



UNIVERSITY OF ARKANSAS

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**Executive Summaries**

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

**For the Fiscal Year Ending  
June 30, 2017  
(Unaudited)**

# **Arkansas Archeological Survey**

**ARKANSAS ARCHEOLOGICAL SURVEY**  
**For Year Ending June 30, 2017**

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**Current Unrestricted Fund**  
**Statement of Budgeted and Actual Revenues and Expenditures**  
**For the Year Ending June 30, 2017**

**REVENUES**

STATE FUNDS

State appropriations are 100.70% realized at 6/30/2017 with actual revenue of \$2,478,935.

OTHER INCOME

Revenue in the amount of \$30,812 is from sales of publications and user fees for AMASDA database.  
Revenue in the amount of \$4,349 is from the spending distribution on the Hester A. Davis endowment.  
Revenue in the amount of \$2,329 is from other miscellaneous sources.

**EXPENDITURES**

Total expenditures to date are 100.27% of annual budget. At 6/30/2017, expenditures are .01% less than total revenues received. Transfers of \$30,000 from current budget to plant funds for purchase of new Fire Alarm system for Survey building and \$100,000 from reserve funds to plant funds for purchase of two new chillers for the Survey and the Museum are included in these figures.

George Sabo III  
Director

**Arkansas Archeological Survey**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Year Ending June 30, 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							100,000	188,738	188.74%
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	37,490	124.97%						
TOTAL OPERATING REVENUES	30,000	37,490	124.97%				100,000	188,738	188.74%
OPERATING EXPENSES									
Compensation & benefits	2,140,000	2,088,720	97.60%				75,000	187,451	249.94%
Supplies & services	351,748	409,807	116.51%				25,000	30,496	121.98%
Scholarships & fellowships									
Insurance plan									
Depreciation									
Contingency									
TOTAL OPERATING EXPENSES	2,491,748	2,498,527	100.27%				100,000	217,948	217.95%
OPERATING LOSS	(2,461,748)	(2,461,037)	99.97%				-	(29,210)	

**Arkansas Archeological Survey**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Year Ending June 30, 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
NON-OPERATING REVENUES (EXPENSES)									
State appropriations	2,461,748	2,478,935	100.70%						
Property & sales tax									
Grants									
Gifts									
Investment income									
Interest on capital asset-related debt									
Other - GIF									
NET NON-OPERATING REVENUES	2,461,748	2,478,935	100.70%				-	-	
INCOME (LOSS) BEFORE OTHER REV/EXP	-	17,898					-	(29,210)	
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	-	17,898						(29,210)	

# **Criminal Justice Institute**

# CRIMINAL JUSTICE INSTITUTE EXECUTIVE SUMMARY

## **Statement of Budgeted and Actual Revenue and Expenditures For the Year Ending June 30, 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 fourth quarter of FY 2017 were \$1,825,769 which is 100.0% of the annual appropriation. State Revenues are requested and received by the University of Arkansas at Fayetteville monthly based on projections of need calculated at the UAF campus.

Special State Assets Forfeiture Funds in the amount of \$150,000 have been realized through the fourth quarter of FY 2017 which is 100% of the annual appropriation.

Other Revenues received through the fourth quarter of FY 2017 included Indirect Costs Recovery from Federal and State grants of \$294,982.

### **Budget Allocations:**

No budget adjustments were made during the fourth quarter of FY 2017.

Sub-awardee reimbursements on our FEMA Cyber Defense grant were higher than originally anticipated. The result was spending in the Supplies and Services category of the Other section was above the original budget.

Dr. Cheryl P. May  
Director

**Criminal Justice Institute**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Fiscal Year Ending June 30, 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	10,000	6,725	67.3%						
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									
TOTAL OPERATING REVENUES	10,000	7,887	78.9%	-	-		-	-	
OPERATING EXPENSES									
Compensation & benefits	1,462,302	1,426,882	97.6%				831,368	779,910	93.8%
Supplies & services	1,081,271	910,667	84.2%				769,362	1,074,604	139.7%
Indirect Costs Charged--Fed. & State Grants							281,351	294,982	104.8%
Insurance plan									
Depreciation									
Contingency									
TOTAL OPERATING EXPENSES	2,543,573	2,337,549	91.9%	-	-		1,882,081	2,149,496	114.2%
OPERATING LOSS	(2,533,573)	(2,329,662)	92.0%	-	-		(1,882,081)	(2,149,496)	114.2%



**Criminal Justice Institute**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Fiscal Year Ending June 30, 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
NON-OPERATING REVENUES (EXPENSES)									
State appropriations	1,825,769	1,825,769	100.0%						
Special State Assets Forfeiture Funds	150,000	150,000	100.0%						
Grants							1,486,716	1,931,884	129.9%
AG Office Funds--\$300,000--2nd of 2 yrs							300,000	300,000	100.0%
SSAFF--Rx Drug Invest.--\$50,000--2nd of 2 yrs							50,000	50,000	100.0%
Interest on capital asset-related debt									
Indirect Costs Earned--Federal & State Grants	281,351	294,982	104.8%						
NET NON-OPERATING REVENUES	2,257,120	2,270,751	100.6%	-	-		1,836,716	2,281,884	124.2%
INCOME (LOSS) BEFORE OTHER REV/EXP	(276,453)	(58,910)	21.3%	-	-		(45,365)	132,388	-291.8%
OTHER CHANGES IN NET ASSETS									
Capital appropriations									
Capital gifts and grants									
Other									
TOTAL OTHER CHANGES	-	-		-	-		-	-	
TRANSFERS IN (OUT)									
Debt Service									
Transfer from Plant Fund	286,453	68,755	24.0%				(286,453)	(68,755)	24.0%
TOTAL TRANSFERS IN (OUT)	286,453	68,755	24.0%	-	-		(286,453)	(68,755)	24.0%
INCREASE IN NET ASSETS	10,000	9,845	98.4%	-	-		(331,818)	63,633	-19.2%

# **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 June 30, 2017**

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**Revenues:**

**State General Revenue:** The State Appropriations budget consists of the amounts funded through the Revenue Stabilization Act (RSA) and the Educational Excellence Trust Fund Act (EETF).

**Federal Funds:** The Federal Formula Funds are from US Department of Agriculture National Institute of Food and Agriculture 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:** This category includes revenue from activities such as, the sale of foundation seed to seed producers, crop and cattle sales, royalties, investments, indirect costs charged to Cooperative Extension Service grants and programmatic activity in each county depository account.

**Variance Explanations:**

**Budgeted and Actual Revenue:**

**E&G:** Sales/services revenue exceeded expectations due to an increase in royalties and service center revenues. Other operating revenues include \$2,000,000 funded from the Arkansas Attorney General's Office for special initiatives. While these funds were received in May and June no budget adjustment was made as these funds will be spent in FY18. The gifts revenue increase is due in part to the success in obtaining sponsorship of virtually all of the costs related to the Rice Expo as well as receipts of other unanticipated gifts. In the investment income category a significant unrealized investment loss occurred in October and November. The market did rebound, but the end result was a low investment income amount for the Division in FY17.

**Other:** Grant revenue decreased in FY17 due to timing issues. Gift revenue increased due to unanticipated restricted contributions, which included a significant contribution for greenhouses and growth chambers to be built at the Rice Research and Extension Center in Stuttgart and a \$75,000 gift for the Poultry Science Pilot Processing Plant.

**Budgeted and Actual Expenditures:**

Operating and Non-Operating Expenses were substantially as predicted, except for the decreases in the category Other in the supplies & services line and the scholarships & fellowships line. These decreases are related to the decrease in grant revenues discussed above.

**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 Fiscal Year Ending June 30, 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>									
Federal and county appropriations	-	-					16,736,385	16,068,918	96.01%
Grants and contracts	-	-					29,740,816	26,305,906	88.45%
Sales/services of educational departments	11,050,000	12,557,820	113.65%				-	-	
Other operating revenues	-	2,014,176					-	44,708	
<b>TOTAL OPERATING REVENUES</b>	<b>11,050,000</b>	<b>14,571,996</b>	<b>131.87%</b>	<b>-</b>	<b>-</b>		<b>46,477,201</b>	<b>42,419,532</b>	<b>91.27%</b>
<b>OPERATING EXPENSES</b>									
Compensation & benefits	66,415,652	64,482,096	97.09%				26,499,620	26,326,918	99.35%
Supplies & services	14,039,496	15,267,651	108.75%				18,915,052	16,437,309	86.90%
Scholarships & fellowships	9,644	10,084	104.56%				286,880	167,362	58.34%
Depreciation	-	-					5,374,000	5,863,482	109.11%
Contingency	-	-					-	-	
<b>TOTAL OPERATING EXPENSES</b>	<b>80,464,792</b>	<b>79,759,831</b>	<b>99.12%</b>	<b>-</b>	<b>-</b>		<b>51,075,552</b>	<b>48,795,071</b>	<b>95.54%</b>
<b>OPERATING LOSS</b>	<b>(69,414,792)</b>	<b>(65,187,835)</b>	<b>93.91%</b>	<b>-</b>	<b>-</b>		<b>(4,598,351)</b>	<b>(6,375,539)</b>	<b>138.65%</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>									
State appropriations	68,621,205	68,621,205	100.00%				1,567,056	1,549,481	98.88%
Grants	-	-					-	-	
Gifts	300,000	427,170	142.39%				3,580,000	6,065,623	169.43%
Investment income	354,000	11,353	3.21%				275,000	191,211	69.53%
Other-Garvan Gardens	(160,000)	(160,000)	100.00%				-	-	
<b>NET NON-OPERATING REVENUES</b>	<b>69,115,205</b>	<b>68,899,728</b>	<b>99.69%</b>	<b>-</b>	<b>-</b>		<b>5,422,056</b>	<b>7,806,315</b>	<b>143.97%</b>
<b>INCOME (LOSS) BEFORE OTHER REV/EXP</b>	<b>(299,587)</b>	<b>3,711,893</b>		<b>-</b>	<b>-</b>		<b>823,705</b>	<b>1,430,776</b>	
<b>OTHER CHANGES IN NET ASSETS</b>									
Capital appropriations	-	-					-	-	
Capital gifts and grants	-	-					-	-	
Other-Loss on Disposal of Capital Assets	-	-					-	(3,439)	
<b>TOTAL OTHER CHANGES</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>		<b>-</b>	<b>(3,439)</b>	
<b>TRANSFERS IN (OUT)</b>									
Debt Service	-	-					-	-	
Other - Capital	(2,312,277)	(4,425,153)	191.38%				2,312,277	4,425,153	191.38%
Other - Indirect Cost Recovery	1,700,000	1,792,333	105.43%				(1,700,000)	(1,792,333)	105.43%
<b>TOTAL TRANSFERS IN (OUT)</b>	<b>(612,277)</b>	<b>(2,632,820)</b>	<b>430.00%</b>	<b>-</b>	<b>-</b>		<b>612,277</b>	<b>2,632,820</b>	<b>430.00%</b>
<b>INCREASE IN NET ASSETS</b>	<b>(911,864)</b>	<b>1,079,073</b>		<b>-</b>	<b>-</b>		<b>1,435,982</b>	<b>4,060,157</b>	

**University of Arkansas, Fayetteville**

**University of Arkansas  
Fayetteville Campus  
Executive Summary**

**For the Quarter Ending June 30, 2017**

The University of Arkansas, Fayetteville financial data reports for the Quarter ending June 30, 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.

The amount of actual tuition and fees revenues exceeds the budget due to the increase in total enrollment for the fall and spring semesters. Enrollment increased 1.6 percent for the fall 2016 semester, setting a new campus record of 27,194 students. Total enrollment for the spring semester is 25,382 students. This represents a 1.1 percent enrollment increase from spring 2016.

**Auxiliaries**

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

Housing/food service revenues reflects a change in the recognition of revenues for services rendered by Chartwells after an Internal Audit conducted a review of Housing Auxiliary Enterprises. It was determined that revenues should be recognized for the meal plans paid by the students and the supplies and services expense recognized for the payments to Chartwells. Previously the funds collected were simply passed through to Chartwells with no revenue or expense recorded in our General Ledger. It was also determined that Resident Assistants waived room and board charges should be reported as revenue and scholarship expense. These changes account for the increases in the % of budget realized in Auxiliary revenues and expenses.

## **Other**

Supplies & services expenses exceed budget due mainly to across the board increases in non-capital purchases in the renewals and replacements fund. Also there was an increase in grant related expenditures due to additional grant awards during the year, primarily as a result of increased expenditures for the dismantling of the SEFOR site.

Grants and contracts reflects grant funds received from the US Department of Energy for dismantling of the SEFOR site.

Capital gifts and grants reflects gifts from the Razorback Foundation to cover costs for the Razorback Football North End Zone project, the Basketball Performance Center, and the Football Center.

The amount budgeted for "Other" Investment Income is calculated based on the prior FYE balance of investments in the Total Return Pool, and the benchmark return, as provided by the manager of the pooled funds (Cambridge & Associates). Based on this calculation, the budgeted income for FY17 is \$4.625 Million. The markets performed better than expected during the fiscal year, and therefore the returns have exceeded the benchmark.

Joseph E. Steinmetz  
Chancellor



**University of Arkansas, Fayetteville**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Fiscal Year Ending June 30, 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	284,797,711	103.21%	11,098,581	11,569,181	104.24%			
Less: Institutional scholarships	(38,270,344)	(41,788,569)							
Less: Other scholarship allowances	(28,898,898)	(27,683,801)							
Patient services									
Federal and county appropriations							59,254,970	86,917,936	146.68%
Grants and contracts									
Sales/services of educational departments	5,924,482	5,295,164	89.38%						
Insurance plan									
Auxiliary enterprises:									
Athletics				96,953,101	109,504,593	112.95%	8,726,249	9,476,818	108.60%
Less: Institutional scholarships									
Less: Other scholarship allowances									
Housing/food service				44,158,185	65,687,407	148.75%			
Less: Institutional scholarships				(6,545,478)	(8,294,833)				
Less: Other scholarship allowances				(4,942,655)	(5,495,104)				
Bookstore				13,307,049	12,201,230	91.69%			
Less: Institutional scholarships				(72,234)	(80,435)				
Less: Other scholarship allowances				(54,546)	(53,286)				
Other auxiliary enterprises				13,547,285	12,429,014	91.75%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other operating revenues	19,661,979	15,729,711	80.00%				500,000	230,783	46.16%
TOTAL OPERATING REVENUES	234,365,107	236,350,216	100.85%	167,449,288	197,467,767	117.93%	68,481,219	96,625,537	141.10%
OPERATING EXPENSES									
Compensation & benefits	291,113,692	281,354,513	96.65%	50,876,209	50,167,926	98.61%	56,611,491	57,930,588	102.33%
Supplies & services	61,715,065	66,158,411	107.20%	71,881,027	88,170,805	122.66%	43,221,748	71,084,611	164.46%
Scholarships & fellowships	7,750,979	8,128,718	104.87%	4,723,906	6,261,580	132.55%	7,548,673	5,784,429	76.63%
Insurance plan									
Depreciation							68,534,142	66,560,518	97.12%
Contingency	16,019,505								
TOTAL OPERATING EXPENSES	376,599,241	355,641,642	94.44%	127,481,142	144,600,311	113.43%	175,916,054	201,360,146	114.46%
OPERATING LOSS	(142,234,134)	(119,291,426)	83.87%	39,968,146	52,867,456	132.27%	(107,434,835)	(104,734,609)	97.49%

**University of Arkansas, Fayetteville**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Fiscal Year Ending June 30, 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
NON-OPERATING REVENUES (EXPENSES)									
State appropriations	127,370,723	127,851,983	100.38%				1,600,000	1,812,534	113.28%
Property & sales tax									
Grants							51,177,000	48,150,605	94.09%
Gifts							51,729,981	51,863,999	100.26%
Investment income	1,500,000	1,582,418	105.49%				4,624,399	10,730,776	232.05%
Interest on capital asset-related debt							(25,467,359)	(24,583,889)	96.53%
Other	873,500	1,396,495	159.87%					5,345	
NET NON-OPERATING REVENUES	129,744,223	130,830,896	100.84%	-	-		83,664,021	87,979,370	105.16%
INCOME (LOSS) BEFORE OTHER REV/EXP	(12,489,911)	11,539,470	-92.39%	39,968,146	52,867,456	132.27%	(23,770,814)	(16,755,239)	70.49%
OTHER CHANGES IN NET ASSETS									
Capital appropriations							500,000	350,000	70.00%
Capital gifts and grants								11,909,313	
Other								14,922	
TOTAL OTHER CHANGES	-	-		-	-		500,000	12,274,235	2454.85%
TRANSFERS IN (OUT)									
Debt Service	(27,091,258)	(27,624,606)	101.97%	(29,396,369)	(31,187,910)	106.09%	56,487,627	58,812,516	104.12%
Other	39,581,169	34,009,394	85.92%	(10,571,777)	(24,846,951)	235.03%	(29,009,392)	(9,162,443)	31.58%
TOTAL TRANSFERS IN (OUT)	12,489,911	6,384,788	51.12%	(39,968,146)	(56,034,861)		27,478,235	49,650,073	
INCREASE IN NET ASSETS	-	17,924,258		-	(3,167,405)		4,207,421	45,169,069	1073.56%

**University of Arkansas, Fayetteville**  
**DEFICIT FUND BALANCES**  
**For the Quarter Ending 06/30/2017**

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 center and in Co 0202, 0212, 0232 and 0242, deficit carried forward in 10 separate Auxilliary cost centers	(11,488,895)	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	(5,802,685)	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 \$1.98M, Sigma Alpha Epsilon \$1.11M) and (2) Licensing arrangement with Alumni Association to use repurposed fraternity housing location (\$266K).	Co 0202, deficit carried forward in 2 separate Auxilliary cost centers for Housing and 1 in Co 0802 Plant fund cost center	(3,093,881)	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 16 separate cost centers for gifts and agency funds (totaling \$95,742) and one cost center in Co 0702 totaling \$81,362 and one cost center in Co 0912 totaling \$21,456.	(198,560)	Gifts received and other timing issues
Restricted funds pending for budget adjustments and timing differences	Co 0402 and 0412 deficit carried forward in 80 separate cost centers for Research and Sponsored Programs and related cost share	(132,190)	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.
<b>Total Deficit Balances at June 30th, 2017</b>		<b><u>(20,716,211)</u></b>	

**University of Arkansas at Fort Smith**

**UNIVERSITY OF ARKANSAS – FORT SMITH**  
**For Quarter Ending June 30, 2017- Unaudited**  
**EXECUTIVE SUMMARY**

The University of Arkansas - Fort Smith's Educational & General unrestricted current fund revenues exceeded expenditures by \$795,419 through the fourth quarter of FY17. Auxiliary unrestricted current fund revenues exceeded expenditures by \$97,769 through the fourth quarter of FY17, and other operating fund revenues exceeded expenditures by \$4,270,051 through the fourth quarter of FY17. For the total of all funds, revenues exceeded expenditures by a total of \$5,163,239. As demonstrated below, the University is addressing the enrollment projection shortfall by holding various salary lines and adjusting other operating budgets where possible.

**Education and General**

Grants and contracts represents additional gifts from the UAFS Foundation.

Sales/services of educational departments increase in budget from new revenues generated from facility rental fees, new summer program, e-Versity, and additional summer music camps etc.

Compensation & benefits is from unfilled job vacancies.

Supplies & services is due to expenses being held because of budget constraints.

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

Investment income due to changes in market fluctuations.

Transfers-other due to transfers to plant funds for future capital outlay.

**Auxiliary**

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

Athletics increase is due to summer camp revenues generated.

Other auxiliary enterprises came in more than expected.

Scholarships & fellowships allowances came in less than expected.

**UNIVERSITY OF ARKANSAS – FORT SMITH**  
**For Quarter Ending June 30, 2017 - Unaudited**  
**EXECUTIVE SUMMARY**

Investment income change due to market fluctuations.

Debt service is from savings due to bond refinancing.

Other-Transfers due to transfers to plant funds for future capital outlay.

**Other**

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

Athletics is because special event sales that did not flow consistently through the year.

Housing scholarship allowance does not flow predictably through the year.

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.

Scholarships & fellowships are low because of decreased enrollment.

State appropriations due to delay of historical preservation project.

Gifts increase from unexpected gift received.

Investment income change due to market fluctuations.

Other non-operating revenues reflect new bond issuance expense.

Capital appropriations due to delay of historical preservation project.

**UNIVERSITY OF ARKANSAS – FORT SMITH**  
**For Quarter Ending June 30, 2017 - Unaudited**  
**EXECUTIVE SUMMARY**

Capital gifts and grants vary from year-to-year and were over-budgeted for FY17.

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

Other - transfers reflects money coming into plant funds.

Paul B. Beran, PhD  
Chancellor

**University of Arkansas - Fort Smith**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Fiscal Year Ending June 30, 2017 - Unaudited**

	Educational & General			Auxiliary			Other		
	Annual Budget as of End of Q4	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q4	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q4	ACTUAL Year-to-Date	% of Budget Realized
<b>OPERATING REVENUE</b>									
Student tuition & fees	34,564,697	33,446,182	96.8%	4,871,369	4,643,102	95.3%			
Less: Institutional scholarships	(3,854,605)	(3,675,324)	95.3%	(582,976)	(653,470)	112.1%			
Less: Other scholarship allowances							(17,559,866)	(16,743,143)	95.3%
Patient services									
Federal and county appropriations									
Grants and contracts	508,380	753,398	148.2%	108,025	126,306	116.9%	7,387,664	6,224,675	84.3%
Sales/services of educational departments	199,450	444,937	223.1%				15,000	10,529	70.2%
Insurance plan									
Auxiliary enterprises:									
Athletics				162,710	285,597	175.5%	25,000	33,843	135.4%
Less: Institutional scholarships									
Less: Other scholarship allowances									
Housing/food service				5,980,572	5,529,711	92.5%			
Less: Institutional scholarships				(438,235)	(357,231)	81.5%			
Less: Other scholarship allowances							(2,262,690)	(2,019,367)	89.2%
Bookstore				450,000	388,287	86.3%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other auxiliary enterprises				428,500	518,265	120.9%			
Less: Institutional scholarships									
Less: Other scholarship allowances								(187,352)	
Other operating revenues	363,379	451,648	124.3%				10,000	329	3.3%
<b>TOTAL OPERATING REVENUES</b>	<b>31,781,301</b>	<b>31,420,841</b>	<b>98.9%</b>	<b>10,979,965</b>	<b>10,480,567</b>	<b>95.5%</b>	<b>(12,384,892)</b>	<b>(12,680,486)</b>	<b>102.4%</b>
<b>OPERATING EXPENSES</b>									
Compensation & benefits	42,378,447	38,244,673	90.2%	2,034,438	2,044,145	100.5%	2,979,201	2,549,345	85.6%
Supplies & services	13,378,817	10,899,584	81.5%	4,914,587	4,507,194	91.7%	4,063,817	2,609,414	64.2%
Scholarships & fellowships	1,358,450	1,174,480	86.5%	387,454	319,474	82.5%	3,146,248	2,150,538	68.4%
Insurance plan									
Depreciation							7,860,000	7,720,862	98.2%
Contingency									
<b>TOTAL OPERATING EXPENSES</b>	<b>57,115,714</b>	<b>50,318,737</b>	<b>88.1%</b>	<b>7,336,479</b>	<b>6,870,813</b>	<b>93.7%</b>	<b>18,049,266</b>	<b>15,030,159</b>	<b>83.3%</b>
<b>OPERATING LOSS</b>	<b>(25,334,413)</b>	<b>(18,897,896)</b>	<b>74.6%</b>	<b>3,643,486</b>	<b>3,609,754</b>	<b>99.1%</b>	<b>(30,434,158)</b>	<b>(27,710,645)</b>	<b>91.1%</b>



**University of Arkansas - Fort Smith**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Fiscal Year Ending June 30, 2017 - Unaudited**

	Educational & General			Auxiliary			Other		
	Annual Budget as of End of Q4	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q4	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q4	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)									
State appropriations	23,889,894	24,056,683	100.7%						
Property & sales tax	5,952,636	6,147,209	103.3%						
Grants							22,402,750	19,468,538	86.9%
Gifts								496,307	
Investment income	3,500	12,961	370.3%	2,500	4,269	170.8%	2,200	17,810	809.5%
Interest on capital asset-related debt							(2,522,597)	(2,441,146)	96.8%
Other							2,000	(227,806)	-11390.3%
NET NON-OPERATING REVENUES	29,846,030	30,216,853	101.2%	2,500	4,269	170.8%	19,884,353	17,313,703	87.1%
INCOME (LOSS) BEFORE OTHER REV/EXP	4,511,617	11,318,957	250.9%	3,645,986	3,614,023	99.1%	(10,549,805)	(10,396,942)	98.6%
OTHER CHANGES IN NET ASSETS									
Capital appropriations							514,662	378,920	73.6%
Capital gifts and grants							250,000	32,500	13.0%
Other							1,000,000	238,356	23.8%
TOTAL OTHER CHANGES	-	-		-	-		1,764,662	649,776	36.8%
TRANSFERS IN (OUT)									
Debt Service	(5,286,637)	(5,304,492)	100.3%	(3,117,112)	(2,670,861)	85.7%	8,403,749	7,975,353	94.9%
Other	(105,534)	(5,219,046)	4945.4%	(479,420)	(845,393)	176.3%	584,954	6,064,439	1036.7%
TOTAL TRANSFERS IN (OUT)	(5,392,171)	(10,523,538)	195.2%	(3,596,532)	(3,516,254)	97.8%	8,988,703	14,039,792	156.2%
INCREASE IN NET ASSETS	(880,554)	795,419	-90.33%	49,454	97,769	197.70%	203,560	4,292,626	

**University of Arkansas at Little Rock**

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

**For the Fiscal Year Ending June 30, 2017**

The University of Arkansas at Little Rock financial data reports for the fiscal year ending June 30, 2017 are attached in the format requested. These reports are prepared on a modified accrual basis of accounting. As of the end of this period, cumulative Educational & General, Auxiliary and Other revenues were greater than expenditures by \$968,814, \$192,733, and \$15,711,991, respectively. The total of all funds, based on unaudited data, reflects revenues exceeding expenditures by \$16,873,538.

**Educational & General**

The amount of sales/services of educational departments was under the budgeted amount by \$206,907 (25%) primarily due to a decrease in enrollment in the Intensive English Language Program. Compensation and benefits and Supplies and services were under the budgeted amounts by \$3,873,089 (4%) and \$1,515,641 (7%), respectively. Scholarships and scholarship allowances collectively were \$155,568 (< 1%) under budget for the year.

The net result of the activity for year reflects a positive increase in net assets for fiscal year 2017.

**Auxiliary**

There are no material differences to report on Auxiliary funds for the fourth quarter. The net result of the activity for the year reflects a positive increase in net assets for fiscal year 2017.

**Other**

The amount of compensation and benefits exceeded the initial budgeted amount by \$2,871,410 (20%) for the year due to additional grant funds being received and expended in fiscal year 2017. The net result of the activity for the year reflects an increase in net assets.

**BUDGET ADJUSTMENTS**

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

Respectfully submitted,

Andrew Rogerson  
Chancellor

**UNIVERSITY OF ARKANSAS AT LITTLE ROCK**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Fiscal Year Ending June 30, 2017 (Unaudited)**

	Educational & General			Auxiliary			Other		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
<b>OPERATING REVENUE</b>									
Student tuition & fees	75,823,808	75,637,814	100%	-	-	0%	-	93,930	0%
Less: Institutional scholarships	(9,739,898)	(10,563,649)	108%	-	-	0%	-	-	0%
Less: Other scholarship allowances	-	-	0%	-	-	0%	(14,092,151)	(13,668,853)	97%
Patient services	-	-	0%	-	-	0%	-	-	0%
Federal and county appropriations	-	-	0%	-	-	0%	-	-	0%
Grants and contracts	-	-	0%	-	-	0%	27,462,775	30,447,526	111%
Sales/services of educational departments	827,140	620,233	75%	-	-	0%	542,817	-	0%
Insurance plan	-	-	0%	-	-	0%	-	-	0%
Auxiliary enterprises:	-	-	0%	-	-	0%	-	-	0%
Athletics	-	-	0%	6,922,262	6,563,628	95%	-	-	0%
Less: Institutional scholarships	(484,514)	(577,498)	119%	(150,252)	(199,360)	133%	-	-	0%
Less: Other scholarship allowances	-	-	0%	-	-	0%	(918,411)	(988,728)	108%
Housing/food service	-	-	0%	10,247,548	10,265,422	100%	-	-	0%
Less: Institutional scholarships	(1,165,663)	(1,425,353)	122%	(361,483)	(492,049)	136%	-	-	0%
Less: Other scholarship allowances	-	-	0%	-	-	0%	(2,209,548)	(2,440,332)	110%
Bookstore	-	-	0%	438,975	375,587	86%	-	-	0%
Less: Institutional scholarships	(58,356)	(51,672)	89%	(18,097)	(17,838)	99%	-	-	0%
Less: Other scholarship allowances	-	-	0%	-	-	0%	(110,616)	(88,468)	80%
Other auxiliary enterprises	-	-	0%	1,845,805	1,628,009	88%	-	-	0%
Less: Institutional scholarships	-	-	0%	-	-	0%	-	-	0%
Less: Other scholarship allowances	-	-	0%	-	-	0%	-	-	0%
Other operating revenues	2,580,793	2,809,007	109%	-	-	0%	2,150,000	4,276,237	199%
<b>TOTAL OPERATING REVENUES</b>	<b>67,783,310</b>	<b>66,448,882</b>	<b>98%</b>	<b>18,924,758</b>	<b>18,123,399</b>	<b>96%</b>	<b>12,824,866</b>	<b>17,631,312</b>	<b>137%</b>
<b>OPERATING EXPENSES</b>									
Compensation & benefits	97,358,521	93,485,432	96%	6,260,527	5,941,423	95%	14,646,466	17,517,876	120%
Supplies & services	20,748,701	19,233,060	93%	9,253,404	9,105,842	98%	19,295,874	19,831,490	103%
Scholarships & fellowships	6,541,005	5,215,696	80%	2,133,538	1,808,140	85%	7,638,893	7,765,108	102%
Insurance plan	-	-	0%	-	-	0%	-	-	0%
Depreciation	-	-	0%	-	-	0%	16,410,137	16,056,765	98%
Contingency	202,125	-	-	60,000	-	-	-	-	-
<b>TOTAL OPERATING EXPENSES</b>	<b>124,850,352</b>	<b>117,934,188</b>	<b>94%</b>	<b>17,707,469</b>	<b>16,855,405</b>	<b>95%</b>	<b>57,991,370</b>	<b>61,171,239</b>	<b>105%</b>
<b>OPERATING LOSS</b>	<b>(57,067,042)</b>	<b>(51,485,306)</b>	<b>90%</b>	<b>1,217,289</b>	<b>1,267,994</b>	<b>104%</b>	<b>(45,166,504)</b>	<b>(43,539,927)</b>	<b>96%</b>

**UNIVERSITY OF ARKANSAS AT LITTLE ROCK**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Fiscal Year Ending June 30, 2017 (Unaudited)**

	Educational & General			Auxiliary			Other		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)						0			0%
State appropriations	66,916,208	66,932,402	100%	-	-	0%	1,100,000	1,643,076	149%
Property & sales tax	-	-	0%	-	-	0%	-	-	0%
Grants	-	-	0%	-	-	0%	23,988,586	22,556,462	94%
Gifts	914,858	819,989	90%	-	-	0%	21,984,598	21,214,039	96%
Investment income	255,000	283,771	111%	-	-	0%	651,000	1,399,589	215%
Interest on capital asset-related debt	-	-	0%	-	(965)	0%	(4,548,354)	(4,217,587)	93%
Other	-	-	0%	-	-	0%	-	-	0%
NET NON-OPERATING REVENUES	68,086,066	68,036,162	100%	-	(965)	0%	43,175,830	42,595,579	99%
INCOME (LOSS) BEFORE OTHER REV/EXP	11,019,024	16,550,856	150%	1,217,289	1,267,029	104%	(1,990,674)	(944,348)	47%
			0%			0%			0%
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)	(5,700,656)	101%	(3,912,814)	(3,916,078)	100%	9,545,189	9,616,735	101%
Other	(5,411,050)	(9,881,386)	183%	2,702,407	2,841,782	105%	2,708,643	7,039,604	260%
TOTAL TRANSFERS IN (OUT)	(11,043,425)	(15,582,042)	141%	(1,210,407)	(1,074,296)	89%	12,253,832	16,656,339	136%
			0%			0%			0%
INCREASE IN NET ASSETS	(24,401)	968,814	-3970%	6,882	192,733	2801%	10,263,158	15,711,991	153%

**UNIVERSITY OF ARKANSAS AT LITTLE ROCK**  
**Budget Adjustments Made in the Quarter Ending June 30, 2017**

Line Item	Beginning of Q Budget	Adjustments	End of Q Budget	Fund	Explanation
Student Tuition & fees	75,810,968	12,840	75,823,808	E&G	Increase attributable to Weekend MBA revenues
Sales/services of educational departments	824,965	2,175	827,140	E&G	Increase attributable to various ticket sales for theatre productions
Other operating revenues	2,483,562	97,231	2,580,793	E&G	Increase primarily attributable to funds received from the Clinton School for salary reimbursements and health services revenues
Compensation & benefits	97,462,939	(104,418)	97,358,521	E&G	Decrease is primarily attributable to salary savings
Supplies & services	19,836,207	912,494	20,748,701	E&G	Increase is primarily attributable to the release of funds held in contingency and received from the Foundation
Scholarships & fellowships	6,549,460	(8,455)	6,541,005	E&G	Decrease for scholarship awarded in other funds
Contingency	939,089	(736,964)	202,125	E&G	Decrease is attributable to the release of funds for supplies and services
State appropriations	66,955,599	(39,391)	66,916,208	E&G	Decrease is reflective of an adjustment to State EETF
Gifts	682,336	232,522	914,858	E&G	Increase is attributable to Foundation revenue received
Other	(5,143,929)	(267,121)	(5,411,050)	E&G	Increase is attributable to various designated funds for specific endeavors
Athletics	6,898,091	24,171	6,922,262	Auxiliary	Increase is due to Foundation funds
Housing/food service	10,218,337	29,211	10,247,548	Auxiliary	Increase is reflective of an additional residence hall revenues for the Spring semester
Compensation & benefits	6,262,472	(1,945)	6,260,527	Auxiliary	Adjustment made for salary savings
Supplies & services	9,192,575	60,829	9,253,404	Auxiliary	Increase is primarily attributable to supplies purchased from Foundation funds and meal plan costs from additional housing occupants
Scholarships & fellowships	2,128,513	5,025	2,133,538	Auxiliary	Increase is for an additional graduate assistantship
Other	2,684,998	17,409	2,702,407	Auxiliary	Transfer from E&G to cover shortfall in print services
Other	2,458,931	249,712	2,708,643	Other	Transfer from E&G for specific endeavors

**University of Arkansas for Medical Sciences**

## UNIVERSITY OF ARKANSAS FOR MEDICAL SCIENCES

### Executive Summary of Larger Variances

*All Funds except Agency Funds*

For the Year Ended June 30, 2017

#### **Overview:**

For fiscal 2017, UAMS experienced a decrease in net position of \$21 million. This actual decrease in net position was better than the budgeted decrease by \$2.7 million but it reflects a negative swing from the comparable prior period of \$39.6 million.

Total actual operating revenues for FY 2017 exceeded budgeted revenues by \$24.9 million (1.8%). However, revenues exceeded the comparable prior year revenues by only \$18.5 million (1.3%). Prior year revenues were higher than usual due to the one-time recognition of additional revenues from the adjustment of hospital contractual allowances and reserves, along with an additional year of revenue of pediatrics Medicaid cost settlement. A detailed analysis by component lines of total revenue 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. Nonetheless, 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 \$28.0 million (1.9%) and exceeded the comparable prior year period by \$100 million (7.0%). Depreciation expense, totaling \$66.0 million, accounted for 4.3% of total operating expenses.

Therefore, the total actual operating loss exceeded the budget loss by \$3.0 million (3.7%) while exceeding the loss of the comparable prior year by \$81.5 million.

Total actual non-operating revenues exceeded budget by \$6.2 million (10.8%) and exceeded the comparable prior period by \$46.8 million (271.8%). The positive variance from the comparable prior period came primarily from a \$24.3 million positive swing in unrealized investment gains and losses, which was attributable to the general rebound of investment markets. Fiscal 2017's State Appropriations, net of Medicaid match, were less than budgeted by \$11.5 million (26.9%) due to higher than expected Medicaid match requirements. The year over year positive variance in net State Appropriations of \$23.4 million was due to last year's unusually low amount, which resulted from increased Medicaid match related to additional pediatrics and psychiatric cost settlement revenue recognized in fiscal 2016.

Major factors contributing to revenue and expense changes for the period, which were not anticipated in the original UAMS budget, include an adjustment in pediatrics cost settlement revenues representing a \$16 million loss, accrual of the Regional Programs' Patient-Centered Medical Home shared savings incentive which added \$1.8 million to revenues, and an increase of investment income of \$19.3 million over budget.



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

**Operating Revenue Variances:**

Net Patient Service revenues, which comprised 85% 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	% Increase	
	Budget	Prior Year
Total Inpatient Discharges	0.1%	1.5%
Observation Hours	23.6%	17.9%
Emergency Department Visits	1.7%	0.7%
Surgical Cases	6.2%	6.5%
Clinic Visits	0.8%	2.1%
Work Relative Value Units (RVUs)	2.9%	4.2%

**Operating Expense Variances:**

1. Compensation and benefits – \$21.4 million (2.2%) 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 primarily in the College of Medicine and Regional Programs.
2. Compensation and benefits – \$59.3 million (6.4%) 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 – \$7.6 million (1.6%) above budget:  
 This unfavorable variance was primarily due to the Integrated Clinical Enterprise higher than budgeted costs driven by higher patient volumes in areas such as contract nurses, equipment maintenance and food.
4. Supplies and services - \$41.5 million (9.5%) 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.

University of Arkansas for Medical Sciences  
Summary Statement of Revenues, Expenses and Change in Net Position by Fund Groups  
For the Twelve Months Ended June 30, 2017  
All Funds Excluding Agency Funds

	Current Unrestricted Funds				Restricted Funds				Plant Funds			
	Prior Year	Fiscal 2017			Prior Year	Fiscal 2017			Prior Year	Fiscal 2017		
	Actual (Audited)	Actual	Budget	Variance	Actual (Audited)	Actual	Budget	Variance	Actual (Audited)	Actual	Budget	Variance
<b>Operating Revenues</b>												
Student tuition and fees	\$ 42,400,506	\$ 43,764,087	\$ 43,880,848	\$ (116,761)	\$ (418,255)	\$ 210,885	\$ -	\$ 210,885	\$ -	\$ -	\$ -	\$ -
Net patient services	1,175,382,883	1,235,473,787	1,204,371,246	31,102,541	275,537	460,904	275,535	185,369	-	-	-	-
Meaningful use	4,033,372	1,765,926	300,000	1,465,926	-	-	-	-	-	-	-	-
Federal grants and contracts	1,364,115	1,662,475	2,414,795	(752,320)	65,886,723	68,507,850	68,386,419	121,431	-	-	-	-
State grants and contracts	31,017,328	10,214,914	21,765,333	(11,550,419)	14,765,397	21,117,777	16,608,886	4,508,891	43,651	78,754	-	78,754
Nongovernmental grants and contracts	30,890,500	3,202,464	2,114,729	1,087,735	4,349,146	8,702,446	8,619,947	82,499	-	-	-	-
Sales and services-educational depts	30,665,532	33,017,536	33,519,793	(502,257)	20,752	-	-	-	-	-	-	-
Auxiliary enterprises												
Housing and food services	8,889,267	8,599,703	9,002,732	(403,029)	-	-	-	-	-	-	-	-
Bookstore	458,450	-	-	-	38,500	-	-	-	-	-	-	-
Parking	2,835,266	2,853,532	3,466,334	(612,802)	955	-	-	-	-	-	-	-
Other	524,846	144,640	-	144,640	3,500	-	-	-	-	-	-	-
Other operating revenues	11,710,475	3,110,861	6,506,453	(3,395,592)	2,496,185	3,148,774	-	3,148,774	1,283	120,315	-	120,315
<b>Total Operating Revenues</b>	<b>1,340,172,540</b>	<b>1,343,809,927</b>	<b>1,327,342,263</b>	<b>16,467,664</b>	<b>87,418,440</b>	<b>102,148,636</b>	<b>93,890,787</b>	<b>8,257,849</b>	<b>44,934</b>	<b>199,069</b>	<b>-</b>	<b>199,069</b>
<b>Operating Expenses</b>												
Compensation and benefits	864,954,558	918,009,786	899,546,283	18,463,503	62,637,306	69,529,642	66,421,972	3,107,670	1,028,081	405,753	546,471	(140,718)
Supplies and other services	395,509,563	422,476,938	427,858,446	(5,381,508)	47,163,917	59,173,963	48,778,935	10,395,028	(6,480,761)	(3,917,857)	(6,515,932)	2,598,075
Scholarship and fellowships	(1,615,871)	(2,116,900)	(1,293,521)	(823,379)	3,640,160	2,996,977	3,250,693	(253,716)	-	-	-	-
Depreciation and amortization	(212)	(36,440)	-	(36,440)	-	-	-	-	65,767,735	66,057,636	66,009,878	47,758
<b>Total Operating Expenses</b>	<b>1,258,848,038</b>	<b>1,338,333,384</b>	<b>1,326,111,209</b>	<b>12,222,175</b>	<b>113,441,383</b>	<b>131,700,582</b>	<b>118,451,600</b>	<b>13,248,982</b>	<b>60,315,054</b>	<b>62,545,532</b>	<b>60,040,417</b>	<b>2,505,115</b>
<b>Operating Income (Loss)</b>	<b>81,324,502</b>	<b>5,476,543</b>	<b>1,231,054</b>	<b>4,245,489</b>	<b>(26,022,943)</b>	<b>(29,551,946)</b>	<b>(24,560,813)</b>	<b>(4,991,133)</b>	<b>(60,270,120)</b>	<b>(62,346,463)</b>	<b>(60,040,417)</b>	<b>(2,306,046)</b>
<b>Non-Operating Revenues (Expenses)</b>												
State appropriations (net of match)	7,292,961	30,184,077	41,883,211	(11,699,134)	605,076	1,075,076	908,700	166,376	-	-	-	-
Gifts	1,173,813	198,780	-	198,780	21,496,756	19,242,250	22,712,049	(3,469,799)	1,984,285	232,315	-	232,315
Investment income	(3,408,000)	16,367,400	3,500,185	12,867,215	(945,700)	7,261,577	1,023,810	6,237,767	182,382	153,575	-	153,575
Interest on capital	(849,212)	(646,627)	(713,462)	66,835	-	(12,479)	-	(12,479)	(10,474,792)	(10,109,532)	(11,497,155)	1,387,623
Loss on disposal of capital assets	(1,984)	269,828	-	269,828	-	(2,256)	(1,900)	(356)	179,280	(134,745)	20,477	(155,222)
<b>Total Non-Operating Revenues, Net Income (Loss) Before Other Changes in Net Position</b>	<b>4,207,578</b>	<b>46,373,458</b>	<b>44,669,934</b>	<b>1,703,524</b>	<b>21,156,132</b>	<b>27,564,168</b>	<b>24,642,659</b>	<b>2,921,509</b>	<b>(8,128,845)</b>	<b>(9,858,387)</b>	<b>(11,476,678)</b>	<b>1,618,291</b>
<b>Other Changes in Net Position</b>	<b>85,532,080</b>	<b>51,850,001</b>	<b>45,900,988</b>	<b>5,949,013</b>	<b>(4,866,811)</b>	<b>(1,987,778)</b>	<b>81,846</b>	<b>(2,069,624)</b>	<b>(68,398,965)</b>	<b>(72,204,850)</b>	<b>(71,517,095)</b>	<b>(687,755)</b>
<b>Other Changes In Net Position</b>												
Capital gifts	647,555	23,000	-	23,000	1,458,796	273,695	-	273,695	4,192,910	987,851	1,830,046	(842,195)
Capital appropriation and grants	-	-	-	-	-	-	-	-	-	-	-	-
Interagency transfers	(27,000)	(54,000)	-	(54,000)	-	74,900	-	74,900	-	-	-	-
<b>Total Other Changes In Net Position</b>	<b>620,555</b>	<b>(31,000)</b>	<b>-</b>	<b>(31,000)</b>	<b>1,458,796</b>	<b>348,595</b>	<b>-</b>	<b>348,595</b>	<b>4,192,910</b>	<b>987,851</b>	<b>1,830,046</b>	<b>(842,195)</b>
<b>Transfers In (Out)</b>												
Debt service	(18,948,412)	(23,920,626)	(18,954,618)	(4,966,008)	-	-	-	-	18,948,412	23,920,626	18,954,618	4,966,008
Campus Overhead	-	-	-	-	-	-	-	-	-	-	-	-
Medicaid match	-	-	-	-	-	-	-	-	-	-	-	-
Capital transfers	(22,020,628)	(17,825,826)	(9,218,879)	(8,606,947)	280,016	(267,682)	(87,592)	(180,090)	21,740,611	18,093,508	9,306,471	8,787,037
Other transfers	(11,366,013)	(27,415,266)	(12,044,155)	(15,371,111)	(52,584)	7,051,923	1,386,497	5,665,426	11,418,598	20,363,342	10,657,658	9,705,684
<b>Total transfers</b>	<b>(52,335,053)</b>	<b>(69,161,718)</b>	<b>(40,217,652)</b>	<b>(28,944,066)</b>	<b>227,432</b>	<b>6,784,241</b>	<b>1,298,905</b>	<b>5,485,336</b>	<b>52,107,621</b>	<b>62,377,476</b>	<b>38,918,747</b>	<b>23,458,729</b>
<b>Increase (Decrease) In Net Position</b>	<b>\$ 33,817,582</b>	<b>\$ (17,342,717)</b>	<b>\$ 5,683,336</b>	<b>\$ (23,026,053)</b>	<b>\$ (3,180,583)</b>	<b>\$ 5,145,058</b>	<b>\$ 1,380,751</b>	<b>\$ 3,764,307</b>	<b>\$ (12,098,434)</b>	<b>\$ (8,839,523)</b>	<b>\$ (30,768,302)</b>	<b>\$ 21,928,779</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 fiscal year ending June 30, 2017.

**Actual and Budgeted Revenues, Expenses and Changes in Net Position  
For the Fiscal Year Ending June 30, 2017**

Unrestricted Educational and General (E&G) Revenues exceeded Unrestricted E&G Expenses by \$1,644,097 as of June 30, 2017. This is shown in the Actual Year-to-Date column for E&G as Increase in Net Assets. Unrestricted Auxiliary Revenues exceeded Unrestricted Auxiliary Expenses by \$35,178 for the fiscal year ending June 30, 2017, shown as Increase in Net Assets in the Actual Year-to-Date for Auxiliary.

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

Unrestricted Auxiliary had revenues in excess of budget for housing and food service; and athletic and facilities fees.

The Other category shown on the report includes the Restricted E&G Fund, Restricted Auxiliary, Plant Funds, Endowment Funds and Loan Funds. As shown in the Actual Year-to-Date column, these revenues were less than the expenditures by (\$770,504) for the fiscal year ending June 30, 2017. The Other Category had an original budget of a deficit of (\$2,399,427), so the actual deficit for the funds included in the Other category was much less than budgeted for these funds.

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

**Budget Adjustments Made in the Fourth Quarter of the Fiscal Year Ending June 30, 2017**

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

Karla Hughes  
Chancellor

**UNIVERSITY OF ARKANSAS AT MONTICELLO**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Fiscal Year Ending June 30, 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	18,101,163	20,537,355	113.46%						
Less: Institutional scholarships	(1,982,944)	(3,023,943)	152.50%	(573,989)	(604,714)	105.35%			
Less: Other scholarship allowances							(4,759,355)	(5,356,515)	112.55%
Patient services									
Federal and county appropriations									
Grants & contracts							4,444,674	5,345,423	120.27%
Sales/services of educational departments	154,500	247,983	160.51%						
Insurance plan									
Auxiliary enterprises:									
Athletics				868,790	922,090	106.13%			
Less: Institutional scholarships	(80,178)	(125,205)	156.16%	(23,209)	(25,038)	107.88%			
Less: Other scholarship allowances							(192,439)	(221,784)	115.25%
Housing/food service				3,720,230	4,317,991	116.07%			
Less: Institutional scholarships	(464,076)	(631,969)	136.18%	(134,333)	(126,378)	94.08%			
Less: Other scholarship allowances							(1,113,851)	(1,119,450)	100.50%
Bookstore				703,253	571,410	81.25%			
Less: Institutional scholarships	(48,585)	(37,641)	77.47%	(14,063)	(7,527)	53.52%			
Less: Other scholarship allowances							(116,610)	(66,676)	57.18%
Other auxiliary enterprises				962,401	1,058,507	109.99%			
Less: Institutional scholarships	(79,116)	(143,431)	181.29%	(22,901)	(28,683)	125.25%			
Less: Other scholarship allowances							(189,890)	(254,069)	133.80%
Other operating revenues	491,452	523,220	106.46%					174,289	
TOTAL OPERATING REVENUES	16,092,216	17,346,369	107.79%	5,486,179	6,077,658	110.78%	(1,927,471)	(1,498,782)	77.76%
OPERATING EXPENSES									
Compensation & benefits	24,079,708	23,746,032	98.61%	1,651,088	1,705,938	103.32%	1,539,690	2,105,161	136.73%
Supplies & services	6,870,080	6,731,161	97.98%	3,431,547	3,674,400	107.08%	2,214,665	963,241	43.49%
Scholarships & fellowships	1,846,287	2,156,708	116.81%	534,433	431,288	80.70%	4,431,344	3,820,323	86.21%
Insurance plan									
Depreciation							3,664,070	3,573,539	97.53%
Contingency	327,526								
TOTAL OPERATING EXPENSES	33,123,601	32,633,901	98.52%	5,617,068	5,811,626	103.46%	11,849,769	10,462,264	88.29%
OPERATING LOSS	(17,031,385)	(15,287,532)	89.76%	(130,889)	266,032	-203.25%	(13,777,240)	(11,961,046)	86.82%

**UNIVERSITY OF ARKANSAS AT MONTICELLO**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Fiscal Year Ending June 30, 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
NON-OPERATING REVENUES (EXPENSES)									
State appropriations	18,456,651	18,570,160	100.62%						
Property & sales tax									
Grants							10,113,170	9,629,515	95.22%
Gifts		14,391					5,000	75,459	1509.18%
Investment income	253,000	55,633	21.99%		7		85,117	272,289	
Interest on capital asset-related debt							(522,851)	(591,020)	113.04%
Other		435						(182,441)	
NET NON-OPERATING REVENUES	18,709,651	18,640,619	99.63%	-	7		9,680,436	9,203,802	95.08%
INCOME (LOSS) BEFORE OTHER REV/EXP	1,678,266	3,353,087	199.79%	(130,889)	266,039	-203.26%	(4,096,804)	(2,757,244)	67.30%
OTHER CHANGES IN NET ASSETS									
Capital appropriations									
Capital gifts and grants							150,000	22,263	14.84%
Other								24,626	
TOTAL OTHER CHANGES							150,000	46,889	31.26%
TRANSFERS IN (OUT)									
Debt Service	(521,833)	(521,825)	100.00%	(1,025,544)	(1,025,531)	100.00%	1,547,377	1,547,356	100.00%
Other	(1,156,433)	(1,187,165)	102.66%	1,156,433	794,670	68.72%		392,495	
TOTAL TRANSFERS IN (OUT)	(1,678,266)	(1,708,990)	101.83%	130,889	(230,861)	-176.38%	1,547,377	1,939,851	125.36%
INCREASE IN NET ASSETS	-	1,644,097		-	35,178		(2,399,427)	(770,504)	32.11%

**University of Arkansas at Pine Bluff**

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

**Current Unrestricted & Other Funds  
Budgeted and Actual Revenues, Expenditures and Changes in Net Position  
For the Fiscal Year Ending June 30, 2017**

Total actual E & G and auxiliary revenues of \$52,927,805 (net) were \$1,919,881 less than total actual E & G and auxiliary expenditures, debt service and non-mandatory transfers of \$54,847,686. The following net non-mandatory transfers of \$1,319,895 were made to and from the E&G fund: (1) \$1,138,234 to athletics, (2) \$184,212 to the student union, (3) \$1,205 from various state funds, and (4) \$1,345 from various federal funds, which represents 75% of the amount expected to be transferred to these auxiliary units by year-end.

**Budget Adjustments:**

The budget for E&G institutional scholarship allowance was increased by \$2,080,000 to cover the increase academic scholarships and Lions Program Scholarships in FY17. The budget for E&G scholarships and fellowship also decreased by \$2,080,000 because of the increase in scholarship allowance.

The University made \$10,900 of budget adjustments to record application fees collected.

The budget line for compensation and benefits was decreased by \$253,100 to cover Supplies and services expenses for various departments.

The budget for Auxiliary institutional scholarship allowance was increased by \$380,000 to cover the increase in institutional scholarship for FY17. The budget for Auxiliary scholarships and fellowship also decreased by \$380,000 because of the increase in scholarship allowance.

The budget for Auxiliary compensation & benefits decreased by \$378,238 to cover expenses for supplies & services and Scholarship & fellowship for the various auxiliary departments.

The budget for other institutional scholarship allowance was increased by \$1,010,000 to cover the increase in institutional scholarship allowance for FY17. The budget for other scholarships and fellowship also decreased by \$1,010,000 because of the increase in scholarship allowance.

The budget line for Auxiliary Transfers - Other was increased by \$105,000 from to cover football scholarships for the athletic department.



**Variances:**

E&G revenues from sales/services of educational department are below the revenue projection (71% of realized budget) because of the decrease in activity from various educational departments such as testing services, nursery school revenue and fitness center memberships.

Athletic revenues are below expected revenue projection (57% of realized budget) due to the department not generating expected revenues. The athletic department's revenues were below projections in the following areas: game guarantees, conference distributions, ticket sales, sponsorships and private donations.

Housing/food service revenues are above the revenue projection (128% of the realized budget) due to the increase of students living in the dorm.

Other auxiliary enterprises exceed revenue projection (139% of realized budget) due to increases in miscellaneous revenue from various sources.

Sales/services of educational departments in the other funds exceed revenue projection (182% of realized budget) due to increases in daycare revenue.

Other operating revenues in the other funds exceed revenue projection (184% of realized budget) due to increase in the facility fee and miscellaneous revenue from various sources.

State appropriations in the other funds exceeded the revenue projection (188% of realized budget) due to the University receiving additional matching funds for the institution's 1890 federal program.

Investment income in the other funds exceed revenue projection (132% of realized budget) due to University's investments performing well during the fiscal year.

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

Laurence B. Alexander  
Chancellor

**UNIVERSITY OF ARKANSAS AT PINE BLUFF**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Fiscal Year Ending June 30, 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	22,216,702	19,153,178	86%						
Less: Institutional scholarships	(6,480,000)	(6,477,730)	100%						
Less: Other scholarship allowances							(9,760,000)	(9,951,495)	102%
Patient services									
Federal and county appropriations									
Grants and contracts							17,000,000	16,431,872	97%
Sales/services of educational departments	138,750	98,216	71%				120,000	218,365	182%
Insurance plan									
Auxiliary enterprises:									
Athletics				4,418,311	2,499,029	57%			
Less: Institutional scholarships				(1,830,000)	(1,826,884)	100%			
Less: Other scholarship allowances									
Housing/food service				8,390,167	10,780,075	128%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Bookstore				135,000	150,934	112%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other auxiliary enterprises				224,500	312,294	139%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other operating revenues	1,055,311	827,792	78%				1,300,000	2,392,717	184%
TOTAL OPERATING REVENUES	16,930,763	13,601,456	80%	11,337,978	11,915,448	105%	8,660,000	9,091,459	105%
OPERATING EXPENSES									
Compensation & benefits	32,720,940	29,390,198	90%	4,051,428	4,095,931	101%	10,666,070	10,201,767	96%
Supplies & services	12,179,641	10,792,150	89%	7,130,580	6,855,929	96%	7,250,000	5,845,606	81%
Scholarships & fellowships	2,862,112	1,872,602	65%	525,017	528,121	101%	2,740,000	2,876,808	105%
Insurance plan							-		
Depreciation							6,400,000	6,422,880	100%
Contingency									
TOTAL OPERATING EXPENSES	47,762,693	42,054,950	88%	11,707,025	11,479,981	98%	27,056,070	25,347,061	94%
OPERATING LOSS	(30,831,930)	(28,453,494)	92%	(369,047)	435,467	-118%	(18,396,070)	(16,255,602)	88%

**UNIVERSITY OF ARKANSAS AT PINE BLUFF**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Fiscal Year Ending June 30, 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
NON-OPERATING REVENUES (EXPENSES)									
State appropriations	27,317,235	27,410,901	100%				450,000	844,000	188%
Property & sales tax									
Grants							11,000,000	11,355,381	103%
Gifts							700,000	489,064	70%
Investment income							100,000	132,276	132%
Interest on capital asset-related debt							(700,000)	(633,169)	90%
Other								120,399	
NET NON-OPERATING REVENUES	27,317,235	27,410,901	100%	-	-		11,550,000	12,307,951	107%
INCOME (LOSS) BEFORE OTHER REV/EXP	(3,514,695)	(1,042,593)	30%	(369,047)	435,467	-118%	(6,846,070)	(3,947,651)	58%
OTHER CHANGES IN NET ASSETS									
Capital appropriations							50,000		
Capital gifts and grants							50,000	9,500	19%
Other									
TOTAL OTHER CHANGES	-	-		-	-		100,000	9,500	10%
TRANSFERS IN (OUT)									
Debt Service	(401,015)	(402,012)	100%	(1,014,977)	(1,018,294)	100%	1,415,992	1,420,306	100%
Other	(1,322,446)	(1,319,895)	100%	1,427,446	1,427,446	100%	(105,000)	(107,551)	102%
TOTAL TRANSFERS IN (OUT)	(1,723,461)	(1,721,907)	100%	412,469	409,152	99%	1,310,992	1,312,755	100%
INCREASE IN NET ASSETS	(5,238,156)	(2,764,500)	53%	43,422	844,619	1945%	(5,435,078)	(2,625,396)	48%

**UNIVERSITY OF ARKANSAS AT PINE BLUFF**  
**Budget Adjustments Made in the Quarter Ended June 30, 2017**

Line Item	Beginning of Q Budget	Adjustments	End of Q Budget	Fund	Explanation
Institutional scholarships	(4,400,000)	(2,080,000)	(6,480,000)	E&G	Increased line item budget to cover the increase academic scholarships and Lions Program Scholarships in FY17.
Student tuition & fees	22,205,802	10,900	22,216,702	E&G	To increase budget for the distribution of application fees collected.
Compensation & benefits	32,974,040	(253,100)	32,720,940	E&G	Various departments moved funds from salaries and benefits lines to travel, services, supplies and equipment lines.
Supplies & services	11,915,641	264,000	12,179,641	E&G	Budget line item was increased for payment of consultants, and various other services, supplies and equipment.
Institutional scholarships	(1,450,000)	(380,000)	(1,830,000)	Aux	Increased line item budget to cover the Scholarship allowance in FY17.
Compensation & benefits	4,429,666	(378,238)	4,051,428	Aux	Decreased line item budget to cover athletic scholarships for FY17
Supplies & services	7,099,773	30,807	7,130,580	Aux	Residential Life increased budgets to cover dorm expenses.
Scholarships & fellowships	452,586	72,431	525,017	Aux	Increased line item budget to cover athletic scholarships for FY17
Transfers - Other	1,322,446	105,000	1,427,446	Aux	Athletic department transferred funds from their Football donation account to cover football scholarships for the FY17 year.
Institutional scholarships	(8,750,000)	(1,010,000)	(9,760,000)	Other	Increased line item budget to cover the Scholarship allowance in FY17.
Transfers - Other	-	(105,000)	(105,000)	Other	Athletic department transferred funds from their Football donation account to cover football scholarships for the FY17 year.

**DEFICIT FUND BALANCES**  
**For the Fiscal Year Ending June 30, 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.

<u>Account/Department Name</u>	<u>Deficit Amount</u>	<u>Explanation and elimination Plan</u>
<b><u>Other Funds</u></b>		
Total private grants and gifts funds with a deficit	610,113.00	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	3,626,551.00	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.)

<u>Account/Department Name</u>	<u>Deficit Amount</u>	<u>Explanation and elimination Plan</u>
<b><u>Auxiliary</u></b>		
Athletic Department	3,048,787.00	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 4, June 30, 2017. The expected utilization percentage for this quarter is 100%.

**Operating Revenues**

Since this is the last quarter, no budget adjustments were requested, but variances are explained in each section. Student Tuition & Fees earned 104.1% of the Annual Budget. Institutional Scholarship Allowances utilized 129.7% of the Annual Budget. This variance was from Board of Visitors Scholarships that were awarded more than anticipated due to this new class of students taking more credit hours than groups in the past. Other Scholarship Allowances utilized only 73.3% of the Annual Budget. These were only estimates, but because of federal and state funding for scholarships decreasing over the last few years, this has steadily fallen and is very hard to estimate each year.

Sales/Services of educational department had a larger variance earning 158.7% of the Annual Budget. This increase was due to more eVersity reimbursements for faculty teaching their online courses than was originally anticipated. Other Operating Revenues only earned 82.4% of the Annual Budget. This variance decrease is from miscellaneous revenues that were lower than anticipated. Other operating revenues include miscellaneous revenues such as rental of facilities and charges of fines and testing services for non-students.

Auxiliary-Athletic Revenue earned 71.3% to date. The College Rodeo event did not bring in as many sponsors this year as anticipated. Food Services earned 104.4% of the Annual Budget and Book Program Revenues earned 103.9% of the Annual Budget.

## **Operating Expenses**

Educational & General Compensation & Benefits utilized 101.4% of the Annual Budget and Supplies & Services utilized 95.7% of the Annual Budget. Auxiliary Compensation & Benefits utilized 109.8% of the Annual Budget and Supplies & Services utilized 123%. These variances included additional expenses for the Book Program to recognize a decrease in inventories. And a slight increase in wages for café employees.

Other Operating Expenses, which includes restricted grants and contracts, are utilized at 110.3% for Compensation & Benefits and 81.5% for Supplies & Services. More of the new grant funding was used towards Compensation & Benefits, than Supplies.

Scholarship & fellowships expenses have utilized 62.1% of the Annual Budget. Scholarships Expenses are a lower than usual with the FTE enrollment decrease and less funding available to students for the year.

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

Non-operating grants have earned 67.0% and Gifts have earned 61.0% of the Annual Budget. These are revenues for the scholarships and grants and are less than anticipated as stated earlier. Debt Service has utilized 100.3% and the Interest on debt has utilized 98.6%.

This leaves the college with an approximate \$396,651 increase in Net Assets for Educational and General Funds and a decrease of \$850,608 in Net Assets for Other Funds. Overall, Net Assets for all funds decreased \$453,957 through the end of the year. This is an overall improvement over last year.

This Summer 2017 Semester enrollment headcount was down by 81 students and about 107 FTE's. Despite the decrease for the Summer, the college remains in good financial condition and will be 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 Fiscal Year Ending June 30, 2017**

	Educational & General			Auxiliary			Other		
	Annual Budget as of End of Q4	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q4	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q4	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE									
Student tuition & fees	3,683,799	3,836,092	104.1%						
Less: Institutional scholarships	(55,000)	(71,314)	129.7%						
Less: Other scholarship allowances							(2,095,000)	(1,535,640)	73.3%
Patient services									
Federal and county appropriations									
Grants and contracts							1,545,000	1,434,139	92.8%
Sales/services of educational departments	101,700	161,362	158.7%						
Insurance plan									
Auxiliary enterprises:									
Athletics				25,000	17,831	71.3%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Housing/food service				76,000	79,371	104.4%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Bookstore				170,500	177,111	103.9%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other auxiliary enterprises									
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other operating revenues	75,000	61,787	82.4%						
TOTAL OPERATING REVENUES	3,805,499	3,987,927	104.8%	271,500	274,313	101.0%	(550,000)	(101,501)	18.5%
OPERATING EXPENSES									
Compensation & benefits	6,965,806	7,062,128	101.4%	80,328	88,202	109.8%	970,000	1,070,217	110.3%
Supplies & services	2,375,977	2,274,663	95.7%	186,775	229,758	123.0%	617,500	503,522	81.5%
Scholarships & fellowships							1,875,000	1,164,570	62.1%
Insurance plan									
Depreciation							945,000	941,082	99.6%
Contingency									
TOTAL OPERATING EXPENSES	9,341,783	9,336,791	99.9%	267,103	317,960	119.0%	4,407,500	3,679,391	83.5%
OPERATING LOSS	(5,536,284)	(5,348,864)	96.6%	4,397	(43,647)	-992.7%	(4,957,500)	(3,780,892)	76.3%

**COSSATOT COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Fiscal Year Ending June 30, 2017**

	Educational & General			Auxiliary			Other		
	Annual Budget as of End of Q4	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q4	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q4	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)									
State appropriations	4,746,139	4,747,973	100.0%						
Property & sales tax	1,224,200	1,296,117	105.9%						
Grants							3,795,000	2,543,817	67.0%
Gifts							175,000	106,834	61.0%
Investment income	12,000	12,361	103.0%						
Interest on capital asset-related debt							(165,000)	(162,656)	98.6%
Other									
NET NON-OPERATING REVENUES	5,982,339	6,056,451	101.2%	-	-		3,805,000	2,487,995	65.4%
INCOME (LOSS) BEFORE OTHER REV/EXP	446,055	707,587	158.6%	4,397	(43,647)	-992.7%	(1,152,500)	(1,292,897)	112.2%
OTHER CHANGES IN NET ASSETS									
Capital appropriations							-	175,000	
Capital gifts and grants									
Other									
TOTAL OTHER CHANGES	-	-		-	-		-	175,000	
TRANSFERS IN (OUT)									
Debt Service	(266,612)	(267,289)	100.3%				266,612	267,289	100.3%
Other	4,397	(43,647)	-992.7%	(4,397)	43,647	-992.7%			
TOTAL TRANSFERS IN (OUT)	(262,215)	(310,936)	118.6%	(4,397)	43,647	-992.7%	266,612	267,289	100.3%
INCREASE IN NET ASSETS	183,840	396,651	215.8%	-	-		(885,888)	(850,608)	96.0%

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

**Phillips Community College of the University of Arkansas**  
**Executive Summary**  
**For the Fiscal Year Ended June 30, 2017**

**Enrollment Highlights**

During the spring term of 2017, PCCUA's headcount enrollment of 1,363 students reflected a 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 June 30, 2017, Current Unrestricted E & G revenues exceeded expenses by \$781,370, and Auxiliary revenues exceeded expenses by \$62,802.

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

Total unrestricted E & G operating revenues reported exceeded budgeted projections by 1.1% while unrestricted E & G operating expenditures totaled 94.8% of budgeted amounts. While PCCUA was able to contain actual expenditures to within revenues available, the College continues to find ways to improve efficiencies and streamline operations in order to maintain a quality level of service to our students.

After budget amendments, all E & G expense line items are operating within expected ranges as of the end of the fiscal year.

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

PCCUA will continue to evaluate all aspects of its operations 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 Fiscal Year Ending June 30, 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	2,800,010	2,966,651	106.0%						
Less: Institutional scholarships	(500,000)	(427,560)	85.5%				(2,123,936)	(1,657,293)	78.0%
Less: Other scholarship allowances									
Patient services									
Federal and county appropriations									
Grants and contracts							3,815,306	3,255,324	85.3%
Sales/services of educational departments	36,000	44,783	124.4%						
Insurance plan									
Auxiliary enterprises:									
Athletics									
Less: Institutional scholarships									
Less: Other scholarship allowances									
Housing/food service									
Less: Institutional scholarships									
Less: Other scholarship allowances									
Bookstore				45,000	48,811	108.5%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other auxiliary enterprises				88,000	81,587	92.7%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other operating revenues	1,185,575	954,971	80.5%						
<b>TOTAL OPERATING REVENUES</b>	<b>3,521,585</b>	<b>3,538,845</b>	<b>100.5%</b>	<b>133,000</b>	<b>130,398</b>	<b>98.0%</b>	<b>1,691,370</b>	<b>1,598,031</b>	<b>94.5%</b>
<b>OPERATING EXPENSES</b>									
Compensation & benefits	10,142,056	9,935,323	98.0%	8,000	7,265	90.8%	1,917,420	1,830,423	95.5%
Supplies & services	2,916,603	2,790,989	95.7%	115,000	50,316	43.8%	1,929,043	1,373,525	71.2%
Scholarships & fellowships	458,750	326,537	71.2%				1,145,175	1,286,104	112.3%
Insurance plan									
Depreciation							1,354,529	1,381,051	102.0%
Contingency	250,000								
<b>TOTAL OPERATING EXPENSES</b>	<b>13,767,409</b>	<b>13,052,849</b>	<b>94.8%</b>	<b>123,000</b>	<b>57,581</b>	<b>46.8%</b>	<b>6,346,167</b>	<b>5,871,103</b>	<b>92.5%</b>
OPERATING LOSS	(10,245,824)	(9,514,004)	92.9%	10,000	72,817	728.2%	(4,654,797)	(4,273,072)	91.8%

**PHILLIPS COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Fiscal Year Ending June 30, 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
NON-OPERATING REVENUES (EXPENSES)									
State appropriations	10,349,743	10,381,540	100.3%						
Property & sales tax	2,000,000	1,927,071	96.4%						
Grants							2,725,268	2,646,694	97.1%
Gifts							95,000	95,000	100.0%
Investment income	(7,500)	(7,371)	98.3%	300	285	95.0%	26,000	20,193	77.7%
Interest on capital asset-related debt							(358,412)	(364,783)	101.8%
Other									
NET NON-OPERATING REVENUES	12,342,243	12,301,240	99.7%	300	285	95.0%	2,487,856	2,397,104	96.4%
INCOME (LOSS) BEFORE OTHER REV/EXP	2,096,419	2,787,236	133.0%	10,300	73,102	709.7%	(2,166,941)	(1,875,968)	86.6%
OTHER CHANGES IN NET ASSETS									
Capital appropriations									
Capital gifts and grants							359,747	359,747	100.0%
Other									
TOTAL OTHER CHANGES	-	-		-	-		359,747	359,747	100.0%
TRANSFERS IN (OUT)									
Debt Service	(736,719)	(646,166)	87.7%				736,719	646,166	87.7%
Other	(1,359,700)	(1,359,700)	100.0%	(10,300)	(10,300)	100.0%	1,370,000	1,370,000	100.0%
TOTAL TRANSFERS IN (OUT)	(2,096,419)	(2,005,866)	95.7%	(10,300)	(10,300)	100.0%	2,106,719	2,016,166	95.7%
INCREASE IN NET ASSETS	-	781,370		-	62,802		299,525	499,945	166.9%

**PHILLIPS COMMUNITY COLLEGE OF THE UNIVERSITY OF ARKANSAS**  
**Budget Adjustments Made in the Quarter Ended June 30, 2017**

Line Item	Beginning of Q Budget	Adjustments	End of Q Budget	Fund	Explanation
Other Transfers	139,700	1,220,000	1,359,700	E&G	To increase transfers out for future capital improvement
Compensation & benefits	11,042,056	(900,000)	10,142,056	E&G	To adjust expense categories to allow for increase in transfers
Supplies & services	3,066,603	(150,000)	2,916,603	E&G	To adjust expense categories to allow for increase in transfers
Scholarships & fellowships	578,750	(120,000)	458,750	E&G	To adjust expense categories to allow for increase in transfers
Contingency	300,000	(50,000)	250,000	E&G	To adjust expense categories to allow for increase in transfers
Other operating revenues	(1,163,075)	(22,500)	(1,185,575)	E&G	To adjust revenue to account for investment gains and losses
Investment Income	(15,000)	22,500	7,500	E&G	To adjust revenue to account for investment gains and losses
Compensation & benefits	6,000	2,000	8,000	Auxiliary	To adjust for increase in part-time employment costs
Supplies & services	117,000	(2,000)	115,000	Auxiliary	Transfer to Compensation & benefits
Other Transfers	(150,000)	(1,220,000)	(1,370,000)	Other	To increase transfers in for future capital improvement
Capital Gifts and Grants	-	(359,747)	(359,747)	Other	To increase revenue for capital gift from foundation for capital improvements
Gifts	-	(95,000)	(95,000)	Other	To increase revenue for gift from foundation for debt service
Grants and contracts	(4,090,306)	275,000	(3,815,306)	Other	To decrease revenue and expense for actual grant activity
Compensation & benefits	2,192,420	(275,000)	1,917,420	Other	To decrease revenue and expense for actual grant activity

**University of Arkansas  
Community College at Batesville**



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

**Financial Highlights  
At June 30, 2017**

The College had \$7,136,494 in total cash and investments at June 30, 2017. Current unrestricted cash and investments total \$4,502,588, while plant funds totaled \$2,633,906.

As of June 30, unrestricted E&G portrays an increase in net assets in the amount of \$222,153. Auxiliary revenues exceeded expenditures by \$42,908 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 twelve months ending June 30, 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 fourth quarter, there were budget transfers to capital outlay from supplies to cover costs of capitalized IT purchases and from unspent salary savings compensation to supplies.

Tuition and fee revenues were at expected levels for this quarter. In expenditure categories, compensation and benefits are in line with budget allowing for yearend merit bonus and stipends to employees. Maintenance and Operations were kept at lower amounts due to decrease in enrollment. Scholarships are tracking as expected. Debt service expenditures are in line with payment schedule requirements. Auxiliary revenues and expenses were also at expected levels for the fourth quarter.

Deborah J. Frazier  
Chancellor

**UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT BATESVILLE**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Fiscal Year Ending June 30, 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	3,193,844	90.1%						
Less: Institutional scholarships		(221,514)							
Less: Other scholarship allowances							(2,250,000)	(1,885,174)	83.8%
Patient services									
Federal and county appropriations									
Grants and contracts							1,202,185	1,112,775	92.6%
Sales/services of educational departments		56,291		32,500	27,913	85.9%			
Insurance plan									
Auxiliary enterprises:									
Athletics									
Less: Institutional scholarships									
Less: Other scholarship allowances									
Housing/food service				85,000	76,510	90.0%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Bookstore				837,500	483,568	57.7%			
Less: Institutional scholarships					(7,377)				
Less: Other scholarship allowances							(600,000)	(279,578)	46.6%
Other auxiliary enterprises				20,500	16,849	82.2%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other operating revenues	56,250	67,410	119.8%						
TOTAL OPERATING REVENUES	3,599,604	3,096,031	86.0%	975,500	597,463	61.2%	(1,647,815)	(1,051,977)	63.8%
OPERATING EXPENSES									
Compensation & benefits	6,605,207	6,479,701	98.1%	150,147	148,496	98.9%	911,423	851,706	93.4%
Supplies & services	2,295,804	1,904,629	83.0%	806,210	406,059	50.4%	390,762	227,255	58.2%
Scholarships & fellowships	381,000	352,241	92.5%				1,000,669	860,044	85.9%
Insurance plan									
Depreciation							850,000	815,945	96.0%
Contingency	30,000			19,143					
TOTAL OPERATING EXPENSES	9,312,011	8,736,571	93.8%	975,500	554,555	56.8%	3,152,854	2,754,950	87.4%
OPERATING LOSS	(5,712,407)	(5,640,540)	98.7%	-	42,908		(4,800,669)	(3,806,927)	79.3%

**UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT BATESVILLE**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Fiscal Year Ending June 30, 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
NON-OPERATING REVENUES (EXPENSES)									
State appropriations	4,997,821	4,997,821	100.0%						
Property & sales tax	1,300,000	1,394,143	107.2%						
Grants							3,850,669	3,199,734	83.1%
Gifts								2,037	
Investment income	20,000	45,726	228.6%				(23,957)	(33,105)	138.2%
Interest on capital asset-related debt									
Other									
NET NON-OPERATING REVENUES	6,317,821	6,437,690	101.9%	-	-		3,826,712	3,168,666	82.8%
INCOME (LOSS) BEFORE OTHER REV/EXP	605,414	797,150	131.7%	-	42,908		(973,957)	(638,261)	65.5%
OTHER CHANGES IN NET ASSETS									
Capital appropriations									
Capital gifts and grants									
Other									
TOTAL OTHER CHANGES	-	-		-	-		-	-	
TRANSFERS IN (OUT)									
Debt Service	(394,624)	(394,124)	99.9%				394,624	394,124	99.9%
Other	(210,790)	(180,873)	85.8%				210,790	180,873	85.8%
TOTAL TRANSFERS IN (OUT)	(605,414)	(574,997)	95.0%	-	-		605,414	574,997	95.0%
INCREASE IN NET ASSETS	-	222,153		-	42,908		(368,543)	(63,264)	17.2%

**UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT BATESVILLE**  
**Budget Adjustments Made in the Quarter Ended June 30, 2017**

Line Item	Beginning of Q Budget	Adjustments	End of Q Budget	Fund	Explanation
Compensation & benefits	6,608,847	(3,640)	6,605,207	E&G	To cover costs associated with the branding workshop
Supplies & services	2,372,481	3,640	2,376,121	E&G	To cover costs associated with the branding workshop
Capital Outlay	28,800	(1,650)	27,150	E&G	For additional expenses in VCA Planning
Supplies & services	2,376,121	1,650	2,377,771	E&G	For additional expenses in VCA Planning
Capital Outlay	27,150	(3,800)	23,350	E&G	For additional expenses in Workforce Development
Supplies & services	2,377,771	3,800	2,381,571	E&G	For additional expenses in Workforce Development
Capital Outlay	23,350	77,164	100,514	E&G	For IT to purchase new VM Cluster
Supplies & services	2,381,571	(77,164)	2,304,407	E&G	For IT to purchase new VM Cluster
Capital Outlay	100,514	(1,000)	99,514	E&G	For additional expenses in Online Instruction
Supplies & services	2,304,407	1,000	2,305,407	E&G	For additional expenses in Online Instruction
Capital Outlay	99,514	9,603	109,117	E&G	To purchase new ID Printer/System
Supplies & services	2,305,407	(9,603)	2,295,804	E&G	To purchase new ID Printer/System
Compensation & benefits	147,647	2,500	150,147	Aux	To cover merit bonus
Supplies & services	808,710	(2,500)	806,210	Aux	To cover merit bonus
Other Transfers	(130,473)	(80,317)	(210,790)	Plant	To record purchase of capital outlay in E&G
Capital Outlay	28,800	80,317	109,117	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 Fiscal Year Ending June 30, 2017**

There were no budget adjustments during the fourth quarter.

Unrestricted E & G Revenues exceeded Expenditures for the fiscal year by \$113,183 due to increased enrollment.

Budget variances are considered material based on guidelines outlined in Board Policy 370.1 on Budgeting.

The increased variance in E&G Supplies and Services is due to increased enrollment and the additional utility and maintenance costs associated with the opening of the Texarkana Professions Building.

The decrease in E&G Property & sales tax is due to an increase in total operating revenues and at-budget total operating expenses which allowed for the provisioning of revenue to the campus plant fund.

In addition to an enrollment increase, the increased variance in Other Grants and contracts is due to UACCH's participation in the PELL Dual Enrollment Pilot Experiment which allows concurrent and dual enrollment high school students to be awarded PELL grants which made an additional 338 students eligible for financial aid this fiscal year.

**FINANCIAL HIGHLIGHTS**

Headcount enrollment for the FY2017 increased 8.5% from the FY2016 enrollment (FY2017: 3,501; FY2016: 3,227).

Unrestricted E & G revenues exceeded expenditures by \$113,183 for the fiscal year.

Chris Thomason  
Chancellor

**University of Arkansas Community College at Hope**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Fiscal Year Ending June 30, 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	2,955,187	103.0%						
Less: Institutional scholarships	(135,000)	(126,800)	93.9%						
Less: Other scholarship allowances							(1,149,820)	(1,639,660)	142.6%
Patient services									
Federal and county appropriations									
Grants and contracts	50,100	62,610	125.0%				5,306,438	6,382,887	120.3%
Sales/services of educational departments	34,500	36,093	104.6%						
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	468,384	122.0%						
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other auxiliary enterprises	-								
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other operating revenues	50,100	51,792	103.4%						
TOTAL OPERATING REVENUES	3,253,700	3,447,266	105.9%	-	-		4,156,618	4,743,227	114.1%
OPERATING EXPENSES									
Compensation & benefits	6,933,538	6,997,180	100.9%				1,219,991	1,350,439	110.7%
Supplies & services	2,171,759	2,553,094	117.6%				253,711	338,633	133.5%
Scholarships & fellowships	212,000	155,010	73.1%				2,682,916	3,054,155	113.8%
Insurance plan	45,600	31,143	68.3%						
Depreciation							985,000	958,707	97.3%
Contingency	389,747								
TOTAL OPERATING EXPENSES	9,752,644	9,736,427	99.8%	-	-		5,141,618	5,701,934	110.9%
OPERATING LOSS	(6,498,944)	(6,289,162)	96.8%	-	-		(985,000)	(958,707)	97.3%

**University of Arkansas Community College at Hope**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Fiscal Year Ending June 30, 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
NON-OPERATING REVENUES (EXPENSES)									
State appropriations	6,450,944	6,450,944	100.0%						
Property & sales tax	950,000	750,000	78.9%				250,000	697,543	279.0%
Grants									
Gifts									
Investment income	400	434	108.5%				800	626	78.3%
Interest on capital asset-related debt							(168,200)	(131,858)	78.4%
Other									
NET NON-OPERATING REVENUES	7,401,344	7,201,378	97.3%	-	-		82,600	566,311	685.6%
INCOME (LOSS) BEFORE OTHER REV/EXP	902,400	912,216	101.1%	-	-		(902,400)	(392,396)	43.5%
OTHER CHANGES IN NET ASSETS									
Capital appropriations									
Capital gifts and grants									
Other									
TOTAL OTHER CHANGES	-	-		-	-		-	-	
TRANSFERS IN (OUT)									
Debt Service	(818,000)	(799,033)	97.7%				818,000	799,033	97.7%
Other									
TOTAL TRANSFERS IN (OUT)	(818,000)	(799,033)	97.7%	-	-		818,000	799,033	97.7%
INCREASE IN NET ASSETS	84,400	113,183		-	-		(84,400)	406,637	



**University of Arkansas  
Community College at Morrilton**

**UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT MORRILTON**  
**NARRATIVE**  
**For the Twelve Months Ending June 30, 2017 (unaudited)**

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

Actual material revenue and expense variances as defined below are recorded in the E & G section for the twelve months ending June 30, 2017.

**Operating Expenses-** Supplies and Services are at 80.7% for several reasons including closely scrutinizing all purchases. With the cost saving measures implemented throughout the UACCM campus, utilities came in at 76.6% of budget. The college had several multi-year licenses and maintenance agreements this year which resulted in lower current year expenses and greater prepaid expenses for the fiscal year. The college received reimbursement for AREON membership expenses.

**Non-Operating Revenues (Expenses)-**Although the income for the Investment Pool fell well below the budget due to market volatility during the second quarter, we anticipated to breakeven by the end of the fiscal year.

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

There are no material revenue and expense variances as defined below recorded in the Auxiliary section for the twelve months ending June 30, 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.

**Scholarship Allowances** – Scholarship Allowances are at 89.3%. Pell and SEOG award totals were less than and Pell repays were greater than expected.

**Operating Expenses-**Compensation and Benefits for the fiscal year came in at 82.1% of budget due to estimated grants compensation prior to actual grant awards. Supplies and Services fell well below the twelve month budget at 66.2% due to estimated grant expenses prior to actual grant awards. Scholarship and Fellowships are at 78.7% due to actual restricted scholarship awards being less than anticipated and return of funds being greater than anticipated for the fiscal year ending June 30, 2017.

**Non-Operating Revenue (Expenses)** – Restricted Gift revenue terms were fulfilled, so transferred BBA campus donation to unrestricted gift revenue at year-end. Investment Income was 152.9% as interest from bonds exceeded expectations. Interest on capital asset-related debt came in at 117.2% as interest expense on bonds were higher than originally anticipated.

**Capital Gifts and Grants** – The college received capital campaign funds for the Workforce Training Center project from the UACCM Foundation during the fiscal year.

**UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT MORRILTON**  
**NARRATIVE**  
**For the Twelve Months Ending June 30, 2017 (unaudited)**

**Transfers-** Other transfers from auxiliary cash to unrestricted cash. Other transfers from unrestricted to plant funds include funds earmarked for classroom furniture for the Workforce Training Center (WTC) still under construction and new UA System software. Other transfers from restricted to plant funds include UACCM Foundation WTC capital campaign to be used in the construction of Workforce Training Center.

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

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

Dr. Larry Davis, Chancellor

University of Arkansas Community College at Morrilton  
Actual and Budgeted Revenues, Expenses and Changes in Net Position  
For the Fiscal Year Ending June 30, 2017 (unaudited)

	Educational & General			Auxiliary			Other		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE									
Student tuition & fees	6,593,381	6,630,234	100.6%				(3,465,077)	(3,094,441)	89.3%
Less: Institutional scholarships									
Less: Other scholarship allowances									
Patient services									
Federal and county appropriations									
Grants and contracts	11,500	11,390	99.0%				3,072,335	2,360,191	76.8%
Sales/services of educational departments	101,200	112,194	110.9%				29,308	30,534	104.2%
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	82,863	103.6%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other auxiliary enterprises				10,130	12,476	123.2%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other operating revenues	54,344	46,588	85.7%	-	-				
TOTAL OPERATING REVENUES	6,760,425	6,800,406	100.6%	90,130	95,339	105.8%	(363,434)	(703,716)	193.6%
OPERATING EXPENSES									
Compensation & benefits	9,115,543	9,115,397	100.0%				532,556	436,976	82.1%
Supplies & services	3,670,891	2,962,246	80.7%	1,900	1,913	100.7%	505,661	334,850	66.2%
Scholarships & fellowships	546,556	555,313	101.6%				2,958,321	2,328,641	78.7%
Insurance plan									
Depreciation							950,000	959,511	101.0%
Contingency	140,750						7,000		
TOTAL OPERATING EXPENSES	13,473,740	12,632,956	93.8%	1,900	1,913	100.7%	4,953,538	4,059,978	82.0%
OPERATING LOSS	(6,713,315)	(5,832,550)	86.9%	88,230	93,426	105.9%	(5,316,972)	(4,763,694)	89.6%

**University of Arkansas Community College at Morrilton**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Fiscal Year Ending June 30, 2017 (unaudited)**

	Educational & General			Auxiliary			Other		
	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Q	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)									
State appropriations	6,313,341	6,313,341	100.0%						
Property & sales tax	700,000	695,829	99.4%						
Grants							5,054,330	4,484,216	88.7%
Gifts	15,020	17,249	114.8%				-	-	
Investment income	-	(11,684)					11,800	18,042	152.9%
Interest on capital asset-related debt							(436,413)	(511,689)	117.2%
Other	9,000	9,428	104.8%				(6,800)	(6,757)	99.4%
NET NON-OPERATING REVENUES	7,037,361	7,024,163	99.8%	-	-		4,622,917	3,983,812	86.2%
INCOME (LOSS) BEFORE OTHER REV/EXP	324,046	1,191,613	367.7%	88,230	93,426	105.9%	(694,055)	(779,882)	112.4%
OTHER CHANGES IN NET ASSETS									
Capital appropriations									
Capital gifts and grants								823,605	
Other									
TOTAL OTHER CHANGES	-	-		-	-		-	823,605	
TRANSFERS IN (OUT)									
Debt Service	(576,536)	(576,536)	100.0%				576,536	576,536	100.0%
Other	437,031	437,031	100.0%	(156,798)	(156,798)	100.0%	(280,233)	(280,233)	100.0%
TOTAL TRANSFERS IN (OUT)	(139,505)	(139,505)	100.0%	(156,798)	(156,798)	100.0%	296,303	296,303	100.0%
INCREASE IN NET ASSETS	184,541	1,052,108	570.1%	(68,568)	(63,372)	92.4%	(397,752)	340,026	-85.5%

**University of Arkansas Community College at Morrilton**  
**Budget Adjustments Made in the Quarter Ended June 30, 2017 (unaudited)**

Line Item	Beginning of Q Budget	Adjustments	End of Q Budget	Fund	Explanation
OE: Compensation & Benefits	9,116,135	(592)	9,115,543	11	Minor expense reallocation during 4th quarter to better meet needs of various departments.
OE: Supplies & Services	3,667,899	2,992	3,670,891	11	Minor expense reallocation during 4th quarter to better meet needs of various departments.
OE: Contingency	128,817	11,933	140,750	11	Primarily to offset the increase in unrestricted Gifts for BBA donation transfer from restricted to unrestricted at year-end. Remainder is allocation to anticipate unrestricted expense during fourth quarter. Offset budget due to increase in M& R funds received during the fourth quarter.
NOR(E): Gifts	6,687	8,333	15,020	11	Transfer the FY'17 portion of BBA donation from restricted to unrestricted as the terms were fulfilled by the end of the fiscal year.
NOR(E): Other	3,000	6,000	9,000	11	M & R funds received for disposal of equipment in fourth quarter were greater than anticipated.
Transfers In (Out): Other	717,890	(280,859)	437,031	11	Transfer 1/3rd of the FY '17 Technology fee from unrestricted to plant. Move FY'17 System Integration Fee from unrestricted to plant. Transfer cash from auxiliary to unrestricted.
Transfers In (Out): Other	(129,049)	(27,749)	(156,798)	12	Transfer cash from auxiliary to unrestricted.
OR: Grants and Contract	3,071,028	1,307	3,072,335	21	Annual budget submission included estimated figures on the grants that were anticipated but not yet awarded. Budgets adjusted to match Grant awards. Career Pathways and Adult Education Grant budgets were also revised during the fourth quarter to better meet the needs of these programs.
OE: Compensation & Benefits	564,062	(31,506)	532,556	21	Annual budget submission included estimated figures on the grants that were anticipated but not yet awarded. Budgets adjusted to match Grant awards. Career Pathways and Adult Education Grant budgets were also revised during the fourth quarter to better meet the needs of these programs.
OE: Supplies & Services	487,912	17,749	505,661	21 /61	Annual budget submission included estimated figures on the grants that were anticipated but not yet awarded. Budgets adjusted to match Grant awards. Career Pathways and Adult Education Grant budgets were also revised during the fourth quarter to better meet the needs of these programs.
OE: Scholarships and Fellowships	2,943,257	15,064	2,958,321	21	Annual budget submission included estimated figures on the grants that were anticipated but not yet awarded. Budgets adjusted to match Grant awards. Career Pathways and Adult Education Grant budgets were also revised during the fourth quarter to better meet the needs of these programs.
OE: Contingency	15,333	(8,333)	7,000	21	Offset the reduction in restricted Gifts for BBA donation transfer from restricted to unrestricted at year-end.
NOR(E): Gifts	8,333	(8,333)	-	21	Transfer the FY'17 portion of BBA donation from restricted to unrestricted as the terms were fulfilled by end-of-fiscal-year.
Transfers In (Out): Other	(588,841)	308,608	(280,233)	21/61	Transfer 1/3rd of the FY '17 Technology fee from unrestricted to plant. Move FY'17 System Integration Fee from unrestricted to plant. Transfer UACCM Foundation Donation to for the Workforce Training Center (CIP) from restricted to plant.

University of Arkansas Community College at Morrilton  
DEFICIT FUND BALANCES  
For Twelve Months Ending June 30, 2017 (unaudited)

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.

**Auxiliary Fund: Non-Mandatory Transfer (12-82-586-6-000):** Both the campus-owned food services and bookstore closed during FYE '16. Bookstore services were outsourced to BBA. BBA began operating the bookstore in April 2016. At the end of FYE '16, (1) all auxiliary cash was transferred to unrestricted cash and (2) auxiliary accounts payable (AP) and accounts receivable (AR) were recorded in auxiliary as we had always done in the past. Currently, we have no Auxiliary AP except copier costs. UACCM has received the majority of the FYE '16 AR carryover funds as well. In order to eliminate future deficits, we plan to run commissions straight thru unrestricted funds and allocate the copier cost to the Library where the copier is located.

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

N/A

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



**ARKANSAS SCHOOL FOR MATHEMATICS, SCIENCES AND THE ARTS**

**EXECUTIVE SUMMARY  
For the Three Months Ending June 30, 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 fourth quarter, and they are explained within the enclosed report.

**ACTUAL YEAR-TO-DATE**

**Operating Revenues:** Collections of Grants and Contracts revenue in the Educational & General fund are at 101% since ASMSA has received all anticipated revenue in this category at this time. Other Operating Revenues are at 136% of budget at the end of the fourth quarter because the institution has generated revenue from various workshops that will not require expenses. In Other funds, collections of Grants and Contracts revenue are at 47% of the adjusted budget because one large grant anticipated grant did not materialize this fiscal year.

**Operating Expenses:** Compensation and Benefits are 95% of the budgeted amount in the Educational and General fund and are 100% of the budget in Other funds. Supplies and Services expenses are 88% of the adjusted budget in the Educational and General fund and are 102% of the adjusted budget in Other funds at the end of the fourth quarter.

**Non-Operating Revenues (Expenses):** Collections of State Appropriations are at 100% of the budgeted amount that was forecast for the fiscal year as expected. Gifts are at 139% of the budgeted amount in the Educational & General fund since ASMSA has received more in gift revenue than was spent in the current fiscal year. Gifts are at 86% in Other funds. Investment Income is 64% because the quarterly income from Delta Student Housing has yet to be received, 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 Fiscal Year Ending June 30, 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	571,811	101.2%				285,576	134,333	47.0%
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	199,848	135.7%						
TOTAL OPERATING REVENUES	712,284	771,659	108.3%	-	-		285,576	134,333	47.0%
OPERATING EXPENSES									
Compensation & benefits	4,588,463	4,349,057	94.8%				59,020	59,027	100.0%
Supplies & services	4,256,700	3,754,168	88.2%				375,000	381,561	101.7%
Scholarships & fellowships									
Insurance plan									
Depreciation							500,000	407,850	81.6%
Contingency	173,681								
TOTAL OPERATING EXPENSES	9,018,844	8,103,225	89.8%	-	-		934,020	848,438	90.8%
OPERATING LOSS	(8,306,560)	(7,331,566)	88.3%	-	-		(648,444)	(714,105)	110.1%

**ARKANSAS SCHOOL FOR MATHEMATICS, SCIENCES & THE ARTS**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Fiscal Year Ending June 30, 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
NON-OPERATING REVENUES (EXPENSES)									
State appropriations	8,793,099	8,793,103	100.0%						
Property & sales tax									
Grants									
Gifts	12,800	17,769	138.8%				93,951	80,285	85.5%
Investment income	54,861	35,155	64.1%						
Interest on capital asset-related debt									
Other									
NET NON-OPERATING REVENUES	8,860,760	8,846,027	99.8%	-	-		93,951	80,285	85.5%
INCOME (LOSS) BEFORE OTHER REV/EXP	554,200	1,514,461	273.3%	-	-		(554,493)	(633,820)	114.3%
OTHER CHANGES IN NET ASSETS									
Capital appropriations									
Capital gifts and grants									
Other									
TOTAL OTHER CHANGES	-	-		-	-		-	-	
TRANSFERS IN (OUT)									
Debt Service	(625,000)	(625,000)	100.0%				625,000	625,000	100.0%
Other	70,800	70,800	100.0%				(70,800)	(70,800)	100.0%
TOTAL TRANSFERS IN (OUT)	(554,200)	(554,200)	100.0%	-	-		554,200	554,200	100.0%
INCREASE IN NET ASSETS	-	960,261		-	-		(293)	(79,620)	

**ARKANSAS SCHOOL FOR MATHEMATICS, SCIENCES & THE ARTS**  
**Budget Adjustments Made in the Quarter Ended June 30, 2017**

Line Item	Beginning of Q Budget	Adjustments	End of Q Budget	Fund	Explanation
Compensation & benefits	45,420	13,600	59,020	OTHER	Increased \$6,200 for new Computer Science Initiative grant and \$7,400 for faculty compensation for summer programs
Supplies & services	4,241,700	15,000	4,256,700	E&G	Increased to cover cost of purchasing new dorm room mattresses
Supplies & services	305,156	69,844	375,000	OTHER	Increased \$21k for Computer Science Initiative grant, increased \$16k for new AEGIS Project M.A.R.S. grant, increased \$13,200 for Summer Research Institute grant, increased \$4,300 for Oaklawn Foundation grant, increased \$5,000 for WCPDD grant, increased \$7,300 for TACT grant, remaining was for various small grants rec'd
Contingency	188,681	(15,000)	173,681	E&G	Decreased \$15k to cover cost of purchasing new dorm room mattresses

**University of Arkansas  
Rich Mountain Community College**

**University of Arkansas Community College Rich Mountain**  
**Executive Summary**  
**For the Fiscal Year Ending June 30, 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. This is a continuation of the trend noted during the fall 2016 semester.

**Financial Highlights**

As of the close of the Fiscal Year Ending June 30, 2017, Current Unrestricted E & G revenues exceeded expenditures by \$27,444. Auxiliary expenditures exceeded revenues by \$74,697. The decrease in Net Assets for the Fiscal Year was expected as this was the inaugural year in the College's book rental program. A large investment in book purchases will not be recouped until the next Fiscal Year and an increase in Net Assets is expected in the third year and years thereafter.

Total unrestricted E & G operating revenues reached 94% of budgeted projections and unrestricted E & G operating expenditures totaled 98% of budgeted amounts. All E & G expenditure line items are operating within expected ranges as of the end of the third quarter. The shortfall in revenues was due to the enrollment data noted above. The increase in bottom line Net Assets for the Fiscal Year was attained by controlling expenditures for the period.

Scholarship allowances are higher than expected at this time mainly due to an increase in Pell scholarships received and larger than expected concurrent waivers.

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 Fiscal Year Ending June 30, 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	2,118,220	95.4%	-					
Less: Institutional scholarships	(60,000)	(56,350)	93.9%						
Less: Other scholarship allowances	(315,000)	(318,860)	101.2%				(1,125,000)	(986,110)	87.7%
Patient services									
Federal and county appropriations									
Grants and contracts	-	-					2,671,092	2,892,602	108.3%
Sales/services of educational departments	50,000	32,323	64.6%						
Insurance plan									
Auxiliary enterprises:									
Athletics									
Less: Institutional scholarships									
Less: Other scholarship allowances									
Housing/food service									
Less: Institutional scholarships									
Less: Other scholarship allowances									
Bookstore				340,000	325,227	95.7%			
Less: Institutional scholarships									
Less: Other scholarship allowances								(130,636)	
Other auxiliary enterprises				70,000	50,241	71.8%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other operating revenues	53,000	54,754	103.3%		11			341	
TOTAL OPERATING REVENUES	1,947,930	1,830,087	94.0%	410,000	375,479	91.6%	1,546,092	1,776,197	114.9%
OPERATING EXPENSES									
Compensation & benefits	4,105,723	4,121,531	100.4%	116,780	132,686	113.6%	1,413,543	1,493,562	105.7%
Supplies & services	1,408,797	1,278,442	90.7%	298,000	317,490	106.5%	723,362	723,431	100.0%
Scholarships & fellowships				-			569,187	959,438	168.6%
Insurance plan									
Depreciation							1,050,000	1,215,362	115.7%
Contingency	-						-		
TOTAL OPERATING EXPENSES	5,514,520	5,399,973	97.9%	414,780	450,176	108.5%	3,756,092	4,391,793	116.9%
OPERATING LOSS	(3,566,590)	(3,569,886)	100.1%	(4,780)	(74,697)	1562.7%	(2,210,000)	(2,615,596)	118.4%

**University of Arkansas Community College Rich Mountain**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Fiscal Year Ending June 30, 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
NON-OPERATING REVENUES (EXPENSES)									
State appropriations	3,422,090	3,420,616	100.0%				-		
Property & sales tax							410,000	426,616	104.1%
Grants							1,300,000	1,536,806	118.2%
Gifts		6,865							
Investment income	4,500	5,084	113.0%				3,500	6,620	189.1%
Interest on capital asset-related debt							(220,000)	(219,574)	99.8%
Other								(831)	
NET NON-OPERATING REVENUES	3,426,590	3,432,565	100.2%	-	-		1,493,500	1,749,637	117.2%
INCOME (LOSS) BEFORE OTHER REV/EXP	(140,000)	(137,321)	98.1%	(4,780)	(74,697)	1562.7%	(716,500)	(865,959)	120.9%
OTHER CHANGES IN NET ASSETS									
Capital appropriations									
Capital gifts and grants		9,176					0	125,000	
Other									
TOTAL OTHER CHANGES	-	9,176		-	-			125,000	N/A
TRANSFERS IN (OUT)									
Debt Service	(34,000)	(34,000)	100.0%				34,000	34,000	100.0%
Other	174,000	189,589	109.0%				(174,000)	(189,589)	109.0%
TOTAL TRANSFERS IN (OUT)	140,000	155,589	111.1%	-	-		(140,000)	(155,589)	111.1%
INCREASE IN NET ASSETS	-	27,444		(4,780)	(74,697)	1562.7%	(856,500)	(896,548)	104.7%



**University of Arkansas Community College Rich Mountain  
Budget Adjustments Made in the Quarter Ended June 30, 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>
Supplies & Services	1,335,495	73,302	1,408,797	E&G	Transferred contingency funds to cover unforeseen HLC costs and equipment costs
Contingency	73,302	(73,302)	-	E&G	Transferred contingency funds to cover unforeseen HLC costs and equipment costs
Student Tuition & Fees	180,000	(180,000)	-	Auxiliary	To recategorize Book Rental/Material Fees to the Bookstore line item
Bookstore	160,000	180,000	340,000	Auxiliary	To recategorize Book Rental/Material Fees to the Bookstore line item

**University of Arkansas Community College Rich Mountain**  
**DEFICIT FUND BALANCES**  
**For the Fiscal Year Ending June 30, 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.**

Rich Mountain's Auxiliary fund had a deficit fund balance largely due to changing our bookstore sales method. Our students now rent books from us rather than buy them. The goal is to get between 3 and 5 years of use on average for our books. As a result of this rental method, we had to buy all of the books in FY17. The rental income, as expected, was less than the book expense. However, the goal is to see a return on our investment in books over the next one to three years since we will continue to receive book rental income, but our book expense will be minimal.

Rich Mountain's Plant Fund had a deficit balance due to a large depreciation expense on our buildings, equipment, etc. We expect to have a capital project in FY18 that will increase our plant fund net assets to help offset the deficit.

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

**University of Arkansas  
Pulaski Technical College**

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

**For the Fiscal Year Ending June 30, 2017 (Unaudited)**

Enclosed are the quarterly reports for the University of Arkansas - Pulaski Technical College for the fiscal year ending June 30, 2017.

**Actual and Budgeted Revenues, Expenses and Changes in Net Position  
For the Year Ending June 30, 2017**

As of the end of the period, Unrestricted Educational and General (E&G) and Auxiliary revenues, expenditures, and transfers net to \$0. Total operating 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 and transfers by \$217,511.

\$2,393,016 remains 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 June 30, 2017**

Several budget adjustments occurred during the quarter and were the result of routine operational activity. These budget adjustments 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 Fiscal Year Ending June 30, 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	25,765,485	25,066,842	97.3%						
Less: Institutional scholarships	(1,346,975)	(1,305,367)	96.9%						
Less: Other scholarship allowances							(11,910,000)	(11,873,628)	99.7%
Patient services									
Federal and county appropriations									
Grants and contracts	207,179	179,384	86.6%				5,216,487	3,891,412	74.6%
Sales/services of educational departments	246,088	268,311	109.0%						
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	284,665	71.2%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other auxiliary enterprises				70,575	79,320	112.4%			
Less: Institutional scholarships									
Less: Other scholarship allowances									
Other operating revenues	156,977	165,054	105.1%				630,650	138,870	22.0%
TOTAL OPERATING REVENUES	25,028,754	24,374,224	97.4%	470,575	363,985	77.3%	(6,062,863)	(7,843,346)	129.4%
OPERATING EXPENSES									
Compensation & benefits	24,669,166	24,814,048	100.6%				3,249,325	2,617,985	80.6%
Supplies & services	7,715,367	7,951,203	103.1%	299,600	251,876	84.1%	3,412,041	1,593,151	46.7%
Scholarships & fellowships	492,497	160,497	32.6%				4,797,641	4,784,072	99.7%
Insurance plan									
Depreciation							4,509,500	4,805,635	106.6%
Contingency	625,760						2,393,016		
TOTAL OPERATING EXPENSES	33,502,790	32,925,748	98.3%	299,600	251,876	84.1%	18,361,523	13,800,843	75.2%
OPERATING LOSS	(8,474,036)	(8,551,524)	100.9%	170,975	112,109	65.6%	(24,424,386)	(21,644,189)	88.6%

**University of Arkansas - Pulaski Technical College**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Fiscal Year Ending June 30, 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
NON-OPERATING REVENUES (EXPENSES)									
State appropriations	17,411,209	17,411,209	100.0%						
Property & sales tax									
Grants							16,509,375	16,492,963	99.9%
Gifts							627,905	396,015	63.1%
Investment income	67,035	128,139	191.2%				9,000	12,835	142.6%
Interest on capital asset-related debt							(3,905,334)	(4,165,438)	106.7%
Other								(9,608)	
NET NON-OPERATING REVENUES	17,478,244	17,539,348	100.3%	-	-		13,240,946	12,726,767	96.1%
INCOME (LOSS) BEFORE OTHER REV/EXP	9,004,208	8,987,824	99.8%	170,975	112,109	65.6%	(11,183,440)	(8,917,422)	79.7%
OTHER CHANGES IN NET ASSETS									
Capital appropriations							42,540		0.0%
Capital gifts and grants								35,000	
Other									
TOTAL OTHER CHANGES	-	-		-	-		42,540	35,000	82.3%
TRANSFERS IN (OUT)									
Debt Service	(5,860,334)	(5,860,334)	100.0%				5,860,334	5,860,334	100.0%
Other	(3,143,874)	(3,127,490)	99.5%	(170,975)	(112,109)	65.6%	3,314,849	3,239,599	97.7%
TOTAL TRANSFERS IN (OUT)	(9,004,208)	(8,987,824)	99.8%	(170,975)	(112,109)	65.6%	9,175,183	9,099,933	99.2%
INCREASE IN NET ASSETS	-	-		-	-		(1,965,717)	217,511	

**UNIVERSITY OF ARKANSAS - PULASKI TECHNICAL COLLEGE**  
**Budget Adjustments Made in the Quarter Ended June 30, 2017**

Line Item	Beginning of Q Budget	Adjustments	End of Q Budget	Fund	Explanation
Student tuition and fees	25,759,261	6,224	25,765,485	E&G	Revenues were budgeted for non-credit instruction fees.
Grants and contracts	5,186,214	30,273	5,216,487	Other	Revenues were budgeted for new and existing grants.
Sales/services of educational departments	234,296	11,792	246,088	E&G	The budget for Sales/Services was increased for Welding Testing & eVersity revenues.
Other operating revenues	149,785	7,192	156,977	E&G	The budget was increased \$10,000 for BIC Facility rental. The Use Tax Rebates budget was decreased.
Other operating revenues	630,050	600	630,650	Other	Additional insurance proceeds were budgeted.
Compensation and benefits	24,591,184	77,982	24,669,166	E&G	The CAHMI 3D program was increased \$13,600. Staff fee waivers were increased \$23,158. E-versity salaries and fringe benefits were increased \$11,217. Extra Help for Advising Services, Tutoring Services, Special Event Security Services, Human Resources, and the Business Office was increase \$24,805. Other adjustments totaling \$5,202 were for non-credit instruction, faculty overloads. and various fringe benefits.
Compensation and benefits	3,278,691	(29,366)	3,278,691	Other	Salaries, wages, and fringe benefits were reallocated to other federal, state, and private grant categories.
Supplies and services	7,695,823	19,544	7,715,367	E&G	The budget for supplies and services was increased \$37,056 for building maintenance needs. Budgets were decreased to fund extra help in various departments.
Supplies and services	293,500	6,100	299,600	Auxiliary	Funds were transferred for CHARTS programming expenses.
Supplies and services	3,135,924	276,117	3,412,041	Other	Grant funds were allocated to supplies and services per the grant awards; Contingency funds were budgeted for the Cosmetology relocation project and the BIC Roof project; and, contributions to the Culinary program were budgeted for supplies and services.
Scholarships	515,655	(23,158)	492,497	E&G	\$23,158 was transferred to fund staff fee waivers (compensation).
Scholarships	4,783,141	14,500	4,797,641	Other	Career Pathway funds were reallocated to student tuition awards for summer terms.
Contingency	678,985	(53,225)	625,760	E&G	Contingency funds were used to fund building maintenance needs (\$37,057), CAHMI 3D program needs (\$13,968), and the end-of-year employee recognition awards (\$2,200).
Contingency	2,531,016	(138,000)	2,393,016	Other	\$100,000 was transferred to the LR-South Cosmetology project. \$38,000 was transferred to the BIC/Roof Replacement project.
Investment Income	65,000	2,035	67,035	E&G	The budget was increased to fund a deficit in Use Tax Rebates.
Gifts	535,527	92,378	627,905	Other	Additional gifts for the CHARTS program and Culinary Arts program were budgeted.
Other Transfers	3,137,774	6,100	3,143,874	E&G	Funds were budgeted for the transfer to Auxiliary for CHARTS programming expenses.
Other Transfers	177,075	(6,100)	170,975	Auxiliary	Funds were budgeted for the transfer from E & G for CHARTS programming expenses.

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



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

**Executive Summary**  
**For the Year Ending June 30, 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**

All revenue and expense variances are within the materiality limits. The overall budget deficit of \$16,902 was caused primarily from required year-end accounting entries regarding post-employment benefits.

**Other**

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

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

Compensation & benefit *expenses* were lower than budget due to a vacant position.

Supplies and services *expenses* are related to grant funds. The funds have been spent at a slower rate. No-cost extensions were granted, and the funds will be carried forward.

Scholarship *expenses* were budgeted from the UA Foundation. These scholarships are primarily awarded for the IPSP (International Public Service Project). Fewer students conducted their projects than was budgeted. Therefore, the actual expense was lower than the budgeted amount.

James L. Rutherford III  
Dean

**UNIVERSITY OF ARKANSAS CLINTON SCHOOL OF PUBLIC SERVICE**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Fiscal Year Ending June 30, 2017**

	Educational & General			Auxiliary			Other		
	Annual Budget as of End of Yr	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Yr	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Yr	ACTUAL Year-to-Date	% of Budget Realized
OPERATING REVENUE									
Student tuition & fees	600,000	562,220	93.70%						
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	562,220	93.70%				-	-	
OPERATING EXPENSES									
Compensation & benefits	2,230,605	2,205,618	98.88%				339,300	168,005	49.52%
Supplies & services	354,970	398,052	112.14%				353,700	229,434	64.87%
Scholarships & fellowships	320,000	316,677	98.96%				200,000	95,720	47.86%
Insurance plan									
Depreciation									
Contingency									
TOTAL OPERATING EXPENSES	2,905,575	2,920,347	100.51%				893,000	493,159	55.22%
OPERATING LOSS	(2,305,575)	(2,358,127)	102.28%				(893,000)	(493,159)	55.22%

**UNIVERSITY OF ARKANSAS CLINTON SCHOOL OF PUBLIC SERVICE**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Fiscal Year Ending June 30, 2017**

	Educational & General			Auxiliary			Other		
	Annual Budget as of End of Yr	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Yr	ACTUAL Year-to-Date	% of Budget Realized	Annual Budget as of End of Yr	ACTUAL Year-to-Date	% of Budget Realized
NON-OPERATING REVENUES (EXPENSES)									
State appropriations	2,295,575	2,295,575	100.00%						
Property & sales tax									
Grants							221,000	466,000	210.86%
Gifts							245,000	181,840	74.22%
Investment income		2,205							
Interest on capital asset-related debt									
Other	10,000	43,445	434.45%						
NET NON-OPERATING REVENUES	2,305,575	2,341,225	101.55%				466,000	647,840	139.02%
INCOME (LOSS) BEFORE OTHER REV/EXP	-	(16,902)					(427,000)	154,681	
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	-	(16,902)					(427,000)	154,681	

**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 Fiscal Year Ending June 30, 2017**

**EDUCATIONAL & GENERAL:**

**Revenues:**

Student tuition & fees revenue for the year exceeded budget expectations by \$44,343.

**Expenditures:**

Total expenditures were 98.3% of the budget and 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 Fiscal Year Ending June 30, 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	252,243	121.33%						
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	252,243	121.33%						
OPERATING EXPENSES									
Compensation & benefits	1,451,114	1,574,619	108.51%						
Supplies & services	1,748,886	1,673,406	95.68%						
Scholarships & fellowships									
Insurance plan									
Depreciation							100,000	219,364	219.36%
Contingency									
TOTAL OPERATING EXPENSES	3,200,000	3,248,025	101.50%				100,000	219,364	219.36%
OPERATING LOSS	(2,992,100)	(2,995,782)	100.12%				(100,000)	(219,364)	219.36%

**UNIVERSITY OF ARKANSAS SYSTEM eVersity**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Fiscal Year Ending June 30, 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
NON-OPERATING REVENUES (EXPENSES)									
State appropriations									
Property & sales tax									
Grants		250,000							
Gifts									
Investment income									
Interest on capital asset-related debt									
Other		(69,271)							
NET NON-OPERATING REVENUES	-	180,729					-	-	
INCOME (LOSS) BEFORE OTHER REV/EXP	(2,992,100)	(2,815,053)	94.08%				(100,000)	(219,364)	219.36%
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	(2,992,100)	(2,815,053)	94.08%				(100,000)	(219,364)	219.36%

**University of Arkansas  
System Administration**



## **UNIVERSITY OF ARKANSAS SYSTEM EXECUTIVE SUMMARY**

### **Statement of Actual and Budgeted Revenues, Expenses, and Changes in Net Position For the Fiscal Year Ending June 30, 2017**

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

##### **Revenues:**

Sales and services of educational departments ended the fiscal year within 8.83% of budget. This variance is not considered material.

Receipts of insurance premiums from the campuses totaled \$181,264,096 for the twelve months ending June 30, 2017, exceeding the budget amount by 2.94%. Experience in the health plan in FY2015 created a need for premium increases in FY2016 and FY2017.

##### **Expenditures:**

The University's Health Plan saw a significant improvement in both the quantity and intensity of catastrophic health claims (claims in excess of \$250,000) in FY2017. This improvement in catastrophic claims resulted in actual claims costs that were 7.24% less than budgeted amounts. Plan premiums and design changes, as well as an improvement in catastrophic claims levels produced a plan surplus for the year ending June 30, 2017. These dollars will go into plan reserves.

Total operating expenses were 92.75% of the budgeted amount and in line with expectations.

Donald R. Bobbitt  
President

**UNIVERSITY OF ARKANSAS SYSTEM ADMINISTRATION**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Fiscal Year Ending June 30, 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	4,364,798	91.17%						
Insurance plan	176,091,298	181,264,096	102.94%						
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	185,628,894	102.63%						
OPERATING EXPENSES									
Compensation & benefits	7,022,040	6,690,361	95.28%						
Supplies & services	1,404,865	1,107,260	78.82%					35,985	
Scholarships & fellowships									
Insurance plan	173,565,598	161,001,798	92.76%						
Depreciation							250,000	214,645	85.86%
Contingency									
TOTAL OPERATING EXPENSES	181,992,503	168,799,419	92.75%				250,000	250,630	100.25%
OPERATING LOSS	(1,113,468)	16,829,475					(250,000)	(250,630)	100.25%

**UNIVERSITY OF ARKANSAS SYSTEM ADMINISTRATION**  
**Actual and Budgeted Revenues, Expenses and Changes in Net Position**  
**For the Fiscal Year Ending June 30, 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
NON-OPERATING REVENUES (EXPENSES)									
State appropriations	3,689,775	3,701,195	100.31%						
Property & sales tax									
Grants									
Gifts									
Investment income									
Interest on capital asset-related debt							(607)	(991)	163.26%
Other									
NET NON-OPERATING REVENUES	3,689,775	3,701,195	100.31%				(607)	(991)	163.26%
INCOME (LOSS) BEFORE OTHER REV/EXP	2,576,307	20,530,670	796.90%				(250,607)	(251,621)	100.40%
OTHER CHANGES IN NET ASSETS									
Capital appropriations									
Capital gifts and grants									
Other									
TOTAL OTHER CHANGES									
TRANSFERS IN (OUT)									
Debt Service	(50,607)	(50,607)	100.00%				50,607	50,607	100.00%
Other									
TOTAL TRANSFERS IN (OUT)	(50,607)	(50,607)	100.00%				50,607	50,607	100.00%
INCREASE IN NET ASSETS	2,525,700	20,480,063	810.87%				(200,000)	(201,014)	100.51%