



UNIVERSITY OF ARKANSAS

Executive Summaries

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

**For the Six Months Ending
December 31, 2016**

Arkansas Archeological Survey

**ARKANSAS ARCHEOLOGICAL SURVEY
For Six Months Ending December 31, 2016**

**Current Unrestricted Fund
Statement of Budgeted and Actual Revenues and Expenditures
For the Six Months Ending December 31, 2016**

REVENUES

STATE FUNDS

State appropriations are 50.46% realized at 12/31/2016 with actual revenue of \$1,242,196.

OTHER INCOME

Revenue in the amount of \$13,652 is from sales of publications and user fees for AMASDA database.

Revenue in the amount of \$1,165 is from miscellaneous sources.

EXPENDITURES

Total expenditures to date are 47.53% of annual budget. At 12/31/2016 expenditures are 4.65% less than state revenues received.

George Sabo III
Director

Arkansas Archeological Survey
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Quarter Ending December 31, 2016

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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	102,480	102.48%
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	14,817	49.39%						
TOTAL OPERATING REVENUES	30,000	14,817	49.39%				100,000	102,480	102.48%
OPERATING EXPENSES									
Compensation & benefits	2,140,000	1,028,053	48.04%				75,000	96,512	128.68%
Supplies & services	351,748	156,320	44.44%				25,000	16,482	65.93%
Scholarships & fellowships									
Insurance plan									
Depreciation									
Contingency									
TOTAL OPERATING EXPENSES	2,491,748	1,184,372	47.53%				100,000	112,994	112.99%
OPERATING LOSS	(2,461,748)	(1,169,556)	47.51%				0	(10,515)	

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Criminal Justice Institute

CRIMINAL JUSTICE INSTITUTE EXECUTIVE SUMMARY

Statement of Budgeted and Actual Revenue and Expenditures For the Six Months Ending December 31, 2016

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 second quarter of FY 2017 were \$918,778 which is 50.3% 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 second quarter of FY 2017 which is 100% of the annual appropriation.

Other Revenues received through the second quarter of FY 2017 included Indirect Costs Recovery from Federal and State grants of \$185,754.

Budget Allocations:

No budget adjustments were required during the second quarter.

Dr. Cheryl P. May
Director

Criminal Justice Institute
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ending December 31, 2016

	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	3,500	35.0%						
Less: Institutional scholarships									
Less: Other scholarship allowances									
Patient services									
Federal and county appropriations									
Grants and contracts									
Sales/services of educational departments		1,162							
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	4,662	46.6%	0	0		0	0	
OPERATING EXPENSES									
Compensation & benefits	1,450,773	716,947	49.4%				831,368	389,372	46.8%
Supplies & services	1,092,800	393,542	36.0%				769,362	353,582	46.0%
Indirect Costs Charged--Fed. & State Grants							281,351	185,754	66.0%
Insurance plan									
Depreciation									
Contingency									
TOTAL OPERATING EXPENSES	2,543,573	1,110,488	43.7%	0	0		1,882,081	928,708	49.3%
OPERATING LOSS	(2,533,573)	(1,105,826)	43.6%	0	0		(1,882,081)	(928,708)	49.3%

Criminal Justice Institute
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ending December 31, 2016

	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	918,778	50.3%						
Special State Assets Forfeiture Funds	150,000	150,000	100.0%						
Grants							1,486,716	816,950	54.9%
AG Office Funds--\$300,000--2nd of 2 yrs							300,000	300,000	100.0%
SSAFF--Rx Drug Invest.--\$50,000--2nd of 2 yrs							50,000	50,000	100.0%
Interest on capital asset-related debt									
Indirect Costs Earned--Federal & State Grants	281,351	185,754	66.0%						
NET NON-OPERATING REVENUES	2,257,120	1,254,532	55.6%	0	0		1,836,716	1,166,950	63.5%
INCOME (LOSS) BEFORE OTHER REV/EXP	(276,453)	148,706		0	0		(45,365)	238,243	
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									
Transfer from Plant Fund	286,453	286,453	100.0%				(286,453)	(286,453)	100.0%
TOTAL TRANSFERS IN (OUT)	286,453	286,453	100.0%	0	0		(286,453)	(286,453)	100.0%
INCREASE IN NET ASSETS	10,000	435,159	4351.6%	0	0		(331,818)	(48,210)	14.5%

Division of Agriculture

**UNIVERSITY OF ARKANSAS DIVISION OF AGRICULTURE
EXECUTIVE SUMMARY**

**Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ending December 31, 2016**

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 and Non-Operating Revenue: Includes revenue from the sale of foundation seed to seed producers, crop and cattle sales, royalty income, investment income, income from indirect costs charged to Cooperative Extension Service grants and programmatic activity in each county depository account.

Variance Explanations:

Budgeted and Actual Revenue:

Operating revenues realized were substantially as predicted, except grants revenue was a little low. This is to be expected given that most grant revenue is not recognized until expenses have been incurred and is usually heavier later in the year.

State Appropriations in the "Other" category represent Tobacco Settlement funds allocated to the Division to fund the Arkansas Biosciences Institute (ABI). These funds are received in one lump sum during the first quarter of the year accounting for the 99% of budget realized. This is the primary driver of the 69% of budget realized in Non-Operating Revenues for the "Other" category.

A significant unrealized investment loss occurred in October and November causing an overall investment income loss on E&G investments for the Cooperative Extension Service.

Budgeted and Actual Expenditures:

Operating and Non-Operating Expenses were substantially as predicted.

Transfers In (Out)

Other – Capital Acquisitions were higher than anticipated due to transferring funds for the final phase of the Foundation Seed Plant, to include a cold storage room, at the Rice Research and Extension Center and due to timing of transfers for infrastructure projects.

Mark Cochran
Vice President for Agriculture

Division of Agriculture
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Quarter Ending December 31, 2016

	Educational & General			Auxiliary			Other		
	Annual Budget as of End of Q1	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q1	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q1	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE									
Federal and county appropriations							16,736,385	7,672,698	46%
Grants and contracts							29,740,816	11,650,198	39%
Sales/services of educational departments	11,050,000	6,172,596	56%						
Other operating revenues		7,726					25,000		
TOTAL OPERATING REVENUES	11,050,000	6,180,322	56%	-	-		46,477,201	19,347,896	42%
OPERATING EXPENSES									
Compensation & benefits	66,415,652	32,956,735	50%				26,499,620	13,230,950	50%
Supplies & services	14,039,496	6,214,474	44%				18,915,052	8,236,401	44%
Scholarships & fellowships	9,644	3,792	39%				286,880	82,090	29%
Depreciation							5,374,000	2,669,764	50%
Contingency									
TOTAL OPERATING EXPENSES	80,464,792	39,175,001	49%	-	-		51,075,552	24,219,205	47%
OPERATING LOSS	(69,414,792)	(32,994,679)	48%	-	-		(4,598,351)	(4,871,309)	106%

	Educational & General			Auxiliary			Other		
	Annual Budget as of End of Q1	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q1	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q1	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)									
State appropriations	68,621,205	34,648,342	50%				1,567,056	1,549,481	99%
Grants									
Gifts	300,000	135,461	45%				3,580,000	2,126,661	59%
Investment income	354,000	(254,883)					275,000	87,646	32%
Other - Garvan Gardens	(160,000)	(80,000)	50%						
NET NON-OPERATING REVENUES	69,115,205	34,448,920	50%	-	-		5,422,056	3,763,788	69%
INCOME (LOSS) BEFORE OTHER REV/EXP	(299,587)	1,454,241		-	-		823,705	(1,107,521)	
OTHER CHANGES IN NET ASSETS									
Capital appropriations									
Capital gifts and grants									
Other - Loss on Disposal of Capital Assets									
TOTAL OTHER CHANGES							-	-	
TRANSFERS IN (OUT)									
Other - Capital Acquisitions	(2,312,277)	(2,063,569)	89%				2,312,277	2,063,569	89%
Other - Recovery of Indirect Costs	1,700,000	681,812	40%				(1,700,000)	(681,812)	40%
TOTAL TRANSFERS IN (OUT)	(612,277)	(1,381,757)	226%	-	-		612,277	1,381,757	226%
INCREASE IN NET ASSETS	(911,864)	72,484		-	-		1,435,982	274,236	19%

University of Arkansas, Fayetteville

**University of Arkansas
Fayetteville Campus
Executive Summary**

For the Quarter Ending December 31, 2016

The University of Arkansas, Fayetteville financial data reports for the Quarter ending December 31, 2016 are attached in the formats requested. These reports are prepared on a modified accrual basis of accounting.

Educational & General

Revenues are generally in line with expectations.

The E&G debt service transfers reflects the fact that scheduled payments are made in the 2nd and 4th Quarters.

A budget revision was made between Supplies & Services and Debt Service categories to correct the Facilities Fee-Debt Service that was originally included in the incorrect category.

Investment income is below budget due to the significant changes in short-term rates after the election. Long-term, this will help our short-term investment return, but current year impact is negative.

Auxiliaries

Revenues are generally in line with expectations.

The percentage of realized revenue for Athletics reflects the fact that the majority of ticket sales revenue for the year has been recognized in the first 6 months of the fiscal year. At year-end, Athletic revenues should be approximately at 105% realized.

The Auxiliary debt service transfers reflects the fact that scheduled payments for Athletics are made in the 1st and 3rd Quarters.

The variance reflected in Other Transfers is due to the fact that scheduled plant fund transfers for projects in Athletics, Housing, and Health Center will occur during the 3rd and 4th Quarters.

Other

Revenues and expenditures are generally in line with expectations.

Joseph E. Steinmetz
Chancellor

University of Arkansas, Fayetteville
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Quarter Ending 12/31/2016

	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	275,947,888	147,532,251	53.46%	11,098,581	5,807,524	52.33%			
Less: Institutional scholarships	(38,270,344)	(20,459,326)	53.46%						
Less: Other scholarship allowances	(28,898,898)	(15,449,351)	53.46%						
Patient services									
Federal and county appropriations							59,254,970	34,183,243	57.69%
Grants and contracts									
Sales/services of educational departments	5,924,482	4,035,760	68.12%						
Insurance plan									
Auxiliary enterprises:									
Athletics				96,953,101	78,144,394	80.60%	8,726,249	2,286,776	26.21%
Less: Institutional scholarships									
Less: Other scholarship allowances									
Housing/food service				44,158,185	23,850,481	54.01%			
Less: Institutional scholarships				(6,545,478)	(3,535,213)	54.01%			
Less: Other scholarship allowances				(4,942,655)	(2,669,528)	54.01%			
Bookstore				13,307,049	8,799,888	66.13%			
Less: Institutional scholarships				(72,234)	(47,768)	66.13%			
Less: Other scholarship allowances				(54,546)	(36,071)	66.13%			
Other auxiliary enterprises				13,547,285	7,871,671	58.11%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other operating revenues	19,661,979	8,986,359	45.70%				500,000	99,874	19.97%
TOTAL OPERATING REVENUES	234,365,107	124,645,693	53.18%	167,449,288	118,185,378	70.58%	68,481,219	36,569,893	53.4%
OPERATING EXPENSES									
Compensation & benefits	291,113,692	141,539,404	48.62%	50,876,209	24,357,384	47.88%	56,611,491	27,366,512	48.34%
Supplies & services	61,715,065	34,131,923	55.31%	71,881,027	37,107,159	51.62%	43,221,748	26,816,616	62.04%
Scholarships & fellowships	7,750,979	4,080,100	52.64%	4,723,906	2,261,414	47.87%	7,548,673	2,917,125	38.64%
Insurance plan									
Depreciation							68,534,142	34,267,072	50.00%
Contingency	16,019,505								
TOTAL OPERATING EXPENSES	376,599,241	179,751,427	47.73%	127,481,142	63,725,957	50.0%	175,916,054	91,367,325	51.9%
OPERATING LOSS	(142,234,134)	(55,105,734)	38.74%	39,968,146	54,459,421	136.3%	(107,434,835)	(54,797,432)	51.0%

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University of Arkansas, Fayetteville
Budget Adjustments Made in the Quarter Ended 12/31/2016

Line Item	Beginning of Q Budget	Adjustments	End of Q Budget	Fund	Explanation
Supplies & services	69,288,067	(7,573,002)	61,715,065	E&G	Facilities Fee-Debt Service originally reported in Maintenance category instead of Debt Service category
Debt Service	(19,518,256)	(7,573,002)	(27,091,258)	E&G	Facilities Fee-Debt Service originally reported in Maintenance category instead of Debt Service category

University of Arkansas at Fort Smith

UNIVERSITY OF ARKANSAS – FORT SMITH
For Six Months Ending December 31, 2016
EXECUTIVE SUMMARY

The University of Arkansas - Fort Smith's Educational & General unrestricted current fund expenditures exceeded revenues by \$36,118 through the second quarter of FY17. Auxiliary unrestricted current fund revenues exceeded expenditures by \$433,197 through the second quarter of FY17, and other operating fund revenues exceeded expenditures by \$1,194,441 through the second quarter of FY17. For the total of all funds, revenues exceeded expenditures by a total of \$1,591,520. As demonstrated below, the University is addressing the enrollment projection shortfall by holding various salary lines and adjusting other operating budgets where possible.

Education and General

Grants and contracts shortage due to grant reimbursements not yet received for second quarter.

Compensation & benefits is from unfilled job vacancies.

Property and sales tax are low because receipts of sales tax revenue lags behind.

Investment income change due to market fluctuations.

Debt service due to debt service payments scheduled for various months throughout the fiscal year and the timing of the payments.

Transfers-others are not yet made for the fiscal year.

Auxiliary

Grants and contracts are high because the majority of these are received in the first and second quarter.

Athletics is high because the majority of these revenues are received in the first half of the year.

Other auxiliary enterprises revenues represent annual parking permits purchased.

Investment income change due to market fluctuations.

Debt service due to debt service payments scheduled for various months throughout the fiscal year and the timing of the payments.

Other-Transfers not yet made for the fiscal year.

UNIVERSITY OF ARKANSAS – FORT SMITH
For Six Months Ending December 31, 2016
EXECUTIVE SUMMARY

Other

Sales/services of educational departments had a shortage due to revenues to be received in the spring semester.

Athletics revenue is low due to events that will culminate in the second half of the year.

Other operating revenues do not flow predictably through the year.

Compensation & benefits is from unfilled job vacancies.

Scholarships & fellowships are low because of decreased enrollment and will be reevaluated after the spring semester.

State Appropriations increase is due to new appropriation for historical preservation.

Investment income change due to market fluctuations.

Interest on capital asset-related debt is due to timing of interest payment.

Other non-operating revenues do not flow predictably through the year.

Capital gifts and grants are on a reimbursable basis and not yet received.

Other changes in net assets are based on bond proceeds moved to Net Investment in Plant Funds.

Debt service due to debt service interest payments being scheduled for various months throughout the fiscal year.

Other-Transfers are not yet made for the fiscal year.

Paul B. Beran, PhD
Chancellor

University of Arkansas - Fort Smith
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Quarter Ending December 31, 2016

	Educational & General			Auxiliary			Other		
	Annual Budget as of End of Q2	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q2	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q2	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE									
Student tuition & fees	34,510,909	16,864,241	48.9%	4,871,369	2,372,425	48.7%			
Less: Institutional scholarships	(3,854,605)	(1,926,983)	50.0%	(582,976)	(309,510)	53.1%			
Less: Other scholarship allowances							(17,559,866)	(8,778,474)	50.0%
Patient services									
Federal and county appropriations									
Grants and contracts	510,380	89,142	17.5%	108,025	89,504	82.9%	6,915,393	3,340,130	48.3%
Sales/services of educational departments	197,200	103,811	52.6%				40,000	1,025	2.6%
Insurance plan									
Auxiliary enterprises:									
Athletics				113,628	123,560	108.7%	25,000	8,060	32.2%
Less: Institutional scholarships									
Less: Other scholarship allowances									
Housing/food service				5,980,572	2,876,686	48.1%			
Less: Institutional scholarships				(438,235)	(175,139)	40.0%			
Less: Other scholarship allowances							(2,472,617)	(1,100,258)	44.5%
Bookstore				450,000	200,794	44.6%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other auxiliary enterprises				428,500	457,695	106.8%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other operating revenues	363,379	197,030	54.2%				10,000	310	3.1%
TOTAL OPERATING REVENUES	31,727,263	15,327,241	48.3%	10,930,883	5,636,015	51.6%	(13,042,090)	(6,529,207)	50.1%
OPERATING EXPENSES									
Compensation & benefits	42,369,738	18,446,153	43.5%	2,027,088	971,198	47.9%	2,922,599	1,268,193	43.4%
Supplies & services	13,636,071	5,545,368	40.7%	4,876,611	2,140,903	43.9%	3,926,498	1,641,851	41.8%
Scholarships & fellowships	1,356,625	599,500	44.2%	383,698	153,850	40.1%	3,124,998	1,141,272	36.5%
Insurance plan									
Depreciation							7,860,000	3,639,072	46.3%
Contingency									
TOTAL OPERATING EXPENSES	57,362,434	24,591,021	42.9%	7,287,397	3,265,951	44.8%	17,834,095	7,690,388	43.1%
OPERATING LOSS	(25,635,171)	(9,263,780)	36.1%	3,643,486	2,370,064	65.0%	(30,876,185)	(14,219,595)	46.1%

University of Arkansas - Fort Smith
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Quarter Ending December 31, 2016

	Educational & General			Auxiliary			Other		
	Annual Budget as of End of Q2	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q2	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q2	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)									
State appropriations	23,889,894	12,011,421	50.3%				264,662	0	
Property & sales tax	5,952,636	1,576,625	26.5%						
Grants							22,400,000	9,962,187	44.5%
Gifts									
Investment income	3,500	3,735	106.7%	2,500	1,942	77.7%	2,200	30,311	1377.8%
Interest on capital asset-related debt							(2,522,597)	(881,870)	35.0%
Other							2,000	480	24.0%
NET NON-OPERATING REVENUES	29,846,030	13,591,781	45.5%	2,500	1,942	77.7%	20,146,265	9,111,108	45.2%
INCOME (LOSS) BEFORE OTHER REV/EXP	4,210,859	4,328,001	102.8%	3,645,986	2,372,006	65.1%	(10,729,920)	(5,108,487)	47.6%
OTHER CHANGES IN NET ASSETS									
Capital appropriations									
Capital gifts and grants							250,000	0	0.0%
Other							1,000,000	0	0.0%
TOTAL OTHER CHANGES	0	0		0	0		1,250,000	0	0.0%
TRANSFERS IN (OUT)									
Debt Service	(5,286,637)	(4,271,915)	80.8%	(3,117,112)	(1,938,809)	62.2%	8,403,749	6,210,724	73.9%
Other	183,153	(92,204)		(479,420)		0.0%	296,267	92,204	31.1%
TOTAL TRANSFERS IN (OUT)	(5,103,484)	(4,364,119)	85.5%	(3,596,532)	(1,938,809)	53.9%	8,700,016	6,302,928	72.4%
INCREASE IN NET ASSETS	(892,625)	(36,118)	4.05%	49,454	433,197	875.96%	(779,904)	1,194,441	

University of Arkansas - Fort Smith
Budget Adjustments Made in the Quarter Ended December 31, 2016

Line Item	Beginning of Q2 Budget	Adjustments	End of Q2 Budget	Fund	Explanation
Student tuition & fees	34,695,104	(184,195)	34,510,909	E&G	decrease due to termination of program
Grants and contracts	573,358	(62,978)	510,380	E&G	decrease due to termination of program
Sales/services of educational departments	223,400	(26,200)	197,200	E&G	decrease due to termination of program
Other operating revenues	363,300	79	363,379	E&G	increase from other misc. income
Compensation & benefits	42,570,343	(200,605)	42,369,738	E&G	decrease due to termination of program
Supplies & services	13,655,240	(19,169)	13,636,071	E&G	net of termination of program and transfer from scholarship line
Scholarships & fellowships	1,357,250	(625)	1,356,625	E&G	transferred to supplies and services line
Other	325,840	(142,687)	183,153	E&G	Reduced due to expenditures capitalized in plant funds
Athletics	85,101	28,527	113,628	Auxiliary	due to ad sales for scoreboard not anticipated for FY17
Compensation & benefits	2,017,075	10,013	2,027,088	Auxiliary	due to salary increases
Supplies & services	4,907,551	(30,940)	4,876,611	Auxiliary	custodial contract was overstated
Scholarships & fellowships	386,862	(3,164)	383,698	Auxiliary	corrects error in original budget
Grants and contracts	5,023,900	1,891,493	6,915,393	Other	anticipated new grants
Compensation & benefits	2,300,000	622,599	2,922,599	Other	anticipated new grants
Supplies & services	2,400,000	1,526,498	3,926,498	Other	anticipated new grants
Scholarships & fellowships	2,967,517	157,481	3,124,998	Other	anticipated new grants
State appropriations	-	264,662	264,662	Other	new appropriation for historical preservation
Interest on capital asset-related debt	(2,966,875)	444,278	(2,522,597)	Other	due to savings on bond refunding
Other	153,580	142,687	296,267	Other	Increased due to expenditures capitalized in plant funds

University of Arkansas at Little Rock

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

For the Six Months Ending December 31, 2016

The University of Arkansas at Little Rock financial data report for the six months ending December 31, 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 and Other revenues were greater than expenditures by \$185,516 and \$11,613,038, respectively.

BUDGET ADJUSTMENTS

Revenues:

The budget for Tuition & Fees was decreased \$3,061,504 due to a decline in enrollment. In contrast, State Appropriations (Other) was increased \$1,100,000 to account for general improvement fund (GIF) revenues.

Expenditures:

The E&G budgets for Compensation & Benefits and Supplies & Services were reduced and correspond with the aforementioned tuition and fees revenue adjustment. In addition, Scholarships & Fellowships was increased \$1,390,250 for the surge in concurrent enrollment.

BUDGET VARIANCES

Revenues:

The total revenues are generally in line with expectations except for the variance in Investment Income. The university's net loss for the year is a result of the negative return on the Intermediate Pool.

Expenditures:

Total expenditures are in line with expectations.

Respectfully submitted,
Andrew Rogerson, Chancellor

UNIVERSITY OF ARKANSAS AT LITTLE ROCK
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Quarter Ending December 31, 2016

	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	75,725,900	38,552,902	50.91%						
Less: Institutional scholarships	(9,739,898)	(4,869,949)	50.00%						
Less: Other scholarship allowances							(14,092,151)	(7,046,076)	50.00%
Patient services									
Federal and county appropriations									
Grants and contracts							27,462,775	15,940,642	58.04%
Sales/services of educational departments	817,353	372,317	45.55%				542,817	484,232	89.21%
Insurance plan									
Auxiliary enterprises:									
Athletics				6,834,491	2,663,452	38.97%			
Less: Institutional scholarships	(484,514)	(242,257)	50.00%	(150,252)	(75,126)	50.00%			
Less: Other scholarship allowances							(918,411)	(459,206)	50.00%
Housing/food service				10,168,337	5,338,318	52.50%			
Less: Institutional scholarships	(1,165,663)	(582,832)	50.00%	(361,483)	(180,742)	50.00%			
Less: Other scholarship allowances							(2,209,548)	(1,104,774)	50.00%
Bookstore				438,975	209,089	47.63%			
Less: Institutional scholarships	(58,356)	(29,178)	50.00%	(18,097)	(9,049)	50.00%			
Less: Other scholarship allowances							(110,616)	(55,308)	50.00%
Other auxiliary enterprises				1,958,192	1,051,115	53.68%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other operating revenues	2,418,165	1,316,361	54.44%				2,150,000	1,068,598	49.70%
TOTAL OPERATING REVENUES	67,512,987	34,517,364	51.13%	18,870,163	8,997,057	47.68%	12,824,866	8,828,108	68.84%
OPERATING EXPENSES									
Compensation & benefits	98,142,223	46,846,475	47.73%	6,377,057	2,983,538	46.79%	14,646,466	8,375,984	57.19%
Supplies & services	18,212,989	9,445,419	51.86%	9,076,935	4,663,538	51.38%	19,295,874	7,567,108	39.22%
Scholarships & fellowships	6,479,388	3,672,351.00	56.68%	2,117,263	1,032,741	48.78%	7,638,893	4,257,221	55.73%
Insurance plan									
Depreciation							16,410,137	8,205,069	50.00%
Contingency	977,455			458,722			-		
TOTAL OPERATING EXPENSES	123,812,055	59,964,245	48.43%	18,029,977	8,679,817	48.14%	57,991,370	28,405,382	48.98%
OPERATING LOSS	(56,299,068)	(25,446,881)	2.70%	840,186	317,240	-0.46%	(45,166,504)	(19,577,274)	43.34%

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UNIVERSITY OF ARKANSAS AT LITTLE ROCK
Budget Adjustments Made in the Quarter Ended December 31, 2016

Line Item	Beginning of Q Budget	Adjustments	End of Q Budget	Fund	Explanation
Student tuition & fees	78,787,404	(3,061,504)	75,725,900	E&G	Student Tuition & Fees was reduced to account for the decline in fall enrollment.
Sales/services of educational department:	805,931	11,422	817,353	E&G	The budget for Sales/Services was increased for additional educational revenues.
Other operating revenues	1,896,223	521,942	2,418,165	E&G	Other Operating Revenues was increased to account for additional operating revenues and the prior period adjustment to establish an investment income budget.
Compensation & benefits	100,774,024	(2,631,801)	98,142,223	E&G	The decrease in Compensation & Benefits is a result of budget reductions associated with the decline in enrollment.
Supplies & services	19,340,843	(1,127,854)	18,212,989	E&G	The budget for Supplies & Services was reduced and correspond with the tuition and fee budget adjustment.
Scholarships & fellowships	5,089,138	1,390,250	6,479,388	E&G	The scholarship budget was increased for the rise in high school concurrent enrollment.
Contingency	1,048,205	(70,750)	977,455	E&G	Contingency was decreased to cover Supplies & Services outlays.
Other	(5,863,141)	87,985	(5,775,156)	E&G	The Transfers In (Out) budget was adjusted for transfers in from Other funds.
Athletics	7,509,549	(675,058)	6,834,491	Auxiliary	The budget for athletic fees was decreased due to the decline in enrollment.
Compensation & benefits	6,344,724	32,333	6,377,057	Auxiliary	Compensation & Benefits was increased to cover graduate assistant salaries.
Supplies & services	9,282,942	(206,007)	9,076,935	Auxiliary	The reduction in the Supplies & Services budget is attributable to the enrollment decline and corresponds with athletic fees revenue adjustment.
Scholarships & fellowships	2,326,263	(209,000)	2,117,263	Auxiliary	The reduction in the Scholarships & Fellowships budget is attributable to the enrollment decline and corresponds with athletic fees revenue adjustment.
Contingency	516,729	(58,007)	458,722	Auxiliary	The budget for Contingency was decreased to fund a plant maintenance project at University Village.
Other	2,838,251	234,377	3,072,628	Auxiliary	The Transfers In (Out) budget was adjusted for transfers in from Other funds.
Compensation & benefits	14,046,466	600,000	14,646,466	Other	Compensation and Benefits was adjusted to bring the budget in line with actual expenses.
Supplies & services	19,118,236	177,638	19,295,874	Other	The net increase in Supplies & Services was used to budget expenses associated with general improvement funding and to cover the transfers out to E&G and Auxiliary.
State Appropriations	-	1,100,000	1,100,000	Other	State Appropriations was increased to account for general improvement fund (GIF) revenues.
Other	3,024,890	(322,362)	2,702,528	Other	The budget for Transfers Out was used to cover supplies and services outlays in E&G and Auxiliary.

University of Arkansas for Medical Sciences

UNIVERSITY OF ARKANSAS FOR MEDICAL SCIENCES

Executive Summary of Larger Variances

All Funds except Agency Funds

For the Six Months Ended December 31, 2016

Overview:

UAMS completed the first half of fiscal 2017 with a decrease in net position of \$(13.4 million). This actual decrease in net position exceeded the budgeted decrease by \$1.6 million and exceeded the decrease in the comparable prior period by \$3.3 million.

Total actual operating revenues were less than budgeted by \$10.1 million (1.4%); however, they exceeded the comparable prior period by \$31.4 million (4.7%). A detailed analysis by component lines of this total is challenging for this report since UAMS is engaged in a project to adjust its reporting of certain revenues to comply with federal accounting guidelines. However, it is clear that the negative budget variance was primarily due to the slow startup and delayed drawdown of federal dollars for new and large grants. The positive variance from the prior period resulted from continued growth in patient services.

Total actual operating expenses were less than budgeted by \$9.8 million (1.3%) and exceeded the comparable prior period by \$44.1 million (6.3%). Depreciation expense totaling \$33.3 million accounted for 4.8% of total operating expenses.

Therefore, the total actual operating loss tracked very close to budget coming in under budgeted by \$293,000 (0.7%) while exceeding the loss of the comparable prior year by \$12.7 million (43.4%).

Total actual nonoperating revenues (expenses) were less than budgeted by \$1.4 million (4.8%) and exceeded the comparable prior period by \$12.3 million (80.7%). The negative budget variance was primarily due to higher Medicaid match payments in the current period, which lowered net state appropriations. The large positive variance from the comparable prior period was due to the rebound of investment markets.

Below are more specific explanations by category of larger variances between actual results, budget for the first half of fiscal 2017 and actual results for the comparable prior year:

Operating Revenue Variances:

Net Patient Service revenues, which comprised 86% of total operating revenues, continued to have positive growth year over year while slightly under the current year's expanded revenue budget. Patient volumes continued to increase, as noted by the increases in the following key indicators:

Key Indicator	% Above Budget	% Above Prior Year
Inpatient Discharges	0.3%	2.5%
Observation Hours	26.8%	28.4%
Surgical Cases	3.8%	9.3%
Work Relative Value Units (RVUs)	2.1%	7.1%

Operating Expense Variances:

1. Compensation and benefits – \$3.0 million (0.6%) below budget:
This favorable variance was primarily from the College of Medicine and resulted from slower than expected recruiting of faculty. Most of the other divisions had similar hiring delays. This variance is expected to diminish by the end of the fiscal year.
2. Compensation and benefits – \$22.5 million (4.8%) more than prior year:
This increase over the prior year was primarily in the clinical enterprise and results from increased patient care staffing required by the increased patient volumes noted above.
3. Supplies and services – \$6.7 million (2.8%) under budget:
This favorable variance was primarily from the clinical enterprise's reduction in drugs and medicines and slower than budgeted purchasing. This variance is expected to diminish by the end of the fiscal year.
4. Supplies and services - \$21.3 million (10.3%) more than prior year:
This increase was primarily a function of the increased patient volumes noted in the revenue section above.

University of Arkansas for Medical Sciences
Summary Statement of Revenues, Expenses and Changes in Net Position
For the Six Months Ended December 31, 2016
All Funds Excluding Agency Funds

	Fiscal 2017			Prior Year Actual	Variance
	Variance	Budget	Actual		
Operating Revenues					
Student tuition and fees	\$ 94,235	\$ 21,940,424	\$ 22,034,659	\$ 20,627,853	\$ 1,406,806
Net patient services	(1,627,067)	600,641,742	599,014,675	542,603,524	56,411,151
Meaningful use	257,822	149,999	407,821	756,632	(348,811)
Federal grants and contracts	(3,064,955)	35,372,377	32,307,422	34,740,465	(2,433,043)
State grants and contracts	(4,640,655)	19,140,528	14,499,873	7,077,676	7,422,197
Nongovernmental grants and contracts	(1,495,578)	5,286,095	3,790,517	31,843,241	(28,052,724)
Sales and services-educational depts	(1,130,763)	16,749,966	15,619,203	15,739,381	(120,178)
Auxiliary enterprises					
Housing and food services	44,100	4,501,366	4,545,466	4,511,669	33,797
Bookstore	-	-	-	338,384	(338,384)
Parking	(313,779)	1,733,168	1,419,389	1,454,658	(35,269)
Other	79,606	-	79,606	454,927	(375,321)
Other operating revenues	1,705,511	3,253,225	4,958,736	7,117,788	(2,159,052)
Total Operating Revenues	(10,091,523)	708,768,890	698,677,367	667,266,198	31,411,169
Operating Expenses					
Compensation and benefits	(2,971,414)	482,871,956	479,900,542	457,390,508	22,510,034
Supplies and other services	(6,726,383)	233,551,702	226,825,319	205,550,933	21,274,386
Scholarship and fellowships	(378,453)	978,585	600,132	783,960	(183,828)
Depreciation and amortization	277,482	33,004,939	33,282,421	32,784,190	498,231
Total Operating Expenses	(9,798,768)	750,407,182	740,608,414	696,509,591	44,098,823
Operating Income (Loss)	(292,755)	(41,638,292)	(41,931,047)	(29,243,393)	(12,687,654)
Nonoperating Revenues (Expenses)					
State appropriations (net of match)	(3,916,095)	21,395,957	17,479,862	20,177,929	(2,698,067)
Gifts	(1,934,359)	11,356,024	9,421,665	6,913,633	2,508,032
Investment income	3,798,388	2,261,996	6,060,384	(6,036,159)	12,096,543
Interest on capital	653,947	(6,105,309)	(5,451,362)	(5,831,145)	379,783
Loss on disposal of capital assets	(5,743)	9,271	3,528	1,151	2,377
Total Nonoperating Revenues, Net	(1,403,862)	28,917,939	27,514,077	15,225,409	12,288,668
Income (Loss) Before					
Other Changes in Net Position	(1,696,617)	(12,720,353)	(14,416,970)	(14,017,984)	(398,986)
Other Changes In Net Position					
Capital gifts	54,707	915,023	969,730	3,890,931	(2,921,201)
Capital appropriation and grants	-	-	-	-	-
Interagency Transfers	-	-	-	-	-
Total Other Changes In Net Position	54,707	915,023	969,730	3,890,931	(2,921,201)
Transfers In (Out)					
Debt service	-	-	-	-	-
Capital transfers	-	-	-	-	-
Other transfers	-	-	-	-	-
Total transfers	-	-	-	-	-
Increase (Decrease) In Net Position	\$ (1,641,910)	\$ (11,805,330)	\$ (13,447,240)	\$ (10,127,053)	\$ (3,320,187)

University of Arkansas for Medical Sciences
Summary Statement of Revenues, Expenses and Change in Net Position
For the Six Months Ended December 31, 2016
All Funds Excluding Agency Funds

	Current Unrestricted Funds				Restricted Funds				Plant Funds			
	Fiscal 2016 Actual	Fiscal 2017			Fiscal 2016 Actual	Fiscal 2017			Fiscal 2016 Actual	Fiscal 2017		
		Actual	Budget	Variance		Actual	Budget	Variance		Actual	Budget	Variance
Operating Revenues												
Student tuition and fees	\$ 20,627,853	\$ 22,034,659	\$ 21,940,424	\$ 94,235	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net patient services	542,442,287	598,609,858	600,503,974	(1,894,116)	161,237	404,817	137,768	267,049	-	-	-	-
Meaningful use	756,632	407,821	149,999	257,822	-	-	-	-	-	-	-	-
Federal grants and contracts	106,547	685,302	1,179,168	(493,866)	34,633,918	31,622,120	34,193,209	(2,571,089)	-	-	-	-
State grants and contracts	(106,120)	5,484,539	10,848,557	(5,364,018)	7,183,796	8,964,625	8,291,971	672,654	-	50,709	-	50,709
Nongovernmental grants and contracts	26,670,075	1,718,897	976,121	742,776	5,173,166	2,071,620	4,309,974	(2,238,354)	-	-	-	-
Sales and services-educational depts	15,718,629	15,619,203	16,749,966	(1,130,763)	20,752	-	-	-	-	-	-	-
Auxiliary enterprises												
Housing and food services	4,511,669	4,545,466	4,501,366	44,100	-	-	-	-	-	-	-	-
Bookstore	299,884	-	-	-	38,500	-	-	-	-	-	-	-
Parking	1,453,808	1,419,389	1,733,168	(313,779)	850	-	-	-	-	-	-	-
Other	453,427	79,606	-	79,606	1,500	-	-	-	-	-	-	-
Other operating revenues	5,971,871	2,816,480	3,253,225	(436,745)	1,018,917	2,085,999	-	2,085,999	127,000	56,257	-	56,257
Total Operating Revenues	618,906,562	653,421,220	661,835,968	(8,414,748)	48,232,636	45,149,181	46,932,922	(1,783,741)	127,000	106,966	-	106,966
Operating Expenses												
Compensation and benefits	425,057,091	445,972,483	449,392,735	(3,420,252)	31,844,949	33,668,252	33,205,986	462,266	488,468	259,807	273,235	(13,428)
Supplies and other services	184,169,772	203,219,491	212,421,649	(9,202,158)	22,453,256	25,070,364	24,388,021	682,343	(1,072,095)	(1,464,536)	(3,257,968)	1,793,432
Scholarship and fellowships	(244,825)	(995,106)	(646,761)	(348,345)	1,028,785	1,595,238	1,625,346	(30,108)	-	-	-	-
Depreciation and amortization	(30)	(5,560)	-	(5,560)	-	-	-	-	32,784,220	33,287,981	33,004,939	283,042
Total Operating Expenses	608,982,008	648,191,308	661,167,623	(12,976,315)	55,326,990	60,333,854	59,219,353	1,114,501	32,200,593	32,083,252	30,020,206	2,063,046
Operating Income (Loss)	9,924,554	5,229,912	668,345	4,561,567	(7,094,354)	(15,184,673)	(12,286,431)	(2,898,242)	(32,073,593)	(31,976,286)	(30,020,206)	(1,956,080)
Nonoperating Revenues (Expenses)												
State appropriations (net of match)	19,642,853	16,515,150	20,941,603	(4,426,453)	535,076	964,712	454,354	510,358	-	-	-	-
Gifts	200,942	60,918	-	60,918	6,712,691	9,147,143	11,356,024	(2,208,881)	-	213,604	-	213,604
Investment income	(4,843,695)	4,204,995	1,750,092	2,454,903	(1,287,147)	1,823,952	511,904	1,312,048	94,683	31,437	-	31,437
Interest on capital	(517,069)	(342,436)	(356,732)	14,296	-	-	-	-	(5,314,076)	(5,108,926)	(5,748,577)	639,651
Loss on disposal of capital assets	(2,484)	-	-	-	-	(1,902)	(950)	(952)	3,635	5,430	10,221	(4,791)
Total Nonoperating Revenues, Net	14,480,547	20,438,627	22,334,963	(1,896,336)	5,960,620	11,933,905	12,321,332	(387,427)	(5,215,758)	(4,858,455)	(5,738,356)	879,901
Income (Loss) Before												
Other Changes in Net Position	24,405,101	25,668,539	23,003,308	2,665,231	(1,133,734)	(3,250,768)	34,901	(3,285,669)	(37,289,351)	(36,834,741)	(35,758,562)	(1,076,179)
Other Changes In Net Position												
Capital gifts	154,302	-	-	-	-	170,863	-	170,863	3,736,629	798,867	915,023	(116,156)
Capital appropriation and grants	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Changes In Net Position	154,302	-	-	-	-	170,863	-	170,863	3,736,629	798,867	915,023	(116,156)
Transfers In (Out)												
Debt service	(9,470,189)	(9,176,691)	(9,477,313)	300,622	-	-	-	-	9,470,189	9,176,691	9,477,313	(300,622)
Capital transfers	(4,423,042)	(7,590,974)	(4,609,441)	(2,981,533)	(2,061)	(137,593)	(43,798)	(93,795)	4,425,103	7,728,567	4,653,239	3,075,328
Other transfers	(6,096,903)	(7,802,286)	(6,022,063)	(1,780,223)	889,801	1,990,208	693,240	1,296,968	5,207,102	5,812,078	5,328,823	483,255
Total transfers	(19,990,134)	(24,569,951)	(20,108,817)	(4,461,134)	887,740	1,852,615	649,442	1,203,173	19,102,394	22,717,336	19,459,375	3,257,961
Increase (Decrease) In Net Position	\$ 4,569,269	\$ 1,098,588	\$ 2,894,491	\$ (1,795,903)	\$ (245,994)	\$ (1,227,290)	\$ 684,343	\$ (1,911,633)	\$ (14,450,328)	\$ (13,318,538)	\$ (15,384,164)	\$ 2,065,626

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 six months ending December 31, 2016.

**Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ending December 31, 2016**

Unrestricted Educational and General (E&G) Revenues exceeded Unrestricted E&G Expenses by \$1,747,207 as of December 31, 2016. This is shown in the Actual Year-to-Date column for E&G as Increase in Net Assets. Unrestricted Auxiliary Expenses exceeded Unrestricted Auxiliary Revenues by \$693,845 for the second quarter shown as Actual Year-to-Date for Auxiliary.

The Other category shown on the report includes the Restricted E&G Fund, Restricted Auxiliary, Plant Funds, Endowment Funds and Loan Funds. As shown in the Actual Year-to-Date column, these expenses exceeded the revenues by \$1,271,504 for the quarter ending December 31, 2016.

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

Budget Adjustments Made in the Quarter Ended December 31, 2016

Several budget adjustments were made during the second 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 Quarter Ending December 31, 2016

	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	18,101,163	10,201,509	56.36%						
Less: Institutional scholarships	(1,982,944)	(1,304,728)	65.80%	(573,989)	(309,805)	53.97%	(4,759,355)	(2,411,410)	50.67%
Less: Other scholarship allowances									
Patient services									
Federal and county appropriations									
Grants & contracts							4,204,031	1,888,533	44.92%
Sales/services of educational departments	154,500	131,011	84.80%						
Insurance plan									
Auxiliary enterprises:									
Athletics				866,790	450,062	51.92%			
Less: Institutional scholarships	(80,178)	(52,755)	65.80%	(23,209)	(12,527)	53.97%	(192,439)	(97,502)	50.67%
Less: Other scholarship allowances									
Housing/food service				3,720,230	2,377,654	63.91%			
Less: Institutional scholarships	(464,076)	(305,351)	65.80%	(134,333)	(72,505)	53.97%	(1,113,851)	(564,352)	50.67%
Less: Other scholarship allowances									
Bookstore				703,253	294,809	41.92%			
Less: Institutional scholarships	(48,585)	(31,968)	65.80%	(14,063)	(7,591)	53.98%	(116,610)	(59,083)	50.67%
Less: Other scholarship allowances									
Other auxiliary enterprises				962,401	507,928	52.78%			
Less: Institutional scholarships	(79,116)	(52,056)	65.80%	(22,901)	(12,361)	53.98%	(189,890)	(96,211)	50.67%
Less: Other scholarship allowances								660	
Other operating revenues	491,452	208,866	42.50%						
TOTAL OPERATING REVENUES	16,092,216	8,794,528	54.65%	5,484,179	3,215,664	58.64%	(2,168,114)	(1,339,365)	61.78%
OPERATING EXPENSES									
Compensation & benefits	24,019,075	11,749,884	48.92%	1,651,088	856,759	51.89%	1,398,694	995,601	71.18%
Supplies & services	6,642,575	2,941,778	44.29%	3,323,192	1,901,247	57.21%	2,115,018	605,506	28.63%
Scholarships & fellowships	1,846,287	1,214,812	65.80%	534,433	288,454	53.97%	4,431,344	2,245,209	50.67%
Insurance plan									
Depreciation							3,664,070	1,842,042	50.27%
Contingency	722,019								
TOTAL OPERATING EXPENSES	33,229,956	15,906,474	47.87%	5,508,713	3,046,460	55.30%	11,609,126	5,688,358	49.00%
OPERATING LOSS	(17,137,740)	(7,111,946)	41.50%	(24,534)	169,204		(13,777,240)	(7,027,723)	51.01%

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UNIVERSITY OF ARKANSAS AT MONTICELLO
Budget Adjustments Made in the Quarter Ended December 31, 2016

Line Item	Beginning of Q Budget	Adjustments	End of Q Budget	Fund	Explanation
Athletic Revenue	857,790	9,000	866,790	Auxiliary	Revenue was budgeted for Men's Basketball Athletic Game Guarantees.
Grants and contracts	4,146,801	57,230	4,204,031	Other/Restricted	Revenue was budgeted for new federal, state, and private grants awarded.
Contingency	1,071,085	(349,066)	722,019	E&G	Contingency funds were transferred to line items as indicated below.
Compensation and Benefits	23,943,269	75,806	24,019,075	E&G	E&G Salary budgets were increased to cover Career Service Payments for \$5,875 and to budget \$11,941 for funding a new position in Building Maintenance for the remainder of FY 17. Transfers were made from Contingency. Funds in the amount of \$57,990 were also transferred from Contingency to Compensation and Benefits to partially fund a one-time stipend given to faculty and non-classified staff in December 2016. The remaining expense of the one-time stipend in the amount of \$233,782 was budgeted from various identified savings in salaries and fringes budgeted in FY 17.
Compensation and Benefits	1,392,294	6,400	1,398,694	Other/Restricted	Salaries, wages, and fringe benefits were budgeted for new federal, state, and private grants awarded for FY 2017.
Supplies and Services	6,376,861	265,714	6,642,575	E&G	E&G Maintenance and Operation budgets were increased to budget the following: Moving expenses for two new faculty and two professional staff \$10,016; Purchase cameras for Harris Hall \$1,466; Re-key the residence halls \$8,841; Purchase online application software for Admissions \$50,000; Budget HLC Accreditation expenses \$8,766; Budget Building Maintenance crawl space encapsulation for three buildings \$96,625; Budget parking lot expansion \$90,000. These budget increases totaling \$265,714 were made from Contingency.
Supplies and Services	3,306,646	16,546	3,323,192	Auxiliary	Auxiliary Maintenance and Operation budgets were increased to budget revenue from Athletic Game Guarantees in the amount of \$9,000. Athletic expense budgets were also increased to budget items from Contingency funds, including Volleyball post season activities in the amount of \$6,544 and moving expenses for a new coach in the amount of \$1,002.
Supplies and Services	2,064,188	50,830	2,115,018	Other/Restricted	Supplies and expenses were budgeted for new federal, state, and private grants awarded for FY 2017.
Transfers (Out)	(1,042,532)	(7,546)	(1,050,078)	E&G	Transfers from E&G to Auxiliary increased due to transfers made from Contingency to Auxiliary Enterprises.
Transfers (In)	1,042,532	7,546	1,050,078	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 Six Months Ending December 31, 2016**

Total actual E & G and auxiliary revenues of \$26,699,050 (net) were \$41,575 less than total actual E & G and auxiliary expenditures, debt service and non-mandatory transfers of \$26,740,625. The following non-mandatory transfers of \$660,018 were made from the E&G fund: (1) \$569,117 to athletics and (2) \$92,106 to the student union, (3) \$1,205 from various grants to the E&G fund, all of which represent 50% of the amount expected to be transferred to these auxiliary units by year-end.

Budget Adjustments:

During the second quarter, the University made budget adjustments to reflect the collection of undergraduate application fees (\$5,695), and for insurance claims revenue (\$220,346) in order to complete the repairs related to the insurance claims.

The athletic department moved \$93,616 from scholarships and fellowships to cover expenses in supplies and services.

Variances:

Institutional scholarship allowances are at 105% of the realized budget due to increased institutional scholarships being issued to the student during the fiscal year. The University will increase the Institutional scholarship allowance during the third quarter so scholarship allowance will coincide with the budget adjustment made to scholarships and fellowships in the second quarter.

Other revenues from sales/services of educational departments are above expected revenue projection (97% of realized budget) because the UAPB Child Care Center expansion resulted in increased enrollment.

Other operating revenues are above the revenue projection (98% of realized budget) due to an increase in facility fees and miscellaneous revenue from various sources during the second quarter.

Scholarships and fellowships expenses are below the projection due to the increase in scholarship allowance mentioned above.

Housing/food service revenues are above the revenue projection (70% of the realized budget) due to the increase of students living in the dorm. The University is near capacity with 95% of available beds being occupied by students.

Grant revenues for operating and non-operating grants are below expected amounts because the University had not received its December call downs from the US Department of Education as of the end of the quarter. University will receive the funds within the next quarter.

Gifts revenues are below projected revenues because the University has not received the level of scholarship gifts that it has received in past fiscal years from various sources.

Capital appropriations and capital gifts and grants are below the projections because the University has not received capital funds in the current fiscal year.

Dr. Laurence B. Alexander
Chancellor

UNIVERSITY OF ARKANSAS AT PINE BLUFF
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Quarter Ending December 31, 2016

	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	22,129,698	10,648,124	48%						
Less: Institutional scholarships	(4,400,000)	(4,610,276)	105%						
Less: Other scholarship allowances							(8,750,000)	(6,385,541)	73%
Patient services									
Federal and county appropriations									
Grants and contracts							17,000,000	4,483,092	26%
Sales/services of educational departments	138,750	62,193	45%				120,000	116,995	97%
Insurance plan									
Auxiliary enterprises:									
Athletics				4,418,311	1,305,264	30%			
Less: Institutional scholarships				(1,450,000)	(1,077,934)	74%			
Less: Other scholarship allowances									
Housing/food service				8,287,000	5,815,258	70%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Bookstore				135,000	75,514	56%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other auxiliary enterprises				224,500	167,347	75%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other operating revenues	901,276	526,064	58%				1,300,000	1,270,745	98%
TOTAL OPERATING REVENUES	18,769,724	6,626,105	35%	11,614,811	6,285,449	54%	9,670,000	(514,709)	-5%
OPERATING EXPENSES									
Compensation & benefits	32,850,566	14,877,613	45%	4,253,206	2,069,864	49%	10,666,070	4,958,751	46%
Supplies & services	11,835,376	4,263,265	36%	7,066,595	4,051,562	57%	7,250,000	3,117,688	43%
Scholarships & fellowships	4,915,712	300,774	6%	559,057	70,324	13%	3,750,000	414,765	11%
Insurance plan							-		
Depreciation							6,400,000	3,220,675	50%
Contingency									
TOTAL OPERATING EXPENSES	49,601,654	19,441,652	39%	11,878,858	6,191,750	52%	28,066,070	11,711,879	42%
OPERATING LOSS	(30,831,930)	(12,815,547)	42%	(264,047)	93,699	-35%	(18,396,070)	(12,226,588)	66%

	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	13,787,496	50%				450,000		
Property & sales tax									
Grants							11,000,000	5,967,708	54%
Gifts							700,000	(76,235)	-11%
Investment income							100,000	35,504	36%
Interest on capital asset-related debt							(700,000)	(271,838)	39%
Other								403,665	
NET NON-OPERATING REVENUES	27,317,235	13,787,496	50%	-	-		11,550,000	6,058,804	52%
INCOME (LOSS) BEFORE OTHER REV/EXP	(3,514,695)	971,949	-28%	(264,047)	93,699	-35%	(6,846,070)	(6,167,784)	90%
OTHER CHANGES IN NET ASSETS									
Capital appropriations							50,000		
Capital gifts and grants							50,000		
Other									
TOTAL OTHER CHANGES	-	-		-	-		100,000	-	
TRANSFERS IN (OUT)									
Debt Service	(401,015)	(297,046)	74%	(1,014,977)	(811,382)	80%	1,415,992	1,108,428	78%
Other	(1,322,446)	(660,018)	50%	1,322,446	661,223	50%		(1,205)	
TOTAL TRANSFERS IN (OUT)	(1,723,461)	(957,064)	56%	307,469	(150,159)	-49%	1,415,992	1,107,223	78%
INCREASE IN NET ASSETS	(5,238,156)	14,885	0%	43,422	(56,460)	-130%	(5,330,078)	(5,060,561)	95%

UNIVERSITY OF ARKANSAS AT PINE BLUFF
Budget Adjustments Made in the Quarter Ended December 31, 2016

Line Item	Beginning of Q Budget	Adjustments	End of Q Budget	Fund	Explanation
Student tuition & fees	22,124,003	5,695	22,129,698	E&G	To increase budget for the collection of undergraduate application fees.
Other operating revenues	680,930	220,346	901,276	E&G	To increase budget for the collection of insurance claims revenue.
Compensation & benefits	32,890,546	(39,980)	32,850,566	E&G	Various departments moved funds from salaries and benefits lines to cover travel, services, supplies, and equipment.
Supplies & services	11,565,751	269,625	11,835,376	E&G	Budget line item was increased for insurance repairs, and other services, supplies and equipment.
Scholarships & fellowships	4,912,108	3,604	4,915,712	E&G	Decreased budget line item for band scholarships.
Supplies & services	6,972,979	93,616	7,066,595	Aux	Athletics department increased budgets for services and supplies.
Scholarships & fellowships	652,673	(93,616)	559,057	Aux	Athletic department reduced scholarship budget to help cover expenses for supplies and services.
Total adjustments		<u>459,290</u>			

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

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

UA Cossatot materiality levels are in line with Board Policy. This report reflects all revenues and expenses through the end of Quarter 2, December 31, 2016. The expected utilization percentage for this quarter is 50%.

Operating Revenues

Student Tuition & Fees have earned 49.0% of the budgeted revenue total. Institutional Scholarships have been utilized at 55.2% and Other Scholarships have been utilized at 43.8%.

Sales/services of educational departments and Other operating revenues have earned 55.6% and 61.1% respectively through the 2nd Quarter. Other operating revenues include miscellaneous revenues such as rental of facilities and charges of fines and testing services for non-students. These have run a little more than expected throughout the Fall semester.

Auxiliary-Athletic Revenue budget of \$25,000 has earned 0% to date. The College Rodeo event, which provides the bulk of the revenue, will be held during the 3rd Quarter. Food services have earned 49.4% and Book program revenues have earned 55.1% for the 2nd Quarter.

Grants and Contracts have only earned 39.8% through the 2nd Quarter. The college has a new grant that has not been utilized yet. Anticipated expenditures for this should begin in the 3rd Quarter.

Operating Expenses

Unrestricted Compensation and Benefits have been utilized at 43.7%. Supplies and Services have been utilized at 53.8%. Auxiliary Compensation & Benefits have been utilized at 50.1% and Auxiliary Supplies & Services are utilized at 50.2%.

Other Operating Expenses, which includes restricted grants and contracts, are utilized at 52.1% for Compensation & Benefits and 33.3% for Supplies & Services. As mentioned above, some grant expenditures have not been made at this time, but are anticipated in later quarters.

Scholarship & fellowships expenses have utilized 22.6% of the budgeted amount through Quarter 2. Scholarships Expenses are a little lower than usual with the slight enrollment decrease and less funding available to students. And Depreciation Expense has utilized 49.6%.

Non-Operating Revenues/Expenditures & Other Changes

State Appropriations have earned 50.2% of the budgeted total. Local Sales Taxes earned 54.6% and Investment Income earned 44.5%.

Non-operating grants have earned 34.1% and Gifts have earned 34.8% through the end of the 2nd Quarter. These are revenues for the scholarships and grants and are slightly less than anticipated as stated earlier. Debt Service has utilized 39.9% for the 2nd Quarter and the Interest on debt has utilized 6.6%. A larger debt payment and interest is not due until May.

This leaves the college with an approximate \$522,989 increase in Net Assets for Unrestricted Funds and a decrease of \$456,912 in Net Assets for Other Funds. Overall, Net Assets for all funds increased \$66,077 through the end of Quarter 2.

While recording record enrollment for the last 4 years, this Fall 2016 enrollment headcount was down by 67 students from the previous Fall, and down by approximately 33 FTEs. This is about a 4% decrease. Despite the slight dip, the college remains in good financial condition and will continue to closely monitor all budgeted tuition and fees and expenditures in case adjustments need to be made in the future.

Steve Cole
Chancellor

COSSATOT COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ending December 31, 2016

	Educational & General			Auxiliary			Other		
	Annual Budget as of End of Q2	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q2	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q2	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE									
Student tuition & fees	4,055,926	1,989,234	49.0%						
Less: Institutional scholarships	(55,000)	(30,361)	55.2%						
Less: Other scholarship allowances							(2,095,000)	(918,596)	43.8%
Patient services									
Federal and county appropriations									
Grants and contracts							1,545,000	614,496	39.8%
Sales/services of educational departments	101,700	56,515	55.6%						
Insurance plan									
Auxiliary enterprises:									
Athletics				25,000	-	0.0%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Housing/food service				76,000	37,575	49.4%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Bookstore				170,500	93,913	55.1%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other auxiliary enterprises									
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other operating revenues	55,000	33,627	61.1%						
TOTAL OPERATING REVENUES	4,157,626	2,049,015	49.3%	271,500	131,488	48.4%	(550,000)	(304,100)	55.3%
OPERATING EXPENSES									
Compensation & benefits	7,317,933	3,197,077	43.7%	80,328	40,258	50.1%	970,000	505,112	52.1%
Supplies & services	2,375,977	1,277,411	53.8%	186,775	93,776	50.2%	617,500	205,933	33.3%
Scholarships & fellowships							1,875,000	423,822	22.6%
Insurance plan									
Depreciation							945,000	469,152	49.6%
Contingency									
TOTAL OPERATING EXPENSES	9,693,910	4,474,488	46.2%	267,103	134,034	50.2%	4,407,500	1,604,019	36.4%
OPERATING LOSS	(5,536,284)	(2,425,473)	43.8%	4,397	(2,546)		(4,957,500)	(1,908,119)	38.5%

COSSATOT COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ending December 31, 2016

	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	4,746,139	2,384,030	50.2%						
Property & sales tax	1,224,200	668,144	54.6%						
Grants							3,795,000	1,294,792	34.1%
Gifts							175,000	60,861	34.8%
Investment income	12,000	5,334	44.5%						
Interest on capital asset-related debt							(165,000)	(10,946)	6.6%
Other									
NET NON-OPERATING REVENUES	5,982,339	3,057,508	51.1%	-	-		3,805,000	1,344,707	35.3%
INCOME (LOSS) BEFORE OTHER REV/EXP	446,055	632,035	141.7%	4,397	(2,546)		(1,152,500)	(563,412)	48.9%
OTHER CHANGES IN NET ASSETS									
Capital appropriations									
Capital gifts and grants									
Other									
TOTAL OTHER CHANGES	-	-		-	-		-	-	
TRANSFERS IN (OUT)									
Debt Service	(266,612)	(106,500)	39.9%				266,612	106,500	39.9%
Other	4,397	(2,546)		(4,397)	2,546				
TOTAL TRANSFERS IN (OUT)	(262,215)	(109,046)	41.6%	(4,397)	2,546		266,612	106,500	39.9%
INCREASE IN NET ASSETS	183,840	522,989	284.5%	-	-		(885,888)	(456,912)	51.6%

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

Phillips Community College of the University of Arkansas
Executive Summary
For the Six Months Ending December 31, 2016

Enrollment Highlights

During the fall term of 2016, PCCUA's headcount enrollment of 1,749 students reflected an increase of 5.3% from the previous fall, and full-time equivalent enrollment of 983.5 students reflected an increase of 7.6% over the same period.

Financial Highlights

As of December 31, 2016, Current Unrestricted E & G revenues exceeded expenditures by \$626,241, and Auxiliary revenues exceeded expenditures by \$44,457.

During the quarter ending December 31, 2016 no budget amendments were necessary.

Total unrestricted E & G operating revenues reported amount to 49.0% of budgeted projections and unrestricted E & G operating expenditures totaled 40.8% of budgeted amounts. While PCCUA was able to contain actual expenditures to within revenues available, considerable strain continues be applied to college resources to maintain the current level of service to our students.

All E & G expenditure line items are operating within expected ranges as of the end of the first six months. We will carefully evaluate all ongoing expenditures as we move forward to the rest of the year.

The bookstore contract and the recent outsourcing of the food services operations has resulted in a much improved position of our 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 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. In order to address some of these critical needs, the college will 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 UNIVERSITY OF ARKANSAS
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Quarter Ending December 31, 2016

	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	2,720,010	1,587,848	58.4%						
Less: Institutional scholarships	(500,000)	(279,422)	55.9%				(2,123,936)	(1,058,961)	49.9%
Less: Other scholarship allowances									
Patient services									
Federal and county appropriations									
Grants and contracts							4,090,306	1,498,924	36.6%
Sales/services of educational departments	26,000	19,595	75.4%						
Insurance plan									
Auxiliary enterprises:									
Athletics									
Less: Institutional scholarships									
Less: Other scholarship allowances									
Housing/food service									
Less: Institutional scholarships									
Less: Other scholarship allowances									
Bookstore				45,000	29,658	65.9%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other auxiliary enterprises				88,000	33,003	37.5%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other operating revenues	1,163,075	343,071	29.5%						
TOTAL OPERATING REVENUES	3,409,085	1,671,092	49.0%	133,000	62,661	47.1%	1,966,370	439,963	22.4%
OPERATING EXPENSES									
Compensation & benefits	11,102,056	4,667,227	42.0%	6,000	1,472	24.5%	2,192,420	806,360	36.8%
Supplies & services	3,316,603	1,326,059	40.0%	117,000	16,881	14.4%	1,929,043	477,982	24.8%
Scholarships & fellowships	178,750	90,499	50.6%				1,145,175	477,408	41.7%
Insurance plan									
Depreciation							1,354,529	653,196	48.2%
Contingency	300,000								
TOTAL OPERATING EXPENSES	14,897,409	6,083,785	40.8%	123,000	18,353	14.9%	6,621,167	2,414,946	36.5%
OPERATING LOSS	(11,488,324)	(4,412,693)	38.4%	10,000	44,308	443.1%	(4,654,797)	(1,974,983)	42.4%

PHILLIPS COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Quarter Ending December 31, 2016

	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	10,349,743	3,985,128	38.5%						
Property & sales tax	2,000,000	1,033,072	51.7%				2,725,268	1,383,692	50.8%
Grants									
Gifts									
Investment income	15,000	20,735	138.2%	300	149	49.7%	26,000	5,867	22.6%
Interest on capital asset-related debt							(358,412)	(182,345)	50.9%
Other									
NET NON-OPERATING REVENUES	12,364,743	5,038,935	40.8%	300	149	49.7%	2,392,856	1,207,214	50.5%
INCOME (LOSS) BEFORE OTHER REV/EXP	876,419	626,241	71.5%	10,300	44,457	431.6%	(2,261,941)	(767,769)	33.9%
OTHER CHANGES IN NET ASSETS									
Capital appropriations									
Capital gifts and grants									
Other									
TOTAL OTHER CHANGES	-	-		-	-		-	-	
TRANSFERS IN (OUT)									
Debt Service	(736,719)		0.0%				736,719		0.0%
Other	(139,700)		0.0%	(10,300)		0.0%	150,000		0.0%
TOTAL TRANSFERS IN (OUT)	(876,419)	-	0.0%	(10,300)	-	0.0%	886,719	-	0.0%
INCREASE IN NET ASSETS	-	626,241		-	44,457		(1,375,222)	(767,769)	55.8%

University of Arkansas
Community College at Batesville

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT BATESVILLE EXECUTIVE SUMMARY

Financial Highlights At December 31, 2016

As of December 31, unrestricted E&G portrays an increase in net assets in the amount of \$103,731. Auxiliary revenues exceeded expenditures by \$77,721 for the same period.

Our fall headcount enrollment of 1,345 students was a decrease of 3.03% compared to our fall 2015 enrollment. Our fall 2016 FTE of 882 students was a 6.77% decrease from fall 2015 FTE figures.

Statement of Budgeted and Actual Revenues & Expenditures For the six months ending December 31, 2016

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 second quarter, there were no budget transfers between categories.

Tuition and fee revenues came in lower than expected due to a slight decrease in enrollment. In expenditure categories, salaries and wages and fringes are tracking slightly lower than expected levels due to vacant positions within the quarter. Maintenance and Operations were at expected levels. Scholarships and awards spending is on budget. Debt serviced expenditures are in line with payment schedule requirements. Auxiliary revenues and expenses were also at expected levels for the second quarter although bookstore income is lower because of a change to mostly rental books instead of actual sales.

Deborah J. Frazier
Chancellor

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT BATESVILLE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Quarter Ending December 31, 2016

	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	3,543,354	1,622,003	45.8%						
Less: Institutional scholarships		(97,567)					(2,250,000)	(966,642)	43.0%
Less: Other scholarship allowances									
Patient services									
Federal and county appropriations									
Grants and contracts							1,202,185	519,474	43.2%
Sales/services of educational departments		16,914		32,500	15,179	46.7%			
Insurance plan									
Auxiliary enterprises:									
Athletics									
Less: Institutional scholarships									
Less: Other scholarship allowances									
Housing/food service				85,000	46,832	55.1%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Bookstore				837,500	251,394	30.0%			
Less: Institutional scholarships					(5,313)				
Less: Other scholarship allowances							(600,000)	(158,047)	26.3%
Other auxiliary enterprises				20,500	10,777	52.6%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other operating revenues	56,250	64,690	115.0%						
TOTAL OPERATING REVENUES	3,599,604	1,606,040	44.6%	975,500	318,869	32.7%	(1,647,815)	(605,215)	36.7%
OPERATING EXPENSES									
Compensation & benefits	6,605,141	3,177,963	48.1%	144,707	72,023	49.8%	911,423	425,392	46.7%
Supplies & services	2,392,687	1,081,939	45.2%	811,650	169,125	20.8%	390,762	103,994	26.6%
Scholarships & fellowships	381,000	195,717	51.4%				1,000,669	449,922	45.0%
Insurance plan									
Depreciation							850,000	425,000	50.0%
Contingency	30,000			19,143					
TOTAL OPERATING EXPENSES	9,408,828	4,455,619	47.4%	975,500	241,148	24.7%	3,152,854	1,404,308	44.5%
OPERATING LOSS	(5,809,224)	(2,849,579)	49.1%	-	77,721		(4,800,669)	(2,009,523)	41.9%

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT BATESVILLE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Quarter Ending December 31, 2016

	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	4,997,821	2,512,245	50.3%						
Property & sales tax	1,300,000	705,137	54.2%						
Grants							3,850,669	1,670,206	43.4%
Gifts								685	
Investment income	20,000	18,317	91.6%				(23,957)	(12,389)	51.7%
Interest on capital asset-related debt									
Other									
NET NON-OPERATING REVENUES	6,317,821	3,235,699	51.2%	-	-		3,826,712	1,658,502	43.3%
INCOME (LOSS) BEFORE OTHER REV/EXP	508,597	386,120	75.9%	-	77,721		(973,957)	(351,021)	36.0%
OTHER CHANGES IN NET ASSETS									
Capital appropriations									
Capital gifts and grants									
Other									
TOTAL OTHER CHANGES	-	-		-	-		-	-	
TRANSFERS IN (OUT)									
Debt Service	(394,624)	(282,389)	71.6%				394,624	282,389	71.6%
Other	(113,973)	-	0.0%				113,973		0.0%
TOTAL TRANSFERS IN (OUT)	(508,597)	(282,389)	55.5%	-	-		508,597	282,389	55.5%
INCREASE IN NET ASSETS	-	103,731		-	77,721		(465,360)	(68,632)	14.7%

**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 Six Months Ending December 31, 2016

There were no budget adjustments during the second quarter.

Unrestricted E & G Revenues exceeded Expenditures for the second quarter by \$271,528 and Auxiliary Revenues exceeded Expenditures by \$21,505 due to Hempstead Hall event revenue now being reported separately from E & G Revenues.

Budget variances are in line with Board Policy. Variances in revenues from Other Sources are due to increased enrollment. Tuition & Fees are reported at 50.7% and are in line with anticipated revenues.

Variances in Debt Service are due to payments consisting of principal and interest on bonds in the first quarter. The next scheduled payments included in this fiscal year budget consist of interest only on those bonds. Therefore, the payments made in the first quarter represent 76% of the total debt service for the fiscal year. Variances in scholarships & awards are due to timing issues. Variances in scholarships & fellowships and supplies & services from other funds are due to the timing of grant related awards, purchases and positions. Variances in property & sales tax are due to lower collections.

FINANCIAL HIGHLIGHTS

Headcount enrollment this fall increased 8.9% from the fall 2015 enrollment. The college had 1,531 students enrolled on the eleventh day of classes.

Unrestricted E & G revenues exceeded expenditures by \$271,528 for the quarter while Auxiliary Enterprises revenues exceeded expenditures by \$21,505 for the quarter.

Chris Thomason
Chancellor

University of Arkansas Community College at Hope
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Quarter Ending 12/31/2016

	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	2,870,000	1,454,481	50.7%						
Less: Institutional scholarships	(135,000)	(67,500)	50.0%						
Less: Other scholarship allowances							(1,149,820)	(671,495)	58.4%
Patient services									
Federal and county appropriations									
Grants and contracts	50,100	12,856	25.7%				5,306,438	3,151,550	59.4%
Sales/services of educational departments	34,500	21,003	60.9%						
Insurance plan									
Auxiliary enterprises:									
Athletics	-								
Less: Institutional scholarships									
Less: Other scholarship allowances									
Housing/food service	-								
Less: Institutional scholarships									
Less: Other scholarship allowances									
Bookstore	384,000	208,199	54.2%						
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other auxiliary enterprises	-								
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other operating revenues	50,100	4,376	8.7%		21,505				
TOTAL OPERATING REVENUES	3,253,700	1,633,415	50.2%	0	21,505	N/A	4,156,618	2,480,055	59.7%
OPERATING EXPENSES									
Compensation & benefits	6,933,538	3,199,203	46.1%				1,219,991	686,987	56.3%
Supplies & services	2,171,759	1,159,136	53.4%				253,711	88,480	34.9%
Scholarships & fellowships	212,000	94,367	44.5%				2,682,916	1,704,588	63.5%
Insurance plan	45,600	-	0.0%						
Depreciation							985,000	492,500	50.0%
Contingency	389,747								
TOTAL OPERATING EXPENSES	9,752,644	4,452,706	45.7%	0	0	N/A	5,141,618	2,972,555	57.8%
OPERATING LOSS	(6,498,944)	(2,819,291)	43.4%	0	21,505	N/A	(985,000)	(492,500)	50.0%

University of Arkansas Community College at Hope
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Quarter Ending 12/31/2016

	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	6,450,944	3,243,851	50.3%				250,000	15,111	6.0%
Property & sales tax	950,000	475,000	50.0%						
Grants									
Gifts									
Investment income	400	155	38.7%				800	209	26.2%
Interest on capital asset-related debt							(168,200)	(71,863)	42.7%
Other									
NET NON-OPERATING REVENUES	7,401,344	3,719,006	50.2%	0	0		82,600	(56,542)	
INCOME (LOSS) BEFORE OTHER REV/EXP	902,400	899,714	99.7%	0	21,505		(902,400)	(549,042)	60.8%
OTHER CHANGES IN NET ASSETS									
Capital appropriations									
Capital gifts and grants									
Other									
TOTAL OTHER CHANGES	-	-	N/A	0	0	N/A	-	-	N/A
TRANSFERS IN (OUT)									
Debt Service	(818,000)	(628,186)	76.8%				818,000	628,186	76.8%
Other									
TOTAL TRANSFERS IN (OUT)	(818,000)	(628,186)	76.8%	0	0	N/A	818,000	628,186	76.8%
INCREASE IN NET ASSETS	84,400	271,528	321.7%	0	21,505	N/A	(84,400)	79,144	

University of Arkansas
Community College at Morrilton

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT MORRILTON
NARRATIVE
For the Six Months Ending December 31, 2016

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

Actual material revenue and expense variances defined below are recorded in the E& G section for the first six months ending December 31, 2016.

Operating Revenues – Grants and Contracts are at 3% of the budget as the bulk of these funds are not received until the fourth quarter.

Non-Operating Revenues (Expenses) – Investment Pool Income is 154.5% below budget due to market volatility during the second quarter. Gifts came in at 99.1% of budget as the Gordon Endowment funds were received earlier than expected.

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 first six months ending December 31, 2016.

Operating Expenses – Supplies and Services are at 34.5% of budget as a copier was put into service in the Library during the Fall 2016 semester.

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

The Other category is where the majority of the material variances are recorded. This is due largely to the fact that the annual budget submission for Restricted Funds includes estimates on awards anticipated but not awarded prior to budget submission.

Operating Revenues-Sales & Services of Educational Departments is at 100% of budget as this is strictly for eVersity revenues which are based on payment requests received these are sporadic and difficult to project.

Operating Expenses-Compensation and Benefits for the quarter came in at 36.5% of budget due to estimated grants compensation prior to actual grant awards. Supplies and Services at 31.3% of budget also fell well below the quarter budget as many awards weren't made until well into the first quarter and even into the second quarter. Lastly, Scholarships and fellowships are 32.3% of budget as the number of scholarships awarded, thus far, are less than anticipated during the budgeting process.

Non-Operating Revenues (Expenses)-Revenue from Gifts is at 100% because funds from BBA has already been received. Investment Income is 263.8% due to return on investments being much greater than anticipated thus far this year. Other expenses are below the threshold as agent fees paid in the second quarter were less than anticipated.

UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT MORRILTON
NARRATIVE
For the Six Months Ending December 31, 2016

Transfers—Required debt service transfers are made in July per the Bond Covenants for the full year and thus realized at 100% of budget for both E&G and Other (offset) categories. Other transfers include transfer of cash from auxiliary to unrestricted for the first quarter. Other transfers also include transfer from plant to unrestricted for roof repair and public safety projects (previously budgeted in prior year but not expended due to delays) to be expended in current year. Temporary transfer of cash from bond fund to unrestricted in December in anticipation of payroll. Funds were transferred back in January. Transfer from unrestricted to plant funds for MAHG reimbursable fees on the new Workforce Center project.

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 Quarter Ending December 31, 2016

	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	6,593,381	3,438,641	52.2%				(3,465,077)	(1,867,677)	53.9%
Less: Institutional scholarships									
Less: Other scholarship allowances									
Patient services									
Federal and county appropriations									
Grants and contracts	9,500	285	3.0%				2,286,196	903,878	39.5%
Sales/services of educational departments	121,200	47,085	38.8%				20,476	20,476	100.0%
Insurance plan									
Auxiliary enterprises:									
Athletics									
Less: Institutional scholarships									
Less: Other scholarship allowances									
Housing/food service									
Less: Institutional scholarships									
Less: Other scholarship allowances									
Bookstore				68,000	44,333	65.2%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other auxiliary enterprises				6,850	4,916	71.8%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other operating revenues	94,250	58,383	61.9%	-	-				
TOTAL OPERATING REVENUES	6,818,331	3,544,394	52.0%	74,850	49,249	65.8%	(1,158,405)	(943,323)	81.4%
OPERATING EXPENSES									
Compensation & benefits	9,116,135	4,267,719	46.8%				556,869	203,066	36.5%
Supplies & services	3,560,537	1,932,671	54.3%	1,850	639	34.5%	453,483	141,756	31.3%
Scholarships & fellowships	450,000	337,822	75.1%				2,940,985	949,583	32.3%
Insurance plan									
Depreciation							950,000	470,878	49.6%
Contingency	354,094								
TOTAL OPERATING EXPENSES	13,480,766	6,538,212	48.5%	1,850	639	34.5%	4,901,337	1,765,283	36.0%
OPERATING LOSS	(6,662,435)	(2,993,818)	44.9%	73,000	48,610	66.6%	(6,059,742)	(2,708,606)	44.7%

[illegible]

University of Arkansas Community College at Morrilton
Budget Adjustments Made in the Quarter Ended December 31, 2016

Line Item	Beginning of Q Budget	Adjustments	End of Q Budget	Fund	Explanation
OE: Compensation & Benefits	9,229,620	(113,485)	9,116,135	11	45,000 reallocated to Supplies and Services to better meet the needs of the ARNEC program. The remainder was transferred to contingency.
OE: Supplies & Services	3,500,613	59,924	3,560,537	11	Bulk adjustment is to better meet the needs of the ARNEC program. Remainder is minor tweaking to better reflect anticipated expenditures.
OE: Contingency	352,945	1,149	354,094	11	Net increase. Bulk of increase is due to decrease in Compensation and Benefits. Bulk of decrease is the transfer of budget to plant for MAHG reimbursable fees on the new Workforce center.
NOR(E): Other	14	2,986	3,000	11	M&R revenue was not included in the annual budget submission.
Transfers In (Out): Other	291,542	402,795	694,337	11	Original budget did not include transfer from plant funds to unrestricted for roof repair and public safety that were budgeted in the prior year but not expensed. Transfer cash from auxiliary to unrestricted. Transfer from unrestricted to plant for MAHG reimbursable fees on the new Workforce Center project.
OR: Other Auxiliary Enterprises	5,000	1,850	6,850	12	Commission on vending machine higher than anticipated.
OE: Supplies & Services	-	1,850	1,850	12	copier put into service in the Library during the Fall 2016 semester.
Transfers In (Out): Other	(73,000)	(32,496)	(105,496)	12	Transfer cash from auxiliary to unrestricted.
OR: Grants and Contract	2,271,037	15,159	2,286,196	21	Annual budget submission included estimated figures on the grants that were anticipated but not yet awarded. Budgets adjusted to match Grant awards.
OR: Sales/Services of Educ. Depts.	10,417	10,059	20,476	21	Annual budget submission included estimated figures on the grants that were anticipated but not yet awarded. Budgets adjusted to match Grant awards.
OE: Compensation & Benefits	528,859	28,010	556,869	21	Annual budget submission included estimated figures on the grants that were anticipated but not yet awarded. Budgets adjusted to match Grant awards.
OE: Supplies & Services	400,006	53,477	453,483	21 / 61	Annual budget submission included estimated figures on the grants that were anticipated but not yet awarded. Budgets adjusted to match Grant awards. Transfer from unrestricted to plant for MAHG reimbursable fees on the new Workforce Center project.
OE: Scholarships and Fellowships	2,941,842	(857)	2,940,985	21	Annual budget submission included estimated figures on the grants that were anticipated but not yet awarded. Budgets adjusted to match Grant awards.
NOR: Interest on Capital Asset-Related Debt	(25,388)	(411,025)	(436,413)	61-63	Bond Interest on Series '16 Bonds were not included on original budget template submitted.
Transfers In (Out): Other	(218,542)	(370,299)	(588,841)	61-63	Original budget submission did not include transfer from plant funds to unrestricted for roof repair and public safety projects that were budgeted in the prior year but not expensed. Transfer from unrestricted to plant for MAHG reimbursable fees on the new Workforce Center project.

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

ARKANSAS SCHOOL FOR MATHEMATICS, SCIENCES AND THE ARTS

EXECUTIVE SUMMARY For the Six Months Ending December 31, 2016

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 second quarter, and they are explained on the enclosed report.

ACTUAL YEAR-TO-DATE

Operating Revenues: Collections of Grants and Contracts revenue in the Educational & General fund are at only 15% because we have not received the STEM Pathways grant from the Arkansas Department of Education for the fiscal year. Other Operating Revenues are at 107% of budget at the end of the second quarter. In Other funds, collections of Grants and Contracts revenue are at 14% of the adjusted budget.

Operating Expenses: Compensation and Benefits are 47% of budget in the Educational and General fund and are 54% of the budget in Other funds. Supplies and Services expenses are 47% of the adjusted budget in the Educational and General fund and are 17% of the adjusted budget in Other funds at the end of the second quarter.

Non-Operating Revenues (Expenses): Collections of State Appropriations are at 50% of the budgeted amount that was forecasted for the fiscal year as expected. Gifts are at 100% of the budgeted amount in Other funds because the budget was adjusted after receiving multiple grants this fiscal year. Investment Income is 20% because the quarterly income from Delta Student Housing was not received until the third quarter and the bank service charge fees are netted with income for reporting purposes.

Transfers In (Out): Transfers-Debt Service are at 10% and Transfers-Other are at 100% of the adjusted budget in the Educational and General fund and Other funds at the end of the second quarter.

Respectfully submitted,

Corey Alderdice
Director

ARKANSAS SCHOOL FOR MATHEMATICS, SCIENCES & THE ARTS
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Quarter Ending December 31, 2016

	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	565,000	83,581	14.8%				285,576	40,240	14.1%
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	141,550	150,995	106.7%						
TOTAL OPERATING REVENUES	706,550	234,576	33.2%	0	0		285,576	40,240	14.1%
OPERATING EXPENSES									
Compensation & benefits	4,564,308	2,131,293	46.7%				45,420	24,577	54.1%
Supplies & services	4,244,144	1,987,316	46.8%				305,156	50,834	16.7%
Scholarships & fellowships									
Insurance plan									
Depreciation							500,000	203,925	40.8%
Contingency	197,500								
TOTAL OPERATING EXPENSES	9,005,952	4,118,609	45.7%	0	0		850,576	279,336	32.8%
OPERATING LOSS	(8,299,402)	(3,884,033)	46.8%	0	0		(565,000)	(239,096)	42.3%

ARKANSAS SCHOOL FOR MATHEMATICS, SCIENCES & THE ARTS
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Quarter Ending December 31, 2016

	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	8,793,099	4,400,144	50.0%						
Property & sales tax									
Grants									
Gifts									
Investment income	54,861	10,677	19.5%				73,182	73,182	100.0%
Interest on capital asset-related debt									
Other									
NET NON-OPERATING REVENUES	8,847,960	4,410,821	49.9%	0	0		73,182	73,182	100.0%
INCOME (LOSS) BEFORE OTHER REV/EXP	548,558	526,788	96.0%	0	0		(491,818)	(165,914)	33.7%
OTHER CHANGES IN NET ASSETS									
Capital appropriations									
Capital gifts and grants									
Other									
TOTAL OTHER CHANGES	-	-		0	0		-	-	
TRANSFERS IN (OUT)									
Debt Service	(525,000)	(50,000)	9.5%				525,000	50,000	9.5%
Other	(23,558)	(23,558)	100.0%				23,558	23,558	100.0%
TOTAL TRANSFERS IN (OUT)	(548,558)	(73,558)	13.4%	0	0		548,558	73,558	13.4%
INCREASE IN NET ASSETS	-	453,230		0	0		56,740	(92,356)	

ARKANSAS SCHOOL FOR MATHEMATICS, SCIENCES & THE ARTS
Budget Adjustments Made in the Quarter Ended December 31, 2016

Line Item	Beginning of Q Budget	Adjustments	End of Q Budget	Fund	Explanation
Compensation & benefits	4,561,660	2,648	4,564,308	E&G	Increased \$2648 for extra compensation for outreach programs
Supplies & services	4,115,350	128,794	4,244,144	E&G	Increased \$100k for final payment on the Delta Student Housing lease, increased \$31,442 for new Global Learning travel program opportunities, decreased by \$2,648 to cover extra compensation for outreach programs
Gifts	70,486	2,696	73,182	OTHER	Increased \$2,696 for new gifts
Transfers - Debt Service	(625,000)	100,000	(525,000)	E&G	Transferred \$100k from Reserves for the final payment on the Delta Student Housing lease
Transfers - Debt Service	625,000	(100,000)	525,000	OTHER	Transferred \$100k from Reserves for the final payment on the Delta Student Housing lease
Transfers - Other	(55,000)	31,442	(23,558)	E&G	Transferred \$31,442 from Reserves for additional Global Learning student travel program opportunities
Transfers - Other	55,000	(31,442)	23,558	OTHER	Transferred \$31,442 from Reserves for additional Global Learning student travel program opportunities

University of Arkansas
Clinton School of Public Service

University of Arkansas
Clinton School of Public Service

Executive Summary
For the Six Months Ending December 31, 2016

Materiality Defined

Materiality levels are in line with the Board Policy.

Educational & General

Tuition and fee *revenue* is approximately 45% realized at Dec. 31 as expected. State appropriations are approximately 50% realized as expected.

Actual other non-operating revenue is higher than the budget due to GIF funding received (\$20,000) for computer upgrades which was not included in the original budget.

Actual operating expenses are approximately 51% of the budget as expected.

Although there is approximately a \$25,000 deficit at second quarter, no material variances are expected at year end.

Other

Non-operating revenue is at 64.89% of budget. This amount was higher than 50% due to grant funds being fully received in the second quarter.

Operating expenses are lower than budget due to the timing of grant programs, and IPSP scholarships are not paid until later in the year.

No material variances are expected at year end.

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 Quarter Ending December 31, 2016

	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	271,600	45.27%	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	271,600	45.27%				0	0	
OPERATING EXPENSES									
Compensation & benefits	2,230,605	1,092,560	48.98%				339,300	96,081	28.32%
Supplies & services	354,970	195,682	55.13%				353,700	98,854	27.95%
Scholarships & fellowships	320,000	205,680	64.28%				200,000	20,720	10.36%
Insurance plan									
Depreciation									
Contingency									
TOTAL OPERATING EXPENSES	2,905,575	1,493,922	51.42%				893,000	215,655	24.15%
OPERATING LOSS	(2,305,575)	(1,222,322)	53.02%				(893,000)	(215,655)	24.15%

UNIVERSITY OF ARKANSAS CLINTON SCHOOL OF PUBLIC SERVICE
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Quarter Ending December 31, 2016

	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	1,155,197	50.32%						
Property & sales tax									
Grants							221,000	222,400	100.63%
Gifts							245,000	80,008	32.66%
Investment income		655							
Interest on capital asset-related debt									
Other	10,000	41,756	417.56%						
NET NON-OPERATING REVENUES	2,305,575	1,197,608	51.94%				466,000	302,408	64.89%
INCOME (LOSS) BEFORE OTHER REV/EXP	0	(24,714)					(427,000)	86,753	
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	0	(24,714)					(427,000)	86,753	

**University of Arkansas
System eVersity**

UNIVERSITY OF ARKANSAS SYSTEM *e*Versity
EXECUTIVE SUMMARY

**Statement of Actual and Budgeted Revenues, Expenses, and Changes in Net Position
For the Six Months Ending December 31, 2016**

EDUCATIONAL & GENERAL:

Revenues:

Tuition revenue is slightly over 34% of the budget and expected to be in line with end-of-year expectations.

Expenditures:

Total expenditures were slightly more than 50% and are in line with expectations.

A grant of \$250,000 was not budgeted.

Michael Moore
Vice President for Academic Affairs

UNIVERSITY OF ARKANSAS SYSTEM eVersity
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ending December 31, 2016

	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	207,900	70,571	33.94%						
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	207,900	70,571	33.94%						
OPERATING EXPENSES									
Compensation & benefits	1,451,114	797,568	54.96%						
Supplies & services	1,748,886	827,736	47.33%						
Scholarships & fellowships									
Insurance plan									
Depreciation							100,000	50,000	50.00%
Contingency									
TOTAL OPERATING EXPENSES	3,200,000	1,625,304	50.79%				100,000	50,000	50.00%
OPERATING LOSS	(2,992,100)	(1,554,733)	51.96%				(100,000)	(50,000)	50.00%

UNIVERSITY OF ARKANSAS SYSTEM eVersity
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ending December 31, 2016

	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		250,000							
Gifts									
Investment income									
Interest on capital asset-related debt									
Other									
NET NON-OPERATING REVENUES	0	250,000					0		
INCOME (LOSS) BEFORE OTHER REV/EXP	(2,992,100)	(1,304,733)	43.61%				(100,000)	(50,000)	50.00%
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	(2,992,100)	(1,304,733)	43.61%				(100,000)	(50,000)	50.00%

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 Six Months Ending December 31, 2016

EDUCATIONAL & GENERAL:

Revenues:

Sales and services of educational departments are only 11.62% realized at the end of the second quarter, but this category consists primarily of reimbursement revenues that will not be collected until the end of the fiscal year. No variances are expected in this category.

Receipts of insurance premiums from the campuses total \$74.1 million and reflect only 42.08% of the budget because premiums are remitted one month in arrears.

State appropriations are on-target with 50.45% realized.

Expenditures:

Compensation/benefits and supplies/services are both slightly under 50% realized (48.23% and 46.87% respectively). Insurance plan expenditures, at only 35.60% of budget, are due to the timing of paid claims. Expenditures are expected to remain in line with budget by year-end.

Transfers for debt service payments are 100% realized because all the principal and interest are due during the second quarter.

Donald R. Bobbitt
President

UNIVERSITY OF ARKANSAS SYSTEM ADMINISTRATION
Actual and Budgeted Revenues, Expenses and Changes in Net Position
For the Six Months Ending December 31, 2016

	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	4,787,737	556,516	11.62%						
Insurance plan	176,091,298	74,102,403	42.08%						
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	180,879,035	74,658,919	41.28%						
OPERATING EXPENSES									
Compensation & benefits	7,022,040	3,386,506	48.23%						
Supplies & services	1,404,865	658,458	46.87%					35,985	
Scholarships & fellowships									
Insurance plan	173,565,598	61,781,495	35.60%						
Depreciation							250,000	125,000	50.00%
Contingency	0								
TOTAL OPERATING EXPENSES	181,992,503	65,826,459	36.17%				250,000	160,985	64.39%
OPERATING LOSS	(1,113,468)	8,832,460					(250,000)	(160,985)	64.39%

[illegible]