



*APPROVED*

**OPERATING & CAPITAL**

**BUDGET**

For

**Fiscal Year 2022-2023**

*With Comparison To*

**FY2021-2022**

*Approved by the North Arkansas College Board of Trustees*

April 14, 2022

## North Arkansas College

### Proposed Budget Summary

	<u>Proposed For FY2022-2023</u>	<u>Previous FY2021-2022</u>	<u>Change</u>
<b>Revenues</b>			
State Appropriations	\$ 8,674,181	\$ 8,741,433	\$ (67,252)
Tuition	4,108,569	3,358,633	749,936
Student Mandatory Fees	1,254,215	1,077,408	176,807
Non-Credit Instruction	90,000	40,000	50,000
Facility Use / Lease Income	-	1,500	(1,500)
Federal/State Indirect Cost Allowance	300,000	515,000	(215,000)
Interest Income	25,000	40,000	(15,000)
Miscellaneous Fees	1,019,456	630,000	389,456
Other General	71,500	51,500	20,000
Revenue Recovery (PY)	385,000	400,000	(15,000)
Millage Receipts	946,561	895,000	51,561
Capital Reserves & Other Funding	-	85,963	(85,963)
Auxiliary Income	1,544,100	1,253,050	291,050
Total Revenues	<u>\$ 18,418,582</u>	<u>\$ 17,089,487</u>	<u>\$ 1,329,095</u>
<b>Expenditures</b>			
Instruction	\$ 6,872,947	\$ 6,329,455	\$ 543,492
Academic Support	1,826,877	2,151,078	(324,201)
Student Support	1,040,723	930,576	110,147
Institutional Support	3,045,735	2,904,465	141,270
Physical Plant	1,501,699	1,404,515	97,184
Scholarships	1,120,100	724,300	395,800
Debt Service	481,493	490,000	(8,507)
Capital	289,857	494,500	(204,643)
Auxiliary Expense	1,767,032	1,485,285	281,747
Transfers - Net	-	-	-
Total Expenditures & Transfers	<u>\$ 17,946,463</u>	<u>\$ 16,914,174</u>	<u>\$ 1,032,289</u>
<b>Net Gain</b>	<u>\$ 472,119 *</u>	<u>\$ 175,313 **</u>	<u>\$ 296,806</u>
Educational & General	\$ 79,291	\$ 77,906	\$ 1,385
Auxiliary	181,654	64,981	116,673
Capital	211,174	32,426	178,748
Total	<u>\$ 472,119 *</u>	<u>\$ 175,313 **</u>	<u>\$ 296,806</u>

## Educational & General Fund Summary

	<b>Proposed FY2022-2023 Budget</b>	<b>FY2021-2022 Budget</b>	<b>Change</b>
Income	\$ 15,542,921	\$ 14,455,474	\$ 1,087,447
Expense	15,408,081	14,444,389	963,692
Sub-Total	<u>\$ 134,840</u>	<u>\$ 11,085</u>	<u>\$ 123,755</u>
Transfers - Out	\$ (440,549)	\$ (333,179)	\$ (107,370)
Transfers - In	-	-	-
Recover PY Revenues	385,000	400,000	(15,000)
Total	<u><u>\$ 79,291</u></u>	<u><u>\$ 77,906</u></u>	<u><u>\$ 1,385</u></u>

Projected Gain:	0.51%
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*Board Policy 1570.1 - Target for E&G Annual Gain = 0.5% of Revenue*

**Educational & General Fund  
Projected Revenue**

	Proposed FY2022-2023			Previous FY2021-2022			Difference
			Percent of Total			Percent of Total	
<b>State Funding</b>							
General RSA	\$	7,583,685	48.8%	\$	7,650,937	52.9%	\$ (67,252)
EETF		515,319	3.3%		515,319	3.6%	-
WF2000		575,177	3.7%		575,177	4.0%	-
<b>Total</b>	<b>\$</b>	<b>8,674,181</b>	<b>55.8%</b>	<b>\$</b>	<b>8,741,433</b>	<b>60.5%</b>	<b>\$ (67,252)</b>
<b>Tuition</b>							
In-District	<i>SSCH</i>			<i>SSCH</i>			
In-District	\$	1,673,188	10.8%	\$	1,353,534	9.4%	\$ 319,654
In-State	17,863	1,982,778	12.8%	16,403	1,623,897	11.2%	358,881
Out-of-State/Contig	828	114,214	0.7%	760	94,240	0.0%	19,974
Out-of-State	1,849	338,389	2.2%	1,698	286,962	2.0%	51,427
<b>Total</b>	<b>40,459</b>	<b>\$ 4,108,569</b>	<b>26.4%</b>	<b>37,152</b>	<b>\$ 3,358,633</b>	<b>23.2%</b>	<b>\$ 749,936</b>
<b>Mandatory Student Fees</b>							
Activity	\$	364,127	2.3%	\$	260,064	1.8%	\$ 104,063
Student Services		242,751	1.6%		222,912	1.5%	19,839
Technology		485,502	3.1%		445,824	3.1%	39,678
SGA Fee		40,459	0.3%		37,152	0.3%	3,307
Safety & Parking		121,376	0.8%		111,456	0.8%	9,920
<b>Total</b>	<b>\$</b>	<b>1,254,215</b>	<b>8.1%</b>	<b>\$</b>	<b>1,077,408</b>	<b>7.5%</b>	<b>\$ 176,807</b>
Community & Continuing Ed	\$	90,000	0.6%		40,000	0.3%	50,000
<b>Facility Use Income</b>							
Simulation Lab Fees	\$	-		\$	-		-
South		-			1,500		(1,500)
North		-			-		-
Amphitheatre		-			-		-
<b>Total</b>	<b>\$</b>	<b>-</b>	<b>0.0%</b>	<b>\$</b>	<b>1,500</b>	<b>0.0%</b>	<b>\$ (1,500)</b>
Federal Admin. / Indirect Costs	\$	300,000	1.9%	\$	515,000	3.6%	\$ (215,000)
Interest Income	\$	25,000	0.2%	\$	40,000	0.3%	(15,000)
<b>Miscellaneous Fees</b>							
Truck Driving Fee	\$	79,200		\$	28,800		\$ 50,400
Technical Program Fee		165,200			76,500		88,700
Science Fee		31,600			31,200		400
Welding Fee		35,700			17,500		18,200
Health Professional Fee		266,000			182,000		84,000
Online Course Fee		427,720			286,000		141,720
Other		14,036			8,000		6,036
<b>Total</b>	<b>\$</b>	<b>1,019,456</b>	<b>6.6%</b>	<b>\$</b>	<b>630,000</b>	<b>4.4%</b>	<b>\$ 389,456</b>
Certification & Testing Center	\$	15,000	0.1%	\$	15,000	0.1%	\$ -
Agriculture Produce Sales	\$	3,000	0.0%	\$	3,000	0.0%	\$ -
Rebate - Ark e-Link / Healthcare Connect	\$	3,500	0.0%	\$	3,500	0.0%	\$ -
Other	\$	50,000	0.3%	\$	30,000	0.2%	\$ 20,000
<b>Initial Total</b>	<b>\$</b>	<b>15,542,921</b>	<b>100.0%</b>	<b>\$</b>	<b>14,455,474</b>	<b>100.0%</b>	<b>\$ 1,087,447</b>
<b>Transfers - In</b>							
Recovery of PY Lost Revenues	\$	385,000		\$	400,000		\$ (15,000)
Millage Receipt Reserves		-			-		-
Millage Savings - Bond Refinancing		-			-		-
<b>Total</b>	<b>\$</b>	<b>385,000</b>		<b>\$</b>	<b>400,000</b>		<b>\$ (15,000)</b>
<b>Transfers - Out</b>							
Activity Fees	\$	(364,127)		\$	(260,064)		\$ (104,063)
SGA Fees		(40,459)			(37,152)		(3,307)
Science Building Maintenance Reserve <i>(14,385 GSF X \$2.50/SF)</i>		(35,963)			(35,963)		-
<b>Total</b>	<b>\$</b>	<b>(440,549)</b>		<b>\$</b>	<b>(333,179)</b>		<b>\$ (107,370)</b>
<b>Grand Total</b>	<b>\$</b>	<b>15,487,372</b>		<b>\$</b>	<b>14,522,295</b>		<b>\$ 965,077</b>

**Educational & General Fund  
Proposed Expenditure Budget**

<u>Natural Classification</u>	<u>Proposed FY2022-2023</u>		<u>Previous FY2021-2022</u>		<u>Difference</u>
		<i>Percent of Total</i>		<i>Percent of Total</i>	
Salaries	\$ 8,060,557	52.3%	\$ 7,831,132	54.2%	\$ 229,425
Benefits*	2,911,634	18.9%	2,727,508	18.9%	184,126
Operating	<u>4,435,890</u>	<u>28.8%</u>	<u>3,885,749</u>	<u>26.9%</u>	<u>550,141</u>
Total	\$ 15,408,081	100.0%	\$ 14,444,389	100.0%	\$ 963,692

\* Benefits as a Percent of Salary

36.1%

34.8%

<u>Functional Classification</u>	<u>Proposed FY2022-2023</u>		<u>Previous FY2021-2022</u>		<u>Difference</u>
		<i>Percent of Total</i>		<i>Percent of Total</i>	
Instruction	\$ 6,872,947	44.6%	\$ 6,329,455	43.8%	\$ 543,492
Academic Support	1,826,877	11.9%	2,151,078	14.9%	(324,201)
Student Support	1,040,723	6.8%	930,576	6.4%	110,147
Institutional Support	3,045,735	19.8%	2,904,465	20.1%	141,270
Physical Plant	1,501,699	9.7%	1,404,515	9.7%	97,184
Scholarships	<u>1,120,100</u>	<u>7.3%</u>	<u>724,300</u>	<u>5.0%</u>	<u>395,800</u>
Total	\$ 15,408,081	100.0%	\$ 14,444,389	100.0%	\$ 963,692

## Auxiliary Fund Summary

	<b>Proposed FY2022-2023 Budget</b>	<b>FY2021-2022 Budget</b>	<b>Change</b>
Income	\$ 1,544,100	\$ 1,253,050	\$ 291,050
Expense	1,767,032	1,485,285	281,747
Sub-Total	<u>\$ (222,932)</u>	<u>\$ (232,235)</u>	<u>\$ 9,303</u>
Transfers - In	\$ 404,586	\$ 297,216	\$ 107,370
Total	<u><u>\$ 181,654</u></u>	<u><u>\$ 64,981</u></u>	<u><u>\$ 116,673</u></u>

**Auxiliary Fund  
Projected Funding**

	<u>Proposed FY2022-2023</u>		<u>Previous FY2021-2022</u>		<b>Difference</b>
		<i>Percent of Total</i>		<i>Percent of Total</i>	
College Store					
Book Sales	\$ 515,000	33.4%	\$ 729,500	58.2%	\$ (214,500)
Supply Sales	240,000	15.5%	165,750	13.2%	74,250
Clothing Sales	73,000	4.7%	40,350	3.2%	32,650
Educational Aid Sales	10,000	0.6%	7,000	0.6%	3,000
Health & Beauty Sales	5,000	0.3%	800	0.1%	4,200
Electronic Sales	50,000	3.2%	51,000	4.1%	(1,000)
Postage	100	0.0%	150	0.0%	(50)
Gifts & Novelty	2,500	0.2%	1,600	0.1%	900
Meal Card Sales	-	0.0%	7,000	0.6%	(7,000)
Food & Beverage Sales	15,000	1.0%	14,500	1.2%	500
Fuel Card Sales	100,000	6.5%	131,000	0.0%	(31,000)
eAccess Program	125,000	8.1%	62,400	5.0%	62,600
Total Sales	<u>\$ 1,135,600</u>	<u>73.5%</u>	<u>\$ 1,211,050</u>	<u>96.6%</u>	<u>\$ (75,450)</u>
Food Service Commission	\$ 2,000	0.1%	\$ 2,000	0.2%	\$ -
Vending Commission	\$ 4,000	0.3%	\$ 7,500	0.6%	\$ (3,500)
Corporate Sponsorship	\$ 8,500	0.6%	\$ 8,500	0.0%	\$ -
Camp Registration	\$ 13,000	0.8%	\$ 13,000	1.0%	\$ -
Athletic Gate Receipts	\$ 4,000	0.3%	\$ 4,000	0.3%	\$ -
Tournaments - Net	\$ 3,000	0.2%	\$ 3,000	0.2%	\$ -
Gym Rental	\$ 4,000	0.3%	\$ 4,000	0.3%	\$ -
Student Housing Receipts	\$ 370,000	24.0%	\$ -	0.0%	\$ 370,000
Initial Total	<u>\$ 1,544,100</u>	<u>100.0%</u>	<u>\$ 1,253,050</u>	<u>100.0%</u>	<u>\$ 291,050</u>
Transfers					
Activity Fees - In	\$ 364,127		\$ 260,064		\$ 104,063
SGA Fees - In	40,459		37,152		3,307
Total	<u>\$ 404,586</u>		<u>\$ 297,216</u>		<u>\$ 107,370</u>
Grand Total	<u>\$ 1,948,686</u>		<u>\$ 1,550,266</u>		<u>\$ 398,420</u>

**Auxiliary Fund  
Proposed Expenditures**

<u>Natural Classification</u>	<u>Proposed FY2022-2023</u>		<u>Previous FY2021-2022</u>		<u>Difference</u>
		<i>Percent of Total</i>		<i>Percent of Total</i>	
Salaries	\$ 264,210	15.0%	\$ 188,856	12.7%	\$ 75,354
Benefits*	70,942	4.0%	46,887	3.2%	24,055
Operating	611,230	34.6%	310,193	20.9%	301,037
Purchase for Resale & Rental	<u>820,650</u>	46.4%	<u>939,349</u>	63.2%	<u>(118,699)</u>
Total	\$ 1,767,032	100.0%	\$ 1,485,285	100.0%	\$ 281,747
* Benefits as a Percent of Salary		26.9%		24.8%	

<u>Functional Classification</u>	<u>Proposed FY2022-2023</u>		<u>Previous FY2021-2022</u>		<u>Difference</u>
		<i>Percent of Total</i>		<i>Percent of Total</i>	
College Store	\$ 990,589	56.1%	\$ 1,091,847	73.5%	\$ (101,258)
Student Activities & Related	342,267	19.4%	49,909	3.4%	292,358
Copy Center	8,272	0.5%	7,572	0.5%	700
Athletics	414,304	23.4%	325,057	21.9%	89,247
Summer Camps	<u>11,600</u>	0.7%	<u>10,900</u>	0.7%	<u>700</u>
Total	\$ 1,767,032	100.0%	\$ 1,485,285	100.0%	\$ 281,747



## Capital & Debt Summary

	<b>Proposed FY2022-2023 Budget</b>	<b>FY2021-2022 Budget</b>	<b>Change</b>
Income	\$ 946,561	\$ 980,963	\$ (34,402)
Expense	771,350	984,500	(213,150)
Sub-Total	<u>\$ 175,211</u>	<u>\$ (3,537)</u>	<u>\$ 178,748</u>
Transfers - In	35,963	35,963	-
Total	<u><u>\$ 211,174</u></u>	<u><u>\$ 32,426</u></u>	<u><u>\$ 178,748</u></u>

## Projected Capital Funding

	<b>Proposed FY2022-2023</b>	<b>Previous FY2021-2022</b>	<b>Difference</b>
Millage Receipts	<u>\$ 946,561</u>	<u>\$ 895,000</u>	<u>\$ 51,561</u>
Capital Reserves & Other Funding			
Stamper Funds	\$ -	\$ 85,963	\$ (85,963)
Science Building Reserve	-	-	-
Total	<u>\$ -</u>	<u>\$ 85,963</u>	<u>\$ (85,963)</u>
 Sub-Total Funding & Reserves	 <u>\$ 946,561</u>	 <u>\$ 980,963</u>	 <u>\$ (34,402)</u>
 Transfers - In			
Science Building Maintenance Reserve	35,963	35,963	-
 Grand Total	 <u>\$ 982,524</u>	 <u>\$ 1,016,926</u>	 <u>\$ (34,402)</u>

## Projected Capital Expenditures

	<b>Proposed FY2022-2023</b>	<b>Previous FY2021-2022</b>	<b>Difference</b>
Debt Service - Series 2019 Bonds	<u>\$ 481,493</u>	<u>\$ 490,000</u>	<u>\$ (8,507)</u>
Instructional Capital Master Plan	\$ 78,857	\$ 34,500	\$ 44,357
Information Technology Capital Master Plan	111,000	-	111,000
Facilities Capital Master Plan	<u>100,000</u>	<u>460,000</u>	<u>(360,000)</u>
	<u>\$ 289,857</u>	<u>\$ 494,500</u>	<u>\$ (204,643)</u>
Transfer - Out - Supplemental Funding for E & G Fund	\$ -	\$ -	\$ -
Total	<u>\$ 771,350</u>	<u>\$ 984,500</u>	<u>\$ (213,150)</u>