,700	13,199	488.9 %							2,700	13,199	488.9 %
Interest on capital asset-related debt							(17,125)	(8,951)	52.3 %	(17,125)	(8,951)	52.3 %
Other	20,000	8,815	44.1 %							20,000	8,815	44.1 %
NET NON-OPERATING REVENUES	12,679,977	6,474,134	51.1 %	-	-		32,875	7,601	-560.3 %	12,712,852	6,481,735	51.0 %
INCOME (LOSS) BEFORE OTHER REV/EXP	1,441,783	1,398,430	97.0 %	-	-		(1,441,783)	(493,788)	34.2 %	-	904,642	100.0 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service	(136,821)	(136,821)	100.0 %				136,821	136,821	100.0 %	-	-	
Other	(1,304,962)	(354,962)	27.2 %				1,304,962	354,962	27.2 %	-	-	
TOTAL TRANSFERS IN (OUT)	(1,441,783)	(491,783)	34.1 %	-	-		1,441,783	491,783	34.1 %	-	-	
NET POSITION												
Use of prior year net position (budget only)												
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 906,647	100.0 %	\$ -	\$ -		\$ -	\$ (2,005)	(100.0)%	\$ -	\$ 904,642	100.0 %

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

COSSATOT COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2024

UA Cossatot uses a materiality variance of 10% for each Revenue and Expense line item that may be over on Expenses or under on the expected Revenue utilization through the current quarter. This report reflects all revenues and expenses for Quarter 2 through the end of December 31, 2024. The expected utilization percentage for this quarter is 50%.

Operating Revenues

Student Tuition & Fees have earned 50.7% of the budgeted revenue total. Institutional Scholarships have been utilized at 43.1% and Other Scholarships have been utilized at 47.3%.

Sales/services of educational departments and Other operating revenues have earned 64.7% and 47.3% respectively through the 2nd Quarter.

Auxiliary Athletics have earned 13.0% to date. Basketball games began in the 2nd Quarter, but the majority will be played in the 3rd Quarter. We should also see some fund-raising efforts for Athletics later in the year. Housing/Food services have earned 30.4%. Housing is not at an ideal capacity this year but is coming along and we believe we will start hitting these goals next year. Book program revenues have earned 48.7% for the 2nd Quarter.

Federal Grants and Contracts have earned 40.9% through the 2nd Quarter. State Grants and Contracts have earned 66.6%. And Non-Governmental Grants and Contracts have earned 48.1% through the end of Quarter 2.

Operating Expenses

Unrestricted Compensation and Benefits have been utilized at 42.5%. Supplies and Services have been utilized at 60.7%. Supplies and Services includes some maintenance expenses at the beginning of the year to prepare for school. These are gradually leveling out barring no surprises. Auxiliary Compensation & Benefits have been utilized at 37.2% and Auxiliary Supplies & Services are utilized at 59.5%.

Other Operating Expenses are utilized at 50.7% for Compensation & Benefits and 36.2% for Supplies & Services. Scholarship & fellowships expenses have utilized 42.5% of the budgeted amount through Quarter 2. Depreciation Expense has utilized 58.6% of the total budgeted.

COSSATOT COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2024

Non-Operating Revenues/Expenditures & Other Changes

State Appropriations have earned 52.4% of the budgeted total. Local Sales Taxes earned 49.0% and Investment Income earned 41.6%. Debt principal payments on bonds are made once per year and are not accrued.

Federal Non-Operating Grants have earned 43.3%, State Non-Operating have earned 117.6%, and Other Non-Operating Grants have earned 21.9% through the end of the Quarter 2. Gift have earned 32.5% of the budgeted revenue and Investment Income has earned 78.9%. Student Grants from State resources have been tremendous this year, although Private Non-Operating funding for students is down.

After transfers, the college has and increase of \$390,845 in Unrestricted Funds and an increase of \$221,343 in Net Assets for Other Funds. Overall, Net Assets for all funds increased \$612,188 through the end of Quarter 2.

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 Six Months Ended December 31, 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	\$ 2,246,717	50.7 %							\$ 4,432,287	\$ 2,246,717	50.7 %
Less: Institutional scholarships	(80,000)	(34,444)	43.1 %							(80,000)	(34,444)	43.1 %
Less: Other scholarship allowances							(2,284,750)	(1,080,780)	47.3 %	(2,284,750)	(1,080,780)	47.3 %
Patient services												
Federal and county appropriations												
Federal grants and contracts							3,750,238	1,532,430	40.9 %	3,750,238	1,532,430	40.9 %
State and local grants and contracts							1,499,878	999,050	66.6 %	1,499,878	999,050	66.6 %
Non-governmental grants and contracts							225,248	108,344	48.1 %	225,248	108,344	48.1 %
Sales/services of educational departments	85,000	55,031	64.7 %							85,000	55,031	64.7 %
Insurance plan												
Auxiliary enterprises:												
Athletics				280,000	36,343	13.0 %				280,000	36,343	13.0 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service				560,000	170,230	30.4 %				560,000	170,230	30.4 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore				77,500	37,778	48.7 %				77,500	37,778	48.7 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises						0.0 %						
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	138,000	65,252	47.3 %							138,000	65,252	47.3 %
TOTAL OPERATING REVENUES	4,575,287	2,332,556	51.0 %	917,500	244,351	26.6 %	3,190,614	1,559,044	48.9 %	8,683,401	4,135,951	47.6 %
OPERATING EXPENSES												
Compensation & benefits	8,024,242	3,406,592	42.5 %	211,796	78,809	37.2 %	2,386,409	1,209,978	50.7 %	10,622,447	4,695,379	44.2 %
Supplies & services	3,215,241	1,952,575	60.7 %	707,023	420,377	59.5 %	2,463,955	890,769	36.2 %	6,386,219	3,263,721	51.1 %
Scholarships & fellowships							1,237,750	525,929	42.5 %	1,237,750	525,929	42.5 %
Insurance plan												
Depreciation							1,011,772	592,952	58.6 %	1,011,772	592,952	58.6 %
TOTAL OPERATING EXPENSES	11,239,483	5,359,167	47.7 %	918,819	499,186	54.3 %	7,099,886	3,219,628	45.3 %	19,258,188	9,077,981	47.1 %
OPERATING INCOME/LOSS	(6,664,196)	(3,026,611)	45.4 %	(1,319)	(254,835)	19320.3 %	(3,909,272)	(1,660,584)	42.5 %	(10,574,787)	(4,942,030)	46.7 %

COSSATOT COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	2,677,693	52.4 %							5,107,915	2,677,693	52.4 %
Property & sales tax	1,824,900	894,424	49.0 %							1,824,900	894,424	49.0 %
Federal nonoperating grants							2,595,000	1,123,245	43.3 %	2,595,000	1,123,245	43.3 %
State and local nonoperating grants							555,000	652,653	117.6 %	555,000	652,653	117.6 %
Other nonoperating grants							175,000	38,400	21.9 %	175,000	38,400	21.9 %
Gifts		3,576	100.0 %				190,000	61,712		190,000	65,288	34.4 %
Investment income	250,000	103,958	41.6 %				7,500	5,917	78.9 %	257,500	109,875	42.7 %
Interest on capital asset-related debt	(82,300)	(7,360)	8.9 %							(82,300)	(7,360)	8.9 %
Other												
NET NON-OPERATING REVENUES	7,100,515	3,672,291	51.7 %	-	-		3,522,500	1,881,927	53.4 %	10,623,015	5,554,218	52.3 %
INCOME (LOSS) BEFORE OTHER REV/ EXP	436,319	645,680	148.0 %	(1,319)	(254,835)	19320.3 %	(386,772)	221,343	-57.2 %	48,228	612,188	1269.4 %
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)	(254,835)	101.4 %	1,319	254,835	19320.3 %	250,000			-	-	
TOTAL TRANSFERS IN (OUT)	(436,319)	(254,835)	58.4 %	1,319	254,835	19320.3 %	435,000	-		-	-	
NET POSITION												
Use of prior year net position (budget only)			0.0 %						0.0 %			
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 390,845	100.0 %	\$ -	\$ -		\$ 48,228	\$ 221,343	459.0 %	\$ 48,228	\$ 612,188	1269.4 %

Criminal Justice Institute

CRIMINAL JUSTICE INSTITUTE
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 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 \$1,316,155 which is 53.5% 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 \$66,769.11 of the \$150,000 Special State Assets Forfeiture Fund appropriation which is 44.5% 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 second quarter of FY 2025.

Budget Allocations:

No budget adjustments were needed through the second 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 Six Months Ended December 31, 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	\$ 1,100	55.0 %							\$ 2,000	\$ 1,100	55.0 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Patient services												
Federal and county appropriations												
Federal grants and contracts							5,934,693	3,023,562	50.9 %	5,934,693	3,023,562	50.9 %
State and local grants and contracts												
Non-governmental grants and contracts												
Sales/services of educational departments	220,000	141,416	64.3 %							220,000	141,416	64.3 %
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												
TOTAL OPERATING REVENUES	222,000	142,516	64.2 %	-	-		5,934,693	3,023,562	50.9 %	\$ 6,156,693	\$ 3,166,078	51.4 %
OPERATING EXPENSES												
Compensation & benefits	1,942,129	965,070	49.7 %				1,160,277	612,729	52.8 %	3,102,406	1,577,799	50.9 %
Supplies & services	968,505	212,966	22.0 %				5,084,912	2,595,879	51.1 %	6,053,417	2,808,845	46.4 %
Scholarships & fellowships												
Insurance plan												
Depreciation							25,435	12,718	50.0 %	25,435	12,718	50.0 %
TOTAL OPERATING EXPENSES	2,910,634	1,178,036	40.5 %	-	-		6,270,624	3,221,326	51.4 %	9,181,258	4,399,362	47.9 %
OPERATING INCOME/LOSS	\$ (2,688,634)	\$ (1,035,520)	38.5 %	-	-		(335,931)	(197,764)	58.9 %	\$ (3,024,565)	\$ (1,233,284)	40.8 %

UNIVERSITY OF ARKANSAS CRIMINAL JUSTICE INSTITUTE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	1,382,924	53.0 %							2,608,634	1,382,924	53.0 %
Property & sales tax												
Federal nonoperating grants												
State and local nonoperating grants												
Other nonoperating grants												
Gifts												
Investment income												
Interest on capital asset-related debt												
Other												
NET NON-OPERATING REVENUES	2,608,634	1,382,924	53.0 %	-	-		-	-		2,608,634	1,382,924	53.0 %
INCOME (LOSS) BEFORE OTHER REV/EXP	(80,000)	347,404	-434.3 %	-	-		(335,931)	(197,764)	58.9 %	(415,931)	149,640	-36.0 %
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	\$ -	\$ 347,404	100.0 %	\$ -	\$ -		\$ -	\$ (197,764)	-100.0 %	\$ -	\$ 149,640	100.0 %

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

Phillips Community College of the University of Arkansas
Executive Summary
For the Six Months Ended December 31, 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 December 31, 2024, Current Unrestricted E & G revenues exceeded expenditures by \$968,639 and Auxiliary expenses exceeded revenues by \$24,274.

Total unrestricted E & G operating revenues reported amount to 42.7% of budgeted projections and unrestricted E & G operating expenditures totaled 47.8% of budgeted amounts. E & G operating revenues, especially tuition and fees, appear to be lagging behind due to enrollment decreases. The College is working diligently to improve enrollment for the spring semester.

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

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

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

Phillips Community College of the University of Arkansas
Executive Summary
For the Six Months Ended December 31, 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 Six Months Ended December 31, 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	\$ 1,270,291	45.3 %	\$ 99,120						\$ 2,901,700	\$ 1,270,291	43.8 %
Less: Institutional scholarships	(340,626)	(140,196)	41.2 %							(340,626)	(140,196)	41.2 %
Less: Other scholarship allowances				(99,120)			(1,988,677)	(676,165)	34.0 %	(2,087,797)	(676,165)	32.4 %
Patient services												
Federal and county appropriations												
Federal grants and contracts							2,822,637	1,220,214	43.2 %	2,822,637	1,220,214	43.2 %
State and local grants and contracts	575,000	201,875	35.1 %				379,233	357,876	94.4 %	954,233	559,751	58.7 %
Non-governmental grants and contracts												
Sales/services of educational departments	157,000	39,956	25.4 %					25,000	100.0 %	157,000	64,956	41.4 %
Insurance plan												
Auxiliary enterprises:												
Athletics				7,500	15,771	210.3 %				7,500	15,771	210.3 %
Less: Institutional scholarships				(5,880)	(15,771)	268.2 %				(5,880)	(15,771)	268.2 %
Less: Other scholarship allowances												
Housing/food service												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore				290,000	154,647	53.3 %				290,000	154,647	53.3 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				65,400	57,180	87.4 %				65,400	57,180	87.4 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	74,725	24,166	32.3 %					9,700	100.0 %	74,725	33,866	45.3 %
TOTAL OPERATING REVENUES	3,268,679	1,396,092	42.7 %	357,020	211,827	59.3 %	1,213,193	936,625	77.2 %	4,838,892	2,544,544	52.6 %
OPERATING EXPENSES												
Compensation & benefits	10,704,069	4,592,841	42.9 %	104,280	30,874	29.6 %	1,909,141	914,101	47.9 %	12,717,490	5,537,816	43.5 %
Supplies & services	3,714,014	2,298,831	61.9 %	354,280	198,998	56.2 %	2,209,617	562,186	25.4 %	6,277,911	3,060,015	48.7 %
Scholarships & fellowships	359,374	172,845	48.1 %		17,951	100.0 %	1,160,898	888,085	76.5 %	1,520,272	1,078,881	71.0 %
Insurance plan												
Depreciation							1,450,000	725,000	50.0 %	1,450,000	725,000	50.0 %
TOTAL OPERATING EXPENSES	14,777,457	7,064,517	47.8 %	458,560	247,823	54.0 %	6,729,656	3,089,372	45.9 %	21,965,673	10,401,712	47.4 %
OPERATING INCOME/LOSS	(11,508,778)	(5,668,425)	49.3 %	(101,540)	(35,996)	35.5 %	(5,516,463)	(2,152,747)	39.0 %	(17,126,781)	(7,857,168)	45.9 %

PHILLIPS COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	5,617,055	52.8 %							10,632,077	5,617,055	52.8 %
Property & sales tax	2,310,000	1,378,478	59.7 %							2,310,000	1,378,478	59.7 %
Federal nonoperating grants							2,809,526	1,370,120	48.8 %	2,809,526	1,370,120	48.8 %
State and local nonoperating grants							195,062	37,947	19.5 %	195,062	37,947	19.5 %
Other nonoperating grants												
Gifts	275,000	80,208	29.2 %	10,000	11,722	117.2 %				285,000	91,930	32.3 %
Investment income	110,000	94,524	85.9 %				30,000	41,932	139.8 %	140,000	136,456	97.5 %
Interest on capital asset-related debt							(344,884)	(134,431)	39.0 %	(344,884)	(134,431)	39.0 %
Other		21,230	100.0 %					2,494	100.0 %		23,724	100.0 %
NET NON-OPERATING REVENUES	13,327,077	7,191,495	54.0 %	10,000	11,722	117.2 %	2,689,704	1,318,062	49.0 %	16,026,781	8,521,279	53.2 %
INCOME (LOSS) BEFORE OTHER REV/EXP	1,818,299	1,523,070	83.8 %	(91,540)	(24,274)	26.5 %	(2,826,759)	(834,685)	29.5 %	(1,100,000)	664,111	-60.4 %
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)	(554,431)	76.3 %				726,759	554,431	76.3 %	-	-	
Other	(1,091,540)			91,540			1,000,000			-		
TOTAL TRANSFERS IN (OUT)	(1,818,299)	(554,431)	30.5 %	91,540	-		1,726,759	554,431	32.1 %	-	-	
NET POSITION												
Use of prior year net position (budget only)							450,000			450,000		
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 968,639	100.0 %	\$ -	\$ (24,274)	(100.0)%	\$ -	\$ (280,254)	-100.0 %	\$ -	\$ 664,111	100.0 %

**University of Arkansas
Community College at Batesville**

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT BATESVILLE
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2024

Please find enclosed the quarterly reports for the University of Arkansas Community College at Batesville's financial report for the six months ending December 31, 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 \$905,345. Salaries were 49.3% of the anticipated budget. Supplies and Services were 50.1% of the anticipated budget. Revenue and expenses are aligned with budget expectations.

Auxiliaries:

Auxiliary expenses exceeded revenues by \$57,050. 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 \$752,685 for the restricted and plant funds. Depreciation expense of \$570,163 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 Six Months Ended December 31, 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	\$ 2,000,105	50.7 %							\$ 3,947,671	\$ 2,000,105	50.7 %
Less: Institutional scholarships	(500,000)	(151,406)	30.3 %				(2,000,000)	(921,013)	46.1 %	(2,500,000)	(1,072,419)	42.9 %
Less: Other scholarship allowances												
Patient services												
Federal and county appropriations							1,250,000	845,310	67.6 %	1,250,000	845,310	67.6 %
Federal grants and contracts							750,000	492,236	65.6 %	750,000	492,236	65.6 %
State and local grants and contracts												
Non-governmental grants and contracts												
Sales/services of educational departments	141,150	65,140	46.1 %							141,150	65,140	46.1 %
Insurance plan												
Auxiliary enterprises:												
Athletics												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service				127,668	71,623	56.1 %				127,668	71,623	56.1 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore				206,206	153,655	74.5 %				206,206	153,655	74.5 %
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	47,330	164.0 %		6,461	100.0 %				28,860	53,791	186.4 %
TOTAL OPERATING REVENUES	3,617,681	1,961,169	54.2 %	333,874	231,739	69.4 %	(225,000)	416,533	-185.1 %	3,726,555	2,609,441	70.0 %
OPERATING EXPENSES												
Compensation & benefits	7,039,523	3,467,054	49.3 %	186,939	100,324	53.7 %	1,473,520	864,109	58.6 %	8,699,982	4,431,487	50.9 %
Supplies & services	3,011,945	1,508,414	50.1 %	246,935	188,465	76.3 %	2,226,480	524,710	23.6 %	5,485,360	2,221,589	40.5 %
Scholarships & fellowships							2,250,000	1,261,307	56.1 %	2,250,000	1,261,307	56.1 %
Insurance plan												
Depreciation							1,100,000	570,163	51.8 %	1,100,000	570,163	51.8 %
TOTAL OPERATING EXPENSES	10,051,468	4,975,468	49.5 %	433,874	288,789	66.6 %	7,050,000	3,220,289	45.7 %	17,535,342	8,484,546	48.4 %
OPERATING INCOME/LOSS	(6,433,787)	(3,014,299)	46.9 %	(100,000)	(57,050)	57.1 %	(7,275,000)	(2,803,756)	38.5 %	(13,808,787)	(5,875,105)	42.5 %

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE BATESVILLE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	2,781,785	52.8 %							5,273,356	2,781,785	52.8 %
Property & sales tax	2,250,000	1,042,725	46.3 %							2,250,000	1,042,725	46.3 %
Federal nonoperating grants							4,300,000	2,016,984	46.9 %	4,300,000	2,016,984	46.9 %
State and local nonoperating grants							675,000	-		675,000	-	— %
Other nonoperating grants												
Gifts								38,264	100.0 %		38,264	100.0 %
Investment income	110,000	88,458	80.4 %							110,000	88,458	80.4 %
Interest on capital asset-related debt							(8,004)	(4,177)	52.2 %	(8,004)	(4,177)	52.2 %
Other	8,435	9,674	114.7 %							8,435	9,674	114.7 %
NET NON-OPERATING REVENUES	7,641,791	3,922,642	51.3 %	-	-		4,966,996	2,051,071	41.3 %	12,608,787	5,973,713	47.4 %
INCOME (LOSS) BEFORE OTHER REV/EXP	1,208,004	908,343	75.2 %	(100,000)	(57,050)	57.1 %	(2,308,004)	(752,685)	32.6 %	(1,200,000)	98,608	(8.2)%
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other		(2,998)	(100.0)%								(2,998)	(100.0)%
TOTAL OTHER CHANGES	-	(2,998)	(100.0)%	-	-		-	-		-	(2,998)	(100.0)%
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	\$ -	\$ 905,345	100.0 %	\$ -	\$ (57,050)	-100.0 %	\$ -	\$ (752,685)	-100.0 %	\$ -	\$ 95,610	100.0 %

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

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT HOPE-TEXARKANA
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2024

Statement of Budgeted and Actual Revenues & Expenditures

No budget adjustments were necessary during the second quarter.

Financial Highlights

Revenues are in-line as expected for the first semester. The second half of the awards are expected to be posted in the second semester. Operating expenses ended slightly above budget resulting in no necessary budget adjustments thus far.

Expenditures for Compensation and Benefits are in-line with expectations. Supplies and services are slightly above budgeted figures but within scope for the second half of the year. Scholarship allowances are lower than budgeted amounts, but no budget adjustments are warranted currently.

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 Six Months Ended December 31, 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	\$ 1,704,084	47.3 %							\$ 3,601,947	\$ 1,704,084	47.3 %
Less: Institutional scholarships	(375,450)	(448,978)	119.6 %							(375,450)	(448,978)	119.6 %
Less: Other scholarship allowances							(2,557,383)	(928,012)	36.3 %	(2,557,383)	(928,012)	36.3 %
Patient services												
Federal and county appropriations												
Federal grants and contracts							1,257,226	669,166	53.2 %	1,257,226	669,166	53.2 %
State and local grants and contracts		229,917	100.0 %				684,299	297,448	43.5 %	684,299	527,365	77.1 %
Non-governmental grants and contracts	367,460							449,773	100.0 %	367,460	449,773	122.4 %
Sales/services of educational departments	100,525	118,958	118.3 %							100,525	118,958	118.3 %
Insurance plan												
Auxiliary enterprises:												
Athletics												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore				300,000	156,590	52.2 %				300,000	156,590	52.2 %
Less: Institutional scholarships												
Less: Other scholarship allowances				25,000	2,583	10.3 %				25,000	2,583	10.3 %
Other auxiliary enterprises												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	24,000	62,594	260.8 %							24,000	62,594	260.8 %
TOTAL OPERATING REVENUES	3,718,482	1,666,575	44.8 %	325,000	159,173	49.0 %	(615,858)	488,375	-79.3 %	3,427,624	2,314,123	67.5 %
OPERATING EXPENSES												
Compensation & benefits	7,757,182	3,872,021	49.9 %				1,517,349	685,761	45.2 %	9,274,531	4,557,782	49.1 %
Supplies & services	4,161,758	1,863,179	44.8 %		1,264	100.0 %	424,176	585,150	137.9 %	4,585,934	2,449,593	53.4 %
Scholarships & fellowships							302,005	507,466	168.0 %	302,005	507,466	168.0 %
Insurance plan												
Depreciation							1,708,851	854,426	50.0 %	1,708,851	854,426	50.0 %
TOTAL OPERATING EXPENSES	11,918,940	5,735,200	48.1 %	-	1,264	100.0 %	3,952,381	2,632,803	66.6 %	15,871,321	8,369,267	52.7 %
OPERATING INCOME/LOSS	(8,200,458)	(4,068,625)	49.6 %	325,000	157,909	48.6 %	(4,568,239)	(2,144,428)	46.9 %	(12,443,697)	(6,055,144)	48.7 %

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT HOPE-TEXARKANA
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	3,456,177	52.3 %							6,606,583	3,456,177	52.3 %
Property & sales tax	1,925,000	914,375	47.5 %							1,925,000	914,375	47.5 %
Federal nonoperating grants							2,450,952	1,100,611	44.9 %	2,450,952	1,100,611	44.9 %
State and local nonoperating grants							408,436	169,536	41.5 %	408,436	169,536	41.5 %
Other nonoperating grants								29,550	100.0 %		29,550	100.0 %
Gifts								36,050	100.0 %		36,050	100.0 %
Investment income	327,662	1,720	0.5 %				30,000	147,701	492.3 %	357,662	149,421	41.8 %
Interest on capital asset-related debt		(1,441)	-100.0 %				(154,936)	(1,217)	0.8 %	(154,936)	(2,658)	1.7 %
Other		108	100.0 %								108	100.0 %
NET NON-OPERATING REVENUES	8,859,245	4,370,939	49.3 %	-	-		2,734,452	1,482,231	54.2 %	11,593,697	5,853,170	50.5 %
INCOME (LOSS) BEFORE OTHER REV/EXP	658,787	302,314	45.9 %	325,000	157,909	48.6 %	(1,833,787)	(662,197)	36.1 %	(850,000)	(201,974)	23.8 %
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)	\$ 302,314	(35.6)%	\$ -	\$ 157,909	100.0 %	\$ 850,000	\$ (652,197)	-76.7 %	\$ -	\$ (191,974)	-100.0 %

University of Arkansas
Community College at Morrilton

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT MORRILTON
NARRATIVE
For the Six Months Ended December 31, 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 six months ending December 31, 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 half of the year.

Operating Expenses –Supplies and services are on pace so far through the 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.

Operating Revenues-Federal grants and contracts are at higher from the EDA Grant that we have begun drawing down from in FY2025. Private grants will be low all year due to these not being recognized in workday as they were previously.

Operating Expenses- Expenditures are on pace so far throughout the first half of FY2025.

Non-Operating Revenues (Expenses)-Investment Income has increased this year due to our new bond issuance.

Transfers-Required debt service transfers are made in July per the Bond Covenants for the full year, but only one half of the transfer was realized in the first half of the year 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 Six Months Ended December 31, 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 Six Months Ended December 31, 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	\$ 3,587,618	52.2 %							\$ 6,874,290	\$ 3,587,618	52.2 %
Less: Institutional scholarships	(550,000)	(394,998)	71.8 %				(2,500,000)	(1,304,377)	52.2 %	(3,050,000)	(1,699,375)	55.7 %
Less: Other scholarship allowances												
Patient services												
Federal and county appropriations												
Federal grants and contracts							753,589	1,166,165	154.7 %	753,589	1,166,165	154.7 %
State and local grants and contracts							1,881,701	991,507	52.7 %	1,881,701	991,507	52.7 %
Non-governmental grants and contracts							233,900	8,000	3.4 %	233,900	8,000	3.4 %
Sales/services of educational departments	399,400	155,165	38.8 %							399,400	155,165	38.8 %
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	112,500	50,382	44.8 %				1,300			113,800	50,382	44.3 %
TOTAL OPERATING REVENUES	6,836,190	3,398,167	49.7 %	-	-		370,490	861,295	232.5 %	7,206,680	4,259,462	59.1 %
OPERATING EXPENSES												
Compensation & benefits	10,468,452	4,781,910	45.7 %				1,557,573	884,428	56.8 %	12,026,025	5,666,338	47.1 %
Supplies & services	3,115,990	1,765,629	56.7 %				846,487	353,425	41.8 %	3,962,477	2,119,054	53.5 %
Scholarships & fellowships							3,426,004	1,788,030	52.2 %	3,426,004	1,788,030	52.2 %
Insurance plan												
Depreciation							2,000,000	953,185	47.7 %	2,000,000	953,185	47.7 %
TOTAL OPERATING EXPENSES	13,584,442	6,547,539	48.2 %	-	-		7,830,064	3,979,068	50.8 %	21,414,506	10,526,607	49.2 %
OPERATING INCOME/LOSS	(6,748,252)	(3,149,372)	46.7 %	-	-		(7,459,574)	(3,117,773)	41.8 %	(14,207,826)	(6,267,145)	44.1 %

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE MORRILTON
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	3,358,915	52.6 %							6,380,644	3,358,915	52.6 %
Property & sales tax	1,000,000	509,610	51.0 %							1,000,000	509,610	51.0 %
Federal nonoperating grants							6,547,163	2,581,812	39.4 %	6,547,163	2,581,812	39.4 %
State and local nonoperating grants							828,000	426,213	51.5 %	828,000	426,213	51.5 %
Other nonoperating grants												
Gifts	9,483	4,917	51.9 %				60,000	39,351	65.6 %	69,483	44,268	63.7 %
Investment income	400,000	193,631	48.4 %				30,000	34,850	116.2 %	430,000	228,481	53.1 %
Interest on capital asset-related debt							(741,875)	(118,111)	15.9 %	(741,875)	(118,111)	15.9 %
Other								16,700	100.0 %		16,700	100.0 %
NET NON-OPERATING REVENUES	7,790,127	4,067,073	52.2 %	-	-		6,723,288	2,980,815	44.3 %	14,513,415	7,047,888	48.6 %
INCOME (LOSS) BEFORE OTHER REV/EXP	1,041,875	917,701	88.1 %	-	-		(736,286)	(136,958)	18.6 %	305,589	780,743	255.5 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants							220,000	202,615	92.1 %	220,000	202,615	92.1 %
Other												
TOTAL OTHER CHANGES	-	-		-	-		220,000	202,615	92.1 %	220,000	202,615	92.1 %
TRANSFERS IN (OUT)												
Debt Service	(991,875)	(305,313)	30.8 %				991,875	305,313	30.8 %	-	-	
Other	(50,000)	(1,230,466)	2460.9 %				50,000	1,230,466	2460.9 %	-	-	
TOTAL TRANSFERS IN (OUT)	(1,041,875)	(1,535,779)	147.4 %	-	-		1,041,875	1,535,779	147.4 %	-	-	
NET POSITION												
Use of prior year net position (budget only)												
INCREASE/DECREASE IN NET POSITION	\$ -	\$ (618,078)	(100.0)%	\$ -	\$ -		\$ 525,589	\$ 1,601,436	304.7 %	\$ 525,589	\$ 983,358	187.1 %

University of Arkansas
Community College at Rich Mountain

University of Arkansas Community College at Rich Mountain
Executive Summary
For the Six Months Ended December 31, 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 December 31, 2024, Current Unrestricted E & G revenues are above budget at 61%. Student tuition and fees were above budgeted expectations due to SSCH exceeding the budgeted amount. Total operating expenditures were slightly above budget at 55%. Recruitment efforts for the Fiscal Year 2025 semester appear to be in line with strong enrollment numbers.

Auxiliary revenue exceeded expenditures which is typical for the second quarter of the fiscal year. Student housing and food service revenues are aligned with the anticipated projections. Operating expenses are aligned with 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 December 31, 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 Six Months Ended December 31, 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	\$ 1,748,003	58.6 %							\$ 2,981,830	\$ 1,748,003	58.6 %
Less: Institutional scholarships	(363,800)	(233,638)	64.2 %							(363,800)	(233,638)	64.2 %
Less: Other scholarship allowances							(1,876,892)	(998,951)	53.2 %	(1,876,892)	(998,951)	53.2 %
Patient services												
Federal and county appropriations												
Federal grants and contracts	177,118						2,423,361	903,637	37.3 %	2,600,479	903,637	34.7 %
State and local grants and contracts	65,788	89,597	136.2 %				260,469	282,117	108.3 %	326,257	371,714	113.9 %
Non-governmental grants and contracts							61,260	7,711	12.6 %	61,260	7,711	12.6 %
Sales/services of educational departments	17,000	14,830	87.2 %							17,000	14,830	87.2 %
Insurance plan												
Auxiliary enterprises:												
Athletics				6,500						6,500		
Less: Institutional scholarships				(6,500)						(6,500)		
Less: Other scholarship allowances												
Housing/food service				1,697,430	882,143	52.0 %				1,697,430	882,143	52.0 %
Less: Institutional scholarships				(481,100)	(199,732)	41.5 %				(481,100)	(199,732)	41.5 %
Less: Other scholarship allowances												
Bookstore				871,560	366,426	42.0 %				871,560	366,426	42.0 %
Less: Institutional scholarships					(6,378)	(100.0)%					(6,378)	(100.0)%
Less: Other scholarship allowances												
Other auxiliary enterprises												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	11,000	152,844	1389.5 %							11,000	152,844	1389.5 %
TOTAL OPERATING REVENUES	2,888,936	1,771,636	61.3 %	2,087,890	1,042,459	49.9 %	868,198	194,514	22.4 %	5,845,024	3,008,609	51.5 %
OPERATING EXPENSES												
Compensation & benefits	4,403,230	2,253,435	51.2 %	1,097,403	394,924	36.0 %	1,699,387	916,630	53.9 %	7,200,020	3,564,989	49.5 %
Supplies & services	1,625,902	1,088,468	66.9 %	768,759	614,059	79.9 %	985,703	514,157	52.2 %	3,380,364	2,216,684	65.6 %
Scholarships & fellowships							582,987	479,358	82.2 %	582,987	479,358	82.2 %
Insurance plan												
Depreciation							1,000,000	500,000	50.0 %	1,000,000	500,000	50.0 %
TOTAL OPERATING EXPENSES	6,029,132	3,341,903	55.4 %	1,866,162	1,008,983	54.1 %	4,268,077	2,410,145	56.5 %	12,163,371	6,761,031	55.6 %
OPERATING INCOME/LOSS	(3,140,196)	(1,570,267)	50.0 %	221,728	33,476	15.1 %	(3,399,879)	(2,215,631)	65.2 %	(6,318,347)	(3,752,422)	59.4 %

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE RICH MOUNTAIN
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	1,933,184	50.0 %							3,866,369	1,933,184	50.0 %
Property & sales tax							450,000	273,627	60.8 %	450,000	273,627	60.8 %
Federal nonoperating grants							2,136,879	1,079,764	50.5 %	2,136,879	1,079,764	50.5 %
State and local nonoperating grants							236,000	830,264	351.8 %	236,000	830,264	351.8 %
Other nonoperating grants							27,000	22,907	84.8 %	27,000	22,907	84.8 %
Gifts	42,000						5,000	36,450	729.0 %	47,000	36,450	77.6 %
Investment income	5,000						5,000	23	0.5 %	10,000	23	0.2 %
Interest on capital asset-related debt					(20,381)	-100.0 %	(454,901)	(169,412)	37.2 %	(454,901)	(189,793)	41.7 %
Other								97,245	100.0 %		97,245	100.0 %
NET NON-OPERATING REVENUES	3,913,369	1,933,184	49.4 %	-	(20,381)	(100.0)%	2,404,978	2,170,868	90.3 %	6,318,347	4,083,671	64.6 %
INCOME (LOSS) BEFORE OTHER REV/EXP	773,173	362,917	46.9 %	221,728	13,095	5.9 %	(994,901)	(44,763)	4.5 %	-	331,249	100.0 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service	(562,089)	(154,283)	27.4 %				562,089	154,283	27.4 %	-	-	
Other	(211,084)			(221,728)			432,812			-		
TOTAL TRANSFERS IN (OUT)	(773,173)	(154,283)	20.0 %	(221,728)	-		994,901	154,283	15.5 %	-	-	
NET POSITION												
Use of prior year net position (budget only)												
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 208,634	100.0 %	\$ -	\$ 13,095	100.0 %	\$ -	\$ 109,520	100.0 %	\$ -	\$ 331,249	100.0 %

University of Arkansas
Clinton School of Public Service

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

Gift revenues have increased in the second quarter due to scholarships payments being billed from the Foundation. They will also increase in the 3rd quarter with scholarship payments from Spring semester.

In person Fall Tuition and Fees Revenue has been recognized in the second quarter. In person Spring and Online will be recognized in the 3rd quarter.

Other

No material variances are expected at year end.

Victoria DeFrancesco Soto
Dean/Clinton School of Public Service

UNIVERSITY OF ARKANSAS CLINTON SCHOOL OF PUBLIC SERVICE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	\$ 629,403	42.0 %							\$ 1,500,000	\$ 629,403	42.0 %
Less: Institutional scholarships												
Less: Other scholarship allowances							(1,496,872)	(623,000)	41.6 %	(1,496,872)	(623,000)	41.6 %
Patient services												
Federal and county appropriations												
Federal grants and contracts												
State and local grants and contracts												
Non-governmental grants and contracts							310,795	170,224	54.8 %	310,795	170,224	54.8 %
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		1,961	100.0 %								1,961	100.0 %
TOTAL OPERATING REVENUES	1,500,000	631,364	42.1 %	-	-		(1,186,077)	(452,776)	38.2 %	313,923	178,588	56.9 %
OPERATING EXPENSES												
Compensation & benefits	3,165,634	1,508,154	47.6 %				555,708	147,182	26.5 %	3,721,342	1,655,336	44.5 %
Supplies & services	605,262	370,213	61.2 %				741,489	194,255	26.2 %	1,346,751	564,468	41.9 %
Scholarships & fellowships								3,000	100.0 %		3,000	100.0 %
Insurance plan												
Depreciation							66,000	33,000	50.0 %	66,000	33,000	50.0 %
TOTAL OPERATING EXPENSES	3,770,896	1,878,367	49.8 %	-	-		1,363,197	377,437	27.7 %	5,134,093	2,255,804	43.9 %
OPERATING INCOME/LOSS	(2,270,896)	(1,247,003)	54.9 %	-	-		(2,549,274)	(830,213)	32.6 %	(4,820,170)	(2,077,216)	43.1 %

UNIVERSITY OF ARKANSAS CLINTON SCHOOL OF PUBLIC SERVICE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	1,250,987	53.5 %							2,336,896	1,250,987	53.5 %
Property & sales tax												
Federal nonoperating grants												
State and local nonoperating grants												
Other nonoperating grants												
Gifts							2,025,974	815,578	40.3 %	2,025,974	815,578	40.3 %
Investment income												
Interest on capital asset-related debt												
Other		7,778	100.0 %								7,778	100.0 %
NET NON-OPERATING REVENUES	2,336,896	1,258,765	53.9 %	-	-		2,025,974	815,578	40.3 %	4,362,870	2,074,343	47.5 %
INCOME (LOSS) BEFORE OTHER REV/EXP	66,000	11,762	17.8 %	-	-		(523,300)	(14,635)	2.8 %	(457,300)	(2,873)	0.6 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service												
Other	(66,000)						66,000			-		
TOTAL TRANSFERS IN (OUT)	(66,000)	-		-	-		66,000	-		-	-	
NET POSITION												
Use of prior year net position (budget only)							457,300			457,300		
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 11,762	100.0 %	\$ -	\$ -		\$ -	\$ (14,635)	-100.0 %	\$ -	\$ (2,873)	-100.0 %

Division of Agriculture

UNIVERSITY OF ARKANSAS SYSTEM DIVISION OF AGRICULTURE
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 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 Six Months Ended December 31, 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 Six Months Ended December 31, 2024

Budget versus Actual Revenue Variance Highlights:

- (A) **Total Operating Revenues** – Year-to-date Total E&G Operating Revenues exceeded the expected amount by approximately \$730,000 at 56.5% of the amount budgeted for the year while Total Other Operating Revenues were slightly below expectations at 46.4% of the amount budgeted for the year. Overall, year-to-date Total Operating Revenues were slightly below the amount budgeted for the year at 48.1%.
- a. **Federal and County Appropriations** – Total Federal and County Appropriations were in line with year-to-date expectations as 50.2% of the amount budgeted for the year. County appropriations totaled \$2.5 million year-to-date, in line with the budgeted amount. Federal appropriations were also in line with the year-to-date budgeted amount at \$6.8 million.
 - 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 \$2.0 million at 44.4% 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 \$933,000 at 59.2% 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 30.5%, but are expected to align with expectations by the end of the fiscal year.
- (B) **Total Non-Operating Revenues** – Total Net Non-Operating Revenues were substantially in line with year-to-date expectations at 50.7% 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 52.7% 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 65.5% 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** – Year-to-date E&G other non-operating revenues (expenses) were above expectations for the year, with those in the Other category offsetting E&G revenues, primarily due to losses associated with the disposal of assets.

UNIVERSITY OF ARKANSAS SYSTEM DIVISION OF AGRICULTURE
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2024

Budget versus Actual Expense Variance Highlights:

Overall, Total Operating Expenses were slightly above year-to-date budget expectations at 51.9% 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 51.7%, 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 52.8% 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 above the amount budgeted for the year, driven by higher than expected transfers to fund capital projects.

Key Performance Indicators:

Total Cash and Investments at the end of the second quarter increased compared to the end of the first quarter by approximately \$9.0 million. Unrestricted expenditures exceeded unrestricted revenues year-to-date, primarily due to transfers from E&G to fund capital projects. Since UADA does not have bonding authority, major capital projects are typically funded through accumulation of available resources over time until there are sufficient funds to move forward with the project. Days Cash on Hand at the end of the quarter was 331 compared to 302 at the end of the first quarter, driven by the increase 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 Six Months Ended December 31, 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	9,257,315	50.2 %	18,435,849	9,257,315	50.2 %
Federal grants and contracts							20,211,393	11,132,660	55.1 %	20,211,393	11,132,660	55.1 %
State and local grants and contracts							8,341,745	1,428,642	17.1 %	8,341,745	1,428,642	17.1 %
Non-governmental grants and contracts							7,521,112	3,449,828	45.9 %	7,521,112	3,449,828	45.9 %
Sales/services of educational departments	10,200,730	6,034,075	59.2 %							10,200,730	6,034,075	59.2 %
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	318,182	30.5 %							1,042,009	318,182	30.5 %
TOTAL OPERATING REVENUES	11,242,739	6,352,257	56.5 %	-	-		54,510,099	25,268,445	46.4 %	65,752,838	31,620,702	48.1 %
OPERATING EXPENSES												
Compensation & benefits	63,074,746	31,791,452	50.4 %				36,613,161	19,701,457	53.8 %	99,687,907	51,492,909	51.7 %
Supplies & services	17,255,960	8,480,151	49.1 %				20,325,635	11,347,871	55.8 %	37,581,595	19,828,022	52.8 %
Scholarships & fellowships	78,703	54,700	69.5 %				95,998	127,154	132.5 %	174,701	181,854	104.1 %
Insurance plan												
Depreciation							8,961,537	4,480,769	50.0 %	8,961,537	4,480,769	50.0 %
TOTAL OPERATING EXPENSES	80,409,409	40,326,303	50.2 %	-	-		65,996,331	35,657,251	54.0 %	146,405,740	75,983,554	51.9 %
OPERATING INCOME/LOSS	(69,166,670)	(33,974,046)	49.1 %	-	-		(11,486,232)	(10,388,806)	90.4 %	(80,652,902)	(44,362,852)	55.0 %

UNIVERSITY OF ARKANSAS SYSTEM DIVISION OF AGRICULTURE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	37,142,354	50.0 %				1,775,860	782,287	44.1 %	76,043,623	37,924,641	49.9 %
Property & sales tax												
Federal nonoperating grants												
State and local nonoperating grants												
Other nonoperating grants												
Gifts	306,534	115,076	37.5 %				3,333,617	1,802,175	54.1 %	3,640,151	1,917,251	52.7 %
Investment income	2,772,527	1,963,075	70.8 %				1,693,203	963,459	56.9 %	4,465,730	2,926,534	65.5 %
Interest on capital asset-related debt							(55,000)			(55,000)		
Other	708,116	420,955	59.4 %					(169,167)	(100.0)%	708,116	251,788	35.6 %
NET NON-OPERATING REVENUES	78,054,940	39,641,460	50.8 %	-	-		6,747,680	3,378,754	50.1 %	84,802,620	43,020,214	50.7 %
INCOME (LOSS) BEFORE OTHER REV/EXP	8,888,270	5,667,414	63.8 %	-	-		(4,738,552)	(7,010,052)	147.9 %	4,149,718	(1,342,638)	-32.4 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants							250,000	25,000	10.0 %	250,000	25,000	10.0 %
Other												
TOTAL OTHER CHANGES	-	-		-	-		250,000	25,000	10.0 %	250,000	25,000	10.0 %
TRANSFERS IN (OUT)												
Debt Service												
Other	(4,488,552)	(8,155,373)	181.7 %				4,488,552	8,155,373	181.7 %	-	-	
TOTAL TRANSFERS IN (OUT)	(4,488,552)	(8,155,373)	181.7 %	-	-		4,488,552	8,155,373	181.7 %	-	-	
NET POSITION												
Use of prior year net position (budget only)												
INCREASE/DECREASE IN NET POSITION	\$ 4,399,718	\$ (2,487,959)	-56.5 %	\$ -	\$ -		\$ -	\$ 1,170,321	100.0 %	\$ 4,399,718	\$ (1,317,638)	-29.9 %

University of Arkansas, Fayetteville

**University of Arkansas
Fayetteville Campus
Executive Summary
For the Six Months Ended December 31, 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 budget for fiscal year 2025, with complete fall tuition recorded.
- Sales and services of educational departments revenues are in line with expectations. Historically the second through fourth quarter accounts for most of these revenues.
- Operating grant revenue is favorable, at 57% of operating budget and expected to meet or exceed budget for the year.
- Athletic Revenue is on track to reach 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

- Expenses across all categories; Compensation and benefits, supplies and services, scholarships, and depreciation are all in line with Q2 expectations.

Non-operating Revenues

- Federal, State, and Local non-operating grant revenues are favorable. Federal non-operating grant revenues are anticipated to exceed budget through year end because of updates to the Pell grant funding formula. State and local non-operating grant revenues are on track to meet or exceed budget for the year.
- Gift revenues, which are realized once expended by the institution, are behind budget. Drivers include the Institute for Integrative & Innovative Research (I3R) having some delay in ramping up operations, resulting in a delay in the timing of gift revenue recognition as well as some position vacancies in the College of Education which are funded by gifts held at the UA Foundation.
- 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.

**University of Arkansas
Fayetteville Campus
Executive Summary
For the Six Months Ended December 31, 2024**

Other Changes in Net Position

- Capital gifts and grants: These will begin to increase as construction costs are allocated to related gifts. 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 which has yet to be awarded.
- Capital Appropriations: \$7.3 million from the Infrastructure Grants Matching Set-Aside was received to provide the necessary funding to complete the Multi-User Silicon Carbide (MUSiC) fabrication facility project.

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 Six Months Ended December 31, 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	\$ 215,224,363	52.0 %	\$ 12,342,763	\$ 7,859,335	63.7 %				\$ 426,111,425	\$ 223,083,698	52.4 %
Less: Institutional scholarships	(30,495,236)	(16,010,699)	52.5 %	(9,214,635)	(4,877,913)	52.9 %	(18,531,201)	(9,888,228)	53.4 %	(58,241,072)	(30,776,840)	52.8 %
Less: Other scholarship allowances							(43,493,167)	(23,207,906)	53.4 %	(43,493,167)	(23,207,906)	53.4 %
Patient services												
Federal and county appropriations												
Federal grants and contracts							92,405,039	53,628,814	58.0 %	92,405,039	53,628,814	58.0 %
State and local grants and contracts							7,836,212	4,457,949	56.9 %	7,836,212	4,457,949	56.9 %
Non-governmental grants and contracts							11,169,423	5,115,898	45.8 %	11,169,423	5,115,898	45.8 %
Sales/services of educational departments	18,767,153	8,487,808	45.2 %					3,250	100.0 %	18,767,153	8,491,058	45.2 %
Insurance plan												
Auxiliary enterprises:												
Athletics				138,558,221	109,000,608	78.7 %		20,000	100.0 %	138,558,221	109,020,608	78.7 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service				109,355,924	59,151,531	54.1 %				109,355,924	59,151,531	54.1 %
Less: Institutional scholarships	(196,140)	(102,978)	52.5 %	(1,260,237)	(667,126)	52.9 %	(1,883,818)	(1,005,203)	53.4 %	(3,340,195)	(1,775,307)	53.1 %
Less: Other scholarship allowances							(5,474,712)	(2,921,300)	53.4 %	(5,474,712)	(2,921,300)	53.4 %
Bookstore				1,775,000	668,904	37.7 %				1,775,000	668,904	37.7 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				17,104,926	11,735,281	68.6 %				17,104,926	11,735,281	68.6 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	4,797,279	3,675,046	76.6 %				975,000	178,105	18.3 %	5,772,279	3,853,151	66.8 %
TOTAL OPERATING REVENUES	406,641,718	211,273,540	52.0 %	268,661,962	182,870,620	68.1 %	43,002,776	26,381,379	61.3 %	718,306,456	420,525,539	58.5 %
OPERATING EXPENSES												
Compensation & benefits	428,122,792	199,680,193	46.6 %	83,455,258	38,566,781	46.2 %	95,812,056	44,748,512	46.7 %	607,390,106	282,995,486	46.6 %
Supplies & services	96,296,979	56,517,543	58.7 %	131,968,483	69,209,412	52.4 %	111,679,328	50,206,188	45.0 %	339,944,790	175,933,143	51.8 %
Scholarships & fellowships				6,524,457	3,453,825	52.9 %	34,397,781	18,354,618	53.4 %	40,922,238	21,808,443	53.3 %
Insurance plan												
Depreciation							100,981,484	49,851,196	49.4 %	100,981,484	49,851,196	49.4 %
TOTAL OPERATING EXPENSES	524,419,771	256,197,736	48.9 %	221,948,198	111,230,018	50.1 %	342,870,649	163,160,514	47.6 %	1,089,238,618	530,588,268	48.7 %
OPERATING INCOME/LOSS	(117,778,053)	(44,924,196)	38.1 %	46,713,764	71,640,602	153.4 %	(299,867,873)	(136,779,135)	45.6 %	(370,932,162)	(110,062,729)	29.7 %

UNIVERSITY OF ARKANSAS FAYETTEVILLE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	79,854,309	54.0 %				2,375,563	1,564,761	65.9 %	150,208,070	81,419,070	54.2 %
Property & sales tax												
Federal nonoperating grants		26,455	100.0 %				28,959,014	18,569,396	64.1 %	28,959,014	18,595,851	64.2 %
State and local nonoperating grants							34,465,000	19,761,403	57.3 %	34,465,000	19,761,403	57.3 %
Other nonoperating grants								8,322	100.0 %		8,322	100.0 %
Gifts		42,030	100.0 %	17,935,619	32,674	0.2 %	121,599,676	50,718,312	41.7 %	139,535,295	50,793,016	36.4 %
Investment income	100,000	12,597,562	12597.6 %	1,587,404	647,809	40.8 %	1,600,000	6,707,870	419.2 %	3,287,404	19,953,241	607.0 %
Interest on capital asset-related debt							(33,189,943)	(13,852,513)	41.7 %	(33,189,943)	(13,852,513)	41.7 %
Other	965,000	1,222,862	126.7 %	4,452,322	2,939,998	66.0 %		(783,997)	(100.0)%	5,417,322	3,378,863	62.4 %
NET NON-OPERATING REVENUES	148,897,507	93,743,218	63.0 %	23,975,345	3,620,481	15.1 %	155,809,310	82,693,554	53.1 %	328,682,162	180,057,253	54.8 %
INCOME (LOSS) BEFORE OTHER REV/EXP	31,119,454	48,819,022	156.9 %	70,689,109	75,261,083	106.5 %	(144,058,563)	(54,085,581)	37.5 %	(42,250,000)	69,994,524	-165.7 %
OTHER CHANGES IN NET POSITION												
Capital appropriations								7,300,000	100.0 %		7,300,000	100.0 %
Capital gifts and grants							42,250,000	9,247,154	21.9 %	42,250,000	9,247,154	21.9 %
Other												
TOTAL OTHER CHANGES	-	-		-	-		42,250,000	16,547,154	39.2 %	42,250,000	16,547,154	39.2 %
TRANSFERS IN (OUT)												
Debt Service	(31,578,679)	(23,333,461)	73.9 %	(41,652,958)	(34,041,764)	81.7 %	73,231,637	57,375,225	78.3 %	-	-	
Other	459,225	(2,023,542)	(440.6)%	(29,036,151)	(6,559,120)	22.6 %	28,576,926	8,582,662	30.0 %	-	-	
TOTAL TRANSFERS IN (OUT)	(31,119,454)	(25,357,003)	81.5 %	(70,689,109)	(40,600,884)	57.4 %	101,808,563	65,957,887	64.8 %	-	-	
NET POSITION												
Use of prior year net position (budget only)												
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 23,462,019	100.0 %	\$ -	\$ 34,660,199	100.0 %	\$ -	\$ 28,419,460	100.0 %	\$ -	\$ 86,541,678	100.0 %

University of Arkansas at Fort Smith

UNIVERSITY OF ARKANSAS – FORT SMITH
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2024

The University of Arkansas - Fort Smith's Educational & General unrestricted current fund expenditures exceeded revenues by \$835,802 through the second quarter of FY25. Auxiliary unrestricted current fund expenditures exceeded revenues by \$3,457,525 through the second quarter of FY25, and other operating fund revenues exceeded expenditures by \$2,987,104 through the second quarter of FY25. For the total of all funds, expenditures exceeded revenues by \$1,306,223.

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

Operating Revenues:

Student tuition and fees are at 53.0% of budget and institutional scholarships have been utilized at 52.1% of budget. Other scholarship allowances are at 63.2% of budget. Federal grants and contracts and state & local grants and contracts are at 61.5% and 47.6% of budget, respectively. Bookstore revenues are at 0% of budget because we have experienced issues with receiving commissions from Follett in a timely manner.

Operating Expenses:

Total compensation is at 46.2% of budget which is within the 5% tolerance of deviation. Total operating expenses are at 47.4% of budget.

Non-Operating Revenues (Expenses):

State appropriations and Federal nonoperating grants are at 43.2% and 55.8%, respectively. Other non-operating revenues are 163.0% of budget. Expenditures for budgeted renovations have not yet occurred. Net non-operating revenues are at 50.2% of budget.

Other Changes in Net Position:

Capital gifts and grants are at 0.0% of budget, because no costs have been incurred on the construction of the Windgate expansion. Therefore, no reimbursements have been requested or received to offset expenses. 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.

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 Six Months Ended December 31, 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	\$ 18,326,125	52.8 %	\$ 4,530,626	\$ 2,466,435	54.4 %				\$ 39,215,871	\$ 20,792,560	53.0 %
Less: Institutional scholarships	(8,183,802)	(4,255,508)	52.0 %	(1,079,862)	(572,564)	53.0 %				(9,263,664)	(4,828,072)	52.1 %
Less: Other scholarship allowances							(16,631,239)	(10,504,428)	63.2 %	(16,631,239)	(10,504,428)	63.2 %
Patient services												
Federal and county appropriations												
Federal grants and contracts							1,683,393	1,035,099	61.5 %	1,683,393	1,035,099	61.5 %
State and local grants and contracts							1,908,173	908,495	47.6 %	1,908,173	908,495	47.6 %
Non-governmental grants and contracts							666,476	278,750	41.8 %	666,476	278,750	41.8 %
Sales/services of educational departments	1,112,000	320,830	28.9 %							1,112,000	320,830	28.9 %
Insurance plan												
Auxiliary enterprises:												
Athletics				68,320	20,362	29.8 %				68,320	20,362	29.8 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service				5,945,000	3,304,327	55.6 %				5,945,000	3,304,327	55.6 %
Less: Institutional scholarships				(135,514)	(83,529)	61.6 %				(135,514)	(83,529)	61.6 %
Less: Other scholarship allowances												
Bookstore				350,000	-					350,000	-	— %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				275,000	144,601	52.6 %				275,000	144,601	52.6 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	630,400	229,671	36.4 %	50,000	91,746	183.5 %		170	100.0 %	680,400	321,587	47.3 %
TOTAL OPERATING REVENUES	28,243,843	14,621,118	51.8 %	10,003,570	5,371,378	53.7 %	(12,373,197)	(8,281,914)	66.9 %	25,874,216	11,710,582	45.3 %
OPERATING EXPENSES												
Compensation & benefits	38,806,084	17,462,735	45.0 %	2,231,509	1,164,034	52.2 %	3,368,700	1,883,345	55.9 %	44,406,293	20,510,114	46.2 %
Supplies & services	13,810,844	7,249,592	52.5 %	5,250,417	3,016,739	57.5 %	1,406,341	873,096	62.1 %	20,467,602	11,139,427	54.4 %
Scholarships & fellowships	1,723,948	1,100,964	63.9 %	256,024	66,379	25.9 %	3,503,433	818,835	23.4 %	5,483,405	1,986,178	36.2 %
Insurance plan												
Depreciation							8,500,000	3,726,047	43.8 %	8,500,000	3,726,047	43.8 %
TOTAL OPERATING EXPENSES	54,340,876	25,813,291	47.5 %	7,737,950	4,247,152	54.9 %	16,778,474	7,301,323	43.5 %	78,857,300	37,361,766	47.4 %
OPERATING INCOME/LOSS	(26,097,033)	(11,192,173)	42.9 %	2,265,620	1,124,226	49.6 %	(29,151,671)	(15,583,237)	53.5 %	(52,983,084)	(25,651,184)	48.4 %

UNIVERSITY OF ARKANSAS AT FORT SMITH
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	11,218,354	43.2 %							25,970,003	11,218,354	43.2 %
Property & sales tax												
Federal nonoperating grants							13,500,000	7,529,321	55.8 %	13,500,000	7,529,321	55.8 %
State and local nonoperating grants							4,250,000	2,856,057	67.2 %	4,250,000	2,856,057	67.2 %
Other nonoperating grants												
Gifts	1,682,627	259,508	15.4 %	15,000	16,680	111.2 %	2,551,672	2,378,184	93.2 %	4,249,299	2,654,372	62.5 %
Investment income	1,200,000	491,534	41.0 %	40,000	11,035	27.6 %	400,000	112,405	28.1 %	1,640,000	614,974	37.5 %
Interest on capital asset-related debt							(1,240,196)	(665,625)	53.7 %	(1,240,196)	(665,625)	53.7 %
Other	335,000	113,559	33.9 %		25,000	100.0 %	(250,000)	-	0.0 %	85,000	138,559	163.0 %
NET NON-OPERATING REVENUES	29,187,630	12,082,955	41.4 %	55,000	52,715	95.8 %	19,211,476	12,210,342	63.6 %	48,454,106	24,346,012	50.2 %
INCOME (LOSS) BEFORE OTHER REV/EXP	3,090,597	890,782	28.8 %	2,320,620	1,176,941	50.7 %	(9,940,195)	(3,372,895)	33.9 %	(4,528,978)	(1,305,172)	28.8 %
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)	(810,283)	53.3 %	(2,188,012)	(4,634,466)	211.8 %	3,708,456	5,444,749	146.8 %	-	-	
Other	(1,570,153)	(916,301)	58.4 %	(132,608)			1,702,761	916,301	53.8 %	-	-	
TOTAL TRANSFERS IN (OUT)	(3,090,597)	(1,726,584)	55.9 %	(2,320,620)	(4,634,466)	199.7 %	5,411,217	6,361,050	117.6 %	-	-	
NET POSITION												
Use of prior year net position (budget only)												
INCREASE/DECREASE IN NET POSITION	\$ -	\$ (835,802)	(100.0)%	\$ -	\$ (3,457,525)	-100.0 %	\$ -	\$ 2,987,104	100.0 %	\$ -	\$ (1,306,223)	-100.0 %

University of Arkansas System Grantham

UNIVERSITY OF ARKANSAS GRANTHAM
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2024

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

Revenues:

Tuition revenue of \$12,881,057 is 51.3% realized year-to-date. 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 48.6% realized.

Expenditures:

Compensation and benefits of \$6,292,840 and supplies and services of \$2,999,047 are 44.8% and 42.8% realized, respectively. UA Grantham closely monitored expenditures against revenue performance and evaluated for expenditure efficiencies. Depreciation has been utilized at 58.1% through first quarter. This includes amortization for a lease that ended in August. Total operating expenditures of \$10,809,750 are 44.9% realized.

Non-Operating Revenues and Expenses:

Investment income of \$28,345 is 155.4% realized and is higher than anticipated through six months. Interest on capital asset-related debt has been utilized at 85.1% and is expected to be over budget through year-end due to the modification of a SBITA amortization schedule after the budget was completed. Other non-operating expenses are -5.8% realized through six months with expenditures budgeted in the second half of the fiscal year. Net non-operating revenues of \$7,172,903 are 55.9% realized.

Sara Estes
Controller

UNIVERSITY OF ARKANSAS GRANTHAM
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	\$ 12,881,057	51.3 %							\$ 25,133,196	\$ 12,881,057	51.3%
Less: Institutional scholarships	(2,672,384)	(1,073,482)	40.2 %							(2,672,384)	(1,073,482)	40.2%
Less: Other scholarship allowances							(11,400,000)	(6,456,078)	56.6%	(11,400,000)	(6,456,078)	56.6%
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	25,279	38.5 %							65,700	25,279	38.5%
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	11,901,988	52.7 %	-	-		(11,385,000)	(6,456,078)	56.7%	11,210,646	5,445,910	48.6%
OPERATING EXPENSES												
Compensation & benefits	14,040,856	6,292,840	44.8 %				15,000			14,055,856	6,292,840	44.8%
Supplies & services	6,987,349	2,996,202	42.9 %				20,000	2,845	14.2%	7,007,349	2,999,047	42.8%
Scholarships & fellowships							1,590,000	705,548	44.4%	1,590,000	705,548	44.4%
Insurance plan												
Depreciation							1,398,805	812,315	58.1%	1,398,805	812,315	58.1%
TOTAL OPERATING EXPENSES	21,028,205	9,289,042	44.2 %	-	-		3,023,805	1,520,708	50.3%	24,052,010	10,809,750	44.9%
OPERATING INCOME/LOSS	1,567,441	2,612,946	166.7 %	-	-		(14,408,805)	(7,976,786)	55.4%	(12,841,364)	(5,363,840)	41.8%

UNIVERSITY OF ARKANSAS GRANTHAM
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	7,164,471	55.2%	12,990,000	7,164,471	55.2%
State and local nonoperating grants							10,000			10,000		
Other nonoperating grants							10,000			10,000		
Gifts												
Investment income	18,242	28,345	155.4 %							18,242	28,345	155.4%
Interest on capital asset-related debt							(33,884)	(28,842)	85.1%	(33,884)	(28,842)	85.1%
Other		8,929	100.0 %				(152,994)	-		(152,994)	8,929	-5.8%
NET NON-OPERATING REVENUES	18,242	37,274	204.3 %	-	-		12,823,122	7,135,629	55.6%	12,841,364	7,172,903	55.9%
INCOME (LOSS) BEFORE OTHER REV/EXP	1,585,683	2,650,220	167.1 %	-	-		(1,585,683)	(841,157)	53.0%	-	1,809,063	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)	(572,316)	47.5 %				1,205,375	572,316	47.5%	-	-	
Other	(380,308)						380,308			-		
TOTAL TRANSFERS IN (OUT)	(1,585,683)	(572,316)	36.1 %	-	-		1,585,683	572,316	36.1%	-	-	
NET POSITION												
Use of prior year net position (budget only)												
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 2,077,904	100.0 %	\$ -	\$ -		\$ -	\$ (268,841)	-100.0%	\$ -	\$ 1,809,063	100.0%

University of Arkansas at Little Rock

University of Arkansas at Little Rock
Executive Summary
For the Six Months Ended December 31, 2024

The University of Arkansas at Little Rock quarterly report for the period ended December 31, 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 \$5,429,864, (\$2,432,228) and \$2,379,397 respectively. The total of all funds reflects revenues exceeding expenditures by \$5,377,033.

Educational & General

The accompanying financial reports reflect material differences between budget and actual for Scholarship Allowances, Sales & Services of Educational Departments, Other Operating Revenues, Investment Income, and Other Transfers. Scholarship Allowances are high as compared to tuition due to an increase in Law School Scholarships. Sales and Services of Educational Departments are slightly above target due to unanticipated billings by EAC. Other Operating Revenues exceed budget due to more than anticipated Health Services and Rebate Revenues. Investment Income exceeds budget due to favorable market conditions. 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, Bookstore, Other Auxiliary Enterprises Revenue, Other Operating Revenues, and Other Transfers. Budgeted Non-governmental grants and contracts represent the Learfield and Pepsi sponsorships which have not yet been received. Athletics revenue are below budget because NCAA and Conference Distributions have not yet been received. Other Auxiliary Enterprises' revenues are below budget because Student Center facility use fees are lower than expected and Parking revenue is lower than expected. Other Operating Revenues are below budget because ticket sales and tournament revenue are received later in the year. Other Transfers are below budget because a number of budgeted transfers will not be made until the end of the fiscal year.

Other

The accompanying financial reports reflect material differences between budget and actual for Other Scholarship Allowances, Non-governmental Grants and Contracts, Supplies and Services, State Appropriations, Gifts, Investment Income, and Other Transfers. 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 capital project costs. State Appropriations exceed budget due to increased AOJ revenues. Gifts are below budget due to timing of receipts. In the non-operating section, other revenue exceeds budget due to receipt of insurance proceeds. 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 Six Months Ended December 31, 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	\$ 33,446,887	52.5 %							\$ 63,761,100	\$ 33,446,887	52.5 %
Less: Institutional scholarships	(3,400,484)	(1,731,251)	50.9 %							(3,400,484)	(1,731,251)	50.9 %
Less: Other scholarship allowances	(8,980,558)	(6,235,496)	69.4 %				(22,870,632)	(8,180,759)	35.8 %	(31,851,190)	(14,416,255)	45.3 %
Patient services												
Federal and county appropriations												
Federal grants and contracts							34,939,660	17,530,924	50.2 %	34,939,660	17,530,924	50.2 %
State and local grants and contracts							2,359,195	1,226,889	52.0 %	2,359,195	1,226,889	52.0 %
Non-governmental grants and contracts		29	100.0 %	485,303			641,697	599,160	93.4 %	1,127,000	599,189	53.2 %
Sales/services of educational departments	1,011,805	624,194	61.7 %				141,215	73,565	52.1 %	1,153,020	697,759	60.5 %
Insurance plan												
Auxiliary enterprises:												
Athletics				3,821,044	1,523,178	39.9 %				3,821,044	1,523,178	39.9 %
Less: Institutional scholarships				(1,300,981)	(608,703)	46.8 %	(54,068)	(19,340)	35.8 %	(1,355,049)	(628,043)	46.3 %
Less: Other scholarship allowances												
Housing/food service				8,267,242	4,823,701	58.3 %				8,267,242	4,823,701	58.3 %
Less: Institutional scholarships				(2,081,789)	(974,027)	46.8 %				(2,081,789)	(974,027)	46.8 %
Less: Other scholarship allowances							(4,109,144)	(1,469,829)	35.8 %	(4,109,144)	(1,469,829)	35.8 %
Bookstore				376,423	170,901	45.4 %				376,423	170,901	45.4 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				1,924,955	296,859	15.4 %				1,924,955	296,859	15.4 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	1,281,560	888,317	69.3 %	313,600	7,168	2.3 %	54,903	-		1,650,063	895,485	54.3 %
TOTAL OPERATING REVENUES	53,673,423	26,992,680	50.3 %	11,805,797	5,239,077	44.4 %	11,102,826	9,760,610	87.9 %	76,582,046	41,992,367	54.8 %
OPERATING EXPENSES												
Compensation & benefits	82,041,941	41,208,119	50.2 %	6,691,779	3,234,657	48.3 %	20,927,292	10,390,451	49.7 %	109,661,012	54,833,227	50.0 %
Supplies & services	23,965,226	10,753,029	44.9 %	8,794,077	4,105,990	46.7 %	25,030,930	16,456,795	65.7 %	57,790,233	31,315,814	54.2 %
Scholarships & fellowships							5,497,858	2,325,440	42.3 %	5,497,858	2,325,440	42.3 %
Insurance plan												
Depreciation							15,998,297	7,457,162	46.6 %	15,998,297	7,457,162	46.6 %
TOTAL OPERATING EXPENSES	106,007,167	51,961,148	49.0 %	15,485,856	7,340,647	47.4 %	67,454,377	36,629,848	54.3 %	188,947,400	95,931,643	50.8 %
OPERATING INCOME/LOSS	(52,333,744)	(24,968,468)	47.7 %	(3,680,059)	(2,101,570)	57.1 %	(56,351,551)	(26,869,238)	47.7 %	(112,365,354)	(53,939,276)	48.0 %

UNIVERSITY OF ARKANSAS AT LITTLE ROCK
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	36,584,398	52.9 %				738,143	541,552	73.4 %	69,930,053	37,125,950	53.1 %
Property & sales tax												
Federal nonoperating grants							18,220,325	9,105,714	50.0 %	18,220,325	9,105,714	50.0 %
State and local nonoperating grants							3,834,473	2,154,894	56.2 %	3,834,473	2,154,894	56.2 %
Other nonoperating grants							1,027,250	577,649	56.2 %	1,027,250	577,649	56.2 %
Gifts	2,000	12,000	600.0 %				15,663,410	6,180,322	39.5 %	15,665,410	6,192,322	39.5 %
Investment income	1,915,343	1,154,388	60.3 %				2,515,343	1,580,187	62.8 %	4,430,686	2,734,575	61.7 %
Interest on capital asset-related debt							(2,365,301)	(1,067,560)	45.1 %	(2,365,301)	(1,067,560)	45.1 %
Other								2,492,765	100.0 %		2,492,765	100.0 %
NET NON-OPERATING REVENUES	71,109,253	37,750,786	53.1 %	-	-		39,633,643	21,565,523	54.4 %	110,742,896	59,316,309	53.6 %
INCOME (LOSS) BEFORE OTHER REV/EXP	18,775,509	12,782,318	68.1 %	(3,680,059)	(2,101,570)	57.1 %	(16,717,908)	(5,303,715)	31.7 %	(1,622,458)	5,377,033	-331.4 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service	(8,729,915)	(4,334,625)	49.7 %	(2,775,465)	(1,800,028)	64.9 %	11,505,380	6,134,653	53.3 %	-	-	
Other	(10,333,882)	(3,017,829)	29.2 %	6,619,235	1,469,370	22.2 %	3,714,647	1,548,459	41.7 %	-	-	
TOTAL TRANSFERS IN (OUT)	(19,063,797)	(7,352,454)	38.6 %	3,843,770	(330,658)	-8.6 %	15,220,027	7,683,112	50.5 %	-	-	
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	\$ 5,429,864	682.2 %	\$ 701,988	\$ (2,432,228)	-346.5 %	\$ (1,497,881)	\$ 2,379,397	-158.9 %	\$ -	\$ 5,377,033	100.0 %

University of Arkansas at Monticello

UNIVERSITY OF ARKANSAS AT MONTICELLO
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2024

Enclosed are the quarterly reports for the University of Arkansas at Monticello for the quarter ended December 31, 2024.

Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Quarter Ended December 31, 2024

Unrestricted Educational and General (E&G) Revenues exceeded Unrestricted E&G Expenses by \$1,357,557 as of December 31, 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 \$904,053 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 revenues exceeded the expenses by \$266,672 for the quarter ending December 31, 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 under \$1,000,000 as of December 31, 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 \$850,000 and are expected to be shown throughout the remainder of the fiscal year.

Enrollment for the Spring 2025 term shows promising signs of retention in both SSCH and on campus residents, which will be present in the third and fourth quarter reports.

Peggy Doss
Chancellor

UNIVERSITY OF ARKANSAS AT MONTICELLO
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	\$ 9,706,094	47.5 %	\$ 2,148,000	\$ 1,067,147	49.7%				\$ 22,580,675	\$ 10,773,241	47.7 %
Less: Institutional scholarships	(4,432,306)	(3,415,641)	77.1 %	(1,364,206)	(838,530)	61.5%				(5,796,512)	(4,254,171)	73.4 %
Less: Other scholarship allowances							(5,938,927)	(3,785,304)	63.7 %	(5,938,927)	(3,785,304)	63.7 %
Patient services												
Federal and county appropriations												
Federal grants and contracts							1,754,278	597,371	34.1 %	1,754,278	597,371	34.1 %
State and local grants and contracts							1,660,612	844,240	50.8 %	1,660,612	844,240	50.8 %
Non-governmental grants and contracts							1,128,499	153,009	13.6 %	1,128,499	153,009	13.6 %
Sales/services of educational departments	441,743	160,391	36.3 %							441,743	160,391	36.3 %
Insurance plan												
Auxiliary enterprises:												
Athletics				38,000	19,822	52.2%				38,000	19,822	52.2 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service				3,713,474	2,174,766	58.6%				3,713,474	2,174,766	58.6 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore				150,253	13,006	8.7%				150,253	13,006	8.7 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				82,691	21,302	25.8%				82,691	21,302	25.8 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	1,362,072	369,436	27.1 %	4,200						1,366,272	369,436	27.0 %
TOTAL OPERATING REVENUES	17,804,184	6,820,280	38.3 %	4,772,412	2,457,513	51.5%	(1,395,538)	(2,190,684)	157.0 %	21,181,058	7,087,109	33.5 %
OPERATING EXPENSES												
Compensation & benefits	24,332,787	10,884,134	44.7 %	1,964,143	820,206	41.8%	1,258,710	1,117,448	88.8 %	27,555,640	12,821,788	46.5 %
Supplies & services	9,315,624	4,451,132	47.8 %	2,863,151	1,923,204	67.2%	2,099,055	686,074	32.7 %	14,277,830	7,060,410	49.5 %
Scholarships & fellowships							3,705,928	2,401,402	64.8 %	3,705,928	2,401,402	64.8 %
Insurance plan												
Depreciation							4,462,348	2,222,249	49.8 %	4,462,348	2,222,249	49.8 %
TOTAL OPERATING EXPENSES	33,648,411	15,335,266	45.6 %	4,827,294	2,743,410	56.8%	11,526,041	6,427,173	55.8 %	50,001,746	24,505,849	49.0 %
OPERATING INCOME/LOSS	(15,844,227)	(8,514,986)	53.7 %	(54,882)	(285,897)	520.9%	(12,921,579)	(8,617,857)	66.7 %	(28,820,688)	(17,418,740)	60.4 %

UNIVERSITY OF ARKANSAS AT MONTICELLO
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	10,453,549	52.9 %							19,774,581	10,453,549	52.9 %
Property & sales tax												
Federal nonoperating grants							6,922,511	4,230,247	61.1 %	6,922,511	4,230,247	61.1 %
State and local nonoperating grants							1,593,845	1,035,294	65.0 %	1,593,845	1,035,294	65.0 %
Other nonoperating grants												
Gifts	575,000	2,000	0.3 %					1,239,215	100.0 %	575,000	1,241,215	215.9 %
Investment income	607,000	696,818	114.8 %				250,000	123,255	49.3 %	857,000	820,073	95.7 %
Interest on capital asset-related debt							(902,249)	(459,933)	51.0 %	(902,249)	(459,933)	51.0 %
Other		3,052	100.0 %								3,052	100.0 %
NET NON-OPERATING REVENUES	20,956,581	11,155,419	53.2 %	-	-		7,864,107	6,168,078	78.4 %	28,820,688	17,323,497	60.1 %
INCOME (LOSS) BEFORE OTHER REV/EXP	5,112,354	2,640,433	51.6 %	(54,882)	(285,897)	520.9%	(5,057,472)	(2,449,779)	48.4 %	-	(95,243)	-100.0 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants								722,977	100.0 %		722,977	100.0 %
Other		(344,377)	-100.0 %		3,274	100.0%		433,545	100.0 %		92,442	100.0 %
TOTAL OTHER CHANGES	-	(344,377)	-100.0 %	-	3,274	100.0%	-	1,156,522	100.0 %	-	815,419	100.0 %
TRANSFERS IN (OUT)												
Debt Service	(1,269,213)	(938,499)	73.9 %	(733,036)	(621,430)	84.8%	2,002,249	1,559,929	77.9 %	-	-	
Other	(3,843,141)			787,918			3,055,223			-		
TOTAL TRANSFERS IN (OUT)	(5,112,354)	(938,499)	18.4 %	54,882	(621,430)	-1132.3%	5,057,472	1,559,929	30.8 %	-	-	
NET POSITION												
Use of prior year net position (budget only)												
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 1,357,557	100.0 %	\$ -	\$ (904,053)	-100.0%	\$ -	\$ 266,672	100.0 %	\$ -	\$ 720,176	100.0 %

University of Arkansas for Medical Sciences

University of Arkansas for Medical Sciences

Executive Summary of Larger Variances For the Six Months Ended December 31, 2024 *All Funds Excluding Agency Funds*

Overview:

For the first six months of fiscal year 2025, UAMS experienced an increase in Net Position of \$7.1 million. This increase in Net Position is a positive variance of \$508 thousand compared to the budget income of \$6.6 million and a positive variance of \$24.9 million compared to the \$17.7 million decrease in Net Position in the comparable period of the prior year.

Operating Revenues through this period were more than budgeted revenues by \$72.4 million and exceeded the same period last year by \$130.7 million. Net patient services revenues were more than expected and exceeded prior year. Other operating revenues also exceeded budget by \$36.1 million, driven primarily by contract and specialty pharmacy revenue.

Operating Expenses through this period were more than budgeted expenses by \$62.5 million and above the same period last year by \$95.9 million. Compensation and benefits are over budget for the fiscal period by \$21.4 million. Supplies and other services were more than budget by \$43.8 million and were more than prior year by \$56.8 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 \$9.9 million and less than the same period last year by \$34.8 million.

Net Nonoperating Revenues and Expenses of this period were less than the budget by \$9.6 million and less than the same period last year by \$10.1 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 Six Months Ended December 31, 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 68.1% of Operating Revenues, were \$752.8 million through December 31st, and were more than budget by \$27.1 million and more than prior year by \$63.5 million. Inpatient discharges were slightly less than expected but 0.8% more than prior year. ED visits were very slightly less than budget but more than prior year. Surgical volume exceeded budget by 0.2% and exceeded prior year by 4.7%. The key indicators noted below provide additional insights into UAMS Health's Net Patient Service revenue results for the first six months of FY25: :

Key Indicators	% Variance	
	Budget	Prior Year
Total Inpatient Discharges	-0.5%	0.8%
Total Adult Equivalent Average Daily Census	1.8%	3.9%
Emergency Department Visits	-%	1.7%
Total Surgical Cases	0.2%	4.7%
Clinic Visits	-1.8%	0.6%
Work Relative Value Units (RVUs)	-0.4%	5.5%

2. Grants and Contracts revenues, which accounted for \$157 million (14.2%) of Operating Revenues, were more than budget by \$6.9 million and more than prior year by \$20.7 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 \$136.6 million (12.4%) of Operating Revenues. Other Operating Revenues were more than budget by \$36.1 million and more than prior year by \$44.1 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 Six Months Ended December 31, 2024 *All Funds Excluding Agency Funds*

Operating Expense Variances:

1. Compensation and benefits – \$21.4 million more than budget:
Compensation is over budget by \$27.6 million, driven by variances in UAMS Health related to increased volumes and the College of Medicine related to recruitment of clinical faculty and growth in grants. Fringe Benefits for the period are \$6.3 million less than projected with health insurance and compensated absence expense being less than expected.
2. Supplies and other services - \$43.8 million more than budget:
Pharmacy expense is the driver of this variance, exceeding budget by \$44.1 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 but are offset by positive variances in other categories.

University of Arkansas for Medical Sciences
Summary Statement of Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 2024
All Funds Excluding Agency Funds

	Fiscal 2024			Prior Year Actual	Variance
	Variance	Budget	Actual		
Operating Revenues					
Student tuition and fees	\$ 2,595,408	\$ 27,226,987	\$ 29,822,395	\$ 28,732,408	\$ 1,089,987
Net patient services	27,050,427	725,721,748	752,772,175	689,299,696	63,472,479
Federal grants and contracts	1,789,583	72,020,756	73,810,339	64,429,074	9,381,265
State grants and contracts	(1,884,492)	17,136,438	15,251,946	17,554,853	(2,302,907)
Nongovernmental grants and contracts	6,969,280	61,008,366	67,977,646	54,372,515	13,605,131
Sales and services-educational depts	(561,541)	23,018,700	22,457,159	21,826,555	630,604
Auxiliary enterprises					
Housing and food services	71,631	5,235,050	5,306,681	4,936,255	370,426
Parking	336,037	1,409,994	1,746,031	1,144,781	601,250
Other	6,033	40,974	47,007	312,534	(265,527)
Other operating revenues	36,076,645	100,538,339	136,614,984	92,540,895	44,074,089
Total Operating Revenues	72,449,011	1,033,357,352	1,105,806,363	975,149,566	130,656,797
Operating Revenues					
Compensation and benefits	21,381,672	670,180,540	691,562,212	650,843,565	40,718,647
Supplies and other services	43,787,721	353,857,518	397,645,239	340,854,311	56,790,928
Shared Services	(110)	110	-	-	-
Scholarship and fellowships	486,704	3,943,677	4,430,381	3,782,268	648,113
Depreciation and amortization	(3,144,732)	51,328,616	48,183,884	50,473,638	(2,289,754)
Total Operating Expenses	62,511,255	1,079,310,461	1,141,821,716	1,045,953,782	95,867,934
Operating Income (Loss)	9,937,756	(45,953,109)	(36,015,353)	(70,804,216)	34,788,863
Nonoperating Revenues (Expenses)					
State appropriations (net of match)	(10,840,707)	46,620,684	35,779,977	40,798,113	(5,018,136)
Gifts		14,368,933	13,240,904	17,754,367	(4,513,463)
Earnings on Joint Ventures	(1,689,106)	(424,242)	(2,113,348)	-	(2,113,348)
Investment Income	4,263,972	4,215,672	8,479,644	6,774,295	1,705,349
Interest on capital	340,525	(12,224,568)	(11,884,043)	(12,285,881)	401,838
Gain on disposal of capital assets	(577,836)	-	(577,836)	4,101	(581,937)
Total Nonoperating Revenues, Net	(8,503,152)	52,556,479	42,925,298	53,044,995	(10,119,697)
Income (Loss) Before					
Other Changes in Net Position	1,434,604	6,603,370	6,909,945	(17,759,221)	24,669,166
Other Changes In Net Position					
Capital gifts	200,000		200,000		200,000
Other Changes in Net Position	-			5,452	(5,452)
Total Other Changes In Net Position	200,972	-	200,972	9,520	191,452
Transfers In (Out)					
Debt service	-				-
Campus Overhead	-				-
Medicaid match	-				-
Capital transfers	-				-
Other transfers	-				-
Total transfers	-	-	-	-	-
Increase (Decrease) In Net Position	\$ 1,635,576	\$ 6,603,370	\$ 7,110,917	\$ (17,749,701)	\$ 24,860,618

University of Arkansas at Pine Bluff

UNIVERSITY OF ARKANSAS AT PINE BLUFF
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2024

Current Unrestricted & Other Funds
Budgeted and Actual Revenues, Expenditures and Changes in Net Position
For the Six Months Ending December 31, 2024

Total actual E & G and auxiliary revenues of \$29,580,516 (net) were \$1,322,330 less than total actual E & G and auxiliary expenditures, debt service, and non-mandatory transfers of \$30,902,846. The following non-mandatory transfers of \$787,809 were made from the E&G fund: (1) \$695,703 to the athletic department and (2) \$92,106 to the student union department, which represents 50% of the amount expected to be transferred to these auxiliary units by year-end.

Variances:

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

E&G sales/services of educational departments are below the expected revenue projection (9.2% of the realized budget) because of the decrease in activity from various educational departments.

E&G Supplies and services exceeded the expected budget threshold (68.8% of the realized budget) due to some yearly expenses for property insurance and software contracts being paid in the first half of the year.

Housing & Food Services are below revenue projections (39.3% of the realized budget) due to a decrease in total enrollment for the Fall 2024 semester.

In Quarter 2, the University identified budget reductions to slow spending due to revenue being lower than projected.

As previously reported, Gift revenues are at 420.3% 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 Six Months Ended December 31, 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	\$ 10,180,362	48.1 %	\$			\$ 2,600,000	\$ 1,051,818	40.5 %	\$ 23,760,735	\$ 11,232,180	47.3 %
Less: Institutional scholarships	(3,609,632)	(2,509,230)	69.5 %							(3,609,632)	(2,509,230)	69.5 %
Less: Other scholarship allowances							(7,586,643)	(4,077,831)	53.8 %	(7,586,643)	(4,077,831)	53.8 %
Patient services												
Federal and county appropriations				4,772,045						4,772,045		
Federal grants and contracts							19,230,000	11,745,886	61.1 %	19,230,000	11,745,886	61.1 %
State and local grants and contracts							6,500,000	2,132,180	32.8 %	6,500,000	2,132,180	32.8 %
Non-governmental grants and contracts							500,000	433,227	86.6 %	500,000	433,227	86.6 %
Sales/services of educational departments	138,750	12,745	9.2 %				120,000	510	0.4 %	258,750	13,255	5.1 %
Insurance plan												
Auxiliary enterprises:												
Athletics				4,623,600	2,598,517	56.2 %		611,022	100.0 %	4,623,600	3,209,539	69.4 %
Less: Institutional scholarships	(268,027)	(80,720)	30.1 %	(376,245)	(138,781)	36.9 %				(644,272)	(219,501)	34.1 %
Less: Other scholarship allowances							(547,795)	(301,129)	55.0 %	(547,795)	(301,129)	55.0 %
Housing/food service				10,409,000	4,093,449	39.3 %				10,409,000	4,093,449	39.3 %
Less: Institutional scholarships	(1,260,673)	(559,807)	44.4 %	(1,937,160)	(835,704)	43.1 %				(3,197,833)	(1,395,511)	43.6 %
Less: Other scholarship allowances							(4,189,714)	(2,088,403)	49.8 %	(4,189,714)	(2,088,403)	49.8 %
Bookstore				50,000						50,000		
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				120,750	28,884	23.9 %		643	100.0 %	120,750	29,527	24.5 %
Less: Institutional scholarships	(2,500)	(863)	34.5 %	(4,500)	(1,485)	33.0 %	(9,000)	(3,220)	35.8 %	(16,000)	(5,568)	34.8 %
Less: Other scholarship allowances												
Other operating revenues	484,000	482,339	99.7 %		14,345	100.0 %	4,475,612	498,232	11.1 %	4,959,612	994,916	20.1 %
TOTAL OPERATING REVENUES	16,642,653	7,524,826	45.2 %	17,657,490	5,759,225	32.6 %	21,092,460	10,002,935	47.4 %	55,392,603	23,286,986	42.0 %
OPERATING EXPENSES												
Compensation & benefits	31,567,332	15,076,460	47.8 %	4,873,884	2,353,255	48.3 %	12,200,000	5,392,207	44.2 %	48,641,216	22,821,922	46.9 %
Supplies & services	10,416,316	7,168,557	68.8 %	8,202,056	5,918,696	72.2 %	24,100,000	10,744,483	44.6 %	42,718,372	23,831,736	55.8 %
Scholarships & fellowships	616,697						3,166,848	335,228	10.6 %	3,783,545	335,228	8.9 %
Insurance plan												
Depreciation							7,750,000	4,003,476	51.7 %	7,750,000	4,003,476	51.7 %
TOTAL OPERATING EXPENSES	42,600,345	22,245,017	52.2 %	13,075,940	8,271,951	63.3 %	47,216,848	20,475,394	43.4 %	102,893,133	50,992,362	49.6 %
OPERATING INCOME/LOSS	(25,957,692)	(14,720,191)	56.7 %	4,581,550	(2,512,726)	-54.8 %	(26,124,388)	(10,472,459)	40.1 %	(47,500,530)	(27,705,376)	58.3 %

University of Arkansas at Pine Bluff
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	16,280,477	57.1 %							28,526,649	16,280,477	57.1 %
Property & sales tax												
Federal nonoperating grants							22,500,000	7,783,458	34.6 %	22,500,000	7,783,458	34.6 %
State and local nonoperating grants							2,500,000	607,333	24.3 %	2,500,000	607,333	24.3 %
Other nonoperating grants												
Gifts							300,000	1,260,873	420.3 %	300,000	1,260,873	420.3 %
Investment income		2,511	100.0 %				150,000	39,742	26.5 %	150,000	42,253	28.2 %
Interest on capital asset-related debt							(1,704,074)	(159,838)	9.4 %	(1,704,074)	(159,838)	9.4 %
Other		13,477	100.0 %					19,623	100.0 %		33,100	100.0 %
NET NON-OPERATING REVENUES	28,526,649	16,296,465	57.1 %	-	-		23,745,926	9,551,191	40.2 %	52,272,575	25,847,656	49.4 %
INCOME (LOSS) BEFORE OTHER REV/EXP	2,568,957	1,576,274	61.4 %	4,581,550	(2,512,726)	(54.8)%	(2,378,462)	(921,268)	38.7 %	4,772,045	(1,857,720)	-38.9 %
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)	(787,809)	50.0 %	1,575,619	1,022,020	64.9 %		(234,211)	(100.0)%	-	-	
TOTAL TRANSFERS IN (OUT)	(2,568,957)	(1,091,653)	42.5 %	190,495	705,775	370.5 %	2,378,462	385,878	16.2 %	-	-	
NET POSITION												
Use of prior year net position (budget only)												
INCREASE/DECREASE IN NET POSITION	\$ -	\$ 484,621	100.0 %	\$ 4,772,045	\$ (1,806,951)	(37.9)%	\$ -	\$ (535,390)	-100.0 %	\$ 4,772,045	\$ (1,857,720)	-38.9 %

**University of Arkansas –
Pulaski Technical College**

UNIVERSITY OF ARKANSAS - PULASKI TECHNICAL COLLEGE
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 2024

The 2024 fall term enrollment reflected an increase in headcount of 11.8% over the 2023 fall term. The increase in Student Semester Credit Hours was 11.2%. Spring of 2024 was the first increase in enrollment since the spring term of 2020. That continued with the fall 2024 term and that trend is continuing with the spring 2025 term.

Despite those encouraging numbers from fall and spring enrollments this year there are explanations required for the variances between the budget and the actual as of the end of the second quarter. As of the end of the period, Unrestricted Educational & General (E&G) expenses exceeded revenue by \$2,177,515. This decrease in net position is caused by a majority of our debt service coming due in the first six months of the year, while the tuition and fee revenue covering half of that won't be recognized until the third quarter of the year. Transfers and debt service don't follow the typical 25% each quarter trend.

In the category Other the decrease in net position is caused by expenses exceeding revenue by \$1,809,115. Due to a turnover in the Bursar Office there has been a lag in the recognition of income in the federal grants and contracts line. Both of these should fall into line in the third quarter due to the recognition of spring tuition and fees and a catch-up on billing by the new staff in the Bursar's Office.

Compensation is down in the categories Auxiliary and Other due to a lag in hiring in the food service resulting in use of more part-time workers and in a lag in hiring positions for the new Bridge AR grant. We have filled two positions in auxiliary this month and filled the grant positions, so compensation expenses should fall more in line in third quarter.

In the category Other the supplies and services line exceeds the variance parameter due to unbudgeted expenditures of Plant funds. UA-PTC made an upgrade in the ADA compliance on the Innovation and Technology Center's ramp and stairs. Also, UA-PTC made some improvements to space with a small remodel of a class room to create some much-needed office space, removed a wall in the AHEC building in the Nursing area to create a large meeting/class room, finalized the repairs to the CHAMI building and offices and made improvements to the welding, advanced manufacturing and robotics labs.

Scholarships and fellowships are exceeding the variance due to an increase in enrollment creating an increase in our PELL grants and our state scholarships. Both of these areas will require a budget adjustment in the third quarter after spring enrollment's impact.

While CD rates have cooled a little, investment income exceeds expectations due to continued higher than expected market returns. The increase in other income in the E&G column is due to an increase in sales tax rebates. These are always difficult to budget for accurately.

The gifts line in the category Other is outside the variance due to a change in the accounting for Foundation scholarships by including them in scholarships and fellowships and in the gifts line.

Summer DeProw, Ph.D.
Chancellor

UNIVERSITY OF ARKANSAS - PULASKI TECHNICAL COLLEGE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	\$ 11,572,876	49.8 %							\$ 23,251,699	\$ 11,572,876	49.8 %
Less: Institutional scholarships	(1,460,357)	(573,971)	39.3 %							(1,460,357)	(573,971)	39.3 %
Less: Other scholarship allowances							(12,425,000)	(7,360,639)	59.2 %	(12,425,000)	(7,360,639)	59.2 %
Patient services												
Federal and county appropriations												
Federal grants and contracts							3,157,442	835,708	26.5 %	3,157,442	835,708	26.5 %
State and local grants and contracts							3,105,733	2,496,339	80.4 %	3,105,733	2,496,339	80.4 %
Non-governmental grants and contracts							953,176	35,211	3.7 %	953,176	35,211	3.7 %
Sales/services of educational departments	1,097,875	582,509	95.4 %							1,097,875	582,509	53.1 %
Insurance plan												
Auxiliary enterprises:												
Athletics												
Less: Institutional scholarships												
Less: Other scholarship allowances												
Housing/food service				500,000	150,045	30.0 %				500,000	150,045	30.0 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Bookstore				175,000	99,732	57.0 %				175,000	99,732	57.0 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other auxiliary enterprises				75,000	27,174	36.2 %				75,000	27,174	36.2 %
Less: Institutional scholarships												
Less: Other scholarship allowances												
Other operating revenues	200,000	49,377	24.7 %							200,000	49,377	24.7 %
TOTAL OPERATING REVENUES	23,089,217	11,630,791	50.4 %	750,000	276,951	36.9 %	(5,208,649)	(3,993,381)	76.7 %	18,630,568	7,914,361	42.5 %
OPERATING EXPENSES												
Compensation & benefits	22,235,540	11,319,406	50.9 %	600,000	246,199	41.0 %	2,990,519	1,279,520	42.8 %	25,826,059	12,845,125	49.7 %
Supplies & services	10,580,144	6,393,385	60.4 %	350,000	189,437	54.1 %	5,418,823	4,621,150	85.3 %	16,348,967	11,203,972	68.5 %
Scholarships & fellowships	40,000	11,714	29.3 %				1,300,000	1,840,160	141.6 %	1,340,000	1,851,874	138.2 %
Insurance plan												
Depreciation			100.0 %				4,775,435	2,562,181	53.7 %	4,775,435	2,562,181	53.7 %
TOTAL OPERATING EXPENSES	32,855,684	17,724,505	53.9 %	950,000	435,636	45.9 %	14,484,777	10,303,011	71.1 %	48,290,461	28,463,152	58.9 %
OPERATING INCOME/LOSS	(9,766,467)	(6,093,714)	62.4 %	(200,000)	(158,685)	79.3 %	(19,693,426)	(14,296,392)	72.6 %	(29,659,893)	(20,548,791)	69.3 %

UNIVERSITY OF ARKANSAS - PULASKI TECHNICAL COLLEGE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	7,284,687	42.8 %							17,039,282	7,284,687	42.8 %
Property & sales tax												
Federal nonoperating grants							12,407,991	8,436,000	68.0 %	12,407,991	8,436,000	68.0 %
State and local nonoperating grants							1,100,000	466,653	42.4 %	1,100,000	466,653	42.4 %
Other nonoperating grants												
Gifts	50,000						200,000	206,106	103.1 %	250,000	206,106	82.4 %
Investment income	1,250,000	832,514	66.6 %				115,000	297,394	258.6 %	1,365,000	1,129,908	82.8 %
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	64,602	646.0 %							10,000	64,602	646.0 %
NET NON-OPERATING REVENUES	18,349,282	8,181,803	44.6 %	-	-		11,310,611	8,221,673	72.7 %	29,659,893	16,403,476	55.3 %
INCOME (LOSS) BEFORE OTHER REV/EXP	8,582,815	2,088,089	24.3 %	(200,000)	(158,685)	79.3 %	(8,382,815)	(6,074,719)	72.5 %	-	(4,145,315)	-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)	(3,904,541)	77.9 %				5,011,865	3,904,541	77.9 %	-	-	
Other	(3,570,950)	(361,063)	10.1 %	200,000			3,370,950	361,063	10.7 %	-	-	
TOTAL TRANSFERS IN (OUT)	(8,582,815)	(4,265,604)	49.7 %	200,000	-		8,382,815	4,265,604	50.9 %	-	-	
NET POSITION												
Use of prior year net position (budget only)												
INCREASE/DECREASE IN NET POSITION	\$ -	\$ (2,177,515)	(100.0)%	\$ -	\$ (158,685)	(100.0)%	\$ -	\$ (1,809,115)	-100.0 %	\$ -	\$ (4,145,315)	-100.0 %

University of Arkansas System Administration

UNIVERSITY OF ARKANSAS SYSTEM
EXECUTIVE SUMMARY
For the Six Months Ended December 31, 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 49.0% and 51.4%, respectively, and in line with expectations. Investment income continues to exceed projections due to a conservative budget coupled with favorable market conditions this fiscal year.

Expenditures:

Total expenditures were 52.2% of the budget and are expected to remain in line with the budget through year-end.

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

Insurance Plan expenditures are 52.4% realized and are in line with budget. The volatility of individual high-cost cases involving specialty medications and/or complex care continue to create fluctuations in monthly expenses. The use of \$2.0 million in reserves was budgeted, and this strategic use of reserves is expected to materialize through year-end.

Jay B. Silveria
President

UNIVERSITY OF ARKANSAS SYSTEM
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	4,111,578	49.0 %							8,390,781	4,111,578	49.0 %
Insurance plan	220,500,000	113,348,966	51.4 %							220,500,000	113,348,966	51.4 %
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	117,460,544	51.3 %	-	-		-	-		228,890,781	117,460,544	51.3 %
OPERATING EXPENSES												
Compensation & benefits	10,924,162	5,305,121	48.6 %				150,000	75,000	50.0 %	11,074,162	5,380,121	48.6 %
Supplies & services	1,924,205	962,224	50.0 %					34,316	100.0 %	1,924,205	996,540	51.8 %
Scholarships & fellowships												
Insurance plan	226,000,000	118,442,622	52.4 %							226,000,000	118,442,622	52.4 %
Depreciation							275,000	111,061	40.4 %	275,000	111,061	40.4 %
TOTAL OPERATING EXPENSES	238,848,367	124,709,967	52.2 %	-	-		425,000	220,377	51.9 %	239,273,367	124,930,344	52.2 %
OPERATING INCOME/LOSS	(9,957,586)	(7,249,423)	72.8 %	-	-		(425,000)	(220,377)	51.9 %	(10,382,586)	(7,469,800)	71.9 %

UNIVERSITY OF ARKANSAS SYSTEM
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 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	2,352,835	53.0 %							4,441,431	2,352,835	53.0 %
Property & sales tax												
Federal nonoperating grants												
State and local nonoperating grants												
Other nonoperating grants												
Gifts							150,000	96,816	64.5 %	150,000	96,816	64.5 %
Investment income	3,600,000	2,000,982	55.6 %				474,787	250,468	52.8 %	4,074,787	2,251,450	55.3 %
Interest on capital asset-related debt							(519,442)	(230,382)	44.4 %	(519,442)	(230,382)	44.4 %
Other	235,810	179,780	76.2 %							235,810	179,780	76.2 %
NET NON-OPERATING REVENUES	8,277,241	4,533,597	54.8 %	-	-		105,345	116,902	111.0 %	8,382,586	4,650,499	55.5 %
INCOME (LOSS) BEFORE OTHER REV/EXP	(1,680,345)	(2,715,826)	161.6 %	-	-		(319,655)	(103,475)	32.4 %	(2,000,000)	(2,819,301)	141.0 %
OTHER CHANGES IN NET POSITION												
Capital appropriations												
Capital gifts and grants												
Other												
TOTAL OTHER CHANGES	-	-		-	-		-	-		-	-	
TRANSFERS IN (OUT)												
Debt Service	(50,607)	(50,607)	100.0 %				50,607	50,607	100.0 %	-	-	
Other	(269,048)						269,048			-		
TOTAL TRANSFERS IN (OUT)	(319,655)	(50,607)	15.8 %	-	-		319,655	50,607	15.8 %	-	-	
NET POSITION												
Use of prior year net position (budget only)	2,000,000									2,000,000		
INCREASE/DECREASE IN NET POSITION	\$ -	\$ (2,766,433)	(100.0)%	\$ -	\$ -		\$ -	\$ (52,868)	-100.0 %	\$ -	\$ (2,819,301)	-100.0 %