



UNIVERSITY OF ARKANSAS

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**Executive Summaries**

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

**For the Nine Months Ending  
March 31, 2017**

# **Arkansas Archeological Survey**

**ARKANSAS ARCHEOLOGICAL SURVEY**  
**For Quarter Ending March 31, 2017**

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**Current Unrestricted Fund**  
**Statement of Budgeted and Actual Revenues and Expenditures**  
**For the Quarter Ending March 31, 2017**

**REVENUES**

STATE FUNDS

State appropriations are 72.91% realized at 3/31/2017 with actual revenue of \$1,794,800.

OTHER INCOME

Revenue in the amount of \$24,905 is from sales of publications and user fees for AMASDA database.

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

**EXPENDITURES**

Total expenditures to date are 70.18% of annual budget. At 3/31/2017 expenditures are 2.57% 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 March 31, 2017

Page 1 of 2

	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	117,370	117.37%
Sales/services of educational departments									
Insurance plan									
Auxiliary enterprises:									
Athletics									
Less: Institutional scholarships									
Less: Other scholarship allowances									
Housing/food service									
Less: Institutional scholarships									
Less: Other scholarship allowances									
Bookstore									
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other auxiliary enterprises									
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other operating revenues	30,000	26,069	86.90%						
TOTAL OPERATING REVENUES	30,000	26,069	86.90%				100,000	117,370	117.37%
OPERATING EXPENSES									
Compensation & benefits	2,140,000	1,540,269	71.98%				75,000	145,113	193.48%
Supplies & services	351,748	208,384	59.24%				25,000	23,821	95.28%
Scholarships & fellowships									
Insurance plan									
Depreciation									
Contingency									
TOTAL OPERATING EXPENSES	2,491,748	1,748,653	70.18%				100,000	168,934	168.93%
OPERATING LOSS	(2,461,748)	(1,722,584)	69.97%				0	(51,564)	

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# **Criminal Justice Institute**

# CRIMINAL JUSTICE INSTITUTE EXECUTIVE SUMMARY

## **Statement of Budgeted and Actual Revenue and Expenditures For the Nine Months Ending March 31, 2017 (Unaudited)**

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### **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 third quarter of FY 2017 were \$1,324,822 which is 72.6% 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 third quarter of FY 2017 which is 100% of the annual appropriation.

Other Revenues received through the third quarter of FY 2017 included Indirect Costs Recovery from Federal and State grants of \$236,742.

### **Budget Allocations:**

Adjustments in the Compensation and Benefits and the Supplies and Services categories were the result of concurrent employment contract instructor fees originally budgeted as Supplies and Services.

Dr. Cheryl P. May  
Director

**Criminal Justice Institute**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ending March 31, 2017**

	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
<b>OPERATING REVENUE</b>									
Student tuition & fees	10,000	5,725	57.3%						
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									
<b>TOTAL OPERATING REVENUES</b>	<b>10,000</b>	<b>6,887</b>	<b>68.9%</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	
<b>OPERATING EXPENSES</b>									
Compensation & benefits	1,462,302	1,077,525	73.7%				831,368	579,028	69.6%
Supplies & services	1,081,271	604,782	55.9%				769,362	577,212	75.0%
Indirect Costs Charged--Fed. & State Grants							281,351	236,742	84.1%
Insurance plan									
Depreciation									
Contingency									
<b>TOTAL OPERATING EXPENSES</b>	<b>2,543,573</b>	<b>1,682,307</b>	<b>66.1%</b>	<b>0</b>	<b>0</b>		<b>1,882,081</b>	<b>1,392,982</b>	<b>74.0%</b>
<b>OPERATING LOSS</b>	<b>(2,533,573)</b>	<b>(1,675,419)</b>	<b>66.1%</b>	<b>0</b>	<b>0</b>		<b>(1,882,081)</b>	<b>(1,392,982)</b>	<b>74.0%</b>



**Criminal Justice Institute**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ending March 31, 2017**

Page 2 of 2

	Educational & General			Auxiliary			Other		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)									
State appropriations	1,825,769	1,324,822	72.6%						
Special State Assets Forfeiture Funds	150,000	150,000	100.0%						
Grants							1,486,716	1,220,213	82.1%
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	236,742	84.1%						
NET NON-OPERATING REVENUES	2,257,120	1,711,564	75.8%	0	0		1,836,716	1,570,213	85.5%
INCOME (LOSS) BEFORE OTHER REV/EXP	(276,453)	36,145	-13.1%	0	0		(45,365)	177,231	-390.7%
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	322,598	3226.0%	0	0		(331,818)	(109,222)	32.9%

**Criminal Justice Institute**  
**Budget Adjustments Made in the Quarter Ended March 31, 2017**

Line Item	Beginning of Q Budget	Adjustments	End of Q Budget	Fund	Explanation
Compensation & Benefits	1,450,773	11,529	1,462,302	E&G	Transaction to move funds for Wages and Fringe Benefits for Concurrent Instructors originally budgeted in Supplies and Services to Compensation and Benefits. (\$11,529)
Supplies and Services	1,092,800	-11,529	1,081,271	E&G	Transaction to move funds for Wages and Fringe Benefits for Concurrent Instructors originally budgeted in Supplies and Services to Compensation and Benefits. (-\$11,529)

## **Division of Agriculture**

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

**Actual and Budgeted Revenues, Expenses and Changes in Net Position  
For the Quarter Ending March 31, 2017**

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**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 after expenses have been incurred during the course of the year. It is expected that revenue will more closely reflect the budgeted amount for grants at year end.

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. Gifts in the "Other" category included a significant contribution for greenhouses and growth chambers to be built at the Rice Research and Extension Center in Stuttgart. This gift was not anticipated when the budget was set for FY17, resulting in 134% of budget realized through the third quarter.

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. In addition, there were significant transfers made for critical infrastructure repairs to buildings and irrigation systems.

Mark Cochran

Vice President for Agriculture

**University of Arkansas Division of Agriculture**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Quarter Ending March 31, 2017**

	Educational & General			Auxiliary			Other		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE									
Federal and county appropriations							16,736,385	11,804,981	70.53%
Grants and contracts							29,740,816	17,753,588	59.69%
Sales/services of educational departments	11,050,000	8,040,869	72.77%				-	-	
Other operating revenues	-	9,451					-	25,000	
TOTAL OPERATING REVENUES	11,050,000	8,050,320	72.85%	-	-		46,477,201	29,583,569	63.65%
OPERATING EXPENSES									
Compensation & benefits	66,415,652	48,287,446	72.70%				26,499,620	20,119,846	75.93%
Supplies & services	14,039,496	9,669,294	68.87%				18,915,052	11,755,743	62.15%
Scholarships & fellowships	9,644	7,584	78.64%				286,880	133,983	46.70%
Depreciation	-	-					5,374,000	4,030,500	75.00%
Contingency	-	-					-	-	
TOTAL OPERATING EXPENSES	80,464,792	57,964,324	72.04%	-	-		51,075,552	36,040,072	70.56%
OPERATING LOSS	(69,414,792)	(49,914,004)	71.91%	-	-		(4,598,351)	(6,456,503)	140.41%
NON-OPERATING REVENUES (EXPENSES)									
State appropriations	68,621,205	50,556,162	73.67%				1,567,056	1,549,481	98.88%
Grants	-	-					-	-	
Gifts	300,000	338,079	112.69%				3,580,000	4,798,265	134.03%
Investment income	354,000	(143,092)	-40.42%				275,000	135,357	49.22%
Other-Garvan Gardens	(160,000)	(120,000)	75.00%				-	-	
NET NON-OPERATING REVENUES	69,115,205	50,631,149	73.26%	-	-		5,422,056	6,483,103	119.57%
INCOME (LOSS) BEFORE OTHER REV/EXP	(299,587)	717,145		-	-		823,705	26,600	
OTHER CHANGES IN NET ASSETS									
Capital appropriations									
Capital gifts and grants									
Other-Loss on Disposal of Capital Assets									
TOTAL OTHER CHANGES	-	-		-	-		-	-	
TRANSFERS IN (OUT)									
Debt Service									
Other - Capital	(2,312,277)	(3,918,545)	169.47%				2,312,277	3,918,545	169.47%
Other - Indirect Cost Recovery	1,700,000	1,082,411	63.67%				(1,700,000)	(1,082,411)	63.67%
TOTAL TRANSFERS IN (OUT)	(612,277)	(2,836,134)	463.21%	-	-		612,277	2,836,134	463.21%
INCREASE IN NET ASSETS	(911,864)	(2,118,989)		-	-		1,435,982	2,862,734	

**University of Arkansas Division of Agriculture**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Quarter Ending March 31, 2017**

	Educational & General			Auxiliary			Other		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE									
Federal and county appropriations							16,736,385	11,804,981	70.53%
Grants and contracts							29,740,816	17,753,588	59.69%
Sales/services of educational departments	11,050,000	8,040,869	72.77%				-	-	
Other operating revenues	-	9,451					-	25,000	
TOTAL OPERATING REVENUES	11,050,000	8,050,320	72.85%	-	-		46,477,201	29,583,569	63.65%
OPERATING EXPENSES									
Compensation & benefits	66,415,652	48,287,446	72.70%				26,499,620	20,119,846	75.93%
Supplies & services	14,039,496	9,669,294	68.87%				18,915,052	11,755,743	62.15%
Scholarships & fellowships	9,644	7,584	78.64%				286,880	133,983	46.70%
Depreciation	-	-					5,374,000	4,030,500	75.00%
Contingency	-	-					-	-	
TOTAL OPERATING EXPENSES	80,464,792	57,964,324	72.04%	-	-		51,075,552	36,040,072	70.56%
OPERATING LOSS	(69,414,792)	(49,914,004)	71.91%	-	-		(4,598,351)	(6,456,503)	140.41%
NON-OPERATING REVENUES (EXPENSES)									
State appropriations	68,621,205	50,556,162	73.67%				1,567,056	1,549,481	98.88%
Grants	-	-					-	-	
Gifts	300,000	338,079	112.69%				3,580,000	4,798,265	134.03%
Investment income	354,000	(143,092)	-40.42%				275,000	135,357	49.22%
Other-Garvan Gardens	(160,000)	(120,000)	75.00%				-	-	
NET NON-OPERATING REVENUES	69,115,205	50,631,149	73.26%	-	-		5,422,056	6,483,103	119.57%
INCOME (LOSS) BEFORE OTHER REV/EXP	(299,587)	717,145		-	-		823,705	26,600	
OTHER CHANGES IN NET ASSETS									
Capital appropriations									
Capital gifts and grants									
Other-Loss on Disposal of Capital Assets									
TOTAL OTHER CHANGES	-	-		-	-		-	-	
TRANSFERS IN (OUT)									
Debt Service									
Other - Capital	(2,312,277)	(3,918,545)	169.47%				2,312,277	3,918,545	169.47%
Other - Indirect Cost Recovery	1,700,000	1,082,411	63.67%				(1,700,000)	(1,082,411)	63.67%
TOTAL TRANSFERS IN (OUT)	(612,277)	(2,836,134)	463.21%	-	-		612,277	2,836,134	463.21%
INCREASE IN NET ASSETS	(911,864)	(2,118,989)		-	-		1,435,982	2,862,734	

**University of Arkansas, Fayetteville**



**University of Arkansas  
Fayetteville Campus  
Executive Summary**

**For the Quarter Ending March 31, 2017**

The University of Arkansas, Fayetteville financial data reports for the Quarter ending March 31, 2017 are attached in the format requested. These reports are prepared on a modified accrual basis of accounting.

**Educational & General**

Revenues and expenditures are generally in line with expectations.

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 and expenditures are generally in line with expectations.

**Other**

The amount reported under Capital gifts and grants consists primarily of \$5,000,000 received from the Razorback Foundation for construction costs related to the North End Zone Stadium Expansion project and \$4,345,935 received from the US Department of Energy for dismantling of the SEFOR site.

Joseph E. Steinmetz  
Chancellor

University of Arkansas, Fayetteville  
Actual and Budgeted Revenues, Expenses and Changes in Net Position  
For the Quarter Ending 03/31/2017

	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	272,617,660	98.79%	11,098,581	11,081,620	99.85%			
Less: Institutional scholarships	(38,270,344)	(37,807,273)							
Less: Other scholarship allowances	(28,898,898)	(28,549,221)							
Patient services									
Federal and county appropriations							59,254,970	51,367,199	86.69%
Grants and contracts									
Sales/services of educational departments	5,924,482	5,276,030	89.05%						
Insurance plan									
Auxiliary enterprises:									
Athletics				96,953,101	91,911,358	94.80%	8,726,249	6,189,790	70.93%
Less: Institutional scholarships									
Less: Other scholarship allowances									
Housing/food service				44,158,185	36,309,175	82.23%			
Less: Institutional scholarships				(6,545,478)	(5,382,347)				
Less: Other scholarship allowances				(4,942,655)	(4,064,345)				
Bookstore				13,307,049	12,548,478	94.30%			
Less: Institutional scholarships				(72,234)	(68,117)				
Less: Other scholarship allowances				(54,546)	(51,437)				
Other auxiliary enterprises				13,547,285	10,017,447	73.94%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other operating revenues	19,661,979	11,366,908	57.81%				500,000	144,095	28.82%
TOTAL OPERATING REVENUES	234,365,107	222,904,104		167,449,288	152,301,832		68,481,219	57,701,084	
OPERATING EXPENSES									
Compensation & benefits	291,113,692	220,604,208	75.78%	50,876,209	36,755,913	72.25%	56,611,491	41,343,599	73.03%
Supplies & services	61,715,065	50,786,502	82.29%	71,881,027	50,932,352	70.86%	43,221,748	39,323,993	90.98%
Scholarships & fellowships	7,750,979	6,659,115	85.91%	4,723,906	5,487,096	116.16%	7,548,673	8,716,511	115.47%
Insurance plan									
Depreciation							68,534,142	51,400,608	75.00%
Contingency	16,019,505								
TOTAL OPERATING EXPENSES	376,599,241	278,049,825		127,481,142	93,175,361		175,916,054	140,784,711	
OPERATING LOSS	(142,234,134)	(55,145,721)		39,968,146	59,126,471		(107,434,835)	(83,083,627)	

## Page 2 of 2

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**University of Arkansas, Fayetteville**  
**DEFICIT FUND BALANCES**  
**For the Quarter Ending 03/31/2017**

Description	General Ledger Account	Amount	Plan for Resolution
Other Post-Employment Benefits (OPEB) - Financial Report entry to accrue future liability for Other Post-Employment Benefits	Co 0102 ( Fayetteville - General), deficit balances carried forward in 1 separate cost centers and in Co 0202, 0212, 0232 and 0242, deficit carried forward in 10 separate Auxiliary cost centers	(10,806,340)	Liability established for financial reporting purposes only. Benefits are funded on a pay-as-you-go basis, and there are no plans to fund this liability
Net Pension Liability - Financial Report entry to accrue University's share of the net pension liability associated with the cost-sharing defined benefit pension plans in which the university participates.	Co 0102 (Fayetteville - General), deficit balance is carried forward in 1 separate cost center	(5,407,181)	This liability reflects the University's prorated share of the ATRS/APERS's Net Pension Liability. Liability established for financial reporting purposes only. Employer contributions are funded on a pay-as-you-go basis, and in accordance with plan requirements. There are no plans to fund this liability.
Third Party Repayment Obligation - (1) Renovations to University-owned Greek housing that is to be repaid by Fraternity. (Sigma Nu \$1.92M, Sigma Alpha Epsilon \$1.08M) and (2) Licensing arrangement with Alumni Association to use repurposed fraternity housing location (\$273K).	Co 0202, deficit carried forward in 2 separate Auxiliary cost centers for Housing and 1 in Co 0802 Plant fund cost center	(3,001,628)	Payment in accordance with repayment schedules for Sigma Nu and SAE. Lease agreements for fraternities require debt service reserve to be funded from housing contract revenue and housing corporation supplement, if necessary.
Various pending for gift receipts and timing differences	Co 0372 deficit carried forward in 36 separate cost centers for gifts and agency funds	(451,251)	Gifts received and other timing issues
Restricted funds pending for budget adjustments and timing differences	Co 0402 and 0412 deficit carried forward in 59 separate cost centers for Research and Sponsored Programs and related cost share	(183,864)	Budget allocations/corrections achieved and other timing issues. University policy 329.2 stipulates that unfunded expenses will be moved to a cost center in the PI's department and if insufficient funds are available, will be transferred to a cost center in control of the Dean.

**Total Deficit Balances at March 31st, 2017**

**(19,850,265)**

Note 1 - The 3rd Quarter schedule does not include a placeholder for an anticipated liability to be established at June 30th to reflect estimated remaining costs associated with the Southwest Experimental Fast Oxide Reactor (SEFOR) site deconstruction and green fielding. GASB reporting standards for Pollution Remediation Obligations require that a liability be recognized for the expected outlays when reasonably estimable and an obligating event occurs. The university entered into a contract to commence work during FY 2017, which triggered an obligating event. Preliminary

Note 2 - Variances associated with fringe benefit rate recovery are not reported in the schedule. The nature of rate setting and recovery process creates variances in pool balances that are expected and managed with future rate setting and reserves.

# **University of Arkansas at Fort Smith**

**UNIVERSITY OF ARKANSAS – FORT SMITH**  
**For Quarter Ending March 31, 2017**  
**EXECUTIVE SUMMARY**

The University of Arkansas - Fort Smith's Educational & General unrestricted current fund revenues exceeded expenditures by \$8,516,501 through the third quarter of FY17. Auxiliary unrestricted current fund revenues exceeded expenditures by \$2,847,508 through the third quarter of FY17, and other operating fund revenues exceeded expenditures by \$253,495 through the third quarter of FY17. For the total of all funds, revenues exceeded expenditures by a total of \$11,617,504. 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**

Student tuition & fees are reflective of the majority of tuition and fees being received for the year.

Institutional scholarships are reflective of the majority of tuition and fees received for the year.

Grants and contracts represents additional gifts from the UAFS Foundation.

Sales/services of educational departments increase in budget will be reevaluated in 4<sup>th</sup> quarter.

Compensation & benefits is from unfilled job vacancies.

Supplies & services is due to timing of contract payments.

Scholarships & fellowships are low due to concurrent scholarships disbursed in April/4th quarter.

Investment income due to changes in market fluctuations.

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

**Auxiliary**

Student tuition & fees are reflective of the majority of tuition and fees being received for the year.

Institutional scholarships are reflective of the majority of tuition and fees received for the year.

Grants and contracts are high because we received more than anticipated.

**UNIVERSITY OF ARKANSAS – FORT SMITH**  
**For Quarter Ending March 31, 2017**  
**EXECUTIVE SUMMARY**

Athletics increase in budget will be reevaluated in 4<sup>th</sup> quarter.

Housing – Less institutional scholarships will be reevaluated in the 4<sup>th</sup> quarter.

Bookstore commission revenues will catch up in 4<sup>th</sup> quarter.

Other auxiliary enterprises revenues represent annual parking permits purchased, which is a new program for FY17.

Scholarships & fellowships allowances came in more than expected.

Investment income change due to market fluctuations.

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

Other-Transfers not yet made for the fiscal year.

**Other**

Other institutional scholarships is reflective of the majority of scholarships being awarded for the year.

Sales/services of educational departments do not flow consistently throughout the year.

Athletics is because special events sales do not flow consistently through the year.

Housing – Other scholarship allowances will be reevaluated in the 4<sup>th</sup> quarter.

Other operating revenues do not flow predictably through the year.

Compensation & benefits is from unfilled job vacancies.

Supplies & services due to grant funds yet to be expended.

**UNIVERSITY OF ARKANSAS – FORT SMITH**  
**For Quarter Ending March 31, 2017**  
**EXECUTIVE SUMMARY**

Scholarships & fellowships are low because of decreased enrollment and will be reevaluated in the 4<sup>th</sup> quarter.

State appropriations is low due to the delay of historical preservation project.

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.

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 March 31, 2017

	Educational & General			Auxiliary			Other		
	Annual Budget as of End of Q3	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q3	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q3	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE									
Student tuition & fees	34,577,718	32,100,527	92.8%	4,871,369	4,484,760	92.1%			
Less: Institutional scholarships	(3,854,605)	(3,595,612)	93.3%	(582,976)	(605,580)	103.9%			
Less: Other scholarship allowances							(17,559,866)	(16,380,008)	93.3%
Patient services									
Federal and county appropriations									
Grants and contracts	510,380	659,473	129.2%	108,025	119,056	110.2%	7,387,664	5,550,491	75.1%
Sales/services of educational departments	197,200	201,647	102.3%				15,000	1,171	7.8%
Insurance plan									
Auxiliary enterprises:									
Athletics				162,710	218,719	134.4%	25,000	9,780	39.1%
Less: Institutional scholarships									
Less: Other scholarship allowances									
Housing/food service				5,980,572	5,341,627	89.3%			
Less: Institutional scholarships				(438,235)	(347,431)	79.3%			
Less: Other scholarship allowances							(2,472,617)	(2,032,924)	82.2%
Bookstore				450,000	230,672	51.3%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other auxiliary enterprises				428,500	514,449	120.1%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other operating revenues	363,379	349,776	96.3%				10,000	310	3.1%
TOTAL OPERATING REVENUES	31,794,072	29,715,811	93.5%	10,979,965	9,956,272	90.7%	(12,594,819)	(12,851,180)	102.0%
OPERATING EXPENSES									
Compensation & benefits	42,397,070	29,142,131	68.7%	2,030,972	1,494,046	73.6%	2,979,201	1,912,487	64.2%
Supplies & services	13,515,117	7,489,606	55.4%	4,918,053	3,361,403	68.3%	4,063,817	2,075,474	51.1%
Scholarships & fellowships	1,358,450	922,974	67.9%	387,454	317,608	82.0%	3,146,248	2,350,066	74.7%
Insurance plan									
Depreciation							7,860,000	5,458,608	69.4%
Contingency									
TOTAL OPERATING EXPENSES	57,270,637	37,554,711	65.6%	7,336,479	5,173,057	70.5%	18,049,266	11,796,635	65.4%
OPERATING LOSS	(25,476,565)	(7,838,900)	30.8%	3,643,486	4,783,215	131.3%	(30,644,085)	(24,647,815)	80.4%

**University of Arkansas - Fort Smith**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Quarter Ending March 31, 2017**

	Educational & General			Auxiliary			Other		
	Annual Budget as of End of Q3	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q3	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q3	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)									
State appropriations	23,889,894	17,415,407	72.9%				514,662	291,154	56.6%
Property & sales tax	5,952,636	3,628,052	60.9%						
Grants							22,402,750	18,738,668	83.6%
Gifts									
Investment income	3,500	7,091	202.6%	2,500	3,102	124.1%	2,200	46,749	2125.0%
Interest on capital asset-related debt							(2,522,597)	(886,682)	35.1%
Other							2,000	849	42.5%
NET NON-OPERATING REVENUES	29,846,030	21,050,550	70.5%	2,500	3,102	124.1%	20,399,015	18,190,738	89.2%
INCOME (LOSS) BEFORE OTHER REV/EXF	4,369,465	13,211,650	302.4%	3,645,986	4,786,317	131.3%	(10,245,070)	(6,457,077)	63.0%
OTHER CHANGES IN NET ASSETS									
Capital appropriations									
Capital gifts and grants							250,000	0	0.0%
Other							1,000,000	76,614	7.7%
TOTAL OTHER CHANGES	0	0		0	0		1,250,000	76,614	6.1%
TRANSFERS IN (OUT)									
Debt Service	(5,286,637)	(4,288,145)	81.1%	(3,117,112)	(1,938,809)	62.2%	8,403,749	6,226,954	74.1%
Other	25,312	(407,004)	-1607.9%	(479,420)		0.0%	454,108	407,004	89.6%
TOTAL TRANSFERS IN (OUT)	(5,261,325)	(4,695,149)	89.2%	(3,596,532)	(1,938,809)	53.9%	8,857,857	6,633,958	74.9%
INCREASE IN NET ASSETS	(891,860)	8,516,501	-954.91%	49,454	2,847,508	5757.89%	(137,213)	253,495	

**University of Arkansas - Fort Smith**  
**Budget Adjustments Made in the Quarter Ended March 31, 2017**

<b>Line Item</b>	<b>Beginning of Q3 Budget</b>	<b>Adjustments</b>	<b>End of Q3 Budget</b>	<b>Fund</b>	<b>Explanation</b>
Student tuition & fees	34,510,909	66,809	34,577,718	<b>E&amp;G</b>	lab fees received in excess of original budget
Compensation & benefits	42,369,738	27,332	42,397,070	<b>E&amp;G</b>	bonus payments not originally budgeted
Supplies & services	13,636,071	(120,954)	13,515,117	<b>E&amp;G</b>	decreased budget for capital purchases
Scholarships & fellowships	1,356,625	1,825	1,358,450	<b>E&amp;G</b>	transferred from supplies and services
Other	183,153	(157,841)	25,312	<b>E&amp;G</b>	reduced due to expenditures capitalized in plant funds.
Athletics	113,628	49,082	162,710	<b>Auxiliary</b>	NCAA/Conference distributions
Compensation & benefits	2,027,088	3,884	2,030,972	<b>Auxiliary</b>	Bonus payments
Supplies & services	4,876,611	41,442	4,918,053	<b>Auxiliary</b>	NCAA/Conference distributions
Scholarships & fellowships	383,698	3,756	387,454	<b>Auxiliary</b>	transferred from supplies and services
Grants and contracts	6,915,393	472,271	7,387,664	<b>Other</b>	Anticipated new grants
Sales/services of educational departments	40,000	(25,000)	15,000	<b>Other</b>	labor reimbursement did come to fruition
Compensation & benefits	2,922,599	56,602	2,979,201	<b>Other</b>	increase due to new grant
Supplies & services	3,926,498	137,319	4,063,817	<b>Other</b>	increase due to new grant
Scholarships & fellowships	3,124,998	21,250	3,146,248	<b>Other</b>	increase due to new grant
State appropriations	264,662	250,000	514,662	<b>Other</b>	anticipated state appropriation for historical preservation
Grants	22,400,000	2,750	22,402,750	<b>Other</b>	new money for grant
Other	296,267	157,841	454,108	<b>Other</b>	increased due to expenditures capitalized in plant funds

**University of Arkansas at Little Rock**

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

### **For the Nine Months Ending March 31, 2017**

The University of Arkansas at Little Rock financial data report for the nine months ending March 31, 2017, 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 \$10,431,346 and \$13,768,206, respectively.

### **BUDGET ADJUSTMENTS**

#### **Revenues:**

Student Tuition & Fees was increased \$85,068 due to additional Weekend MBA revenues. Gifts increased \$186,336 due to additional gifts received and Athletics was increased \$63,600 to budget for additional Foundation funds. Supplies & Services was increased \$1,623,218 to budget for software and other outlays. Finally, Compensation & Benefits was decreased \$679,284 due to lapsed salary savings.

#### **Expenditures:**

##### Auxiliary

Contingency was reduced \$398,722 to fund future Donaghey Student Center maintenance projects. Transfers Out had a net decrease of \$387,630 which corresponds to the aforementioned Contingency adjustments.

### **BUDGET VARIANCES**

#### **Revenues:**

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:**

In Other, there was a \$300,000 transfer for law school administration of justice funds. Other than the aforementioned transfer, operating expenses 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 March 31, 2017**

Page 1 of 2

	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	75,810,968	71,511,326	94%	-	-	0%	-	-	0%
Less: Institutional scholarships	(9,739,898)	(9,739,898)	100%	-	-	0%	-	-	0%
Less: Other scholarship allowances	-	-	0%	-	-	0%	(14,092,151)	(14,092,151)	100%
Patient services	-	-	0%	-	-	0%	-	-	0%
Federal and county appropriations	-	-	0%	-	-	0%	-	-	0%
Grants and contracts	-	-	0%	-	-	0%	27,462,775	21,812,959	79%
Sales/services of educational departments	824,965	520,231	63%	-	-	0%	542,817	829,807	153%
Insurance plan	-	-	0%	-	-	0%	-	-	0%
Auxiliary enterprises:	-	-	0%	-	-	0%	-	-	0%
Athletics	-	-	0%	6,898,091	4,788,467	69%	-	-	0%
Less: Institutional scholarships	(484,514)	(484,514)	100%	(150,252)	(150,252)	100%	-	-	0%
Less: Other scholarship allowances	-	-	0%	-	-	0%	(918,411)	(918,411)	100%
Housing/food service	-	-	0%	10,218,337	9,920,969	97%	-	-	0%
Less: Institutional scholarships	(1,165,663)	(1,165,663)	100%	(361,483)	(361,483)	100%	-	-	0%
Less: Other scholarship allowances	-	-	0%	-	-	0%	(2,209,548)	(2,209,548)	100%
Bookstore	-	-	0%	438,975	338,988	77%	-	-	0%
Less: Institutional scholarships	(58,356)	(58,356)	100%	(18,097)	(18,097)	100%	-	-	0%
Less: Other scholarship allowances	-	-	0%	-	-	0%	(110,616)	(110,616)	100%
Other auxiliary enterprises	-	-	0%	1,845,805	1,233,913	67%	-	-	0%
Less: Institutional scholarships	-	-	0%	-	-	0%	-	-	0%
Less: Other scholarship allowances	-	-	0%	-	-	0%	-	-	0%
Other operating revenues	2,483,562	1,789,587	72%	-	-	0%	2,150,000	1,579,626	73%
TOTAL OPERATING REVENUES	67,671,064	62,372,713	92%	18,871,376	15,752,505	83%	12,824,866	6,891,666	54%
OPERATING EXPENSES									
Compensation & benefits	97,462,939	71,451,511	73%	6,262,472	4,484,197	72%	14,646,466	12,740,641	87%
Supplies & services	19,836,207	12,631,414	64%	9,192,575	7,937,461	86%	19,295,874	12,003,338	62%
Scholarships & fellowships	6,549,460	6,098,036	93%	2,128,513	1,943,167	91%	7,638,893	6,978,430	91%
Insurance plan	-	-	0%	-	-	0%	-	-	0%
Depreciation	-	-	0%	-	-	0%	16,410,137	12,307,603	75%
Contingency	939,089	-	-	60,000	-	-	-	-	-
TOTAL OPERATING EXPENSES	124,787,695	90,180,961	72%	17,643,560	14,364,825	81%	57,991,370	44,030,012	76%
OPERATING LOSS	\$ (57,116,631)	\$ (27,808,248)	49%	\$ 1,227,816	\$ 1,387,680	113%	\$ (45,166,504)	\$ (37,138,346)	82%

**UNIVERSITY OF ARKANSAS AT LITTLE ROCK**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Quarter Ending March 31, 2017**

Page 2 of 2

	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	66,955,599	48,709,695	73%	-	-	0%	1,100,000	924,707	84%
Property & sales tax	-	-	0%	-	-	0%	-	-	0%
Grants	-	-	0%	-	-	0%	23,988,586	22,013,495	92%
Gifts	682,336	604,229	89%	-	-	0%	21,984,598	18,880,665	86%
Investment income	255,000	(45,958)	-18%	-	-	0%	651,000	650,877	100%
Interest on capital asset-related debt	-	-	0%	-	-	0%	(4,548,354)	(2,963,071)	65%
Other	-	-	0%	-	-	0%	-	-	0%
NET NON-OPERATING REVENUES	67,892,935	49,267,966	73%	-	-	0%	43,175,830	39,506,673	92%
INCOME (LOSS) BEFORE OTHER REV/EXP	10,776,304	21,459,718	199%	1,227,816	1,387,680	113%	(1,990,674)	2,368,327	-119%
OTHER CHANGES IN NET ASSETS			0%			0%			0%
Capital appropriations	-	-	0%			0%	-	-	0%
Capital gifts and grants	-	-	0%			0%	-	-	0%
Other	-	-	0%			0%	-	-	0%
TOTAL OTHER CHANGES	-	-	0%	-	-	0%	-	-	0%
TRANSFERS IN (OUT)									
Debt Service	(5,632,375)	(5,485,056)	97%	(3,912,814)	(2,971,371)	76%	9,545,189	8,456,427	89%
Other	(5,143,929)	(5,543,316)	108%	2,684,998	2,599,864	97%	2,458,931	2,943,452	120%
TOTAL TRANSFERS IN (OUT)	(10,776,304)	(11,028,372)	102%	(1,227,816)	(371,507)	30%	12,004,120	11,399,879	95%
INCREASE IN NET ASSETS	-	10,431,346	0%	-	1,016,173	0%	10,013,446	13,768,206	137%



**UNIVERSITY OF ARKANSAS AT LITTLE ROCK**  
**Budget Adjustments Made in the For the Quarter Ending March 31, 2017**

Line Item	Beginning of Q Budget	Adjustments	End of Q Budget	Fund	Explanation
Student Tuition & fees	75,725,900	85,068	75,810,968	E&G	Student Tuition & Fees was increased to account for Weekend MBA revenues.
Sales/services of educational department	817,353	7,612	824,965	E&G	Sales/Services was increased for additional educational revenues.
Compensation & benefits	98,142,223	(679,284)	97,462,939	E&G	Compensation & benefits was reduced due to savings realized from vacant positions
Supplies & services	18,212,989	1,623,218	19,836,207	E&G	Budget incoming Administration of Justice funding. Budget contingency funding for software enhancement funding, and personnel recruitment funding.
Scholarships & fellowships	6,479,388	70,072	6,549,460	E&G	Move GA health insurance from Fringe to Scholarship
Contingency	977,455	(38,366)	939,089	E&G	Transferred funding for software enhancements and personnel recruitment
Gifts	496,000	186,336	682,336	E&G	Received additional Foundation Revenue
Other	(5,775,156)	631,227	(5,143,929)	E&G	The Transfers in (Out) budget was adjusted for transfers in from Other Funds. Including Law school Administration of Justice transfer in of \$300,000.
Athletics	6,834,491	63,600	6,898,091	Auxiliary	Budgeted additional foundation funds for Athletics
Other auxiliary enterprises	1,958,192	(112,387)	1,845,805	Auxiliary	Reduced student activity fee to projected amount
Compensation & benefits	6,377,057	(114,585)	6,262,472	Auxiliary	Salary savings from vacancies moved to Supplies & Services
Supplies & services	9,076,935	115,640	9,192,575	Auxiliary	Budgeted salary savings from vacancies
Scholarships & fellowships	2,117,263	11,250	2,128,513	Auxiliary	Allocated Supplies & Services budget to fund scholarships
Contingency	458,722	(398,722)	60,000	Auxiliary	Transferred funding for Donaghey Student Center maintenance projects
Other	3,072,628	(387,630)	2,684,998	Auxiliary	Budget funding for Donaghey Student Center maintenance projects
Other	2,702,528	(243,597)	2,458,931	Other	The Transfers in (Out) budget was adjusted for transfers between Other, E&G and Auxiliary. Including Law school Administration of Justice transfer Out of \$300,000.

**University of Arkansas for Medical Sciences**

## UNIVERSITY OF ARKANSAS FOR MEDICAL SCIENCES

### Executive Summary of Larger Variances

*All Funds except Agency Funds*

For the Nine Months Ended March 31, 2017

#### Overview:

Through the third quarter of fiscal 2017, UAMS experienced a decrease in net position of \$(12.4 million). This actual decrease in net position was better than the budgeted decrease by \$5.1 million and better than the decrease in the comparable prior period by \$1.4 million.

Total actual operating revenues exceeded budgeted revenues by \$10.4 million (1.0%) and the comparable prior period revenues by \$57.8 million (5.7%). 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 positive variance, from both budget and prior year, was due primarily to the continued growth in patient services.

Total actual operating expenses exceeded budget by \$6.0 million (0.5%) and exceeded the comparable prior period by \$76.8 million (7.3%). Depreciation expense, totaling \$49.7 million, accounted for 4.4% of total operating expenses.

Therefore, the total actual operating loss was better than the budget loss by \$4.4 million (7.1%) while exceeding the loss of the comparable prior year by \$19.0 million (49.0%).

Total actual non-operating revenues exceeded budget by \$1.0 million (2.3%) and exceeded the comparable prior period by \$23.6 million (113.2%). The positive variance from the comparable prior period came primarily from a \$27.7 million positive swing in unrealized investment gains and losses, which was attributable to the general rebound of investment markets. UAMS has seen decreases in state appropriations, net of Medicaid match, in comparison to both the budget and the prior year figures. The budget variance is due to higher than expected Medicaid match requirements in fiscal 2017. The year over year variance was largely due to the State's one-time forgiveness in fiscal 2016 of Medicaid administrative fees.

Below are more specific explanations by category of larger variances between actual operating results, budget for the first three quarters of fiscal 2017 and actual results of 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 and compared to 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
Total Inpatient Discharges	0.7%	2.0%
Newborn Discharges	3.1%	4.9%
Adult Average Daily Census	-1.8%	0.3%
Observation Hours	24.5%	26.3%
Surgical Cases	5.4%	8.7%
Work Relative Value Units (RVUs)	2.3%	4.5%

### Operating Expense Variances:

1. Compensation and benefits – \$8.4 million (1.2%) above budget:  
This unfavorable variance was primarily due to increases in patient care staffing in the Integrated Clinical Enterprise, which resulted from larger patient volumes. This increase was partially offset by hiring delays in the College of Medicine and most other divisions.
2. Compensation and benefits – \$42.1 million (6.1%) more than prior year:  
This increase over the prior year was primarily in the Integrated Clinical Enterprise and results from increased patient care staffing required by the increased patient volumes noted above.
3. Supplies and services – \$2.0 million (0.6%) under budget:  
This favorable variance was primarily from the Integrated Clinical Enterprise's slower than budgeted purchasing of drugs and medicines. This variance is expected to diminish by the end of the fiscal year.

4. Supplies and services - \$34.6 million (11.0%) more than prior year:

This increase was primarily a function of the increased patient volumes noted in the revenue section above. The larger increases over the prior year were from:

- (a) drugs and medicines, particularly those related to the cancer and outpatient specialty pharmacies;
- (b) medical supplies, particularly related to surgical services.

**Report on 3<sup>rd</sup> Quarter Deficit Fund Balances:**

Last November, UAMS revised its operating budget to account for modifications in collection allowance valuations and other factors. The result was to revise the deficit projected in the original budget submission to the board from \$(35.2 million) to \$(23.7 million). Through the third quarter of fiscal 2017, the year to date actual deficit is tracking much better than budget, \$(12.4 million) as opposed to the revised budgeted amount of \$(17.5 million). However, due to higher than budgeted Medicaid match payments through the same period and some uncertainty as to whether recent investment gains will be sustained through the end of the fiscal year, the budgeted deficit of \$(23.7 million) remains the best estimate of year-end financial results for UAMS.

University of Arkansas for Medical Sciences  
Summary Statement of Revenues, Expenses and Changes in Net Position  
For the Nine Months Ended March 31, 2017  
All Funds Excluding Agency Funds

	Fiscal 2017			Prior Year Actual	Variance
	Variance	Budget	Actual		
<b>Operating Revenues</b>					
Student tuition and fees	\$ (198,064)	\$ 32,910,635	\$ 32,712,571	\$ 30,894,586	\$ 1,817,985
Net patient services	17,592,783	902,090,867	919,683,650	828,150,262	91,533,388
Meaningful use	484,523	224,999	709,522	2,266,135	(1,556,613)
Federal grants and contracts	(912,123)	53,058,568	52,146,445	52,862,899	(716,454)
State grants and contracts	(8,214,957)	28,770,476	20,555,519	22,933,985	(2,378,466)
Nongovernmental grants and contracts	916,621	7,991,267	8,907,888	36,111,747	(27,203,859)
Sales and services-educational depts	(997,391)	25,124,949	24,127,558	23,795,030	332,528
Auxiliary enterprises					
Housing and food services	(209,451)	6,752,049	6,542,598	6,842,949	(300,351)
Bookstore	-	-	-	487,234	(487,234)
Parking	(414,013)	2,599,747	2,185,734	2,208,182	(22,448)
Other	118,831	3	118,834	507,168	(388,334)
Other operating revenues	2,278,224	4,879,839	7,158,063	9,972,460	(2,814,397)
<b>Total Operating Revenues</b>	<b>10,444,984</b>	<b>1,064,403,398</b>	<b>1,074,848,382</b>	<b>1,017,032,637</b>	<b>57,815,745</b>
<b>Operating Expenses</b>					
Compensation and benefits	8,379,222	724,357,929	732,737,151	690,587,297	42,149,854
Supplies and other services	(2,041,433)	351,308,004	349,266,571	314,709,939	34,556,632
Scholarship and fellowships	(512,179)	1,467,879	955,700	1,292,029	(336,329)
Depreciation and amortization	160,489	49,507,408	49,667,897	49,225,475	442,422
<b>Total Operating Expenses</b>	<b>5,986,099</b>	<b>1,126,641,220</b>	<b>1,132,627,319</b>	<b>1,055,814,740</b>	<b>76,812,579</b>
<b>Operating Income (Loss)</b>	<b>4,458,885</b>	<b>(62,237,822)</b>	<b>(57,778,937)</b>	<b>(38,782,103)</b>	<b>(18,996,834)</b>
<b>Nonoperating Revenues (Expenses)</b>					
State appropriations (net of match)	(8,281,285)	32,093,930	23,812,645	29,211,918	(5,399,273)
Gifts	(3,030,729)	17,034,037	14,003,308	12,894,491	1,108,817
Investment income	11,272,228	3,392,995	14,665,223	(12,602,856)	27,268,079
Interest on capital	1,036,983	(9,157,963)	(8,120,980)	(8,684,600)	563,620
Loss on disposal of capital assets	(12,785)	13,918	1,133	(8,372)	9,505
<b>Total Nonoperating Revenues, Net</b>	<b>984,413</b>	<b>43,376,916</b>	<b>44,361,329</b>	<b>20,810,581</b>	<b>23,550,748</b>
<b>Income (Loss) Before</b>					
<b>Other Changes in Net Position</b>	<b>5,443,298</b>	<b>(18,860,906)</b>	<b>(13,417,608)</b>	<b>(17,971,522)</b>	<b>4,553,914</b>
<b>Other Changes In Net Position</b>					
Capital gifts	(342,487)	1,372,535	1,030,048	4,189,854	(3,159,806)
Capital appropriation and grants	-	-	-	-	-
Interagency Transfers	10,000	-	10,000	(27,000)	37,000
<b>Total Other Changes In Net Position</b>	<b>(332,487)</b>	<b>1,372,535</b>	<b>1,040,048</b>	<b>4,162,854</b>	<b>(3,122,806)</b>
<b>Transfers In (Out)</b>					
Debt service	-	-	-	-	-
Capital transfers	-	-	-	-	-
Other transfers	-	-	-	-	-
<b>Total transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Increase (Decrease) In Net Position</b>	<b>\$ 5,110,811</b>	<b>\$ (17,488,371)</b>	<b>\$ (12,377,560)</b>	<b>\$ (13,808,668)</b>	<b>\$ 1,431,108</b>

University of Arkansas for Medical Sciences  
Summary Statement of Revenues, Expenses and Change in Net Position by Fund Groups  
For the Nine Months Ended March 31, 2017  
All Funds Excluding Agency Funds

	Current Unrestricted Funds				Restricted Funds				Plant Funds			
	Prior Year Actual	Fiscal 2017			Prior Year Actual	Fiscal 2017			Prior Year Actual	Fiscal 2017		
		Actual	Budget	Variance		Actual	Budget	Variance		Actual	Budget	Variance
<b>Operating Revenues</b>												
Student tuition and fees	\$ 30,894,586	\$ 32,712,571	\$ 32,910,635	\$ (198,064)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net patient services	828,020,555	919,257,516	901,884,215	17,373,301	129,707	426,134	206,652	219,482	-	-	-	-
Meaningful use	2,266,135	709,522	224,999	484,523	-	-	-	-	-	-	-	-
Federal grants and contracts	561,466	762,493	1,768,753	(1,006,260)	52,301,433	51,383,952	51,289,815	94,137	-	-	-	-
State grants and contracts	12,866,201	6,402,249	16,313,811	(9,911,562)	10,063,740	14,107,782	12,456,665	1,651,117	4,044	45,488	-	45,488
Nongovernmental grants and contracts	28,331,212	2,676,417	1,526,307	1,150,110	7,780,535	6,231,471	6,464,960	(233,489)	-	-	-	-
Sales and services-educational depts	23,774,278	24,127,558	25,124,949	(997,391)	20,752	-	-	-	-	-	-	-
Auxiliary enterprises												
Housing and food services	6,842,949	6,542,598	6,752,049	(209,451)	-	-	-	-	-	-	-	-
Bookstore	448,734	-	-	-	38,500	-	-	-	-	-	-	-
Parking	2,207,332	2,185,554	2,599,747	(414,193)	850	-	-	-	-	180	-	180
Other	503,668	118,834	3	118,831	3,500	-	-	-	-	-	-	-
Other operating revenues	8,195,472	4,495,426	4,879,839	(384,413)	1,319,500	2,451,836	-	2,451,836	457,488	210,801	-	210,801
<b>Total Operating Revenues</b>	<b>944,912,588</b>	<b>999,990,738</b>	<b>993,985,306</b>	<b>6,005,432</b>	<b>71,658,517</b>	<b>74,601,175</b>	<b>70,418,092</b>	<b>4,183,083</b>	<b>461,532</b>	<b>256,469</b>	<b>-</b>	<b>256,469</b>
<b>Operating Expenses</b>												
Compensation and benefits	642,297,842	680,555,990	674,131,597	6,424,393	47,515,979	51,860,262	49,816,479	2,043,783	773,476	320,899	409,853	(88,954)
Supplies and other services	283,859,171	309,672,145	319,601,713	(9,929,568)	35,102,621	40,186,277	36,593,241	3,593,036	(4,251,853)	(591,851)	(4,886,950)	4,295,099
Scholarship and fellowships	(2,234,686)	(1,781,832)	(970,141)	(811,691)	3,526,715	2,737,532	2,438,020	299,512	-	-	-	-
Depreciation and amortization	(30)	(5,560)	-	(5,560)	-	-	-	-	49,225,505	49,673,457	49,507,408	166,049
<b>Total Operating Expenses</b>	<b>923,922,297</b>	<b>988,440,743</b>	<b>992,763,169</b>	<b>(4,322,426)</b>	<b>86,145,315</b>	<b>94,784,071</b>	<b>88,847,740</b>	<b>5,936,331</b>	<b>45,747,128</b>	<b>49,402,505</b>	<b>45,030,311</b>	<b>4,372,194</b>
<b>Operating Income (Loss)</b>	<b>20,990,291</b>	<b>11,549,995</b>	<b>1,222,137</b>	<b>10,327,858</b>	<b>(14,486,798)</b>	<b>(20,182,896)</b>	<b>(18,429,648)</b>	<b>(1,753,248)</b>	<b>(45,285,596)</b>	<b>(49,146,036)</b>	<b>(45,030,311)</b>	<b>(4,115,725)</b>
<b>Non-Operating Revenues (Expenses)</b>												
State appropriations (net of match)	28,651,842	22,787,570	31,412,410	(8,624,840)	560,076	1,025,075	681,520	343,555	-	-	-	-
Gifts	1,154,602	96,255	-	96,255	11,139,810	13,682,178	17,034,037	(3,351,859)	600,079	224,875	-	224,875
Investment income	(9,299,947)	10,167,562	2,625,138	7,542,424	(3,441,768)	4,391,870	767,857	3,624,013	138,859	105,791	-	105,791
Interest on capital	(754,605)	(501,098)	(535,098)	34,000	-	-	-	-	(7,929,995)	(7,619,882)	(8,622,865)	1,002,983
Loss on disposal of capital assets	(2,484)	(5,257)	-	(5,257)	-	(2,256)	(1,425)	(831)	(5,888)	8,646	15,342	(6,696)
<b>Total Non-Operating Revenues, Net</b>	<b>19,749,408</b>	<b>32,545,032</b>	<b>33,502,450</b>	<b>(957,418)</b>	<b>8,258,118</b>	<b>19,096,867</b>	<b>18,481,989</b>	<b>614,878</b>	<b>(7,196,945)</b>	<b>(7,280,570)</b>	<b>(8,607,523)</b>	<b>1,326,953</b>
<b>Income (Loss) Before</b>												
<b>Other Changes in Net Position</b>	<b>40,739,699</b>	<b>44,095,027</b>	<b>34,724,587</b>	<b>9,370,440</b>	<b>(6,228,680)</b>	<b>(1,086,029)</b>	<b>52,341</b>	<b>(1,138,370)</b>	<b>(52,482,541)</b>	<b>(56,426,606)</b>	<b>(53,637,834)</b>	<b>(2,788,772)</b>
<b>Other Changes In Net Position</b>												
Capital gifts	203,638	-	-	-	220,183	231,182	-	231,182	3,766,033	798,866	1,372,535	(573,669)
Capital appropriation and grants	-	-	-	-	-	-	-	-	-	-	-	-
Interagency transfers	(27,000)	-	-	-	-	10,000	-	10,000	-	-	-	-
<b>Total Other Changes In Net Position</b>	<b>176,638</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>220,183</b>	<b>241,182</b>	<b>-</b>	<b>241,182</b>	<b>3,766,033</b>	<b>798,866</b>	<b>1,372,535</b>	<b>(573,669)</b>
<b>Transfers In (Out)</b>												
Debt service	(14,209,593)	(13,013,073)	(14,215,969)	1,202,896	-	-	-	-	14,209,593	13,013,073	14,215,969	(1,202,896)
Campus Overhead	-	-	-	-	-	-	-	-	-	-	-	-
Medicaid match	-	-	-	-	-	-	-	-	-	-	-	-
Capital transfers	(19,381,602)	(12,721,484)	(6,914,159)	(5,807,325)	(2,061)	(131,027)	(65,695)	(65,332)	19,383,663	12,852,511	6,979,854	5,872,657
Other transfers	(10,461,628)	(14,946,473)	(9,033,090)	(5,913,383)	1,867,228	4,588,861	1,039,859	3,549,002	8,594,400	10,357,612	7,993,231	2,364,381
<b>Total transfers</b>	<b>(44,052,823)</b>	<b>(40,681,030)</b>	<b>(30,163,218)</b>	<b>(10,517,812)</b>	<b>1,865,167</b>	<b>4,457,834</b>	<b>974,164</b>	<b>3,483,670</b>	<b>42,187,656</b>	<b>36,223,196</b>	<b>29,189,054</b>	<b>7,034,142</b>
<b>Increase (Decrease) In Net Position</b>	<b>\$ (3,136,486)</b>	<b>\$ 3,413,997</b>	<b>\$ 4,561,369</b>	<b>\$ (1,147,372)</b>	<b>\$ (4,143,330)</b>	<b>\$ 3,612,987</b>	<b>\$ 1,026,505</b>	<b>\$ 2,586,482</b>	<b>\$ (6,528,852)</b>	<b>\$ (19,404,544)</b>	<b>\$ (23,076,245)</b>	<b>\$ 3,671,701</b>

**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 quarter ending March 31, 2017.

**Actual and Budgeted Revenues, Expenses and Changes in Net Position  
For the Quarter Ending March 31, 2017**

Unrestricted Educational and General (E&G) Revenues exceeded Unrestricted E&G Expenses by \$4,167,744 as of March 31, 2017. 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 \$374,440 for the third 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 \$1,783,347 for the quarter ending March 31, 2017.

There are no material variances to explain in this quarterly report.

**Budget Adjustments Made in the Quarter Ended March 31, 2017**

Several budget adjustments were made during the third 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 March 31, 2017**

	<b>Educational &amp; General</b>			<b>Auxiliary</b>			<b>Other</b>		
	<b>Annual Budget as of End of Q</b>	<b>ACTUAL Year-to-Date</b>	<b>% of Budget Realized</b>	<b>Annual Budget as of End of Q</b>	<b>ACTUAL Year-to-Date</b>	<b>% of Budget Realized</b>	<b>Annual Budget as of End of Q</b>	<b>ACTUAL Year-to-Date</b>	<b>% of Budget Realized</b>
<b>OPERATING REVENUE</b>									
Student tuition & fees	18,101,163	18,759,040	103.63%						
Less: Institutional scholarships	(1,982,944)	(2,390,819)	120.57%	(573,989)	(589,389)	102.68%			
Less: Other scholarship allowances							(4,759,355)	(4,602,808)	96.71%
Patient services									
Federal and county appropriations									
Grants & contracts							4,240,846	3,606,616	85.04%
Sales/services of educational departments	154,500	197,345	127.73%						
Insurance plan									
Auxiliary enterprises:									
Athletics				868,790	872,270	100.40%			
Less: Institutional scholarships	(80,178)	(96,670)	120.57%	(23,209)	(23,831)	102.68%			
Less: Other scholarship allowances							(192,439)	(186,109)	96.71%
Housing/food service				3,720,230	4,229,694	113.69%			
Less: Institutional scholarships	(464,076)	(559,533)	120.57%	(134,333)	(137,937)	102.68%			
Less: Other scholarship allowances							(1,113,851)	(1,077,214)	96.71%
Bookstore				703,253	528,045	75.09%			
Less: Institutional scholarships	(48,585)	(58,578)	120.57%	(14,063)	(14,441)	102.69%			
Less: Other scholarship allowances							(116,610)	(112,775)	96.71%
Other auxiliary enterprises				962,401	971,518	100.95%			
Less: Institutional scholarships	(79,116)	(95,390)	120.57%	(22,901)	(23,516)	102.69%			
Less: Other scholarship allowances							(189,890)	(183,644)	96.71%
Other operating revenues	491,452	287,445	58.49%					1,710	
<b>TOTAL OPERATING REVENUES</b>	<b>16,092,216</b>	<b>16,042,840</b>	<b>99.69%</b>	<b>5,486,179</b>	<b>5,812,413</b>	<b>105.95%</b>	<b>(2,131,299)</b>	<b>(2,554,224)</b>	<b>119.84%</b>
<b>OPERATING EXPENSES</b>									
Compensation & benefits	24,069,708	18,097,699	75.19%	1,651,088	1,278,517	77.43%	1,398,694	1,509,091	107.89%
Supplies & services	6,780,943	4,559,520	67.24%	3,370,553	2,612,980	77.52%	2,151,833	959,567	44.59%
Scholarships & fellowships	1,846,287	2,226,054	120.57%	534,433	548,771	102.68%	4,431,344	4,285,584	96.71%
Insurance plan									
Depreciation							3,664,070	2,754,998	75.19%
Contingency	487,657								
<b>TOTAL OPERATING EXPENSES</b>	<b>33,184,595</b>	<b>24,883,273</b>	<b>74.98%</b>	<b>5,556,074</b>	<b>4,440,268</b>	<b>79.92%</b>	<b>11,645,941</b>	<b>9,509,240</b>	<b>81.65%</b>
<b>OPERATING LOSS</b>	<b>(17,092,379)</b>	<b>(8,840,433)</b>	<b>51.72%</b>	<b>(69,895)</b>	<b>1,372,145</b>		<b>(13,777,240)</b>	<b>(12,063,464)</b>	<b>87.56%</b>

## Page 2 of 2

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**UNIVERSITY OF ARKANSAS AT MONTICELLO**  
**Budget Adjustments Made in the Quarter Ended March 31, 2017**

Line Item	Beginning of Q Budget	Adjustments	End of Q Budget	Fund	Explanation
Athletic Revenue	866,790	2,000	868,790	Auxiliary	Revenue was budgeted for Women's Basketball Athletic Game Guarantees.
Grants and contracts	4,204,031	36,815	4,240,846	Other/Restricted	Revenue was budgeted for new federal, state, and private grants awarded.
Contingency	722,019	(234,362)	487,657	E&G	Contingency funds were transferred to line items as indicated below.
Compensation and Benefits	24,019,075	50,633	24,069,708	E&G	E&G Salary budgets were increased to cover Career Service Payments for \$35,653. Non-student extra help and college work study accounts in Building Maintenance were increased by \$14,980. Transfers were made from Contingency.
Supplies and Services	6,642,575	138,368	6,780,943	E&G	E&G Maintenance and Operation budgets were increased to budget the following: Building Maintenance boiler repair \$37,000; heat valve replacement \$40,401; asbestos abatement \$5,600; Building Maintenance M&O \$11,875; technology expenses \$12,721; Title IX training \$3,800; computers for the Crossett campus of \$20,000; and various other one time needs of \$6,971. These budget increases totaling \$138,368 were made from Contingency.
Supplies and Services	3,323,192	47,361	3,370,553	Auxiliary	Auxiliary Maintenance and Operation budgets were increased \$2,000 to budget revenue from Athletic Game Guarantees. Athletic expense budgets were also increased to budget items from Contingency funds, including Men's and Women's post season activities in the amount of \$42,067; moving expenses for a new coach \$1,500 and \$1,794 for new doors at the Indoor Practice Facility.
Supplies and Services	2,115,018	36,815	2,151,833	Other/Restricted	Supplies and expenses were budgeted for new federal, state, and private grants awarded for FY 2017.
Transfers (Out)	(1,050,078)	(45,361)	(1,095,439)	E&G	Transfers from E&G to Auxiliary increased due to transfers made from Contingency to Auxiliary Enterprises.
Transfers In	1,050,078	45,361	1,095,439	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 Nine Months Ending March 31, 2017**

Total actual E & G and auxiliary revenues of \$44,584,025 (net) were \$3,902,720 more than total actual E & G and auxiliary expenditures, debt service and non-mandatory transfers of \$40,681,305. The following net non-mandatory transfers of \$989,957 were made to and from the E&G fund: (1) \$853,675 to athletics, (2) \$138,159 to the student union, (3) \$1,205 from various state funds, and (4) \$672 from various federal funds, which represents 75% of the amount expected to be transferred to these auxiliary units by year-end.

**Budget Adjustments:**

The University made \$76,104 of budget adjustments to record the assessment fees, applied music fees and application fees collected. In addition, the budget line for Other operating revenues increased by \$154,035 for the indirect cost allocation to various campus departments and nursing testing fees collected.

The budget line for Compensation & benefits was increased by \$123,474 to cover Salary and benefit expenses for various departments. The total budget increased for Supplies and services was \$80,265 for various departments and Scholarship and fellowships budget line increased by \$26,400 to pay for stipends.

In Auxiliary, Scholarships & fellowships decreased by \$106,471 to cover Supplies & Services outlays. Additionally Compensation & benefits budget line for the housing department increased by \$70,366. The revenue budget line for Housing was used to cover the increase.

**Variances:**

E&G Institutional scholarship allowances, Auxiliary Institutional scholarship allowances and Other scholarship allowances are at 157%, 126% and 112% respectively of the realized budgets due to an increase in institutional scholarships during FY17. The University will increase the Institutional scholarship allowance during the fourth quarter to account for this increase.

Scholarships & fellowship expenses for Auxiliary funds were greater than expected for the third quarter. University will review the levels of spending within these funds and adjust the budget accordingly.

Athletic revenues are below expected revenue projection (52% of realized budget) due to the department not generating expected revenues.

Operating grants and contracts in the other funds are below projections (38% of realized budget). University expects spending to increase on these grants during the final quarter of the fiscal year. The University will make adjustments to the budget amount if the expectation changes during the final quarter of the year.

Other operating revenues in the other funds exceed revenue projection (165% of realized budget) due to increase in miscellaneous revenue from various sources and facility fees.

Gifts is below the University's projections. The University will review its projection and revised the budget accordingly.

Interest on capital asset-related debt is below projection due to the last bond payments being scheduled in the last quarter.

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

Laurence B. Alexander  
Chancellor

UNIVERSITY OF ARKANSAS AT PINE BLUFF  
Actual and Budgeted Revenues, Expenses and Changes in Net Position  
For the Quarter Ending March 31, 2017

	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	22,205,802	19,248,858	87%						
Less: Institutional scholarships	(4,400,000)	(6,926,265)	157%						
Less: Other scholarship allowances							(8,750,000)	(9,768,603)	112%
Patient services									
Federal and county appropriations									
Grants and contracts							17,000,000	6,484,655	38%
Sales/services of educational departments	138,750	87,234	63%				120,000	173,948	145%
Insurance plan									
Auxiliary enterprises:									
Athletics				4,418,311	2,314,965	52%			
Less: Institutional scholarships				(1,450,000)	(1,829,904)	126%			
Less: Other scholarship allowances									
Housing/food service				8,390,167	10,728,906	128%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Bookstore				135,000	113,232	84%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other auxiliary enterprises				224,500	261,325	116%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other operating revenues	1,055,311	647,108	61%				1,300,000	2,148,512	165%
TOTAL OPERATING REVENUES	18,999,863	13,056,935	69%	11,717,978	11,588,524	99%	9,670,000	(961,488)	-10%
OPERATING EXPENSES									
Compensation & benefits	32,974,040	22,441,355	68%	4,429,666	3,052,717	69%	10,666,070	7,559,937	71%
Supplies & services	11,915,641	6,364,533	53%	7,099,773	5,428,210	76%	7,250,000	4,320,383	60%
Scholarships & fellowships	4,942,112	1,809,795	37%	452,586	478,144	106%	3,750,000	2,550,655	68%
Insurance plan							-		
Depreciation							6,400,000	4,815,775	75%
Contingency									
TOTAL OPERATING EXPENSES	49,831,793	30,615,683	61%	11,982,025	8,959,071	75%	28,066,070	19,246,750	69%
OPERATING LOSS	(30,831,930)	(17,558,748)	57%	(264,047)	2,629,453	-996%	(18,396,070)	(20,208,238)	110%



**UNIVERSITY OF ARKANSAS AT PINE BLUFF**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Quarter Ending March 31, 2017**

Page 2 of 2

	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	19,938,566	73%				450,000	422,000	94%
Property & sales tax									
Grants							11,000,000	11,017,639	100%
Gifts							700,000	119,627	17%
Investment income							100,000	91,684	92%
Interest on capital asset-related debt							(700,000)	(271,838)	39%
Other								519,130	
NET NON-OPERATING REVENUES	27,317,235	19,938,566	73%	0	-		11,550,000	11,898,242	103%
INCOME (LOSS) BEFORE OTHER REV/EXP	(3,514,695)	2,379,818	-68%	(264,047)	2,629,453	-996%	(6,846,070)	(8,309,996)	121%
OTHER CHANGES IN NET ASSETS									
Capital appropriations							50,000		
Capital gifts and grants							50,000		
Other									
TOTAL OTHER CHANGES	-	-		0	-		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)	(989,957)	75%	1,322,446	991,834	75%		(1,877)	
TOTAL TRANSFERS IN (OUT)	(1,723,461)	(1,287,003)	75%	307,469	180,452	59%	1,415,992	1,106,551	78%
INCREASE IN NET ASSETS	(5,238,156)	1,092,815	-21%	43,422	2,809,905	6471%	(5,330,078)	(7,203,445)	135%

**UNIVERSITY OF ARKANSAS AT PINE BLUFF**  
**Budget Adjustments Made in the Quarter Ended March 31, 2017**

Line Item	Beginning of Q Budget	Adjustments	End of Q Budget	Fund	Explanation
Student tuition & fees	22,129,698.00	76,104.00	\$ 22,205,802	E&G	To increase budget for the distribution of assessment fees, applied music fees and application fees collected.
Other operating revenues	901,276.00	154,035.00	\$ 1,055,311	E&G	To increase budget for the allocation of indirect cost revenue collected and nursing fees collected.
Compensation & benefits	32,850,566.00	123,474.00	\$ 32,974,040	E&G	Various departments moved funds to salaries and benefits lines from travel, services, supplies and equipment lines.
Supplies & services	11,835,376.00	80,265.00	\$ 11,915,641	E&G	Budget line item was increased for indirect cost allocations, and other services, supplies and equipment.
Scholarships & fellowships	4,915,712.00	26,400.00	\$ 4,942,112	E&G	Increased budget line item for stipends.
Housing/food service	8,287,000.00	103,167.00	\$ 8,390,167	Aux	Increased budget line item for commuter meal plans and Residential Life extra help salaries and benefits.
Compensation & benefits	4,253,206.00	176,460.00	\$ 4,429,666	Aux	Athletics and Residential Life increased budgets to cover salaries and benefits.
Supplies & services	7,066,595.00	33,178.00	\$ 7,099,773	Aux	Athletics, Residential Life, Food Services, and Student Union departments increased budgets to cover travel, services and supplies expenditures.
Scholarships & fellowships	559,057.00	(106,471.00)	\$ 452,586	Aux	Athletics and Residential Life departments reduced scholarship and stipend budgets to help cover expenses for travel, services and supplies expenditures.
Total adjustments		<u>693,012.00</u>			

**UNIVERSITY OF ARKANSAS AT PINE BLUFF**  
**DEFICIT FUND BALANCES**  
**For the Quarter Ending March 31, 2017**

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

Account/Department Name	Deficit Amount	Explanation and elimination Plan
<b><u>Other Funds</u></b>		
Total federal grants with a deficit	4,922,887.00	The majority of the University's grants operate on a reimbursement basis since expenses are incurred before payment is received. The deficits are covered when request funds for each grant are received by the University.
Total state grants with a deficit	267,170.00	The majority of the University's grants operate on a reimbursement basis since expenses are incurred before payment is received. The deficits are covered when request funds for each grant are received by the University.
Total private grants and gifts funds with a deficit	945,211.00	The majority of the University's grants operate on a reimbursement basis since expenses are incurred before payment is received. The deficits are covered when request funds for each grant are received by the University.
Total plant funds with a deficit	1,678,991.00	Special Funds were set aside for the Delta Housing Project on campus. The funds used were cash reserves saved over a period of time.

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

Account/Department Name	Deficit Amount	Explanation and elimination Plan
<b><u>Auxiliary</u></b>		
Athletic Department	2,673,485.00	Department did not meet expected revenue projections as outlined in their budget. Deficit will be covered using Auxiliary profits.

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

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

UA Cossatot uses a materiality variance of 10% for each Revenue and Expense line item that may be over or under the expected utilization through the current quarter. This report reflects all revenues and expenses through the end of Quarter 3, March 31, 2017. The expected utilization percentage for this quarter is 75%.

### **Operating Revenues**

Budget adjustments were requested this quarter to decrease Student Tuition & Fees and to increase Other Operating Revenues. Student Tuition & Fees, while doing well compared to last year, our original projections were too high. Plus Other Operating Revenues are running better than anticipated for this year.

Student Tuition & Fees have earned 86.3% of the new budgeted total through the 3<sup>rd</sup> Quarter. Since the Summer Semester is usually a much smaller revenue semester, the earned amount should be more than the anticipated 75%. Institutional Scholarships have been utilized at 103.0%. Institutional Scholarships should be complete for the year, since the college does not usually award these types of scholarships for Summer. Other Scholarship Allowances are currently running at 72.3% of budgeted total.

Sales/Services of Educational Departments and Other Operating Revenues have earned 71.9% and 80.1% respectively through the 3<sup>rd</sup> Quarter. Other operating revenues include miscellaneous revenues such as rental of facilities and charges of fines and testing services for non-students.

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 in April during the 4<sup>th</sup> Quarter. Food services have earned 82.1% and Book program revenues have earned 87.1% through the 3<sup>rd</sup> Quarter. Book Program Revenues should be more than the anticipated 75% since the Summer Semester is a smaller semester. Grants and Contracts have earned 74.9% through the 3<sup>rd</sup> Quarter.

### **Operating Expenses**

A budget adjustment was also requested to decrease Unrestricted Compensation & Benefits to offset the overall decrease in revenues. The college has salary savings from several positions that were held and not refilled right away, as well as a couple that will not be refilled this year. The Compensation & Benefits have been utilized at 69.9% of the adjusted budgeted amount. Supplies and Services have been utilized at 72.8%. Auxiliary Compensation & Benefits have been utilized at 86.5% and Auxiliary Supplies & Services are utilized at 62.5%. Auxiliary Compensation & Benefits are running a little over the anticipated 75%, but this should be normal since the extra help will not be utilized for the Auxiliary programs in the summer.

Other Operating Expenses, which includes restricted grants and contracts, are utilized at 84.7% for Compensation & Benefits and 61.5% for Supplies & Services.

Scholarship & fellowships expenses have utilized 53.8% of the budgeted amount through the 3<sup>rd</sup> Quarter. Scholarships Expenses are a little lower than usual with the slight FTE enrollment decrease and less funding available to students.

### **Non-Operating Revenues/Expenditures & Other Changes**

State Appropriations have earned 73.3% of the budgeted total. Local Sales Taxes earned 74.2% and Investment Income earned 65.9%.

Non-operating grants have earned 64.2% and Gifts have earned 50.2% through the end of the 3<sup>rd</sup> Quarter. These are revenues for the scholarships and grants and are slightly less than anticipated as stated earlier. Debt Service has utilized 39.6% for the 3<sup>rd</sup> Quarter and the Interest on debt has utilized 41.4%. A larger debt payment and interest is not due until May.

This leaves the college with an approximate \$971,999 increase in Net Assets for Unrestricted Funds and a decrease of \$709,573 in Net Assets for Other Funds. Overall, Net Assets for all funds increased \$262,426 through the end of Quarter 3.

This Spring 2017 Semester enrollment headcount was up by 10 students from the previous Spring, and down by approximately 27 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.

**Steve Cole  
Chancellor**

**COSSATOT COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ending March 31, 2017**

	Educational & General			Auxiliary			Other		
	Annual Budget as of End of Q3	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q3	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q3	ACTUAL Year-to-Date	% of Budget Realized
<b>OPERATING REVENUE</b>									
Student tuition & fees	3,683,799	3,180,567	86.3%						
Less: Institutional scholarships	(55,000)	(56,661)	103.0%						
Less: Other scholarship allowances							(2,095,000)	(1,515,074)	72.3%
Patient services									
Federal and county appropriations									
Grants and contracts							1,545,000	1,157,921	74.9%
Sales/services of educational departments	101,700	73,142	71.9%						
Insurance plan									
Auxiliary enterprises:									
Athletics				25,000	-	0.0%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Housing/food service				76,000	62,362	82.1%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Bookstore				170,500	148,480	87.1%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other auxiliary enterprises									
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other operating revenues	75,000	60,049	80.1%						
<b>TOTAL OPERATING REVENUES</b>	<b>3,805,499</b>	<b>3,257,097</b>	<b>85.6%</b>	<b>271,500</b>	<b>210,842</b>	<b>77.7%</b>	<b>(550,000)</b>	<b>(357,153)</b>	<b>64.9%</b>
<b>OPERATING EXPENSES</b>									
Compensation & benefits	6,965,806	4,868,332	69.9%	80,328	69,491	86.5%	970,000	821,535	84.7%
Supplies & services	2,375,977	1,728,648	72.8%	186,775	116,687	62.5%	617,500	379,538	61.5%
Scholarships & fellowships							1,875,000	1,009,663	53.8%
Insurance plan									
Depreciation							945,000	703,728	74.5%
Contingency									
<b>TOTAL OPERATING EXPENSES</b>	<b>9,341,783</b>	<b>6,596,980</b>	<b>70.6%</b>	<b>267,103</b>	<b>186,178</b>	<b>69.7%</b>	<b>4,407,500</b>	<b>2,914,464</b>	<b>66.1%</b>
<b>OPERATING LOSS</b>	<b>(5,536,284)</b>	<b>(3,339,883)</b>	<b>60.3%</b>	<b>4,397</b>	<b>24,664</b>	<b>560.9%</b>	<b>(4,957,500)</b>	<b>(3,271,617)</b>	<b>66.0%</b>





**COSSATOT COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS**  
**Budget Adjustments Made in the Quarter Ended March 31, 2017**

<b>Line Item</b>	<b>Beginning of Q2 Budget</b>	<b>Adjustments</b>	<b>End of Q Budget</b>	<b>Fund</b>	<b>Explanation</b>
Student tuition & fees	4,055,926	(372,127)	3,683,799	Educational & General	Original estimates were too high, but still doing well compared to last year
Other operating revenues	55,000	20,000	75,000	Educational & General	Running a little higher than anticipated
Compensation & benefits	7,317,933	(352,127)	6,965,806	Educational & General	Salary saving during year from unfilled positions

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

**Phillips Community College of the University of Arkansas**  
**Executive Summary**  
**For the Nine Months Ending March 31, 2017**

**Enrollment Highlights**

During the spring term of 2016, PCCUA's headcount enrollment of 1,363 students reflected an decrease of 1.7% from the previous spring, and full-time equivalent enrollment of 801.9 students reflected an increase of 1.2% over the same period.

**Financial Highlights**

As of March 31, 2017, Current Unrestricted E & G revenues exceeded expenditures by \$1,099,634, and Auxiliary revenues exceeded expenditures by \$95,705.

During the quarter ending March 31, 2017 a budget amendment was necessary to reflect an increase in Scholarships & Fellowships to accommodate for a change in the way waivers for secondary center students are recorded. Increases in student tuition & fees and sales/services in educational departments, and decreases in compensation & benefits and supplies & services were made to offset this amendment.

Total unrestricted E & G operating revenues reported amount to 94% of budgeted projections and unrestricted E & G operating expenditures totaled 63.8% 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.

After budget amendments, all E & G expenditure line items are operating within expected ranges as of the end of the first nine 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 March 31, 2017**

	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	2,800,010	2,760,185	98.6%						
Less: Institutional scholarships	(500,000)	(152,837)	30.6%				(2,123,936)	(1,659,326)	78.1%
Less: Other scholarship allowances									
Patient services									
Federal and county appropriations									
Grants and contracts							4,090,306	2,310,754	56.5%
Sales/services of educational departments	36,000	31,220	86.7%						
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	30,162	67.0%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other auxiliary enterprises				88,000	61,785	70.2%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other operating revenues	1,163,075	651,052	56.0%						
TOTAL OPERATING REVENUES	3,499,085	3,289,620	94.0%	133,000	91,947	69.1%	1,966,370	651,428	33.1%
OPERATING EXPENSES									
Compensation & benefits	11,042,056	7,059,912	63.9%	6,000	2,572	42.9%	2,192,420	1,276,284	58.2%
Supplies & services	3,066,603	1,939,271	63.2%	117,000	28,893	24.7%	1,929,043	1,171,631	60.7%
Scholarships & fellowships	578,750	569,452	98.4%				1,145,175	1,164,204	101.7%
Insurance plan									
Depreciation							1,354,529	976,328	72.1%
Contingency	300,000								
TOTAL OPERATING EXPENSES	14,987,409	9,568,635	63.8%	123,000	31,465	25.6%	6,621,167	4,588,447	69.3%
OPERATING LOSS	(11,488,324)	(6,279,015)	54.7%	10,000	60,482	604.8%	(4,654,797)	(3,937,019)	84.6%

**PHILLIPS COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Quarter Ending March 31, 2017**

Page 2 of 2

	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	6,838,908	66.1%						
Property & sales tax	2,000,000	1,359,974	68.0%						
Grants							2,725,268	2,553,567	93.7%
Gifts									
Investment income	15,000	(60,394)	-402.6%	300	223	74.3%	26,000	18,198	70.0%
Interest on capital asset-related debt							(358,412)	(183,032)	51.1%
Other									
NET NON-OPERATING REVENUES	12,364,743	8,138,488	65.8%	300	223	74.3%	2,392,856	2,388,733	99.8%
INCOME (LOSS) BEFORE OTHER REV/EXP	876,419	1,859,473	212.2%	10,300	60,705	589.4%	(2,261,941)	(1,548,286)	68.4%
OTHER CHANGES IN NET ASSETS									
Capital appropriations									
Capital gifts and grants									
Other									
TOTAL OTHER CHANGES	-	-		-	-		-	-	
TRANSFERS IN (OUT)									
Debt Service	(736,719)	(550,624)	74.7%				736,719	550,624	74.7%
Other	(139,700)	(209,215)	149.8%	(10,300)	35,000	-339.8%	150,000	174,215	116.1%
TOTAL TRANSFERS IN (OUT)	(876,419)	(759,839)	86.7%	(10,300)	35,000	-339.8%	886,719	724,839	81.7%
INCREASE IN NET ASSETS	-	1,099,634		-	95,705		(1,375,222)	(823,447)	59.9%

**PHILLIPS COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS**  
**Budget Adjustments Made in the Quarter Ended March 31, 2017**

<b>Line Item</b>	<b>Beginning of Q Budget</b>	<b>Adjustments</b>	<b>End of Q Budget</b>	<b>Fund</b>	<b>Explanation</b>
Student Tuition and Fees	(2,720,010)	(80,000)	(2,800,010)	E&G	Adjust tuition and fees due to slight enrollment increase
Sales/services of educational departments	(26,000)	(10,000)	(36,000)	E&G	Adjust sales/services due to increased eVersity activity
Compensation & benefits	11,102,056	(60,000)	11,042,056	E&G	Reduce compensation & benefits to compensate for increase in scholarships & fellowships
Supplies & services	3,316,603	(250,000)	3,066,603	E&G	Reduce supplies & services to compensate for increase in scholarships & fellowships
Scholarships & fellowships	178,750	400,000	578,750	E&G	Increase scholarships & fellowships to accommodate change in accounting for waivers for secondary center students

**University of Arkansas**  
**Community College at Batesville**



## **UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT BATESVILLE EXECUTIVE SUMMARY**

### **Financial Highlights At March 31, 2017**

The College had \$7,230,097 in total cash and investments at March 31, 2017. Current unrestricted cash and investments total \$4,581,475, while plant funds totaled \$2,648,622.

As of March 31, unrestricted E&G portrays an increase in net assets in the amount of \$722,500. Auxiliary revenues exceeded expenditures by \$129,721 for the same period.

Our spring headcount enrollment of 1,135 students was a decrease of 7.2% compared to our spring 2016 enrollment. Our spring 2017 FTE of 742 students was a 1.98% decrease from spring 2016 FTE figures.

### **Statement of Budgeted and Actual Revenues & Expenditures For the six months ending March 31, 2017**

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 third quarter, there were budget transfers to capital outlay from supplies to cover costs of capitalized computer upgrades, and from supplies and services to increase part-time salaries.

Tuition and fee revenues came in lower than expected due to a 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 service expenditures are in line with payment schedule requirements. Auxiliary revenues and expenses were also at expected levels for the third quarter although bookstore income is lower because of a change to mostly rental books instead of actual sales. This change has also lead to savings in the cost of purchasing to resale textbooks.

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 March 31, 2017**

	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	3,059,391	86.3%						
Less: Institutional scholarships		(194,154)							
Less: Other scholarship allowances							(2,250,000)	(1,739,377)	77.3%
Patient services									
Federal and county appropriations									
Grants and contracts							1,202,185	776,950	64.6%
Sales/services of educational departments		42,176		32,500	22,059	67.9%			
Insurance plan									
Auxiliary enterprises:									
Athletics									
Less: Institutional scholarships									
Less: Other scholarship allowances									
Housing/food service				85,000	64,827	76.3%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Bookstore				837,500	493,454	58.9%			
Less: Institutional scholarships					(7,173)				
Less: Other scholarship allowances							(600,000)	(267,340)	44.6%
Other auxiliary enterprises				20,500	15,174	74.0%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other operating revenues	56,250	72,846	129.5%						
TOTAL OPERATING REVENUES	3,599,604	2,980,259	82.8%	975,500	588,341	60.3%	(1,647,815)	(1,229,767)	74.6%
OPERATING EXPENSES									
Compensation & benefits	6,608,847	4,854,857	73.5%	147,647	108,713	73.6%	911,423	648,422	71.1%
Supplies & services	2,372,481	1,408,734	59.4%	808,710	349,907	43.3%	390,762	162,402	41.6%
Scholarships & fellowships	381,000	338,043	88.7%				1,000,669	822,837	82.2%
Insurance plan									
Depreciation							850,000	637,500	75.0%
Contingency	30,000			19,143					
TOTAL OPERATING EXPENSES	9,392,328	6,601,634	70.3%	975,500	458,620	47.0%	3,152,854	2,271,161	72.0%
OPERATING LOSS	(5,792,724)	(3,621,375)	62.5%	-	129,721		(4,800,669)	(3,500,928)	72.9%

## Page 2 of 2

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**UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT BATESVILLE**  
**Budget Adjustments Made in the Quarter Ended March 31, 2017**

<b>Line Item</b>	<b>Beginning of Q Budget</b>	<b>Adjustments</b>	<b>End of Q Budget</b>	<b>Fund</b>	<b>Explanation</b>
Compensation & benefits	6,605,141	3,706	6,608,847	E&G	To increase part time salaries for VC for Finance
Supplies & services	2,392,687	(3,706)	2,388,981	E&G	To increase part time salaries for VC for Finance
Capital Outlay	12,300	16,500	28,800	E&G	To purchase IT equipment from Dell
Supplies & services	2,388,981	(16,500)	2,372,481	E&G	To purchase IT equipment from Dell
Compensation & benefits	144,707	2,940	147,647	Aux	To increase part time salaries in Bookstore
Supplies & services	811,650	(2,940)	808,710	Aux	To increase part time salaries in Bookstore
Other Transfers	113,973	16,500	130,473	Plant	To record purchase of capital outlay in E&G
Capital Outlay	12,300	16,500	28,800	Plant	To record purchase of capital outlay in E&G

**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 Three Months Ending March 31, 2017**

There were no budget adjustments during the third quarter.

Unrestricted E & G Revenues exceeded Expenditures for the second quarter by \$375,223 and Auxiliary Revenues exceeded Expenditures by \$37,860 due to Hempstead Hall event revenue now being reported separately from E & G Revenues.

Budget variances of 7% are considered material. Variances in revenues from Other Sources are due to increased enrollment. Tuition & Fees are reported at 100% for the fall and spring terms and with the Summer I revenue yet to be reported. Variances in Investment Income, Property & Sales Tax, Other Operating Revenue, and Grants & Contracts are due to timing issues.

Variances in E & G Operating Expenses are in line with budget expectations for the third quarter. Variances in scholarships & fellowships and supplies & services from Other funds are due to the timing of grant related awards, purchases and positions.

**FINANCIAL HIGHLIGHTS**

Headcount enrollment this fall increased 8.9% from the fall 2015 enrollment. Headcount enrollment this spring increased 6.3% from spring 2016 enrollment. The college had 1,531 students enrolled on the eleventh day of classes in fall 2016 and 1,421 students in spring 2017.

Unrestricted E & G revenues exceeded expenditures by \$375,223 for the quarter while Auxiliary Enterprises revenues exceeded expenditures by \$37,860 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 March 31, 2017

	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	2,747,338	95.7%						
Less: Institutional scholarships	(135,000)	(126,800)	93.9%						
Less: Other scholarship allowances							(1,149,820)	(1,092,329)	95.0%
Patient services									
Federal and county appropriations									
Grants and contracts	50,100	13,236	26.4%				5,306,438	5,666,910	106.8%
Sales/services of educational departments	34,500	27,304	79.1%						
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	419,539	109.3%						
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other auxiliary enterprises	-								
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other operating revenues	50,100	9,203	18.4%		37,860				
TOTAL OPERATING REVENUES	3,253,700	3,089,820	95.0%	0	37,860		4,156,618	4,574,581	110.1%
OPERATING EXPENSES									
Compensation & benefits	6,933,538	5,012,466	72.3%				1,219,991	1,067,535	87.5%
Supplies & services	2,171,759	1,673,804	77.1%				253,711	174,681	68.9%
Scholarships & fellowships	212,000	163,833	77.3%				2,682,916	3,332,365	124.2%
Insurance plan	45,600	31,143	68.3%						
Depreciation							985,000	738,750	75.0%
Contingency	389,747								
TOTAL OPERATING EXPENSES	9,752,644	6,881,247	70.6%	0	0		5,141,618	5,313,331	103.3%
OPERATING LOSS	(6,498,944)	(3,791,427)	58.3%	0	37,860	N/A	(985,000)	(738,750)	75.0%

## Page 2 of 2

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	4,728,711	73.3%					
Property & sales tax	950,000	241,949	25.5%				250,000	712,500
Grants								285.0%
Gifts								
Investment income	400	265	66.2%				800	367
Interest on capital asset-related debt							(168,200)	(137,100)
Other								45.8%
NET NON-OPERATING REVENUES	7,401,344	4,970,925	67.2%	0	0		82,600	575,766
INCOME (LOSS) BEFORE OTHER REV/EXP	902,400	1,179,499	130.7%	0	37,860		(902,400)	(162,984)
						18.1%		
OTHER CHANGES IN NET ASSETS								
Capital appropriations								
Capital gifts and grants								
Other								
TOTAL OTHER CHANGES	-	-		0	0		-	-
TRANSFERS IN (OUT)								
Debt Service	(818,000)	(804,275)	98.3%				818,000	804,275
Other								98.3%
TOTAL TRANSFERS IN (OUT)	(818,000)	(804,275)	98.3%	0	0		818,000	804,275
						98.3%		
INCREASE IN NET ASSETS	84,400	375,223		0	37,860		(84,400)	641,291



**University of Arkansas**  
**Community College at Morrilton**

**UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT MORRILTON**  
**NARRATIVE**  
**For the Nine Months Ending March 31, 2017**

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

Actual material revenue and expense variances as defined below are recorded in the E & G section for the nine months ending March 31, 2017.

**Operating Revenues-** Tuition and Fee Revenues have been recognized fully for the Spring 2017 semester. Grants and Contracts are at 27.8% of the budget as Pell and Work study administrative allowance funds are not typically received until fourth quarter.

**Operating Expenses-** Supplies and Services are at 63.6% as a result of closely scrutinizing all purchases and, in some cases, delaying purchases until tuition revenue could be determined for the Spring semester. Actual Scholarships and Fellowships are 105.2% of budget as the bulk of these are related to the Fall and Spring semesters. Employee/relative waivers will be reclassified to fringe benefits at year-end and should bring expenses for Scholarships and Fellowships within budgeted amount.

**Non-Operating Revenues (Expenses)-**Income from the Investment Pool is well below budget due to market volatility during the second quarter. Gifts came in at 100% of budget as the Gordon Endowment funds were received earlier than expected. Other Revenue is at 90.8% due to higher than expected M&R revenue during first nine months of fiscal year.

**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 nine months ending March 31, 2017.

Other than non-mandatory transfers (see transfer section below) there are no material revenue or expense variances recorded in the Auxiliary section for the nine months ending March 31, 2017.

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

The Other category has several material variances recorded due largely to the fact that the annual budget submission for Restricted Funds includes estimates on awards anticipated but not awarded prior to budget submission.

**Operating Revenues-**Sales & Services of Educational Departments are at 100% of budget as this is strictly for eVersity revenues which are based on payment requests received as these are sporadic and difficult to project. Scholarship Allowances have been fully recognized for the Spring 2017 semester. The allowance for tuition and fees is at 85.8% of budget.

**Operating Expenses-**Compensation and Benefits for the quarter came in at 55.7% of budget due to estimated grants compensation prior to actual grant awards. Compensation and Benefits budget increased by 7,193 to match grant awards. Supplies and Services fell well below the nine month budget at 52.8% as many awards weren't made until well into the first quarter and even into the second quarter. This is expected to pick up the pace greatly in the fourth quarter. Scholarships and Fellowships came in at 64.9% as the number of scholarships awarded, thus far, are less than anticipated and return of funds are greater than anticipated. Contingency was budgeted to help offset budgeted net increase in non-operating revenues/expenditures.

**Non-Operating Revenues (Expenses)-**Revenue from Gifts is at 100% because funds from BBA have already been received. Interest on Capital Asset-Related Debt variance is 49.3% of budget due to bond interest payments in the fourth quarter. Other is at 14.1% of budget due to bulk of agent fees paid in the fourth quarter.

**UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT MORRILTON  
NARRATIVE  
For the Nine Months Ending March 31, 2017**

**Transfers**-Required debt service transfers are made in July per the Bond Covenants for the full year and thus realized at 100% of budget in both E&G and Other (offset) categories. Other transfers include transfer of cash from auxiliary to unrestricted for first nine months. Other transfers also include transfer from plant to unrestricted for roof repair and public safety projects (previously budgets in prior year but not expended due to delays) to be expended in current year. Transfer from unrestricted to plant fund for MAHG reimbursable fees on the new Workforce Center project occurred during first nine months of the fiscal year.

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 March 31, 2017

	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	6,181,696	93.8%				(3,465,077)	(2,972,808)	85.8%
Less: Institutional scholarships									
Less: Other scholarship allowances									
Patient services									
Federal and county appropriations									
Grants and contracts	11,500	3,201	27.8%				3,071,028	2,798,881	91.1%
Sales/services of educational departments	101,200	79,140	78.2%				29,308	29,308	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				80,000	76,880	96.1%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other auxiliary enterprises				10,130	8,760	86.5%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other operating revenues	54,344	36,891	67.9%	-	-				
TOTAL OPERATING REVENUES	6,760,425	6,300,928	93.2%	90,130	85,640	95.0%	(364,741)	(144,619)	39.6%
OPERATING EXPENSES									
Compensation & benefits	9,116,135	6,502,039	71.3%				564,062	313,919	55.7%
Supplies & services	3,667,899	2,332,715	63.6%	1,900	1,299	68.4%	487,912	257,532	52.8%
Scholarships & fellowships	546,556	575,036	105.2%				2,943,257	1,909,256	64.9%
Insurance plan									
Depreciation							950,000	706,317	74.3%
Contingency	128,817						15,333		
TOTAL OPERATING EXPENSES	13,459,407	9,409,790	69.9%	1,900	1,299	68.4%	4,960,564	3,187,024	64.2%
OPERATING LOSS	(6,698,982)	(3,108,862)	46.4%	88,230	84,341	95.6%	(5,325,305)	(3,331,643)	62.6%

University of Arkansas Community College at Morrilton  
Actual and Budgeted Revenues, Expenses and Changes in Net Position  
For the Quarter Ending March 31, 2017

## NON-OPERATING REVENUES (EXPENSES)

State appropriations  
Property & sales tax  
Grants  
Gifts  
Investment income  
Interest on capital asset-related debt  
Other

NET NON-OPERATING REVENUES

INCOME (LOSS) BEFORE OTHER REV/EXP

## 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)

INCREASE IN NET ASSETS

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
6,313,341	4,533,731	71.8%						
700,000	530,259	75.8%						
						5,054,330	4,352,713	86.1%
6,687	6,687	100.0%				8,333	8,333	100.0%
-	(52,224)					11,800	9,005	76.3%
						(436,413)	(214,960)	49.3%
3,000	2,724	90.8%				(6,800)	(959)	14.1%
7,023,028	5,021,177	71.5%	-	-		4,631,250	4,154,132	89.7%
324,046	1,912,315	590.1%	88,230	84,341	95.6%	(694,055)	822,489	-118.5%
-	-		-	-		-	-	
(576,536)	(576,536)	100.0%				576,536	576,536	100.0%
717,890	702,660	97.9%	(129,049)	(113,819)	88.2%	(588,841)	(588,841)	100.0%
141,354	126,124	89.2%	(129,049)	(113,819)	88.2%	(12,305)	(12,305)	100.0%
465,400	2,038,439	438.0%	(40,819)	(29,478)	72.2%	(706,360)	810,184	-114.7%

**University of Arkansas Community College at Morrilton**  
**Budget Adjustments Made in the Quarter Ended March 31, 2017**

Line Item	Beginning of Q Budget	Adjustments	End of Q Budget	Fund	Explanation
OR: Grants and Contracts	9,500	2,000	11,500	11	Administrative Allowances on grants are higher than anticipated.
OR: Sales/Services of Educ. Depts.	121,200	(20,000)	101,200	11	Child Care Revenue have consistently fell short of budget.
OR: Other Operating Revenue	94,250	(39,906)	54,344	11	Miscellaneous Revenue is much less than anticipated.
OE: Supplies & Services	3,560,537	107,362	3,667,899	11	Reallocation from contingency to better reflect needs of the college. This included utility service to Workforce Training Center and security camera project. Additional funds were also needed for supplies, technology equipment, building and ground renovations.
OE: Scholarships and Fellowships	450,000	96,556	546,556	11	GED-related scholarships, as well as , non-traditional and 60+ waivers awarded this fiscal year are significantly more than those awarded last fiscal year. Other academic waivers (such as merit, distinguished, and excellence) increased as well.
OE: Contingency	354,094	(225,277)	128,817	11	Contingency funds to offset higher scholarship waivers and lower than expected operating revenues. Contingency also allocated to anticipated expense categories for fourth quarter.
NOR(E): Gifts	4,500	2,187	6,687	11	Additional funds received from the Gordon Endowment Foundation were not expected. Income from Investment Pool is well below budget due to market volatility during the second quarter.
NOR(E): Investment Income	55,000	(55,000)	-	11	Transfer cash from auxiliary to unrestricted.
Transfers In (Out): Other	694,337	23,553	717,890	12	Bookstore commission higher than anticipated.
OR: Bookstore	68,000	12,000	80,000	12	Commission on vending machine higher than anticipated.
OR: Other Auxiliary Enterprises	6,850	3,280	10,130	12	copier put into service in the Library during the Fall 2016 semester.
OE: Supplies & Services	1,850	50	1,900	12	Transfer cash from auxiliary to unrestricted.
Transfers In (Out): Other	(105,496)	(23,553)	(129,049)	21	Annual budget submission included estimated figures on the grants that were anticipated but not yet awarded. Budgets adjusted to match Grant awards.
OR: Grants and Contract	2,286,196	784,832	3,071,028	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.	20,476	8,832	29,308	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	556,869	7,193	564,062	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	453,483	34,429	487,912	21 /61	Annual budget submission included estimated figures on the grants that were anticipated but not yet awarded. Budgets adjusted to match Grant awards.
OE: Scholarships and Fellowships	2,940,985	2,272	2,943,257	21	Annual budget submission included estimated figures on the grants that were anticipated but not yet awarded. Budgets adjusted to match Grant awards.
OE: Contingency	-	15,333	15,333	11	Primarily to serve as the offset for net increase in net non-operating revenue (expense).
NOR(E): Investment Income	1,500	10,300	11,800	21/61/62	Interest income from Bonds exceeded expectations in funds 21, 61, and 62.
NOR(E): Other	(3,500)	(3,300)	(6,800)	62	Increase in Bond Payment - Paying Agent Fees for fiscal year.

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

# ARKANSAS SCHOOL FOR MATHEMATICS, SCIENCES AND THE ARTS

## EXECUTIVE SUMMARY For the Three Months Ending March 31, 2017

### 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 third 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 104% because we have now received the STEM Pathways grant from the Arkansas Department of Education for the fiscal year. Other Operating Revenues are at 121% of budget at the end of the third quarter. In Other funds, collections of Grants and Contracts revenue are at 14% of the adjusted budget.

**Operating Expenses:** Compensation and Benefits are 73% of the budgeted amount in the Educational and General fund and are 54% of the budget in Other funds. Supplies and Services expenses are 65% of the adjusted budget in the Educational and General fund and are 35% of the adjusted budget in Other funds at the end of the third quarter.

**Non-Operating Revenues (Expenses):** Collections of State Appropriations are at 75% of the budgeted amount that was forecasted for the fiscal year as expected. Gifts are at 100% of the budgeted amount in the Educational & General fund. Gifts are at 89% in Other funds because we have one gift was not received until the fourth quarter. Investment Income is 42% because the quarterly income from Delta Student Housing was not received until the fourth quarter and the bank service charge fees are netted with income for reporting purposes.

**Transfers In (Out):** Transfers-Debt Service are at 100% of the adjusted budget in the Educational and General fund and Other funds because all of the budgeted transfers to debt service funds have been completed. Transfers-Other are at 100% of the adjusted budget in the Educational and General fund and Other funds because all of the budgeted transfers to plant funds have been completed.

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 March 31, 2017**

	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	587,891	104.1%				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	147,284	177,781	120.7%						
TOTAL OPERATING REVENUES	712,284	765,672	107.5%	0	0		285,576	40,240	14.1%
OPERATING EXPENSES									
Compensation & benefits	4,588,463	3,346,430	72.9%				45,420	24,577	54.1%
Supplies & services	4,241,700	2,771,125	65.3%				305,156	105,570	34.6%
Scholarships & fellowships									
Insurance plan									
Depreciation							500,000	305,888	61.2%
Contingency	188,681								
TOTAL OPERATING EXPENSES	9,018,844	6,117,555	67.8%	0	0		850,576	436,035	51.3%
OPERATING LOSS	(8,306,560)	(5,351,883)	64.4%	0	0		(565,000)	(395,795)	70.1%

[illegible]

**ARKANSAS SCHOOL FOR MATHEMATICS, SCIENCES & THE ARTS**  
**Budget Adjustments Made in the Quarter Ended March 31, 2017**

Line Item	Beginning of Q Budget	Adjustments	End of Q Budget	Fund	Explanation
Other Operating Revenue	141,550	5,734	147,284	E&G	Increased \$1,200 for eVersity income, increased \$3k for fundraising for student travel, increased \$1,550 for misc revenue
Compensation & benefits	4,564,308	24,155	4,588,463	E&G	Increased \$22,600 to cover addt'l maintenance staff, increased \$1500 for extra compensation for outreach programs
Supplies & services	4,244,144	(2,444)	4,241,700	E&G	Decreased \$22,600 to cover addt'l maintenance staff, decreased \$1,500 for extra compensation for outreach programs, increased \$2,650 for new milk dispenser for cafeteria, increased \$1,169 for new fresh water aquarium for student research, increased \$5k for student travel to Washington DC, increased \$12,800 for AR Sci Assoc gift for student travel
Contingency	197,500	(8,819)	188,681	E&G	Decreased \$2,650 for new milk dispenser for cafeteria, decreased \$1,169 for new fresh water aquarium for student research, decreased \$5,000 for student travel to Washington DC
Gifts	-	12,800	12,800	E&G	Increased \$12,800 for gift from AR Sci Fair Association for student travel to Nat'l Sci Fair competition
Gifts	73,182	20,769	93,951	OTHER	Increased \$10k for gift for new Confucius Institute Japanese classroom, increased \$5k for gift from WCAPDD, increased \$4,300 for gift from Oaklawn Foundation for student wellness activities, increased \$1,469 for other small gifts
Transfers - Other	76,442	(5,642)	70,800	E&G	Transferred \$5,642 to cover cost of chiller repairs
Transfers - Other	(76,442)	5,642	(70,800)	OTHER	Transferred \$5,642 to cover cost of chiller repairs

**University of Arkansas  
Rich Mountain Community College**

**University of Arkansas Community College Rich Mountain**  
**Executive Summary**  
**For the Nine Months Ending March 31, 2017**

**Enrollment Highlights**

UACCRM's spring 2017 headcount enrollment of 824 students was a decrease of 5% compared to our spring 2016 enrollment. Our spring 2017 FTE of 456 students was a 7.1% decrease from spring 2016 FTE figures.

**Financial Highlights**

As of March 31, 2017, Current Unrestricted E & G revenues exceeded expenditures by \$463,322. Auxiliary expenditures exceeded revenues by \$4,869.

During the quarter ending March 31, 2017, no budget amendments were necessary.

Total unrestricted E & G operating revenues reached 86% of budgeted projections and unrestricted E & G operating expenditures totaled 69.2% of budgeted amounts. All E & G expenditure line items are operating within expected ranges as of the end of the third quarter.

Scholarship allowances are 9% higher than expected at this time mainly due to an increase in Pell scholarships received.

Interest income for both E&G and Other funds are slightly higher than anticipated due to increased interest rates.

UACCRM continues to be in good financial condition and remains committed to implementing and promoting cost-effective strategies across all areas of the College.

Phillip Wilson  
Chancellor

University of Arkansas Community College Rich Mountain  
Actual and Budgeted Revenues, Expenses and Changes in Net Position  
For the Quarter Ending March 31, 2017

	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	2,219,930	1,936,791	87.2%	180,000	175,090	97.3%			
Less: Institutional scholarships	(60,000)	(39,717)	66.2%				(1,125,000)	(1,227,973)	109.2%
Less: Other scholarship allowances	(315,000)	(308,036)	97.8%						
Patient services									
Federal and county appropriations									
Grants and contracts	-	2,204					2,671,092	2,064,672	77.3%
Sales/services of educational departments	50,000	20,853	41.7%						
Insurance plan									
Auxiliary enterprises:									
Athletics									
Less: Institutional scholarships									
Less: Other scholarship allowances									
Housing/food service									
Less: Institutional scholarships									
Less: Other scholarship allowances									
Bookstore				160,000	101,297	63.3%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other auxiliary enterprises				70,000	58,009	82.9%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other operating revenues	53,000	26,066	49.2%						
TOTAL OPERATING REVENUES	1,947,930	1,638,161	84.1%	410,000	334,396	81.6%	1,546,092	836,699	54.1%
OPERATING EXPENSES									
Compensation & benefits	4,105,723	2,798,011	68.1%	116,780	97,253	83.3%	1,413,543	1,070,159	75.7%
Supplies & services	1,335,495	928,442	69.5%	298,000	242,012	81.2%	723,362	509,867	70.5%
Scholarships & fellowships				-			569,187	671,182	117.9%
Insurance plan									
Depreciation							1,050,000		0.0%
Contingency	73,302								
TOTAL OPERATING EXPENSES	5,514,520	3,726,453	67.6%	414,780	339,265	81.8%	3,756,092	2,251,208	59.9%
OPERATING LOSS	(3,566,590)	(2,088,292)	58.6%	(4,780)	(4,869)	101.9%	(2,210,000)	(1,414,509)	64.0%

## Page 2 of 2

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**University of Arkansas  
Pulaski Technical College**



**UNIVERSITY OF ARKANSAS - PULASKI TECHNICAL COLLEGE  
EXECUTIVE SUMMARY**

**For the Nine Months Ending March 31, 2017**

Enclosed are the quarterly reports for the University of Arkansas - Pulaski Technical College for the nine months ending March 31, 2017.

**Actual and Budgeted Revenues, Expenses and Changes in Net Position  
For the Nine Months Ending March 31, 2017**

As of the end of this period, cumulative Unrestricted Educational and General (E&G) and Auxiliary revenues were greater than expenditures by \$1,926,735 and \$239,141, respectively. Total revenues and expenses are in line with expectations.

The Other category shown on the report includes the Restricted E&G Fund, Plant Funds and Debt Service. As shown in the Actual Year-to-date column, revenues exceeded expenses by \$1,148,392 for the quarter ending March 31, 2017.

\$2,531,016 has been budgeted in Contingency in Other (Plant Funds) for one-time expenditures and costs related to the college's name change.

**Budget Adjustments Made in the Quarter Ended March 31, 2017**

Budget transfers from E&G Contingency totaled \$408,898 and were used to fund the QualChoice payout (\$221,000), the new custodial contract (\$45,092), compensation and benefits (\$107,433), and supplies and services (\$35,373). Other budget adjustments were the result of routine operational activity and are explained in detail on the enclosed report.

Margaret Ellibee  
Chancellor

University of Arkansas - Pulaski Technical College  
Actual and Budgeted Revenues, Expenses and Changes in Net Position  
For the Quarter Ending March 31, 2017

	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	25,759,261	23,354,039	90.7%						
Less: Institutional scholarships	(1,346,975)	(1,246,300)	92.5%						
Less: Other scholarship allowances							(11,910,000)	(11,436,816)	96.0%
Patient services									
Federal and county appropriations									
Grants and contracts	207,179	138,390	66.8%				5,186,214	2,821,165	54.4%
Sales/services of educational departments	234,296	177,827	75.9%						
Insurance plan									
Auxiliary enterprises:									
Athletics									
Less: Institutional scholarships									
Less: Other scholarship allowances									
Housing/food service									
Less: Institutional scholarships									
Less: Other scholarship allowances									
Bookstore				400,000	263,110	65.8%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other auxiliary enterprises				70,575	54,134	76.7%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other operating revenues	149,785	86,240	57.6%				630,050	138,875	22.0%
TOTAL OPERATING REVENUES	25,003,546	22,510,196	90.0%	470,575	317,244	67.4%	(6,093,736)	(8,476,776)	139.1%
OPERATING EXPENSES									
Compensation & benefits	24,591,184	17,338,902	70.5%				3,278,691	1,934,274	59.0%
Supplies & services	7,695,823	5,624,535	73.1%	293,500	161,828	55.1%	3,135,924	1,565,886	49.9%
Scholarships & fellowships	515,655	152,136	29.5%				4,783,141	4,591,460	96.0%
Insurance plan									
Depreciation							4,509,500	3,382,125	75.0%
Contingency	678,985						2,531,016		
TOTAL OPERATING EXPENSES	33,481,647	23,115,573	69.0%	293,500	161,828	55.1%	18,238,272	11,473,745	62.9%
OPERATING LOSS	(8,478,101)	(605,377)	7.1%	177,075	155,416	87.8%	(24,332,008)	(19,950,521)	82.0%

## Page 2 of 2

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**UNIVERSITY OF ARKANSAS - PULASKI TECHNICAL COLLEGE**  
**Budget Adjustments Made in the Quarter Ended March 31, 2017**

Line Item	Beginning of Q Budget	Adjustments	End of Q Budget	Fund	Explanation
Student tuition and fees	25,749,261	10,000	25,759,261	E&G	Revenues were budgeted for non-credit instruction fees.
Grants and contracts	5,164,260	21,954	5,186,214	Other	Revenues were budgeted for new federal, state, and private grants.
Sales/services of educational departments	230,100	4,196	234,296	E&G	The budget for Sales/Services was increased for Welding Testing & eVersity revenues.
Other operating revenues	148,785	1,000	149,785	E&G	The budget was increased for a travel stipend from an external organization.
Other operating revenues	604,242	25,808	630,050	Other	Insurance proceeds for damage to the BIC roof were budgeted.
Gifts		37,754	37,754	Other	Contributions for the Culinary & Hospitality Management program were budgeted.
Compensation and benefits	24,367,447	223,737	24,591,184	E&G	The budget was increased \$221,000 for payouts to QualChoice. The transfer was made from Contingency. The extra help budget was decreased \$154,908 to fund the new custodial contract. Other increases of \$157,645 were for faculty overloads, part-time faculty, eVersity instruction, and associated fringe benefits.
Compensation and benefits	3,430,551	(151,860)	3,278,691	Other	Salaries, wages, and fringe benefits were reallocated to other federal, state, and private grant categories.
Contingency	1,087,883	(408,898)	678,985	E&G	Contingency funds were used to fund QualChoice payouts, the new custodial contract, programming activities for CHARTS, faculty overloads, part-time faculty, and associated fringe benefits.
Supplies and services	7,520,290	175,533	7,695,823	E&G	The budget for supplies and services was increased \$200,000 for the new custodial contract. The budget was decreased \$24,467 to fund part-time faculty and advisors.
Supplies and services	278,500	15,000	293,500	Auxiliary	The budget for supplies and services was increased to support CHARTS auditorium programming expenses.
Supplies and services	2,888,724	247,200	3,135,924	Other	Grant funds were reallocated to supplies and services per the grant awards; insurance proceeds were budgeted for the BIC roof; and, contributions to the Culinary program were budgeted for supplies and services.

**University of Arkansas**  
**Clinton School of Public Service**

**University of Arkansas**  
**Clinton School of Public Service**

**Executive Summary**  
**For the Nine Months Ending March 31, 2017**

**Materiality Defined**

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

**Educational & General**

Student Tuition and Fees are approximately 91% realized since the majority of the funds have been collected for the year. No material variances are expected at year end.

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 77% of the budget as expected.

No material variances are expected at year end.

**Other**

Non-operating revenue is at 85% of budget. This amount was higher than 75% due to grant funds being received in the third quarter.

Operating expenses are lower than budget due to the timing of grant programs.

The original budgeted deficit of \$427,000 is not expected at year end due to additional grant funds received.

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 Nine Months Ending March 31, 2017**

	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	545,600	90.93%	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	545,600	90.93%				0	0	
OPERATING EXPENSES									
Compensation & benefits	2,230,605	1,644,855	73.74%				339,300	135,713	40.00%
Supplies & services	354,970	268,497	75.64%				353,700	151,919	42.95%
Scholarships & fellowships	320,000	341,880	106.84%				200,000	95,720	47.86%
Insurance plan									
Depreciation									
Contingency									
TOTAL OPERATING EXPENSES	2,905,575	2,255,232	77.62%				893,000	383,352	42.93%
OPERATING LOSS	(2,305,575)	(1,709,632)	74.15%				(893,000)	(383,352)	42.93%

UNIVERSITY OF ARKANSAS CLINTON SCHOOL OF PUBLIC SERVICE  
Actual and Budgeted Revenues, Expenses and Changes in Net Position  
For the Nine Months Ending March 31, 2017

Page 2 of 2

	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	1,665,724	72.56%						
Property & sales tax									
Grants							221,000	236,000	106.79%
Gifts							245,000	161,495	65.92%
Investment income		1,172							
Interest on capital asset-related debt									
Other	10,000	42,131	421.31%						
NET NON-OPERATING REVENUES	2,305,575	1,709,027	74.13%				466,000	397,495	85.30%
INCOME (LOSS) BEFORE OTHER REV/EXP	0	(605)					(427,000)	14,143	
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	(605)	0	0	0	0	(427,000)	14,143	0



**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 Nine Months Ending March 31, 2017**

**EDUCATIONAL & GENERAL:**

**Revenues:**

Tuition revenue is 69.60% of the budget and expected to be in line with end-of-year expectations.

**Expenditures:**

Total expenditures were slightly more than 75% and are in line with expectations.

Michael Moore  
Vice President for Academic Affairs

UNIVERSITY OF ARKANSAS SYSTEM eVersity  
Actual and Budgeted Revenues, Expenses and Changes in Net Position  
For the Nine Months Ending March 31, 2017

	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	144,708	69.60%						
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	144,708	69.60%						
OPERATING EXPENSES									
Compensation & benefits	1,451,114	1,197,550	82.53%						
Supplies & services	1,748,886	1,222,523	69.90%						
Scholarships & fellowships									
Insurance plan									
Depreciation							100,000	75,000	75.00%
Contingency									
TOTAL OPERATING EXPENSES	3,200,000	2,420,073	75.63%				100,000	75,000	75.00%
OPERATING LOSS	(2,992,100)	(2,275,365)	76.05%				(100,000)	(75,000)	75.00%

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**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 Nine Months Ending March 31, 2017**

#### **EDUCATIONAL & GENERAL:**

##### **Revenues:**

Sales and services of educational departments are only 17.51% realized at 3/31/17, but this category consists primarily of reimbursement revenues that will not be collected until the end of the fiscal year. No material variances are expected in this category.

Receipts of insurance premiums from the campuses total \$120,022,756 and reflect only eight months of premiums because premiums are remitted one month in arrears.

State appropriations are 72.97% realized at 3/31/17 with a year-to-date actual revenue of \$2,692,581.

##### **Expenditures:**

Total expenditures were only 59.91% of the budget due to the timing of both insurance expenses and the purchase of supplies and services. Expenditures are expected to remain in line with budget by year-end.

Donald R. Bobbitt  
President

**UNIVERSITY OF ARKANSAS SYSTEM ADMINISTRATION**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Nine Months Ending March 31, 2017**

	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	838,505	17.51%						
Insurance plan	176,091,298	120,022,756	68.16%						
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	120,861,261	66.82%						
OPERATING EXPENSES									
Compensation & benefits	7,022,040	4,980,237	70.92%						
Supplies & services	1,404,865	928,713	66.11%					35,985	
Scholarships & fellowships									
Insurance plan	173,565,598	103,129,402	59.42%						
Depreciation							250,000	187,500	75.00%
Contingency									
TOTAL OPERATING EXPENSES	181,992,503	109,038,352	59.91%				250,000	223,485	89.39%
OPERATING LOSS	(1,113,468)	11,822,909					(250,000)	(223,485)	89.39%

