

UofA

UNIVERSITY OF ARKANSAS

Executive Summaries

Actual and Budgeted Revenues, Expenses and Changes in Net Position

**For the Fiscal Year Ending
June 30, 2016
(Unaudited)**

Arkansas Archeological Survey

ARKANSAS ARCHEOLOGICAL SURVEY
For Fiscal Year Ending June 30, 2016

Current Unrestricted Fund
Statement of Budgeted and Actual Revenues and Expenditures
For Fiscal Year Ending June 30, 2016 (Unaudited)

REVENUES

STATE FUNDS

State appropriations are 100.07% realized at 6/30/2016 with actual revenue of \$2,462,063.
There is an additional state appropriation of \$10,000 general improvement funds.

OTHER INCOME

Revenue in the amount of \$24,494 is sales of publications and user fees for AMASDA database.
Revenue in the amount of \$2,420 is from the Hester A. Davis endowment.

EXPENDITURES

Total expenditures to date are 94.71% of annual budget. At 6/30/2016 expenditures are 3.07% less than state revenues received.

George Sabo III
Director

Arkansas Archeological Survey
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ending June 30, 2016 (Unaudited)

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	Educational & General			Auxiliary			Other		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of 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									
Grants and contracts							100,000	305,085	305.08%
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	30,000	26,914	89.71%						
TOTAL OPERATING REVENUES	30,000	26,914	89.71%				100,000	305,085	305.08%
OPERATING EXPENSES									
Compensation & benefits	2,140,000	2,025,424	94.65%				75,000	207,600	276.80%
Supplies & services	366,978	370,853	101.06%				25,000	38,376	153.50%
Scholarships & fellowships									
Insurance plan									
Depreciation									
Contingency	23,274								
TOTAL OPERATING EXPENSES	2,530,252	2,396,278	94.71%				100,000	245,976	245.98%
OPERATING LOSS	(2,500,252)	(2,369,364)	94.76%				0	59,109	

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Criminal Justice Institute

CRIMINAL JUSTICE INSTITUTE EXECUTIVE SUMMARY

Statement of Budgeted and Actual Revenue and Expenditures For the Fiscal Year Ending June 30, 2016 (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 fourth quarter of FY 2016 were \$1,825,769 which is 100% 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.

Special State Assets Forfeiture Funds in the amount of \$150,000 have been realized through the fourth quarter of FY 2016 which is 100% of the annual appropriation.

Other Revenues received through the fourth quarter of FY 2016 included Indirect Costs Recovery from Federal and State grants of \$325,901.

Student tuition and fees received from out-of-state and non-sworn Arkansas law enforcement students is \$6,425, 64.25% of the budgeted amount. The original budgeted amount of \$10,000 was not included in the projected expenditures as we were not sure how much funding would be received this fiscal year from fees.

In the Other category, revenues received from grant funding were higher than originally budgeted due to receipt of additional grant funding.

Budget Allocations:

No budget allocation adjustments were made in the fourth quarter of FY2016.

Expenditures:

Expenditures for Compensation and Benefits in the E&G category were below budget due to vacant positions during the year.

Expenditures for Supplies and Services in the E&G category were below budget due to anticipated expenditures needed for a student database that were not made as well as conservative spending patterns throughout all divisions of the Criminal Justice Institute.

Dr. Cheryl P. May
Director

CRIMINAL JUSTICE INSTITUTE--UA SYSTEM
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ending June 30, 2016 (Unaudited)

	Educational & General			Auxiliary			Other		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of 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	10,000	6,425	64.3%						
Less: Institutional scholarships									
Less: Other scholarship allowances									
Patient services									
Federal and county appropriations									
Grants and contracts									
Sales/services of educational departments		2,312							
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	10,000	8,737	87.4%	0	0		0	0	
OPERATING EXPENSES									
Compensation & benefits	1,503,597	1,417,975	94.3%				841,241	806,868	95.9%
Supplies & services	1,107,944	940,247	84.9%				1,133,233	1,103,381	97.4%
Depreciation									
Contingency									
TOTAL OPERATING EXPENSES	2,611,541	2,358,222	90.3%	0	0		1,974,474	1,910,249	96.7%
OPERATING LOSS	(2,601,541)	(2,349,485)	90.3%	0	0		(1,974,474)	(1,910,249)	96.7%

CRIMINAL JUSTICE INSTITUTE--UA SYSTEM
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ending June 30, 2016 (Unaudited)

	Educational & General			Auxiliary			Other		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)									
State appropriations	1,825,769	1,825,769	100.0%						
Property & sales tax									
Grants							1,605,004	1,744,540	108.7%
S&P Settlement Funds--\$300,000/year--2 years							300,000	300,000	100.0%
SSAFF--Rx Drug Investigator--\$50,000/year--2 yrs							50,000	50,000	100.0%
Special State Assets Forfeiture Fund	150,000	150,000	100.0%						
Indirect Costs earned--State & Federal Grants	318,556	325,901	102.3%						
NET NON-OPERATING REVENUES	2,294,325	2,301,670	100.3%	0	0		1,955,004	2,094,540	107.1%
INCOME (LOSS) BEFORE OTHER REV/EXP	(307,216)	(47,815)	15.6%	0	0		(19,470)	184,291	
OTHER CHANGES IN NET ASSETS									
Capital appropriations									
Capital gifts and grants									
TOTAL OTHER CHANGES	0	0		0	0		0	0	
TRANSFERS IN (OUT)									
Debt Service									
Transfer from Plant Fund	317,216	76,764	24.2%				(317,216)	(76,764)	24.2%
TOTAL TRANSFERS IN (OUT)	317,216	76,764	24.2%	0	0		(317,216)	(76,764)	24.2%
INCREASE IN NET ASSETS	10,000	28,949	289.5%	0	0		(336,686)	107,527	

Division of Agriculture

UNIVERSITY OF ARKANSAS DIVISION OF AGRICULTURE EXECUTIVE SUMMARY

Actual and Budgeted Revenues, Expenses and Changes in Net Position For the Fiscal Year Ending June 30, 2016 (Unaudited)

Revenues:

State General Revenue: The State Appropriations budget consists of the amount allocated in categories A and B (when applicable) in the RSA as well as the Educational Excellence Trust Fund (EETF) allocation for the Division of Agriculture.

Federal Funds: The Federal Formula Funds are from USDA NIFA and are considered part of our base support for the Division of Agriculture. These funds are drawn down on a reimbursable basis.

County Funds: The county governments fund a portion of the Cooperative Extension Service county program cost for each county operation. The counties pay quarterly based upon their funding agreements.

Sales & Services: Includes revenue from the sale of foundation seed to seed producers, crop and cattle sales, royalty income, investment income, and programmatic activity in each county depository account.

Variance Explanations:

Budgeted and Actual Revenue:

Operating revenues realized were substantially as predicted except for sales/services revenue. Sales/services revenue was greater than anticipated due to increases in royalties, soil testing and service center revenues.

Non-operating gifts exceeded expectations due to increased fund-raising efforts.

Investment income exceeded expectations due to a slight rebound in interest rates.

Other non-operating revenue includes the sale of the old Veterinary Diagnostic Lab building in Springdale. It had been on the market for several years so nothing had been budgeted in FY16.

Budgeted and Actual Expenditures:

Total Other Operating Expenses was substantially as predicted although there are variances between categories. For FY16 a portion of the funds that had originally been budgeted for compensation and benefits were needed for supplies and services. In addition, fellowship payments made from gifts and grants trended down in FY16.

Losses on disposal of capital assets was less than expected due to the fact that few assets were retired in FY2016.

Transfers In (Out)

Other – Capital was higher than anticipated due to various facility improvement projects and faculty start-up equipment purchases. Other – Indirect Cost Recovery grew due to more external grant funding that allowed for indirect cost recovery in the sponsored agreements.

Mark Cochran
Vice President for Agriculture

University of Arkansas Division of Agriculture
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ending June 30, 2016 (Unaudited)

	Educational & General			Auxiliary			Other		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE									
Federal and county appropriations	-	-					16,180,986	14,588,336	90.16%
Grants and contracts	-	-					30,155,502	27,780,964	92.13%
Sales/services of educational departments	10,650,000	13,088,829	122.90%				-	30,229	
Other operating revenues	-	106,217					-	-	
TOTAL OPERATING REVENUES	10,650,000	13,195,046	123.90%	-	-		46,336,488	42,399,529	91.50%
OPERATING EXPENSES									
Compensation & benefits	66,302,298	63,006,452	95.03%				26,545,774	26,762,675	100.82%
Supplies & services	14,564,898	16,255,755	111.61%				19,787,725	18,033,421	91.13%
Scholarships & fellowships	11,601	10,877	93.76%				247,195	194,526	78.69%
Depreciation	-	-					5,408,000	5,232,459	96.75%
Contingency	-	-					-	-	
TOTAL OPERATING EXPENSES	80,878,797	79,273,084	98.01%	-	-		51,988,694	50,223,081	96.60%
OPERATING LOSS	(70,228,797)	(66,078,038)	94.09%	-	-		(5,652,206)	(7,823,552)	138.42%
NON-OPERATING REVENUES (EXPENSES)									
State appropriations	71,413,906	71,403,905	99.99%				1,583,153	1,567,056	98.98%
Grants	-	-					-	-	
Gifts	250,000	422,125	168.85%				4,080,000	4,031,295	98.81%
Investment income	351,000	549,214	156.47%				156,800	174,697	111.41%
Other-Garvan Gardens/Sale of Vet Lab Building	(160,000)	73,710					-	-	
NET NON-OPERATING REVENUES	71,854,906	72,448,954	100.83%	-	-		5,819,953	5,773,048	99.19%
INCOME (LOSS) BEFORE OTHER REV/EXP	1,626,109	6,370,916	391.79%	-	-		167,747	(2,050,504)	
OTHER CHANGES IN NET ASSETS									
Capital appropriations	-	-					-	-	
Capital gifts and grants	-	-					-	-	
Other-Loss on Disposal of Capital Assets	-	-					(75,000)	(4,973)	6.63%
TOTAL OTHER CHANGES	-	-		-	-		(75,000)	(4,973)	6.63%
TRANSFERS IN (OUT)									
Debt Service	-	-					-	-	
Other - Capital	(2,516,744)	(3,422,021)	135.97%				2,516,743	3,422,021	135.97%
Other - Indirect Cost Recovery	1,600,000	1,845,287	115.33%				(1,600,000)	(1,845,287)	115.33%
TOTAL TRANSFERS IN (OUT)	(916,744)	(1,576,734)	171.99%	-	-		916,743	1,576,734	171.99%
INCREASE IN NET ASSETS	709,365	4,794,182	675.84%	-	-		1,009,490	(478,743)	

University of Arkansas, Fayetteville

**University of Arkansas
Fayetteville Campus
Executive Summary**

For the Fiscal Year Ending June 30, 2016 (Unaudited)

The University of Arkansas, Fayetteville financial data reports for the Fiscal Year ending June 30, 2016 are attached in the format requested. These reports are prepared on a modified accrual basis of accounting.

Educational & General

Revenues and expenditures are generally in line with expectations.

The amount of actual tuition and fees revenues exceeds the budget due to the increase in total enrollment for the fall and spring semesters. Enrollment increased 2.0 percent for the fall 2015 semester, setting a new campus record of 26,754 students. Total enrollment for the spring semester is 25,113 students. This represents a 2.4 percent enrollment increase from spring 2015.

Auxiliaries

Athletic revenues reflects the receipt of the annual SEC distribution of revenues which is received during the month of June each year.

Other

Supplies & services expenses exceed budget due mainly to across the board increases in non-capital purchases in the renewals and replacements fund. Also, there was an increase in grant related expenditures due to additional grant awards during the year.

The amount budgeted for "Other" Investment Income is calculated based on the prior FYE balance of investments in the Total Return Pool, and the benchmark return, as provided by the manager of the pooled funds (Cambridge & Associates). Based on this calculation, the budgeted income for FY16 is \$5.029 Million. The markets have not performed according to expectation, and therefore the returns are not on pace with the benchmark.

Capital gifts exceeded budget due mainly to donations of furniture and equipment and library holdings in the amount of \$3.7 million.

Joseph E. Steinmetz
Chancellor

University of Arkansas, Fayetteville
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ending June 30, 2016 (Unaudited)

	Educational & General			Auxiliary			Other		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of 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	252,433,162	265,662,890	105.24%	10,202,345	11,347,374	111.22%			
Less: Institutional scholarships	(39,420,926)	(41,080,075)							
Less: Other scholarship allowances	(30,494,435)	(29,943,129)							
Patient services									
Federal and county appropriations									
Grants and contracts							50,856,549	62,607,349	123.11%
Sales/services of educational departments	7,734,357	8,360,342	108.09%						
Insurance plan									
Auxiliary enterprises:									
Athletics				89,787,154	99,829,227	111.18%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Housing/food service				41,314,554	43,493,375	105.27%			
Less: Institutional scholarships				(4,797,988)	(5,080,146)				
Less: Other scholarship allowances				(3,711,529)	(3,702,902)				
Bookstore				13,479,162	16,155,924	119.86%			
Less: Institutional scholarships				(82,018)	(74,670)				
Less: Other scholarship allowances				(63,446)	(54,427)				
Other auxiliary enterprises				11,539,785	12,025,297	104.21%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other operating revenues	16,675,842	12,684,446	76.06%				1,606,290	503,468	31.34%
TOTAL OPERATING REVENUES	206,928,000	215,684,474	104.23%	157,668,019	173,939,052	110.98056	52,462,839	63,110,817	120.3%
OPERATING EXPENSES									
Compensation & benefits	262,997,310	272,733,909	103.70%	47,837,075	47,175,990	98.62%	53,495,730	51,286,393	95.87%
Supplies & services	58,438,974	62,844,687	107.54%	65,655,534	65,553,401	99.84%	33,884,515	59,974,495	177.00%
Scholarships & fellowships	7,939,623	5,464,780	68.83%	7,173,166	8,331,015	116.14%	10,745,613	8,993,203	83.69%
Insurance plan									
Depreciation							62,689,842	64,684,117	103.18%
Contingency	18,631,584								
TOTAL OPERATING EXPENSES	348,007,491	341,043,376	98.00%	120,665,775	121,060,406	100.3%	160,815,700	184,938,208	115.0%
OPERATING LOSS	(141,079,491)	(125,358,902)	88.86%	37,002,244	52,878,646	142.9%	(108,352,861)	(121,827,391)	112.4%

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University of Arkansas, Fayetteville
DEFICIT FUND BALANCES
For the Fiscal Year Ending 06/30/2016

Description	General Ledger Account	Amount	Plan for Resolution
Other Post-Employment Benefits (OPEB) - Financial Report entry to accrue future liability for Other Post-Employment Benefits	Co 0102 (Fayetteville - General), deficit balances carried forward in 1 separate cost centers and in Co 0202, 0212, 0232 and 0242, deficit carried forward in 10 separate Auxiliary cost centers	(10,806,340)	Liability established for financial reporting purposes only. Benefits are funded on a pay-as-you-go basis, and there are no plans to fund this liability
Net Pension Liability - Financial Report entry to accrue University's share of the net pension liability associated with the cost-sharing defined benefit pension plans in which the university participates.	Co 0102 (Fayetteville - General), deficit balance is carried forward in 1 separate cost center	(5,407,181)	This liability reflects the University's prorated share of the ATRS/APERS's Net Pension Liability. Liability established for financial reporting purposes only. Employer contributions are funded on a pay-as-you-go basis, and in accordance with plan requirements. There are no plans to fund this liability.
Third Party Repayment Obligation - (1) Renovations to University-owned Greek housing that is to be repaid by Fraternity. (Sigma Nu \$2.04M, Sigma Alpha Epsilon \$1.08M) and (2) Licensing arrangement with Alumni Association to use repurposed fraternity housing location (\$300K).	Co 0202, deficit carried forward in 2 separate Auxiliary cost centers for Housing and 1 in Co 0802 Plant fund cost center	(3,114,012)	Payment in accordance with repayment schedules for Sigma Nu and SAE. Lease agreements for fraternities require debt service reserve to be funded from housing contract revenue and housing corporation supplement, if necessary.
Various pending for gift receipts and timing differences	Co 0372 deficit carried forward in 18 separate cost centers for gifts and agency funds	(129,612)	Gifts received and other timing issues
Restricted funds pending for budget adjustments and timing differences	Co 0402 and 0412 deficit carried forward in 65 separate cost centers for Research and Sponsored Programs and related cost share	(171,918)	Budget allocations/corrections achieved and other timing issues. University policy 329.2 stipulates that unfunded expenses will be moved to a cost center in the PI's department and if insufficient funds are available, will be transferred to a cost center in control of the Dean.
Total Deficit Balances at June 30, 2016		(19,629,064)	

Note: Variances associated with fringe benefit rate recovery are not reported in the schedule. The nature of the rate setting and recovery process creates variances in pool balances that are expected and managed with future rate setting and reserves.

University of Arkansas at Fort Smith

UNIVERSITY OF ARKANSAS – FORT SMITH
For Fiscal Year Ending June 30, 2016 – Unaudited
EXECUTIVE SUMMARY

The University of Arkansas - Fort Smith's Educational & General unrestricted current fund revenues exceeded expenditures by a total of \$1,461,295 through the fourth quarter of FY16. Auxiliary unrestricted current fund revenues exceeded expenditures by \$5,327 through the fourth quarter of FY16, and other operating fund revenues exceeded expenditures by \$2,425,015 through the fourth quarter of FY16. For the total of all funds, revenues exceeded expenditures by a total of \$3,891,637. The University addressed the enrollment projection shortfall and held various salary lines and adjusted other operating budgets where possible.

Education and General

Sales/services of educational departments are reflective of increases due to summer band camps.

Other operating revenues increase is from the closing of the self-funded benefit plan.

Compensation & benefits are from unfilled job vacancies.

Supplies & services decrease is from expense being held because of budget constraints.

Scholarships & fellowships allowances came in less than expected.

Investment Income reflects changes due to fluctuations in market earnings.

Transfer/other variance is reflective of transfers to plant funds for future capital outlay.

Auxiliary

Athletics increase is from selling ads after the purchase of an LED advertising table.

Housing/food service institutional scholarships allowances came in more than expected.

Bookstore commissions came in less than expected due to decrease in student enrollment.

Other auxiliary enterprises includes a budgeted parking program that will be implemented in FY17.

UNIVERSITY OF ARKANSAS – FORT SMITH
For Fiscal Year Ending June 30, 2016 - Unaudited
EXECUTIVE SUMMARY

Scholarships & fellowships allowances came in more than expected.

Investment Income reflects changes due to fluctuations in market earnings.

Transfers-others were not able to transfer to plant funds due to enrollment shortfall.

Other

Restricted Athletic revenue does not flow predictably through the year.

Housing Scholarship allowances were over-budgeted and has been corrected in FY17.

Other operating revenues do not flow predictably from year to year.

Scholarships & fellowships were over-budgeted and has been corrected in FY17.

State appropriations is reflective of funds not received in FY16 for ANCRC Grant that will be reimbursed in FY17.

Investment income reflects changes due to market fluctuations.

Other non-operating revenues do not flow predictably from year to year.

Transfers-others reflects transfers to plant funds from E&G for future capital outlay.

Paul B. Beran, PhD
Chancellor

University of Arkansas - Fort Smith
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ending June 30, 2016 - Unaudited

	Educational & General			Auxiliary			Other		
	Annual Budget as of End of Q4	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q4	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q4	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE									
Student tuition & fees	32,814,331	32,108,775	97.8%	4,813,877	4,485,494	93.2%			
Less: Institutional scholarships	(3,638,382)	(3,592,257)	98.7%	(574,864)	(633,497)	110.2%			
Less: Other scholarship allowances							(17,763,865)	(17,538,664)	98.7%
Patient services									
Federal and county appropriations									
Grants and contracts	386,909	418,472	108.2%	101,323	107,187	105.8%	6,255,008	6,083,764	97.3%
Sales/services of educational departments	259,326	426,961	164.6%				41,000	44,825	109.3%
Insurance plan									
Auxiliary enterprises:									
Athletics				192,022	258,319	134.5%	17,000	25,759	151.5%
Less: Institutional scholarships									
Less: Other scholarship allowances									
Housing/food service				6,131,675	5,824,464	95.0%			
Less: Institutional scholarships				(309,000)	(396,082)	128.2%			
Less: Other scholarship allowances							(2,634,120)	(2,313,607)	87.8%
Bookstore				450,000	397,848	88.4%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other auxiliary enterprises				304,000	126,148	41.5%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other operating revenues	339,785	796,338	234.4%				3,300	5,095	154.4%
TOTAL OPERATING REVENUES	30,161,969	30,158,289	100.0%	11,109,033	10,169,881	91.5%	(14,081,677)	(13,692,828)	97.2%
OPERATING EXPENSES									
Compensation & benefits	40,874,712	37,660,885	92.1%	2,033,611	1,950,137	95.9%	2,659,709	2,552,200	96.0%
Supplies & services	12,803,896	10,697,894	83.6%	4,820,240	4,358,533	90.4%	2,819,939	2,745,294	97.4%
Scholarships & fellowships	1,581,506	1,769,037	111.9%	443,812	270,161	60.9%	4,805,466	2,680,219	55.8%
Insurance plan									
Depreciation							7,500,000	7,278,091	97.0%
Contingency									
TOTAL OPERATING EXPENSES	55,260,114	50,127,816	90.7%	7,297,663	6,578,831	90.1%	17,785,114	15,255,804	85.8%
OPERATING LOSS	(25,098,145)	(19,969,527)	79.6%	3,811,370	3,591,050	94.2%	(31,866,791)	(28,948,632)	90.8%

University of Arkansas - Fort Smith
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ending June 30, 2016 - Unaudited

	Educational & General			Auxiliary			Other		
	Annual Budget as of End of Q4	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q4	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q4	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)									
State appropriations	23,917,237	23,895,393	99.9%				367,000	0.00	0.0%
Property & sales tax	5,630,136	5,926,910	105.3%						
Grants							23,977,451	21,145,308	88.2%
Gifts									
Investment income	1,500	23,987	1599.1%	1,500	1,695	113.0%	2,100	150,423	7163.0%
Interest on capital asset-related debt							(3,137,744)	(2,696,182)	85.9%
Other							3,000	(1,744)	
NET NON-OPERATING REVENUES	29,548,873	29,846,290	101.0%	1,500	1,695	113.0%	21,211,807	18,597,805	87.7%
INCOME (LOSS) BEFORE OTHER REV/EXP	4,450,728	9,876,763	221.9%	3,812,870	3,592,745	94.2%	(10,654,984)	(10,350,827)	97.1%
OTHER CHANGES IN NET ASSETS									
Capital appropriations							500,000	602,338	120.5%
Capital gifts and grants							155,000	172,639	111.4%
Other	0	0					0	(2,021)	
TOTAL OTHER CHANGES	0	0		0	0		655,000	772,956	118.0%
TRANSFERS IN (OUT)									
Debt Service	(5,290,506)	(5,306,160)	100.3%	(3,122,570)	(3,134,819)	100.4%	8,413,076	8,440,979	100.3%
Other	(134,224)	(3,109,308)	2316.5%	(690,300)	(452,599)	65.6%	824,524	3,561,907	432.0%
TOTAL TRANSFERS IN (OUT)	(5,424,730)	(8,415,468)	155.1%	(3,812,870)	(3,587,418)	94.1%	9,237,600	12,002,886	129.9%
INCREASE IN NET ASSETS	(974,002)	1,461,295		0	5,327		(762,384)	2,425,015	

University of Arkansas - Fort Smith
Budget Adjustments Made in the Quarter Ended June 30, 2016 - Unaudited

Line Item	Beginning of Q4 Budget	Adjustments	End of Q4 Budget	Fund	Explanation
Sales/services of educational departments	254,222	5,104	259,326	E&G	Additional conference revenues for Family Enterprise Center
Other operating revenues	338,000	1,785	339,785	E&G	Revenue increase due to new program
Supplies and Services	12,789,326	14,570	12,803,896	E&G	Increase budget for emergency plumbing repair
Scholarships	1,578,058	3,448	1,581,506	E&G	Increased to fund student alumni scholarship
State Appropriations	23,779,103	138,134	23,917,237	E&G	Increased from the state due to border state tuition adjustment
Grants and contracts	100,000	1,323	101,323	Auxiliary	Due to athletic camp sponsorships
Auxiliary Enterprise-Athletics	115,389	76,633	192,022	Auxiliary	Increase budget due to increased income from NCAA and game guarantees
Compensation and Benefits	2,036,411	(2,800)	2,033,611	Auxiliary	Decreased due to salary savings
Supplies and Services	4,759,624	60,616	4,820,240	Auxiliary	Moved budget from scholarships to supplies & services
Scholarships	492,355	(48,543)	443,812	Auxiliary	Moved budget to supplies & services from scholarships.
Grants and Contracts	6,061,028	193,980	6,255,008	Other	New restricted ADHE grant
Compensation and Benefits	2,611,639	48,070	2,659,709	Other	New restricted ADHE grant
Supplies and Services	2,672,367	147,572	2,819,939	Other	New restricted ADHE grant
Scholarships	4,804,378	1,088	4,805,466	Other	Additional non-operating grant
Grants and Contracts	23,974,701	2,750	23,977,451	Other	Additional non-operating grant
Other	11,500,000	(11,500,000)	-	Other	Bond Proceeds that should not have been budgeted. The actual proceeds become part of 'Net Investment in Capital Assets' as a 'Construction in Progress'

University of Arkansas - Fort Smith
DEFICIT FUND BALANCES
(to be prepared after 3rd and 4th quarters)

List those accounts with deficit fund balances that are held responsible for the deficit along with an explanation of why the deficit occurred and the plan for eliminating the deficit.

N/A

Was there a deficit in athletics? If so, show amount below and how it was covered (e.g. housing, food service, other aux.)

Yes, deficit of \$774,936 was covered by other auxiliary.

University of Arkansas at Little Rock

**UNIVERSITY OF ARKANSAS AT LITTLE ROCK
EXECUTIVE SUMMARY**

For the Fiscal Year Ending June 30, 2016 (Unaudited)

The University of Arkansas at Little Rock financial data report for the fiscal year ending June 30, 2016, accompanies the submission of this Executive Summary. These reports are prepared on a modified accrual basis of accounting. As of the end of this period, cumulative Educational & General revenues were greater than expenditures by \$335,621.

BUDGET ADJUSTMENTS

Revenues:

E&G

Tuition & Fees was increased \$164,803 as a result of additional clinical and technology fees. Scholarship Allowances were corrected and brought in line with actual allowances per the audited financial statements.

Auxiliary

The budget for Athletics was increased \$127,935 to account for the NCAA tournament revenue. In addition, the Housing & Food Service budget was increased \$914,983 to account for additional meal plan revenue and bring the budget in line with actual revenue for the fiscal year.

Expenditures:

E&G

Compensation & Benefits was reduced \$941,714 to budget for outlays in Supplies & Services and Transfers Out.

Auxiliary

Supplies & Services had a net increase of \$1,331,003 and corresponds to the revenue adjustments mentioned above.

**UNIVERSITY OF ARKANSAS AT LITTLE ROCK
EXECUTIVE SUMMARY**

For the Fiscal Year Ending June 30, 2016 (Unaudited)

BUDGET VARIANCES

Revenues:

The revenue projection for athletics has been aggressive over the past two years and resulted in an 81% and 84% variance in 2016 and 2015, respectively. During FY17, we will continue to monitor actual performance and record budget adjustments as needed to bring actual more in line with budgeted projections.

Gift revenue is greater than anticipated and attributed to an increase in Foundation funds. Otherwise, total operating revenues for all funds are in line with expectations.

Expenditures:

In Auxiliary, there was a \$369,340 net transfer out of prior year fund balance for plant maintenance projects. Other than the aforementioned transfer, the average total operating expenses are 95.36% of total budget and in line with expectations.

Respectfully submitted,

Zulma Toro, Interim Chancellor

UNIVERSITY OF ARKANSAS AT LITTLE ROCK
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ending June 30, 2016 (Unaudited)

	Educational & General			Auxiliary			Other		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of 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	75,857,750	72,733,225	95.88%						
Less: Institutional scholarships	(9,232,913)	(9,785,273)	105.98%				(1,483,502)	(2,221,482)	149.75%
Less: Other scholarship allowances							(11,685,844)	(11,961,987)	102.36%
Patient services									
Federal and county appropriations									
Grants and contracts							28,633,520	26,281,218	91.78%
Sales/services of educational departments	849,736	878,604	103.40%				340,198	1,212,465	356.40%
Insurance plan									
Auxiliary enterprises:									
Athletics				7,547,835	6,119,020	81.07%			
Less: Institutional scholarships	(515,375)	(515,375)	100.00%	(827,275)	(400,869)	48.46%			
Less: Other scholarship allowances							(754,028)	(747,022)	99.07%
Housing/food service				10,388,838	10,245,690	98.62%			
Less: Institutional scholarships	(1,355,231)	(1,355,231)	100.00%	(777,184)	(1,054,124)	135.63%			
Less: Other scholarship allowances							(2,411,349)	(1,964,368)	81.46%
Bookstore				438,975	414,498	94.42%			
Less: Institutional scholarships	(55,661)	(55,661)	100.00%	(77,344)	(43,294)	55.98%			
Less: Other scholarship allowances							(103,170)	(80,680)	78.20%
Other auxiliary enterprises				2,518,512	1,991,513	79.07%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other operating revenues	2,302,226	2,458,723	106.80%				1,824,598	2,388,657	130.91%
TOTAL OPERATING REVENUES	67,850,532	64,359,012	94.85%	19,212,357	17,272,434	89.90%	14,360,423	12,906,801	89.88%
OPERATING EXPENSES									
Compensation & benefits	98,496,854	93,199,446	94.62%	6,002,906	5,788,733	96.43%	13,543,013	16,321,736	120.52%
Supplies & services	19,597,174	18,293,293	93.35%	9,941,747	9,403,079	94.58%	23,164,183	18,565,343	80.15%
Scholarships & fellowships	5,385,120	5,437,803	100.98%	349,252	908,040	260.00%	9,294,290	8,428,019	90.68%
Insurance plan									
Depreciation							16,799,626	15,651,059	93.16%
Contingency	591,801			141,417			-		
TOTAL OPERATING EXPENSES	124,070,949	116,930,542	94.24%	16,435,322	16,099,852	97.96%	62,801,112	58,966,157	93.89%
OPERATING LOSS	(56,220,417)	(52,571,530)	93.51%	2,777,035	1,172,582	-8.06%	(48,440,689)	(46,059,356)	95.08%

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UNIVERSITY OF ARKANSAS AT LITTLE ROCK
Budget Adjustments Made in the Quarter Ended June 30, 2016

Line Item	Beginning of Q Budget	Adjustments	End of Q Budget	Fund	Explanation
Student tuition & fees	75,692,947	164,803	75,857,750	E&G	Student tuition & fees was increased to account for additional clinical and information technology fees
Institutional scholarships	(15,759,180)	4,600,000	(11,159,180)	E&G	Scholarship allowance was adjusted to reflect actual scholarship expense for the year
Sales/services of educational department	842,115	7,621	849,736	E&G	Sales/Services was increased to budget for new revenue
Other operating revenues	2,252,759	49,467	2,302,226	E&G	The budget was increased to account for additional operating revenues
Compensation & benefits	99,438,028	(941,174)	98,496,854	E&G	Compensation & benefits budget was reduced to cover supplies and services outlays
Supplies & services	18,802,750	794,424	19,597,174	E&G	Supplies & services was increased to budget for various maintenance and operation outlays
Scholarships & fellowships	347,680	5,037,440	5,385,120	E&G	Budget adjusted to reflect actual scholarship expense for the year
Other Transfers	(4,415,841)	68,799	(4,347,042)	E&G	Other Transfers Out had a net decrease as a result of the transfers in for study abroad and other faculty/student activities
Athletics	7,419,900	127,935	7,547,835	Aux	Athletics budget was increased for additional Foundation funds and NCAA tournament revenue
Housing/food service	9,473,855	914,983	10,388,838	Aux	The increase in Food Service was a result of additional meal plan revenue
Other auxiliary enterprises	2,335,181	183,331	2,518,512	Aux	Other Auxiliary Enterprises was increased as a result of additional print shop and prior year reserve revenue
Compensation & benefits	6,052,057	(49,151)	6,002,906	Aux	Compensation & benefits budget was reduced to cover supplies and services outlays
Supplies & services	8,610,743	1,331,003	9,941,746	Aux	The increase in supplies and services budget is attributable to additional meal plan expense and an increase in utilities
Scholarships & fellowships	414,452	(65,200)	349,252	Aux	Scholarships was reduced to cover supplies and services outlays
Contingency	324,917	(183,500)	141,417	Aux	Contingency was reduced to cover the waterproofing repair on the Donaghey Student Center
Other Transfers	1,627,998	(193,096)	1,434,902	Aux	Other Transfers was decreased to account for the waterproofing repair on the Donaghey Student Center
Supplies & services	23,039,887	124,296	23,164,183	Other	Supplies & services was increased to budget for transfers in from Auxiliary
Other Transfers	2,787,844	124,296	2,912,140	Other	Other Transfers In had a net increase due to the transfer of funds for the waterproofing repair on the Donaghey Student Center

University of Arkansas for Medical Sciences

UNIVERSITY OF ARKANSAS FOR MEDICAL SCIENCES
Executive Summary of Larger Variances
All Funds except Agency Funds
For the Year Ended June 30, 2016

Overview:

UAMS completed its fiscal 2016 with an income before other changes in net position of \$8.7 million and an increase in net position of \$15.0 million. This increase in net position exceeded the budget by \$28.6 million and the prior year by \$41.0 million.

Fiscal 2016's positive results were significantly impacted by the 4th quarter decision to adjust hospital-related contractual allowances and reserves for doubtful accounts by \$15.8 million. This decision came after months of evaluation of the adequacy of these accounts following the integration of the clinical enterprise and additional data now available from the Epic clinical information system. This adjustment directly increased Net Patient Service revenues and the bottom line.

Fiscal 2016 was a challenging year in the investments markets. UAMS recorded \$4.2 million in unbudgeted investment losses in 2016. Compared to the \$7.7 investment gain of the prior year, UAMS experienced a negative swing from year to year of \$11.9 million.

Below are explanations of the line items with larger variances between actual results, budget for fiscal 2016 and actual results for the comparable prior year:

Operating Revenue Variances:

Actual operating revenues for the year were \$64.9 million (4.9%) over budget and \$119.5 million (9.4%) more than the prior year. Net Patient Service revenues, which comprised 83% of total operating revenues, completed the current year \$70.6 million (6.5%) above budget. Compared to the prior year, Net Patient Services revenues increased by \$132.7 million (13.0%). While a small portion of these increases was due to the adjustment of allowances and reserves, as previously noted, and the refining of the classification of revenues, the vast majority of the increase in revenues over both the budget and the prior year was attributable to increases in patient volumes, as noted by the following:

Key Indicator	% Above Budget	% Above Prior Year
Average Daily Census	5.7%	5.8%
Inpatient Discharges	4.0%	6.4%
Clinic Visits	7.8%	9.3%
Surgical Cases	3.7%	16.1%

Operating Expense Variances:

1. Compensation and benefits – \$50.0 million (5.7%) more than prior year:
This increase over the prior year was due primarily to these factors:
 - increased patient care staffing required by the increased patient volume noted above;
 - an across the board pay increase for nonclassified staff effective January 1, 2015 and for faculty and classified staff effective July 1, 2015;
 - higher group health insurance costs.
2. Supplies and services – \$44.7 million (11.4%) over budget:
This unfavorable variance primarily resulted from higher patient volumes in the Integrated Clinical Enterprise, particularly in medical supplies for the surgical services area.
3. Supplies and services - \$44.2 million (11.3%) more than prior year:
This increase was primarily a function of the increased patient volumes noted in the revenue section above.

Nonoperating Revenues and Expenses Variances:

1. State appropriations - \$15.7 million (70.3%) over budget:
This favorable budget variance was primarily due to two factors. UAMS was allowed to forego the payment of administrative fees in the amount of \$7 million in fiscal 2016 for Medicaid related payments. The notification for this came after the FY 2016 budget had been adopted. The adjustment was not incorporated into a budget amendment. The other factor was the failure to adjust the UAMS expense budget to reflect the permanent elimination of a requirement making UAMS responsible for Disproportionate Share Hospital (DSH) match payments for rural hospitals.

2. Investment income – \$8.7 million under budget:

This line includes both investment earnings as well as realized and unrealized gains and losses. For the year, investment losses totaled \$4.2 million, primarily due to unrealized losses from a decrease in the values of holdings resulting from the general downturn in securities markets, which started approximately the same time as UAMS' fiscal 2016.

3. Investment income – \$11.9 million less than prior year:

In the prior year, investment gains were noted in the amount of \$7.7 million. Thus, the downward swing in the markets over fiscal 2016, as noted above, created this negative variance from the prior year.

University of Arkansas for Medical Sciences
Summary Statement of Revenues, Expenses and Change in Net Position
For the Twelve Months Ended June 30, 2016
All funds excluding agency funds

	ACTUAL	BUDGET	PRIOR YEAR ACTUAL	Actual vs. Budget		Year vs. Year	
				\$	%	\$	%
OPERATING REVENUES							
STUDENT TUITION AND FEES	\$ 41,982,251	\$ 37,455,374	\$ 37,498,707	\$ 4,526,877	12.1%	\$ 4,483,544	12.0%
NET PATIENT SERVICES	1,153,919,403	1,083,322,950	1,021,183,217	70,596,453	6.5%	132,736,186	13.0%
MEANINGFUL USE	4,033,372	2,486,000	3,256,393	1,547,372	62.2%	776,979	23.9%
FEDERAL GRANTS AND CONTRACTS	69,450,083	66,253,132	68,250,906	3,196,951	4.8%	1,199,177	1.8%
STATE GRANTS AND CONTRACTS	33,467,373	15,438,354	16,613,229	18,029,019	116.8%	16,854,144	101.5%
NONGOVERNMNTL GRANTS AND CONTRACTS	33,387,656	63,850,212	70,299,000	(30,462,556)	-47.7%	(36,911,344)	-52.5%
SALES AND SERVICES-EDUCATIONAL DEPTS	30,686,283	30,985,950	29,694,418	(299,667)	-1.0%	991,865	3.3%
AUXILIARY ENTERPRISES -							
HOUSING AND FOOD SERVICES	8,889,267	9,630,508	9,162,567	(741,241)	-7.7%	(273,300)	-3.0%
BOOKSTORE	496,950	360,000	541,085	136,950	38.0%	(44,135)	-8.2%
PARKING	2,836,222	3,183,020	2,796,852	(346,798)	-10.9%	39,370	1.4%
OTHER	528,346	14,000	146,061	514,346	3673.9%	382,285	261.7%
OTHER OPERATING REVENUES	14,207,943	16,052,341	14,894,000	(1,844,398)	-11.5%	(686,057)	-4.6%
TOTAL OPERATING REVENUES	1,393,885,149	1,329,031,841	1,274,336,435	64,853,308	4.9%	119,548,714	9.4%
OPERATING EXPENSES							
COMPENSATION AND BENEFITS	928,619,945	923,501,761	878,620,386	5,118,184	0.6%	49,999,559	5.7%
SUPPLIES AND OTHER SERVICES	436,192,719	391,493,098	392,009,654	44,699,621	11.4%	44,183,065	11.3%
SCHOLARSHIP AND FELLOWSHIPS	2,024,290	100,000	1,168,778	1,924,290	1924.3%	855,512	73.2%
DEPRECIATION AND AMORTIZATION	65,767,523	62,500,000	65,265,639	3,267,523	5.2%	501,884	0.8%
TRANSFERS	-	-	-	-	0.0%	-	0.0%
TOTAL OPERATING EXPENSES	1,432,604,477	1,377,594,859	1,337,064,457	55,009,618	4.0%	95,540,020	7.1%
OPERATING INCOME (LOSS)	(38,719,328)	(48,563,018)	(62,728,022)	9,843,690	20.3%	24,008,694	38.3%
NONOPERATING REVENUES (EXPENSES)							
STATE APPROPRIATIONS, NET	38,100,056	22,378,706	21,526,589	15,721,350	70.3%	16,573,467	77.0%
GIFTS	24,654,854	23,719,771	16,815,198	935,083	3.9%	7,839,656	46.6%
INVESTMENT INCOME	(4,171,317)	4,523,808	7,706,477	(8,695,125)	-192.2%	(11,877,794)	-154.1%
INTEREST ON CAPITAL	(11,324,004)	(16,807,387)	(13,295,397)	5,483,383	32.6%	1,971,393	14.8%
LOSS ON DISPOSAL OF CAPITAL ASSETS	177,296	(482,739)	(75,774)	660,035	136.7%	253,070	334.0%
TOTAL NONOPERATING REVENUES, NET	47,436,885	33,332,159	32,677,093	14,104,726	42.3%	14,759,792	45.2%
INCOME (LOSS) BEFORE							
OTHER CHANGES IN NET POSITION	8,717,557	(15,230,859)	(30,050,929)	23,948,416	157.2%	38,768,486	129.0%
OTHER CHANGES IN NET POSITION							
CAPITAL GIFTS	6,299,260	1,500,000	5,962,468	4,799,260	-320.0%	336,792	5.6%
CAPITAL APPROPRIATION AND GRANTS	-	141,942	82,800	(141,942)	-100.0%	(82,800)	-100.0%
INTERAGENCY TRANSFERS	(27,000)	-	(2,053,530)	(27,000)	0.0%	2,026,530	0.0%
TOTAL OTHER CHANGES IN NET POSITION	6,272,260	1,641,942	3,991,738	4,630,318	-282.0%	2,280,522	57.1%
INCREASE (DECREASE) IN NET POSITION	\$ 14,989,817	\$ (13,588,917)	\$ (26,059,191)	\$ 28,578,734	210.3%	\$ 41,049,008	157.5%

University of Arkansas at Monticello

**UNIVERSITY OF ARKANSAS AT MONTICELLO
EXECUTIVE SUMMARY**

Enclosed are the quarterly reports for the University of Arkansas at Monticello for the fiscal year ending June 30, 2016.

**Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ending June 30, 2016 (Unaudited)**

Unrestricted Educational and General (E&G) Revenues exceeded Unrestricted E&G Expenses by \$341,388 as of June 30, 2016. This is shown in the Actual Year-to-Date column for E&G as Increase in Net Assets. Unrestricted Auxiliary Revenues exceeded Unrestricted Auxiliary Expenses by \$89,933 for the fiscal year ending June 30, 2016, shown as Increase in Net Assets in the Actual Year-to-Date for Auxiliary.

Unrestricted E&G had revenues that exceeded budget for tuition and fees, sales and services, and other operating revenues. Unrestricted E&G had expenditures that were less than budget in the category of compensation and benefits. The combination of these favorable variances contributed to the increase in net assets for E&G.

Unrestricted Auxiliary had revenues in excess of budget for housing and food service.

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, expenditures exceeded revenues by \$2,018,534 for the fiscal year ending June 30, 2016. However, the actual deficit for the funds included in the Other category was less than the deficit budgeted by over 10%.

There are no material variances to explain in this fourth quarter report.

Budget Adjustments Made in the Fourth Quarter of the Fiscal Year Ending June 30, 2016

Several budget adjustments were made during the quarter and these adjustments are explained in detail on the enclosed report.

Karla Hughes
Chancellor

UNIVERSITY OF ARKANSAS AT MONTICELLO
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ending June 30, 2016 (Unaudited)

	Educational & General			Auxiliary			Other		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of 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	17,278,470	17,775,302	102.88%						
Less: Institutional scholarships	(1,802,173)	(2,592,743)	143.87%	(469,337)	(540,256)	115.11%	(4,588,700)	(5,069,302)	110.47%
Less: Other scholarship allowances									
Patient services									
Federal and county appropriations									
Grants & contracts							3,558,171	3,817,185	107.28%
Sales/services of educational departments	142,500	228,103	160.07%						
Insurance plan									
Auxiliary enterprises:									
Athletics				722,127	719,982	99.70%			
Less: Institutional scholarships	(77,212)	(95,124)	123.20%	(20,108)	(19,821)	98.57%	(196,598)	(186,448)	94.84%
Less: Other scholarship allowances									
Housing/food service				3,663,497	4,125,197	112.60%			
Less: Institutional scholarships	(383,670)	(598,906)	156.10%	(99,918)	(124,796)	124.90%	(976,901)	(1,170,898)	119.86%
Less: Other scholarship allowances									
Bookstore				896,253	542,897	60.57%			
Less: Institutional scholarships	(62,152)	(39,149)	62.99%	(16,186)	(8,157)	50.40%	(158,252)	(76,970)	48.64%
Less: Other scholarship allowances									
Other auxiliary enterprises				866,684	851,707	98.27%			
Less: Institutional scholarships	(65,260)	(108,174)	165.76%	(16,995)	(22,540)	132.63%	(166,165)	(211,167)	127.08%
Less: Other scholarship allowances									
Other operating revenues	447,562	572,216	127.85%					59,464	
TOTAL OPERATING REVENUES	15,478,065	15,141,525	97.83%	5,526,017	5,524,213	99.97%	(2,528,445)	(2,838,136)	112.25%
OPERATING EXPENSES									
Compensation & benefits	23,670,108	23,004,884	97.19%	1,603,329	1,610,404	100.44%	1,692,925	1,925,184	113.72%
Supplies & services	6,378,629	6,571,199	103.02%	3,585,246	3,589,754	100.13%	1,134,224	700,174	61.73%
Scholarships & fellowships	2,161,669	2,102,220	97.25%	544,581	438,044	80.44%	5,324,363	4,110,529	77.20%
Insurance plan									
Depreciation							3,595,273	3,710,790	103.21%
Contingency	178,153								
TOTAL OPERATING EXPENSES	32,388,559	31,678,303	97.81%	5,733,156	5,638,202	98.34%	11,746,785	10,446,677	88.93%
OPERATING LOSS	(16,910,494)	(16,536,778)	97.79%	(207,139)	(113,989)	55.03%	(14,275,230)	(13,284,813)	93.06%

UNIVERSITY OF ARKANSAS AT MONTICELLO
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ending June 30, 2016 (Unaudited)

	Educational & General			Auxiliary			Other		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)									
State appropriations	18,410,464	18,410,465	100.00%					300,000	
Property & sales tax							10,679,957	9,825,964	92.00%
Grants		14,410					4,500	95,893	2130.96%
Gifts					7		149,578	(145,146)	
Investment income	253,000	242,097	95.69%				(550,042)	(559,016)	101.63%
Interest on capital asset-related debt								(23,464)	
Other		2,185							
NET NON-OPERATING REVENUES	18,663,464	18,669,157	100.03%	-	7		10,283,993	9,494,231	92.32%
INCOME (LOSS) BEFORE OTHER REV/EXP	1,752,970	2,132,379	121.64%	(207,139)	(113,982)	55.03%	(3,991,237)	(3,790,582)	94.97%
OTHER CHANGES IN NET ASSETS									
Capital appropriations									
Capital gifts and grants							200,000	167,529	83.76%
Other								17,443	
TOTAL OTHER CHANGES							200,000	184,972	92.49%
TRANSFERS IN (OUT)									
Debt Service	(522,613)	(522,608)	100.00%	(1,023,218)	(1,023,212)	100.00%	1,545,831	1,545,820	100.00%
Other	(1,230,357)	(1,268,383)	103.09%	1,230,357	1,227,127	99.74%		41,256	
TOTAL TRANSFERS IN (OUT)	(1,752,970)	(1,790,991)	102.17%	207,139	203,915	98.44%	1,545,831	1,587,076	102.67%
INCREASE IN NET ASSETS	-	341,388		-	89,933		(2,245,406)	(2,018,534)	89.90%

UNIVERSITY OF ARKANSAS AT MONTICELLO
Budget Adjustments Made in the Quarter Ended June 30, 2016

Line Item	Beginning of Q Budget	Adjustments	End of Q Budget	Fund	Explanation
Grants and contracts	3,462,124	96,047	3,558,171	Other/Restricted	Revenue was budgeted for new federal, state, and private grants awarded.
Contingency	418,438	(240,285)	178,153	E&G	Contingency funds were transferred to line items as indicated below.
Compensation and Benefits	23,551,212	118,896	23,670,108	E&G	E&G Salary budgets were increased to cover Career Service Payments for \$9,200. These payments were budgeted from Contingency. Classified Merit Bonuses of \$109,696 were also budgeted by transferring \$63,723 from Contingency to budget the bonuses and transferring the remaining amount of \$45,973 from M&O.
Compensation and Benefits	1,664,553	28,372	1,692,925	Other/Restricted	Compensation and benefits were budgeted for new federal, state, and private grants awarded for FY 16.
Supplies and Services	6,334,331	44,298	6,378,629	E&G	E&G Maintenance and Operation budgets were increased to budget the following: System-wide ERP project \$13,142; moving expenses for two faculty \$3,000; various M&O needs \$2,646; AHEOTA M&O needs \$6,483; and one-time equipment needs for the Crossett campus \$65,000. These transfers were made from Contingency totaling \$90,271. As mentioned above, various M&O budgets were decreased to budget \$45,973 for Classified Merit Bonuses. The net increase to M&O budgets was \$44,298.
Supplies and Services	3,508,155	77,091	3,585,246	Auxiliary	Auxiliary Maintenance and Operation budgets were increased to budget post season activities for Baseball, Softball, Men's and Women's Golf, and Rodeo totaling \$56,327; and to budget new Football uniforms in the amount of \$18,744. Moving expenses of \$2,020 were also budgeted for two new coaches. These transfers totaling \$77,091 were made from Contingency.
Supplies and Services	1,066,549	67,675	1,134,224	Other/Restricted	Supplies and expenses were budgeted for new federal, state, and private grants awarded for FY 2016.
Transfers (Out)	(1,153,266)	(77,091)	(1,230,357)	E&G	Transfers from E&G to Auxiliary increased due to transfers made from Contingency to Auxiliary Enterprises.
Transfers (In)	1,153,266	77,091	1,230,357	Auxiliary	Transfers from E&G to Auxiliary increased due to transfers made from Contingency to Auxiliary Enterprises.

University of Arkansas at Pine Bluff

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

Current Unrestricted & Other Funds

Budgeted and Actual Revenues, Expenditures and Changes in Net Position

For the Fiscal Year Ending June 30, 2016 (Unaudited)

Total actual E & G and auxiliary revenues of \$51,585,152 (net) were \$2,106,885 less than total actual E & G and auxiliary expenditures, debt service and non-mandatory transfers of \$53,687,037. The following net non-mandatory transfers of \$1,270,132 were made to and from the E&G fund: (1) \$1,138,234 to athletics, (2) \$184,212 to the student union (3) \$1,547 from various state funds, (4) \$3,728 from various federal funds, and (5) \$47,039 from various plant funds, which represents 96% of the amount expected to be transferred to these auxiliary units by year-end.

Budget Adjustments:

The budget for E&G institutional scholarship allowance was increased by \$1,110,000 to cover the increase in academic scholarships and Lions Program Scholarships in FY16. The budget for E&G scholarships and fellowship also increased by \$810,049 because of the increase in academic scholarships.

The budgets for E&G compensation & benefits, supplies & services and contingency decreased by \$1,555,127, \$192,758 and \$295,885 to cover expenses for academic scholarships and an additional debt service payment during FY16.

The budget item for Housing/food service revenue increased by \$175,000 to cover additional expenses due to the increase in the number of students living in the dorm.

The budget for Auxiliary compensation & benefits increased by \$60,332 to cover expenses for the housing department. Funds from housing's supplies and services were used to cover these expenses.

The budget for contingency was decreased by \$62,200 to cover scholarships.

Variances:

E&G institutional scholarship allowances, Auxiliary institutional scholarship allowances and other scholarship allowances are at 100% for each of the respective realized budgets. The University made adjustment to scholarship allowances in the fourth quarter.

E&G revenues from sales/services of educational department are below the revenue projection (40% of realized budget) because of the decrease in activity from various educational departments such as testing services, nursery school revenue and fitness center memberships.

Athletic revenues are below the revenue projection (53% of realized budget) due to the department not generating expected revenues. The athletic department's revenues were below projections in the following areas: game guarantees, conference distributions, ticket sales, sponsorships and private donations. Many of these area experienced revenue decreases from FY15 to FY16.

Auxiliary scholarship expenses exceed the budget projections (132% of realized budget) due to the athletic department encountering expenses not budgeted for during the budgeting process.

Housing/food service revenues are above the revenue projection (121% of the realized budget) due to the increase of students living in the dorm.

Other auxiliary enterprises exceed revenue projection (142% of realized budget) due to increases in miscellaneous revenue from various sources.

Other operating revenues in the other funds exceed revenue projection (157% of realized budget) due to increase in the facility fee and miscellaneous revenue from various sources.

Gifts in the other funds exceed revenue projection (135% of realized budget) due to increases in miscellaneous revenue from various sources.

Capital appropriations and capital gifts and grants are below the projections because the University didn't receive the capital funds in the current fiscal year.

Laurence B. Alexander
Chancellor

UNIVERSITY OF ARKANSAS AT PINE BLUFF
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ending June 30, 2016 (Unaudited)

	Educational & General			Auxiliary			Other		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of 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	21,618,907	17,837,577	83%						
Less: Institutional scholarships	(5,510,000)	(5,509,611)	100%				(8,750,000)	(9,383,867)	107%
Less: Other scholarship allowances									
Patient services									
Federal and county appropriations									
Grants and contracts							17,000,000	17,441,164	103%
Sales/services of educational departments	138,750	55,790	40%				120,000	237,194	198%
Insurance plan									
Auxiliary enterprises:									
Athletics				4,418,311	2,324,076	53%			
Less: Institutional scholarships				(1,350,000)	(1,403,417)	104%			
Less: Other scholarship allowances									
Housing/food service				8,059,488	9,773,571	121%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Bookstore				135,000	151,443	112%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other auxiliary enterprises				224,500	318,786	142%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other operating revenues	647,166	701,215	108%				1,300,000	2,046,059	157%
TOTAL OPERATING REVENUES	16,894,823	13,084,971	77%	11,487,299	11,164,459	97%	9,670,000	10,340,550	107%
OPERATING EXPENSES									
Compensation & benefits	30,189,221	28,733,948	95%	4,284,735	3,906,285	91%	10,666,070	10,194,487	96%
Supplies & services	12,594,902	10,307,806	82%	7,148,609	6,479,747	91%	7,250,000	6,378,646	88%
Scholarships & fellowships	2,250,139	1,775,221	79%	342,090	452,188	132%	3,750,000	3,023,523	81%
Insurance plan									
Depreciation							6,400,000	6,403,379	100%
Contingency	-								
TOTAL OPERATING EXPENSES	45,034,262	40,816,975	91%	11,775,434	10,838,220	92%	28,066,070	26,000,035	93%
OPERATING LOSS	(28,139,439)	(27,732,004)	99%	(288,135)	326,239		(18,396,070)	(15,659,485)	85%

UNIVERSITY OF ARKANSAS AT PINE BLUFF
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ending June 30, 2016 (Unaudited)

	Educational & General			Auxiliary			Other		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of 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	27,317,235	27,330,722	100%				450,000	854,083	190%
Property & sales tax									
Grants							11,000,000	10,490,570	95%
Gifts					5,000		700,000	946,671	135%
Investment income							100,000	48,739	49%
Interest on capital asset-related debt							(700,000)	(663,028)	95%
Other								(444,634)	
NET NON-OPERATING REVENUES	27,317,235	27,330,722	100%	-	5,000		11,550,000	11,232,401	97%
INCOME (LOSS) BEFORE OTHER REV/EXP	(822,204)	(401,282)	49%	(288,135)	331,239	-115%	(6,846,070)	(4,427,084)	65%
OTHER CHANGES IN NET ASSETS									
Capital appropriations							250,000		
Capital gifts and grants							50,000	34,567	69%
Other								35,672	
TOTAL OTHER CHANGES	-	-		-	-		300,000	70,239	23%
TRANSFERS IN (OUT)									
Debt Service	(1,062,280)	(1,062,280)	100%	(1,127,380)	(1,021,876)	91%	2,189,660	2,084,156	95%
Other	(1,322,446)	(1,270,132)	96%	1,322,446	1,322,446	100%		(52,314)	
TOTAL TRANSFERS IN (OUT)	(2,384,726)	(2,332,412)	98%	195,066	300,570	154%	2,189,660	2,031,842	93%
INCREASE IN NET ASSETS	(3,206,930)	(2,733,694)	85%	(93,069)	631,809		(4,356,410)	(2,325,003)	53%

UNIVERSITY OF ARKANSAS AT PINE BLUFF
Budget Adjustments Made in the Quarter Ended June 30, 2016

Line Item	Beginning of Q Budget	Adjustments	End of Q Budget	Fund	Explanation
Institutional scholarships	(4,400,000)	(1,110,000)	(5,510,000)	E&G	Increased line item budget to cover the increase in academic scholarships in FY16.
Compensation & benefits	31,744,348	(1,555,127)	30,189,221	E&G	Decreased compensation and benefits budget to cover the increase in scholarships.
Supplies & services	12,787,660	(192,758)	12,594,902	E&G	Decreased supplies and service budget to cover the increase in scholarships.
Scholarships & fellowships	1,440,090	810,049	2,250,139	E&G	Increased budget to cover expenses in the increase in academic scholarships.
Contingency	295,885	(295,885)	-	E&G	Decreased contingency budget to cover the increase in scholarships and debt service
Debt Service	(938,559)	(123,721)	(1,062,280)	E&G	Increased budget to cover expenses for debt payments.
Housing/food service	7,884,488	175,000	8,059,488	Aux	Increased the budget in food service revenue to cover food cost for the students.
Compensation & benefits	4,224,403	60,332	4,284,735	Aux	Increased budget to cover additional salary expenses for the housing department.
Supplies & services	7,012,725	135,884	7,148,609	Aux	Increased budget to cover additional food cost for the students.
Scholarships & fellowships	301,106	40,984	342,090	Aux	Increased budget to cover expenses for scholarships.
Contingency	62,200	(62,200)	-	Aux	Decreased contingency budget to cover the increase in scholarships.
Debt Service	2,065,939	123,721	2,189,660	Other	Increased budget to cover expenses for debt payments.

DEFICIT FUND BALANCES
(to be prepared after 3rd and 4th quarters)

List those accounts with deficit fund balances that are held responsible for the deficit along with an explanation of why the deficit occurred and the plan for eliminating the deficit.

<u>Account/Department Name</u>	<u>Deficit Amount</u>	<u>Explanation and elimination Plan</u>
<u>E & G</u>	(2,858,141)	The Univerity increased its budget during the fiscal year in efforts to increase enrollment for next fiscal year. Deficit was covered by using cash reserves.
<u>Other Funds</u>		
Plant Funds	(3,029,585)	Special Funds were set aside for maintenance and repair work around campus. The funds used were cash reserves saved over a period of time.

Was there a deficit in athletics? If so, show amount below and how it was covered (e.g. housing, food service, other aux.)

<u>Account/Department Name</u>	<u>Deficit Amount</u>	<u>Explanation and elimination Plan</u>
<u>Auxiliary</u>		
Athletic Department	(2,715,212)	Department did not meet expected revenue projections as outlined in their budget. Deficit will be covered using Auxiliary profits and reserves.

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

**COSSATOT COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS
EXECUTIVE SUMMARY**

UA Cossatot uses a materiality variance of 10% for each Revenue and Expense line item that may be over or under the expected utilization through the current quarter. This report reflects all revenues and expenses through the end of Quarter 4, June 30, 2016. The expected utilization percentage for this quarter is 100%. Since it is the last quarter of the year, no budget adjustments have been requested, but any material variances are explained, as well as points of interest, mentioned below.

Operating Revenues

Student Tuition and Fees earned slightly above projections at 101.8%. Institutional Scholarships Allowance utilized 167.9% of the budgeted amount. The college originally budgeted \$40,000. With more scholarships going to technical students in higher costing programs, this increased our projections. Based on this amount, we will be requesting a budget adjustment in the early quarters for next year to correct this phenomenon.

Sales/Services of educational departments earned 268.6% of the budgeted total. This included over \$80,000 in eVersity reimbursements that were not budgeted because amounts were unknown early in the year. Other Operating Revenues earned 98.7% of the budgeted total.

Auxiliary-Athletic Revenue budget of \$22,000 has earned 91.6%, with the College Rodeo hosted in the 4th Quarter. Food service revenue has earned 96.5% and Bookstore revenues have earned 110.0%. The Bookstore rental program is going quite well. Book inventory is up to a \$168,355 investment in total plus some expensed materials. This indicates that the new Book Program should be in the black by next year.

Grants and Contracts earned 87.1% through the end of the year. These estimates were slightly off due to a couple of grants ending. Next year, we have some new grants coming on that should bring us back up a little. Other Scholarship Allowances utilized 77.7% of the budgeted total. Again, estimates were slightly over-budgeted.

Operating Expenses

Unrestricted Compensation & Benefits have been utilized at 91.8%. Although budgeting more class sections, more students were enrolled in each section. Additional savings were achieved by using adjunct faculty and eliminating some extra-help. Supplies & Services have been utilized at 110.1%. Supplies & Services are slightly more at end of year for an increase in Secondary Center budgets due to an increase in student enrollment and an increase in M&O budgets for Maintenance and Information Technology departments. Auxiliary Compensation & Benefits utilized 83.5% for the year and Supplies & Services utilized 83.0% after corrections were made on coding of the Rodeo Coach to split the salary correctly between Rodeo and Student Services for Recruiting.

Other Compensation & Benefits utilized 103.0%. These were grant funds that were just under-budgeted from earlier in the year. Other Supplies & Services utilized 82.4% and Scholarships utilized 71.3%. These were simply estimates that were under-budgeted from the beginning of the year. Depreciation utilized 101.9% for the year.

Non-Operating Revenues/Expenditures & Other Changes

State Appropriations earned 100% of the budgeted total. Local Sales Taxes earned 106.3% and did much better than expected. Investment Income also did quite well, earning 105.7% of the expected amount.

Non-operating grants have earned 69.9% and Gifts have only earned 59.3% through the end of the year. A mis-categorization of a Grant was made to Gifts in an earlier Quarterly Report and has now been corrected. Debt interest utilized 80.7% of the budgeted total. Loss on disposal of assets in the amount of \$145,305 is reported for several obsolete computer and electronic items that were removed at year end.

This leaves the college with an approximate \$674,497 increase in Net Assets for Unrestricted Funds and a decrease of \$1,287,176 in Net Assets for Other Funds. Overall, Net Assets for all funds decreased \$612,679 through the end of the year. The majority of this is non-cash related due to depreciation expense, etc.

Spring 2016 enrollment headcount was up by 15 students from the previous Spring 2015, but down by approximately 1.5 FTEs. Summer 2016 enrollment headcount was down by 8 students from previous Summer 2015, but up by approximately 18.67 FTEs. Overall, the college made strides in increasing the unrestricted fund balance to help offset the Pension Liability we are currently required to carry. We are confident the college remains healthy financially.

Steve Cole
Chancellor

COSSATOT COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ending June 30, 2016 (Unaudited)

	Educational & General			Auxiliary			Other		
	Annual Budget as of End of Q4	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q4	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q4	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE									
Student tuition & fees	3,577,824	3,640,662	101.8%						
Less: Institutional scholarships	(40,000)	(67,152)	167.9%						
Less: Other scholarship allowances							(2,075,000)	(1,611,935)	77.7%
Patient services									
Federal and county appropriations									
Grants and contracts							1,565,000	1,363,747	87.1%
Sales/services of educational departments	55,000	147,740	268.6%						
Insurance plan									
Auxiliary enterprises:									
Athletics				22,000	20,143	91.6%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Housing/food service				75,000	72,354	96.5%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Bookstore				160,000	176,068	110.0%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other auxiliary enterprises									
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other operating revenues	58,680	57,899	98.7%						
TOTAL OPERATING REVENUES	3,651,504	3,779,149	103.5%	257,000	268,565	104.5%	(510,000)	(248,188)	48.7%
OPERATING EXPENSES									
Compensation & benefits	7,071,102	6,494,797	91.8%	73,373	61,245	83.5%	945,000	973,085	103.0%
Supplies & services	2,126,578	2,342,293	110.1%	262,775	218,140	83.0%	840,000	692,407	82.4%
Scholarships & fellowships							1,805,000	1,286,528	71.3%
Insurance plan									
Depreciation							930,000	947,808	101.9%
Contingency	-								
TOTAL OPERATING EXPENSES	9,197,680	8,837,090	96.1%	336,148	279,385	83.1%	4,520,000	3,899,828	86.3%
OPERATING LOSS	(5,546,176)	(5,057,941)	91.2%	(79,148)	(10,820)	13.7%	(5,030,000)	(4,148,016)	82.5%

COSSATOT COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ending June 30, 2016 (Unaudited)

	Educational & General			Auxiliary			Other		
	Annual Budget as of End of Q4	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q4	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q4	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)									
State appropriations	4,746,139	4,746,139	100.0%						
Property & sales tax	1,176,000	1,250,152	106.3%						
Grants							3,950,000	2,762,332	69.9%
Gifts							180,000	106,754	59.3%
Investment income	10,400	10,988	105.7%						
Interest on capital asset-related debt							(210,000)	(169,462)	80.7%
Other-Gain (Loss) on disposal of assets								(145,305)	
NET NON-OPERATING REVENUES	5,932,539	6,007,279	101.3%	-	-		3,920,000	2,554,319	65.2%
INCOME (LOSS) BEFORE OTHER REV/EXP	386,363	949,338	245.7%	(79,148)	(10,820)	13.7%	(1,110,000)	(1,593,697)	143.6%
OTHER CHANGES IN NET ASSETS									
Capital appropriations							42,500	42,500	100.0%
Capital gifts and grants									
Other									
TOTAL OTHER CHANGES	-	-		-	-		42,500	42,500	100.0%
TRANSFERS IN (OUT)									
Debt Service	(266,441)	(264,021)	99.1%				266,441	264,021	99.1%
Other	(79,148)	(10,820)	13.7%	79,148	10,820	13.7%			
TOTAL TRANSFERS IN (OUT)	(345,589)	(274,841)	79.5%	79,148	10,820	13.7%	266,441	264,021	99.1%
INCREASE IN NET ASSETS	40,774	674,497	1654.2%	-	-		(801,059)	(1,287,176)	160.7%

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

Phillips Community College of the University of Arkansas
Executive Summary
For the Fiscal Year Ending June 30, 2016 (Unaudited)

Enrollment Highlights

During the spring term of 2016, PCCUA's headcount enrollment of 1,390 students reflected a decrease of 3.5% from the previous spring, and full-time equivalent enrollment of 795.2 students reflected a decrease of 3.7% over the same period.

Financial Highlights

As of June 30, 2016, Current Unrestricted E & G revenues exceeded expenditures by \$609,314, and Auxiliary revenues exceeded expenditures by \$59,339.

During the final quarter of the year, budget amendments were necessary to reflect various increases in revenue and to adjust expense categories to more properly reflect actual activity. These budget adjustments made it possible for the College to transfer funds from E&G to the Plant fund for critical maintenance and future capital improvements.

Total unrestricted E & G operating revenues reported amount to 102.7% of budgeted projections and unrestricted E & G operating expenditures totaled 97.0% of budgeted amounts. While PCCUA was able to contain actual expenditures to within revenues available, considerable strain continues to be applied to college operating resources to maintain the current level of service to our students.

After necessary budget adjustments, all expenditure line items are operating within expected ranges as of the end of the fiscal year.

Bookstore revenue was at only 67.1% of budgeted amounts due to decreased enrollment and more students opting to purchase/rent books online. However, the bookstore contract and the recent outsourcing of the food services operations continue to result in much improved auxiliary operations. Overall expenditures are less than revenue as we continually try to hold expenditures to what is needed for the current period.

The significant need for critical deferred maintenance continues to be of 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 help address some of these critical needs, the College will continue to reduce or contain operating costs, seek alternate sources of funding, or be forced to dip into its' reserves to cover these costs.

PCCUA will continue to evaluate all revenues and expenditures to maximize all resources available to the college.

G. Keith Pinchback
Chancellor

PHILLIPS COMMUNITY COLLEGE OF THE UA
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ending June 30, 2016 (Unaudited)

	Educational & General			Auxiliary			Other		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of 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	2,690,161	2,696,184	100.2%						
Less: Institutional scholarships	(350,000)	(344,496)	98.4%				(1,970,918)	(1,705,818)	86.5%
Less: Other scholarship allowances									
Patient services									
Federal and county appropriations									
Grants and contracts							4,123,186	4,073,568	98.8%
Sales/services of educational departments	30,105	30,062	99.9%						
Insurance plan									
Auxiliary enterprises:									
Athletics									
Less: Institutional scholarships									
Less: Other scholarship allowances									
Housing/food service									
Less: Institutional scholarships									
Less: Other scholarship allowances									
Bookstore				90,000	60,353	67.1%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other auxiliary enterprises				85,550	98,831	115.5%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other operating revenues	1,061,957	1,143,301	107.7%						
TOTAL OPERATING REVENUES	3,432,223	3,525,051	102.7%	175,550	159,184	90.7%	2,152,268	2,367,750	110.0%
OPERATING EXPENSES									
Compensation & benefits	10,412,127	10,292,737	98.9%		3,503		2,064,352	2,169,729	105.1%
Supplies & services	2,798,332	2,779,588	99.3%	121,000	41,614	34.4%	1,862,540	1,331,786	71.5%
Scholarships & fellowships	325,000	309,235	95.1%				1,245,644	1,297,313	104.1%
Insurance plan									
Depreciation							1,356,304	1,369,065	100.9%
Contingency	256,131								
TOTAL OPERATING EXPENSES	13,791,590	13,381,560	97.0%	121,000	45,117	37.3%	6,528,840	6,167,893	94.5%
OPERATING LOSS	(10,359,367)	(9,856,509)	95.1%	54,550	114,067	209.1%	(4,376,572)	(3,800,143)	86.8%

PHILLIPS COMMUNITY COLLEGE OF THE UA
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ending June 30, 2016 (Unaudited)

	Educational & General			Auxiliary			Other		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of 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	10,348,717	10,349,799	100.0%						
Property & sales tax	1,970,000	2,071,753	105.2%						
Grants							2,725,268	2,591,724	95.1%
Gifts									
Investment income	18,000	17,290	96.1%	450	272	60.4%	1,000	766	76.6%
Interest on capital asset-related debt							(366,837)	(368,546)	100.5%
Other									
NET NON-OPERATING REVENUES	12,336,717	12,438,842	100.8%	450	272	60.4%	2,359,431	2,223,944	94.3%
INCOME (LOSS) BEFORE OTHER REV/EXP	1,977,350	2,582,333	130.6%	55,000	114,339	207.9%	(2,017,141)	(1,576,199)	78.1%
OTHER CHANGES IN NET ASSETS									
Capital appropriations									
Capital gifts and grants									
Other									
TOTAL OTHER CHANGES	-	-		-	-		-	-	
TRANSFERS IN (OUT)									
Debt Service	(737,350)	(733,019)	99.4%				737,350	733,019	99.4%
Other	(1,240,000)	(1,240,000)	100.0%	(55,000)	(55,000)	100.0%	1,295,000	1,295,000	100.0%
TOTAL TRANSFERS IN (OUT)	(1,977,350)	(1,973,019)	99.8%	(55,000)	(55,000)	100.0%	2,032,350	2,028,019	99.8%
INCREASE IN NET ASSETS	-	609,314		-	59,339		15,209	451,820	2970.7%

PHILLIPS COMMUNITY COLLEGE OF THE UA
Budget Adjustments Made in the Quarter Ended June 30, 2016

Line Item	Beginning of Q Budget	Adjustments	End of Q Budget	Fund	Explanation
Other Scholarship allowances	290,000	60,000	350,000	E&G	To adjust for increase in scholarship allowances
Sales/Services of Educational Departments	(19,105)	(11,000)	(30,105)	E&G	To adjust for increased participation by PCCUA employees in eVersity activities
Other revenue	(1,001,957)	(60,000)	(1,061,957)	E&G	To adjust for increase in secondary center revenues
Compensation & benefits	11,012,127	(600,000)	10,412,127	E&G	To adjust expense categories to allow for increase in transfers
Supplies & services	3,098,332	(300,000)	2,798,332	E&G	To adjust expense categories to allow for increase in transfers
Contingency	340,631	(84,500)	256,131	E&G	To adjust expense categories to allow for increase in transfers
Investment Income	(13,500)	(4,500)	(18,000)	E&G	To adjust for unexpected increase in investment income.
Other Transfers	240,000	1,000,000	1,240,000	E&G	To increase transfers out for future capital improvement
Other Transfers	(295,000)	(1,000,000)	(1,295,000)	Other	To increase transfers in for future capital improvement

University of Arkansas
Community College at Batesville

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT BATESVILLE EXECUTIVE SUMMARY

Financial Highlights At June 30, 2016

As of June 30, unrestricted E&G portrays an increase in net assets in the amount of \$442,059. Auxiliary revenues exceeded expenditures by \$7,902 for the same period.

Our spring headcount enrollment of 1,223 students was an increase of 6.53% compared to our spring 2015 enrollment. Our spring 2016 FTE of 757 students was a 3.44% decrease from spring 2015 FTE figures.

Statement of Budgeted and Actual Revenues & Expenditures For the fiscal year ending June 30, 2016 (Unaudited)

Materiality for the UACCB campus for expenditures categories is defined as a variance of five percent or more for compensation and fringe benefits and ten percent for all other expenditures. Revenue materiality is defined as a variance of ten percent for tuition, fees, state revenue or local sales taxes and twenty-five percent is utilized for all other revenues.

During the fourth quarter, there were budget transfers from capital outlay to supplies to cover costs of non-capitalized computer upgrades and from unspent salary savings to supplies. Budget transfers into scholarships were required to cover increases due to various classifications of students.

Tuition and fee revenues were at expected levels for this quarter. In expenditure categories, compensation and benefits are tracking slightly lower than expected levels due to vacant positions within the quarter. Maintenance and Operations are lower primarily due to lower utility expense. Scholarships are tracking higher than expected. Debt service expenditures are in line with payment schedule requirements. Auxiliary revenues and expenses were also at expected levels for the fourth quarter.

Deborah J. Frazier
Chancellor

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT BATESVILLE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ending June 30, 2016 (Unaudited)

	Educational & General			Auxiliary			Other		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of 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	3,435,438	3,320,452	96.7%						
Less: Institutional scholarships		(181,730)							
Less: Other scholarship allowances							(2,125,594)	(1,953,881)	91.9%
Patient services									
Federal and county appropriations							1,442,925	1,204,069	83.4%
Grants and contracts									
Sales/services of educational departments		46,103		20,000	28,562	142.8%			
Insurance plan									
Auxiliary enterprises:									
Athletics									
Less: Institutional scholarships									
Less: Other scholarship allowances									
Housing/food service				85,000	77,863	91.6%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Bookstore				895,000	691,740	77.3%			
Less: Institutional scholarships					(21,745)				
Less: Other scholarship allowances							(600,000)	(417,709)	69.6%
Other auxiliary enterprises				20,000	18,395	92.0%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other operating revenues	85,193	58,707	68.9%						
TOTAL OPERATING REVENUES	3,520,631	3,243,532	92.1%	1,020,000	794,815	77.9%	(1,282,669)	(1,167,521)	91.0%
OPERATING EXPENSES									
Compensation & benefits	6,805,117	6,571,450	96.6%	154,327	154,327	100.0%	954,939	878,140	92.0%
Supplies & services	1,959,259	1,676,349	85.6%	795,471	632,586	79.5%	587,986	279,052	47.5%
Scholarships & fellowships	395,151	395,151	100.0%				1,053,249	1,053,249	100.0%
Insurance plan									
Depreciation							985,000	917,796	93.2%
Contingency	41,311			70,202					
TOTAL OPERATING EXPENSES	9,200,838	8,642,950	93.9%	1,020,000	786,913	77.1%	3,581,174	3,128,237	87.4%
OPERATING LOSS	(5,680,207)	(5,399,418)	95.1%	0	7,902		(4,863,843)	(4,295,758)	88.3%

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT BATESVILLE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ending June 30, 2016 (Unaudited)

	Educational & General			Auxiliary			Other		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of 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	4,997,378	4,997,821	100.0%						
Property & sales tax	1,300,000	1,385,837	106.6%				3,778,843	3,587,397	94.9%
Grants									
Gifts								1,462	
Investment income	20,000	27,594	138.0%				(31,725)	(30,672)	96.7%
Interest on capital asset-related debt									
Other									
NET NON-OPERATING REVENUES	6,317,378	6,411,252	101.5%	0	0		3,747,118	3,558,187	95.0%
INCOME (LOSS) BEFORE OTHER REV/EXP	637,171	1,011,834	158.8%	0	7,902		(1,116,725)	(737,571)	66.0%
OTHER CHANGES IN NET ASSETS									
Capital appropriations									
Capital gifts and grants									
Other									
TOTAL OTHER CHANGES	0	0		0	0		0	0	
TRANSFERS IN (OUT)									
Debt Service	(462,188)	(461,688)	99.9%				462,188	461,688	99.9%
Other	(101,673)	(101,673)	100.0%				101,673	101,673	100.0%
TOTAL TRANSFERS IN (OUT)	(563,861)	(563,361)	99.9%	0	0		563,861	563,361	99.9%
INCREASE IN NET ASSETS	73,310	448,473		0	7,902		(552,864)	(174,210)	31.5%

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT BATESVILLE
Budget Adjustments Made in the Quarter Ended June 30, 2016

Line Item	Beginning of Q Budget	Adjustments	End of Q Budget	Fund	Explanation
Compensation & benefits	957,339	(2,400)	954,939	Restricted	To transfer unspent salary to supplies
Supplies	585,586	2,400	587,986	Restricted	To transfer unspent salary to supplies
Supplies	1,944,410	14,849	1,959,259	E&G	Computer related purchases that would be non-capitalized and increase costs of concurrent & general scholarships
Scholarships	353,000	42,151	395,151	E&G	To cover increase costs of concurrent scholarships and general scholarships
Scholarships	1,018,843	34,406	1,053,249	Restricted	To cover increase costs of scholarships
Scholarship Allowance	2,160,000	(34,406)	2,125,594	Restricted	To cover increase costs of scholarships
Compensation & benefits	148,544	5,783	154,327	Aux	To cover merit bonuses on 06/30/16
Supplies	801,254	(5,783)	795,471	Aux	To cover merit bonuses on 06/30/16

University of Arkansas
Community College at Hope

**UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT HOPE
EXECUTIVE SUMMARY**

**Statement of Budgeted and Actual Revenues & Expenditures
For the Fiscal Year Ending June 30, 2016**

There were no budget adjustments made in the fourth quarter. Unrestricted E & G Revenues exceeded Expenditures for the fourth year by \$83,817 as anticipated.

Budget variances of 7% are considered material. The variance in Institutional Scholarships is due to increased enrollment in concurrent classes. The increase in revenue in E&G Grants and Contracts is due to increased Pell administration revenue. The increase in revenue for E&G Sales and Services of Educational Departments is due to additional reimbursement received for training. The increase in Other Operating Revenues is due to eVersity and UALR reimbursement for the UALR Program Coordinator (offices & faculty at UA Texarkana) as well as Hempstead Hall revenue. The increase in E&G Supplies and Services and Scholarships is due to increased expenditures related to increased enrollment.

The increase in Auxiliary bookstore revenue is the textbook rental program added this year. The increase in Sales and Services in Education Department Revenue and Compensation and Benefits in Other Operating Expenses is due to the new Adult Education grant added this year. All property and sales tax funds are received in plant funds and recognized in E&G funds as needed resulting in a decrease in E&G Non-Operating Revenue Property & Sales Tax and increase in Other Operating Revenues this fiscal year.

Headcount enrollment spring 2016 increased 10.22% from the spring 2015 enrollment. The college had 1,337 students enrolled on the eleventh day of classes.

Chris Thomason
Chancellor

University of Arkansas Community College at Hope
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ending June 30, 2016 (Unaudited)

	Educational & General			Auxiliary			Other		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of 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	2,564,528	2,543,608	99.18%						
Less: Institutional scholarships	(94,670)	(135,597)	143.23%				(1,263,211)	(1,122,237)	88.84%
Less: Other scholarship allowances									
Patient services									
Federal and county appropriations									
Grants and contracts	50,100	56,882	113.54%				5,010,240	5,754,766	114.86%
Sales/services of educational departments	34,500	60,252	174.64%						
Insurance plan									
Auxiliary enterprises:									
Athletics									
Less: Institutional scholarships									
Less: Other scholarship allowances									
Housing/food service									
Less: Institutional scholarships									
Less: Other scholarship allowances									
Bookstore				-	377,590				
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other auxiliary enterprises									
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other operating revenues	50,100	148,150	295.71%						
TOTAL OPERATING REVENUES	2,604,558	2,673,296	102.64%	-	377,590	0.00%	3,747,029	4,632,529	203.70%
OPERATING EXPENSES									
Compensation & benefits	6,828,818	6,506,899	95.29%				580,081	1,336,353	230.37%
Supplies & services	1,851,844	2,434,279	131.45%				219,455	309,708	141.13%
Scholarships & fellowships	80,330	94,520	117.67%				2,947,493	2,986,468	101.32%
Insurance plan									
Depreciation							985,000	991,024	100.61%
Contingency	323,211						-		
TOTAL OPERATING EXPENSES	9,084,203	9,035,698	99.47%	-	-	0.00%	4,732,029	5,623,553	118.84%
OPERATING LOSS	(6,479,645)	(6,362,403)	98.19%	-	377,590		(985,000)	(991,024)	100.61%

[illegible]

University of Arkansas
Community College at Morrilton

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT MORRILTON
NARRATIVE
For the Fiscal Year Ending June 30, 2016 (unaudited)

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

Actual material revenue and expense variances as defined below are recorded in the E & G section for the twelve months ending June 30, 2016.

Operating Expenses- Supplies and Services are at 73.4%. The roof repair project and the security camera purchases did not occur in FYE 2016 as originally budgeted because of delays.

Non-Operating Revenues (Expenses)-Investment Income is at 143.9% as returns on investments received for fiscal year were more than our projections.

Non-Operating Revenue-Other is at 136.7% due to proceeds received on items sent to Marketing and Redistribution (M&R) being greater than anticipated.

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

Actual material revenue and expense variances as defined below are recorded in the Auxiliary section for the twelve months ending June 30, 2016.

Operating Expenses-Compensation and Benefits are 61.8% of budget and Supplies and Services are at 84.6%. After the annual budget submission, the decision was made to close various campus-operated auxiliary services (on-campus dining, bookstore, and convenience store) throughout the course of the fiscal year. As a result of the bookstore closing, more textbooks were returned to vendors for refund than usual in Spring 2016.

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

The Other category has several material variances recorded 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 Expenses-Compensation and Benefits for the fiscal year came in at 87.8% of budget due to estimated grants compensation prior to actual grant awards. Supplies and Services fell well below the twelve month budget at 77.9% due to estimated grant expenses prior to actual grant awards. Scholarship and Fellowships are at 86.0% due to actual scholarship awards being less and actual scholarship allowances being slightly more than anticipated for the twelve months.

Non-Operating Revenue-Correction in Other category as the net premium on the 2016 Series bond issuance was misclassified on the quarterly report ending March 31, 2016.

Transfers-Other transfers from auxiliary was a transfer of cash to the unrestricted E&G fund after the auxiliary services were closed.

**UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT MORRILTON
NARRATIVE
For the Fiscal Year Ending June 30, 2016 (unaudited)**

Materiality standards for the UACCM campus are as follows and represent cumulative adjustments during the fiscal year:

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%

Dr. Larry Davis, Chancellor

University of Arkansas Community College at Morrilton
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ending June 30, 2016 (unaudited)

	Educational & General			Auxiliary			Other		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of 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	6,139,500	6,247,346	101.8%						
Less: Institutional scholarships							(3,062,000)	(3,279,050)	107.1%
Less: Other scholarship allowances									
Patient services									
Federal and county appropriations									
Grants and contracts	9,500	11,014	115.9%				1,945,637	1,966,450	101.1%
Sales/services of educational departments	89,063	84,829	95.2%				9,200	8,238	89.5%
Insurance plan									
Auxiliary enterprises:									
Athletics									
Less: Institutional scholarships									
Less: Other scholarship allowances									
Housing/food service				80,000	77,815	97.3%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Bookstore				1,254,625	1,072,198	85.5%			
Less: Institutional scholarships									
Less: Other scholarship allowances							(581,280)	(588,980)	101.3%
Other auxiliary enterprises				9,000	8,521	94.7%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other operating revenues	67,160	66,729	99.4%		-				
TOTAL OPERATING REVENUES	6,305,223	6,409,918	101.7%	1,343,625	1,158,534	86.2%	(1,688,443)	(1,893,342)	112.1%
OPERATING EXPENSES									
Compensation & benefits	8,743,198	8,843,980	101.2%	185,704	114,698	61.8%	471,909	414,261	87.8%
Supplies & services	3,520,701	2,584,013	73.4%	1,157,921	980,118	84.6%	549,774	428,468	77.9%
Scholarships & fellowships	401,994	402,926	100.2%				2,342,958	2,015,093	86.0%
Insurance plan									
Depreciation							950,000	943,194	99.3%
Contingency	578,871								
TOTAL OPERATING EXPENSES	13,244,764	11,830,919	89.3%	1,343,625	1,094,816	81.5%	4,314,641	3,801,016	88.1%
OPERATING LOSS	(6,939,541)	(5,421,001)	78.1%	-	63,718		(6,003,084)	(5,694,358)	94.9%

University of Arkansas Community College at Morrilton
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Twelve Months Ending June 30, 2016 (unaudited)

	Educational & General			Auxiliary			Other		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of 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	6,313,341	6,313,341	100.0%						
Property & sales tax	750,000	758,957	101.2%						
Grants	9,000	8,966	99.6%				5,050,000	4,805,894	95.2%
Gifts							2,083	2,083	100.0%
Investment income	131,800	189,625	143.9%				2,000	1,905	95.3%
Interest on capital asset-related debt							(60,742)	(57,407)	94.5%
Other	9,637	13,169	136.7%				(3,500)	(3,532)	100.9%
NET NON-OPERATING REVENUES	7,213,778	7,284,058	101.0%	-	-		4,989,841	4,748,943	95.2%
INCOME (LOSS) BEFORE OTHER REV/EXP	274,237	1,863,057	679.4%	-	63,718		(1,013,243)	(945,415)	93.3%
OTHER CHANGES IN NET ASSETS									
Capital appropriations									
Capital gifts and grants									
Other									
TOTAL OTHER CHANGES	-	-		-	-		-	-	
TRANSFERS IN (OUT)									
Debt Service	(488,237)	(488,237)	100.0%				488,237	488,237	100.0%
Other	(1,981,554)	(1,981,554)	100.0%	(343,975)	(343,975)	100.0%	2,325,529	2,325,529	100.0%
TOTAL TRANSFERS IN (OUT)	(2,469,791)	(2,469,791)	100.0%	(343,975)	(343,975)	100.0%	2,813,766	2,813,766	100.0%
INCREASE IN NET ASSETS	(2,195,554)	(606,734)	27.6%	(343,975)	(280,257)	81.5%	1,800,523	1,868,351	103.8%

University of Arkansas Community College at Morrilton
Budget Adjustments Made in the Quarter Ended June 30, 2016 (unaudited)

Line Item	Beginning of Q Budget	Adjustments	End of Q Budget	Fund	Explanation
Revenue: Sales/Service of Educational Departments	100,500	(11,437)	89,063	11	Childcare Center revenue less than anticipated. The sharp drop in library fines was due directly to the Library's pro-active efforts to reduce both the number and the duration of overdue library books during the year.
Revenue: Other Operating	96,160	(29,000)	67,160	11	Miscellaneous revenue received also experienced a sharp drop.
Non-Operating Revenue: Grants	5,000	4,000	9,000	11	Funds received from the Gordon Endowment Grant were greater than predicted.
Non-Operating Revenue: Investment Income	105,000	26,800	131,800	11	Investment income Increase for last half of fiscal year primarily due to greater than anticipated return on the investment pool.
Non-Operating Revenue: Other	-	9,637	9,637	11	M&R revenue was not included in the original budget submission.
Transfers (In/Out): Other	(1,500,000)	(481,554)	(1,981,554)	11	Transfer from auxiliary cash to unrestricted cash. Transfer from unrestricted to plant funds for the following earmarked projects: ERP, roof repair, and public safety.
Revenue: (Aux)- Housing/Food Service	150,000	(70,000)	80,000	12	Decision to close on-campus dining was not made until after the annual budget submission. Revenue not adjusted in previous quarters.
Revenue: (Aux)- Other Aux. Enterprises	26,000	(17,000)	9,000	12	Decision to close campus-operated convenience store was not made until after the annual budget submission. Revenue not adjusted in previous quarters.
Expenses: Compensation & Benefits	255,704	(70,000)	185,704	12	Decisions to close various campus-operated auxiliary services were not made until after the annual budget submission.
Expenses: Supplies & Services	1,174,921	(17,000)	1,157,921	12	Decisions to close various campus-operated auxiliary services were not made until after the annual budget submission.
Transfers (Out): Other	-	(343,975)	(343,975)	12	Transfer cash from auxiliary to unrestricted.
Revenue: Federal and County Appropriations	1,943,832	1,805	1,945,637	21	Annual budget submission included estimated figures on the grants that were anticipated but not yet awarded. Budgets adjusted to match Grant awards.
Revenue: Sales /Services of Educational Departments	12,200	(3,000)	9,200	21	Actual eVersity revenue was less than anticipated.
Expenses: Compensation & Benefits	474,507	(2,598)	471,909	21	Annual budget submission included estimated figures on the grants that were anticipated but not yet awarded. Budgets adjusted to match Grant awards. eVersity was less than anticipated.
Expenses: Supplies & Services	520,185	29,589	549,774	21	Annual budget submission included estimated figures on the grants that were anticipated but not yet awarded. Budgets adjusted to match Grant awards. eVersity was less than anticipated.
Expenses: Scholarships & Fellowships	2,368,061	(25,103)	2,342,958	21	Annual budget submission included estimated figures on the grants that were anticipated but not yet awarded. Budgets adjusted to match Grant awards.
Non-Operating Revenue: Gifts	-	2,083	2,083	21	Gift received was not anticipated at the time of annual budget submission.
Non-Operating Revenue: Other	971,648	(975,148)	(3,500)	62	Correction - net premium on 2016 Series bond issue misclassified on report for the previous quarter.
Transfers (In): Other	1,500,000	825,529	2,325,529	61	Transfer from unrestricted to plant funds for the following earmarked projects: ERP, roof repair, and public safety.
Non-Operating Revenue: Investment Income	1,000	1,000	2,000	62	Investment income Increase for fiscal year primarily due to greater than anticipated return on bond funds.

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

ARKANSAS SCHOOL FOR MATHEMATICS, SCIENCES AND THE ARTS

EXECUTIVE SUMMARY

For the Fiscal Year Ending June 30, 2016 (Unaudited)

ACTUAL AND BUDGETED REVENUES, EXPENSES AND CHANGES IN NET POSITION

The Statement of Actual and Budgeted Revenues, Expenses and Changes in Net Position includes current unrestricted funds (Educational & General) and all other fund types (Other). The statement is prepared using the modified accrual basis of accounting.

Materiality is defined as a variance equal to 5% or more of a reported item or exceeding \$150,000, whichever is greater.

BUDGET ADJUSTMENTS – EDUCATIONAL & GENERAL AND OTHER FUNDS

Several budget adjustments were made during the fourth quarter, and they are explained on the enclosed report.

ACTUAL YEAR-TO-DATE

Operating Revenue: Collections of Grants and Contracts revenue in the Educational & General fund are at 100% because we have already received the STEM Pathways grant from the Arkansas Department of Education for the fiscal year. Sales/services of educational departments is at 829% because we generated revenue for new workshops that did not require corresponding expenses. Other Operating Revenues are at 103% of budget at the end of the fourth quarter. Collections of Grants and Contracts revenue in Other funds are at 127% of the adjusted budget because we recorded \$34,000 in income during the first two quarters related to various camps and programs held on campus during the summer as well as some small grants for special academic projects on campus. We also generated \$5,630 in Other operating revenues in Other funds that were not needed to cover corresponding expenses.

Operating Expenses: Compensation and Benefits expenses are 93% of budget in the Educational and General fund due to unused pension budget and unfilled vacant positions at year end and are 100% of the budget in Other funds. Supplies and Services expenses are 84% of the adjusted budget in the Educational and General fund and are 96% of the adjusted budget in Other funds at the end of the fourth quarter. Depreciation expense totaled \$407,850 as of June 30, 2016, which is only 91% of what was budgeted.

Non-Operating Revenues (Expenses): Collections of State Appropriations are at 100% of the budgeted amount that was forecast for the fiscal year as expected. Gifts are at 100% of the budgeted amount in Educational & General as well as Other funds. Investment Income is at 88%. The income is collected from Delta Student Housing and the bank service charge fees are netted with income for reporting purposes.

Other Changes in Net Assets: Capital appropriations of \$525,000 were recorded in the fourth quarter to reflect General Improvement Funds received this fiscal year. Capital Gifts and Grants are at 100% of the budgeted amount in Other funds. This is because we received reimbursement from a federal grant during the second quarter.

Transfers In (Out): Transfers are at 100% of the adjusted budget in the Educational and General fund and Other funds at the end of the fourth quarter.

Respectfully submitted,

Corey Alderdice
Director

ARKANSAS SCHOOL FOR MATHEMATICS, SCIENCES AND THE ARTS
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ending June 30, 2016 (Unaudited)

	Educational & General			Auxiliary			Other		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of 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									
Grants and contracts	572,800	571,314	100%				40,000	50,966	127%
Sales/services of educational departments	2,360	19,560	829%				9,500	13,350	141%
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	145,949	150,853	103%				-	5,630	
TOTAL OPERATING REVENUES	721,108	741,727	103%				49,500	69,946	141%
OPERATING EXPENSES									
Compensation & benefits	4,808,567	4,480,172	93%				52,488	52,692	100%
Supplies & services	4,062,587	3,418,179	84%				140,000	135,096	96%
Scholarships & fellowships									
Insurance plan									
Depreciation							450,000	407,850	91%
Contingency	104,232								
TOTAL OPERATING EXPENSES	8,975,386	7,898,351	88%				642,488	595,638	93%
OPERATING LOSS	(8,254,278)	(7,156,624)	87%				(592,988)	(525,692)	89%

ARKANSAS SCHOOL FOR MATHEMATICS, SCIENCES AND THE ARTS
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ending June 30, 2016 (Unaudited)

	Educational & General			Auxiliary			Other		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of 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	8,483,975	8,483,979	100%						
Property & sales tax									
Grants									
Gifts	14,032	14,032	100%				94,780	94,780	100%
Investment income	54,861	48,137	88%						
Interest on capital asset-related debt									
Other									
NET NON-OPERATING REVENUES	8,552,868	8,546,148	100%				94,780	94,780	100%
INCOME (LOSS) BEFORE OTHER REV/EXP	298,590	1,389,524	465%				(498,208)	(430,912)	86%
OTHER CHANGES IN NET ASSETS									
Capital appropriations							525,000	525,000	100%
Capital gifts and grants							54,828	54,828	100%
Other									
TOTAL OTHER CHANGES	-	-					579,828	579,828	100%
TRANSFERS IN (OUT)									
Debt Service	(150,000)	(150,000)	100%				150,000	150,000	100%
Other	(148,591)	(148,591)	100%				148,591	148,591	100%
TOTAL TRANSFERS IN (OUT)	(298,591)	(298,591)	100%				298,591	298,591	100%
INCREASE IN NET ASSETS	(0)	1,090,933					(199,617)	(132,321)	66%

ARKANSAS SCHOOL FOR MATHEMATICS, SCIENCES AND THE ARTS
Budget Adjustments Made in the Quarter Ended June 30, 2016

Line Item	Beginning of 3Q Budget	Adjustments	End of 4Q Budget	Fund	Explanation
Grants and contracts	30,000	10,000	40,000	Other	Increased by \$7,300 for TACT grant plus minor adjustments for small grants/contract income
Sales/services of educational depts	-	2,360	2,360	E&G	Minor adjustments for workshop/training income
Sales/services of educational depts	-	9,500	9,500	Other	Increased for new summer workshop income
Other operating revenues	158,477	(12,528)	145,949	E&G	Reduced by \$6k for error with duplicate receivable and reallocated \$9,500 to appropriately record gifts
Compensation & benefits	4,806,637	1,930	4,808,567	E&G	Minor adjustments for faculty extra compensation for work with e-Versity Increased by \$21k to cover extra comp for work during summer conferences and \$6,500 for faculty extra comp for work on National Science Foundation TACT program, along with other
Compensation & benefits	23,000	29,488	52,488	Other	minor adjustments
Supplies & Services	4,064,576	(1,989)	4,062,587	E&G	Minor adjustments to budget unplanned revenue so that it could be spent on less minor adjustments to cover special year end projects
Supplies & Services	75,225	64,775	140,000	Other	Increased by \$10k for new grants/contracts, \$34,704 for new gifts, \$9,500 for new summer workshop income, & \$10,500 for generator repairs and EV charging stations
Contingency	110,791	(6,559)	104,232	E&G	Reduced to cover special year end projects-EV charging stations and replacement freezer for Biology department
Gifts	-	14,032	14,032	E&G	Increased by \$5k for gift from Crystal Bridges to cover student travel expenses for visit to museum, reallocated \$9,500 from other oper revenues that were gifts
Gifts	60,076	34,704	94,780	Other	Increased by \$20,500 for gift from Windgate Foundation for the arts program and another \$14k in combined small gifts
Capital Appropriations	-	525,000	525,000	Other	Increased by \$525k to record GIF received
Transfers - Other	(138,109)	(10,482)	(148,591)	E&G	Transferred \$3,500 for generator repairs and \$7k for EV charging stations
Transfers - Other	138,109	10,482	148,591	Other	Transferred \$3,500 for generator repairs and \$7k for EV charging stations

University of Arkansas
Clinton School of Public Service

University of Arkansas
Clinton School of Public Service

Executive Summary
For the Fiscal Year Ending June 30, 2016 (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.

Educational & General

Other revenue was higher than expected due to a third party contributing to a joint project.

Scholarship and Fellowship *expenses* were lower than expected as the school funded fewer international service projects than in prior years. The savings from this category was used to fund the Supplies and Services. The Supplies and Services were budgeted in the Other (plant funds) column, but paid from current E&G since E&G had the available funds.

Other

Grants actual *revenue* is higher than budget due to an additional grant received from the Kellogg Foundation for the Clinton School's Center for Community Philanthropy.

Gifts *revenue* represents reimbursements from the UA Foundation. The School kept expenses low; therefore, the Gifts *revenue* was low as well.

Compensation & benefit *expenses* were higher than budget due to a grant received from the Kellogg Foundation which was used to fund a visiting scholar. Scholarship *expenses* were budgeted from the UA Foundation, but most were paid direct from the Foundation; therefore, they did not "run through" the Other column. Supplies and services *expenses* were lower than budget as items were paid for through the E&G column.

James L. Rutherford III
Dean

UNIVERSITY OF ARKANSAS CLINTON SCHOOL OF PUBLIC SERVICE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ending June 30, 2016 (Unaudited)

	Educational & General			Auxiliary			Other		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of 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	600,000	604,600	100.77%	N/A					
Less: Institutional scholarships									
Less: Other scholarship allowances									
Patient services									
Federal and county appropriations									
Grants and contracts									
Sales/services of educational departments									
Insurance plan									
Auxiliary enterprises:									
Athletics									
Less: Institutional scholarships									
Less: Other scholarship allowances									
Housing/food service									
Less: Institutional scholarships									
Less: Other scholarship allowances									
Bookstore									
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other auxiliary enterprises									
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other operating revenues									
TOTAL OPERATING REVENUES	600,000	604,600	100.77%				0	0	
OPERATING EXPENSES									
Compensation & benefits	2,166,385	2,142,481	98.90%				154,490	222,446	143.99%
Supplies & services	346,190	455,715	131.64%				310,927	163,613	52.62%
Scholarships & fellowships	417,000	363,666	87.21%				183,000	18,238	9.97%
Insurance plan									
Depreciation									
Contingency									
TOTAL OPERATING EXPENSES	2,929,575	2,961,862	101.10%				648,417	404,297	62.35%
OPERATING LOSS	(2,329,575)	(2,357,262)	101.19%				(648,417)	(404,297)	62.35%

UNIVERSITY OF ARKANSAS CLINTON SCHOOL OF PUBLIC SERVICE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ending June 30, 2016 (Unaudited)

	Educational & General			Auxiliary			Other		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of 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	2,295,575	2,295,575	100.00%						
Property & sales tax							110,100	414,000	376.02%
Grants							285,000	214,830	75.38%
Gifts									
Investment income		745							
Interest on capital asset-related debt									
Other (GIF)	75,000	108,092	144.12%						
NET NON-OPERATING REVENUES	2,370,575	2,404,412	101.43%				395,100	628,830	159.16%
INCOME (LOSS) BEFORE OTHER REV/EXP	41,000	47,150	115.00%				(253,317)	224,533	
OTHER CHANGES IN NET ASSETS									
Capital appropriations									
Capital gifts and grants									
Other									
TOTAL OTHER CHANGES	0	0					0	0	
TRANSFERS IN (OUT)									
Debt Service									
Other									
TOTAL TRANSFERS IN (OUT)	0	0					0	0	
INCREASE IN NET ASSETS	41,000	47,150	115.00%				(253,317)	224,533	

**University of Arkansas
System eVersity**

UNIVERSITY OF ARKANSAS SYSTEM *eVersity*
EXECUTIVE SUMMARY

**Statement of Actual and Budgeted Revenues, Expenses, and Changes in Net Position
For the Fiscal Year Ending June 30, 2016 (Unaudited)**

EDUCATIONAL & GENERAL:

Revenues:

The offering of classes began later in the fiscal year than the original timeline used to budget tuition, and therefore tuition for these sessions was a little less than \$60,000. This amount is net of scholarships, employee/dependent waivers and processing fee to UAM in the amount of approximately \$14,000.

A grant of \$100,000 was received from the Gates Foundation for operating purposes.

Expenditures:

Total expenditures were 70% of the original budget.

Michael Moore
Vice President for Academic Affairs

UNIVERSITY OF ARKANSAS SYSTEM eVersity
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ending June 30, 2016 (Unaudited)

	Educational & General			Auxiliary			Other		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of 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	1,530,000	58,662							
Less: Institutional scholarships									
Less: Other scholarship allowances									
Patient services									
Federal and county appropriations									
Grants and contracts									
Sales/services of educational departments									
Insurance plan									
Auxiliary enterprises:									
Athletics									
Less: Institutional scholarships									
Less: Other scholarship allowances									
Housing/food service									
Less: Institutional scholarships									
Less: Other scholarship allowances									
Bookstore									
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other auxiliary enterprises									
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other operating revenues									
TOTAL OPERATING REVENUES	1,530,000	58,662	3.83%						
OPERATING EXPENSES									
Compensation & benefits	1,626,111	1,443,828	88.79%						
Supplies & services	2,776,828	1,655,396	59.61%						
Scholarships & fellowships									
Insurance plan									
Depreciation									
Contingency									
TOTAL OPERATING EXPENSES	4,402,939	3,099,224	70.39%				0	0	0.00%
OPERATING LOSS	(2,872,939)	(3,040,562)	105.83%				0	0	0.00%

UNIVERSITY OF ARKANSAS SYSTEM eVersity
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ending June 30, 2016 (Unaudited)

	Educational & General			Auxiliary			Other		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of 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									
Grants		100,000							
Gifts									
Investment income									
Interest on capital asset-related debt									
Other									
NET NON-OPERATING REVENUES	0	100,000					0	0	
INCOME (LOSS) BEFORE OTHER REV/EXP	(2,872,939)	(2,940,562)	102.35%				0	0	
OTHER CHANGES IN NET ASSETS									
Capital appropriations									
Capital gifts and grants									
Other									
TOTAL OTHER CHANGES									
TRANSFERS IN (OUT)									
Debt Service									
Other									
TOTAL TRANSFERS IN (OUT)	0	0					0	0	
INCREASE IN NET ASSETS	(2,872,939)	(2,940,562)	102.35%				0	0	

University of Arkansas
System Administration

UNIVERSITY OF ARKANSAS SYSTEM EXECUTIVE SUMMARY

Statement of Actual and Budgeted Revenues, Expenses, and Changes in Net Position For the Fiscal Year Ending June 30, 2016 (Unaudited)

EDUCATIONAL & GENERAL:

Revenues:

Sales and services of educational departments ended the fiscal year with a 3.9% budget surplus – an amount not considered significant.

Receipts of insurance premiums from the campuses totaled \$175,695,692 for the twelve months ending June 30, 2016, exceeding the budget amount by 4.5%. Negative experience in the health plan in FY2015 created a need for premium increases as well as a need for plan design changes – increases in deductibles and co-insurance levels.

Expenditures:

The University's Health Plan saw a significant improvement in both the quantity and intensity of catastrophic health claims (claims in excess of \$250,000) in FY2016. This improvement in catastrophic claims resulted in actual claims costs that were 3.8% less than budgeted amounts. The premium and design changes discussed above, as well as an improvement in catastrophic claims levels produced a plan surplus for the year ending June 30, 2016. These dollars will go to restore depleted reserves in the plan.

Other operating expenses were 97.3% of the budgeted amount.

Donald R. Bobbitt
President

UNIVERSITY OF ARKANSAS SYSTEM ADMINISTRATION
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ending June 30, 2016 (Unaudited)

	Educational & General			Auxiliary			Other		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of 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									
Grants and contracts									
Sales/services of educational departments	4,115,098	4,276,018	103.91%						
Insurance plan	168,129,996	175,695,692	104.50%						
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	172,245,094	179,971,710	104.49%						
OPERATING EXPENSES									
Compensation & benefits	6,200,261	6,332,559	102.13%						
Supplies & services	1,519,847	1,181,506	77.74%					233,821	
Scholarships & fellowships									
Insurance plan	167,548,094	161,167,230	96.19%						
Depreciation							250,000	345,698	138.28%
Contingency	34,179								
TOTAL OPERATING EXPENSES	175,302,381	168,681,295	96.22%				250,000	579,519	231.81%
OPERATING LOSS	(3,057,287)	11,290,415					(250,000)	(579,519)	231.81%

[illegible]