



APPROVED

OPERATING & CAPITAL

BUDGET

For

Fiscal Year 2023-2024

With Comparison To

FY2022-2023

Approved by the North Arkansas College Board of Trustees

May 11, 2023

North Arkansas College

Budget Summary

	Approved FY2023-2024	Previous FY2022-2023	Change
Revenues			
State Appropriations	\$ 8,782,903	\$ 8,674,181	\$ 108,722
Tuition	4,354,513	4,108,569	245,944
Student Mandatory Fees	1,272,110	1,254,215	17,895
Non-Credit Instruction	225,000	90,000	135,000
Facility Use / Lease Income	-	-	-
Federal/State Indirect Cost Allowance	200,000	300,000	(100,000)
Interest Income	19,000	25,000	(6,000)
Miscellaneous Fees	1,030,040	1,019,456	10,584
Other General	69,000	71,500	(2,500)
Revenue Recovery (PY)	-	385,000	(385,000)
Millage Receipts	971,300	946,561	24,739
Capital Reserves & Other Funding	-	-	-
Auxiliary Income	1,673,150	1,544,100	129,050
Total Revenues	\$ 18,597,016	\$ 18,418,582	\$ 178,434
Expenditures			
Instruction	\$ 6,971,247	\$ 6,872,947	\$ 98,300
Academic Support	1,615,894	1,826,877	(210,983)
Student Support	1,062,359	1,040,723	21,636
Institutional Support	2,912,395	3,045,735	(133,340)
Physical Plant	1,524,134	1,501,699	22,435
Scholarships	1,264,400	1,120,100	144,300
Debt Service	612,293	481,493	130,800
Capital	175,000	289,857	(114,857)
Auxiliary Expense	2,145,680	1,767,032	378,648
Transfers - Net	-	-	-
Total Expenditures & Transfers	\$ 18,283,402	\$ 17,946,463	\$ 336,939
Net Gain	\$ 313,614 *	\$ 472,119 **	\$ (158,505)
Educational & General	\$ 79,779	\$ 79,291	\$ 488
Auxiliary	13,865	181,654	(167,789)
Capital	219,970	211,174	8,796
Total	\$ 313,614 *	\$ 472,119 **	\$ (158,505)

Educational & General Fund Summary

	FY2023-2024 Budget	FY2022-2023 Budget	Change
Income	\$ 15,952,566	\$ 15,542,921	\$ 409,645
Expense	15,350,429	15,408,081	(57,652)
Sub-Total	\$ 602,137	\$ 134,840	\$ 467,297
Transfers - Out	\$ (522,358)	\$ (440,549)	\$ (81,809)
Transfers - In	-	-	-
Recover PY Revenues	-	385,000	(385,000)
Total	\$ 79,779	\$ 79,291	\$ 488

Projected Gain: 0.50%

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

**Educational & General Fund
Projected Revenue**

	<u>FY2023-2024</u>		<u>Previous FY2022-2023</u>		<u>Difference</u>
		<i>Percent of Total</i>		<i>Percent of Total</i>	
State Funding					
General RSA	\$ 7,605,726	47.7%	\$ 7,583,685	48.8%	\$ 22,041
EETF	602,000	3.8%	515,319	3.3%	86,681
WF2000	575,177	3.6%	575,177	3.7%	-
Total	<u>\$ 8,782,903</u>	<u>55.1%</u>	<u>\$ 8,674,181</u>	<u>55.8%</u>	<u>\$ 108,722</u>
Tuition					
	<i>SSCH</i>		<i>SSCH</i>		
In-District	17,798 \$ 1,744,204	10.9%	19,919 \$ 1,673,188	10.8%	\$ 71,016
In-State	17,295 2,161,875	13.6%	17,863 1,982,778	12.8%	179,097
Out-of-State/Contig	200 30,400	0.2%	828 114,214	0.0%	(83,814)
Out-of-State	2,122 418,034	2.6%	1,849 338,389	2.2%	79,645
Total	<u>37,415 \$ 4,354,513</u>	<u>27.3%</u>	<u>40,459 \$ 4,108,569</u>	<u>26.4%</u>	<u>\$ 245,944</u>
Mandatory Student Fees					
Activity	\$ 448,980	2.8%	\$ 364,127	2.3%	\$ 84,853
Student Services	224,490	1.4%	242,751	1.6%	(18,261)
Technology	448,980	2.8%	485,502	3.1%	(36,522)
SGA Fee	37,415	0.2%	40,459	0.3%	(3,044)
Safety & Parking	112,245	0.7%	121,376	0.8%	(9,131)
	<u>\$ 1,272,110</u>	<u>8.0%</u>	<u>\$ 1,254,215</u>	<u>8.1%</u>	<u>\$ 17,895</u>
Community & Continuing Ed	\$ 225,000	1.4%	90,000	0.6%	135,000
Facility Use Income	\$ -	0.0%	\$ -	0.0%	\$ -
Federal Admin. / Indirect Costs	\$ 200,000	1.3%	\$ 300,000	1.9%	\$ (100,000)
Interest Income	\$ 19,000	0.1%	\$ 25,000	0.2%	(6,000)
Miscellaneous Fees					
Truck Driving Fee	\$ 79,200		\$ 79,200		\$ -
Technical Program Fee	190,000		165,200		24,800
Science Fee	30,400		31,600		(1,200)
Art Fee	2,520		-		2,520
Welding Fee	38,000		35,700		2,300
Health Professional Fee	225,000		266,000		(41,000)
RN Program Fee	69,920		-		69,920
Online Course Fee	380,000		427,720		(47,720)
Other	15,000		14,036		964
Total	<u>\$ 1,030,040</u>	<u>6.5%</u>	<u>\$ 1,019,456</u>	<u>6.6%</u>	<u>\$ 10,584</u>
Certification & Testing Center	\$ 12,000	0.1%	\$ 15,000	0.1%	\$ (3,000)
Agriculture Produce Sales	\$ 3,500	0.0%	\$ 3,000	0.0%	\$ 500
Rebate - Ark e-Link / Healthcare Connect	\$ 3,500	0.0%	\$ 3,500	0.0%	\$ -
Other Miscellaneous Revenues	\$ 50,000	0.3%	\$ 50,000	0.3%	\$ -
Initial Total	<u>\$ 15,952,566</u>	<u>100.0%</u>	<u>\$ 15,542,921</u>	<u>100.0%</u>	<u>\$ 409,645</u>
Transfers - In					
Recovery of PY Lost Revenues	\$ -		\$ 385,000		\$ (385,000)
Millage Receipt Reserves	-		-		-
Total	<u>\$ -</u>		<u>\$ 385,000</u>		<u>\$ (385,000)</u>
Transfers - Out					
Activity Fees	\$ (448,980)		\$ (364,127)		\$ (84,853)
SGA Fees	(37,415)		(40,459)		3,044
Science Building Maintenance Reserve <i>(14,385 GSF X \$2.50/SF)</i>	(35,963)		(35,963)		-
Total	<u>\$ (522,358)</u>		<u>\$ (440,549)</u>		<u>\$ (81,809)</u>
Grand Total	<u>\$ 15,430,208</u>		<u>\$ 15,487,372</u>		<u>\$ (57,164)</u>

**Educational & General Fund
Expenditure Budget**

<u>Natural Classification</u>	<u>FY2023-2024</u>		<u>Previous FY2022-2023</u>		<u>Difference</u>
		<i>Percent of Total</i>		<i>Percent of Total</i>	
Salaries	\$ 8,164,222	53.2%	\$ 8,060,557	52.3%	\$ 103,665
Benefits*	2,848,938	18.6%	2,911,634	18.9%	(62,696)
Operating	<u>4,337,269</u>	28.3%	<u>4,435,890</u>	28.8%	<u>(98,621)</u>
Total	\$ 15,350,429	100.0%	\$ 15,408,081	100.0%	\$ (57,652)
<i>* Benefits as a Percent of Salary</i>	34.9%		36.1%		

<u>Functional Classification</u>	<u>FY2023-2024</u>		<u>Previous FY2022-2023</u>		<u>Difference</u>
		<i>Percent of Total</i>		<i>Percent of Total</i>	
Instruction	\$ 6,971,247	45.4%	\$ 6,872,947	44.6%	\$ 98,300
25k Academic Support	1,615,894	10.5%	1,826,877	11.9%	(210,983)
Student Support	1,062,359	6.9%	1,040,723	6.8%	21,636
25k Institutional Support	2,912,395	19.0%	3,045,735	19.8%	(133,340)
Physical Plant	1,524,134	9.9%	1,501,699	9.7%	22,435
Scholarships	<u>1,264,400</u>	8.2%	<u>1,120,100</u>	7.3%	<u>144,300</u>
Total	\$ 15,350,429	100.0%	\$ 15,408,081	100.0%	\$ (57,652)

Auxiliary Fund Summary

	FY2023-2024 Budget	FY2022-2023 Budget	Change
Income	\$ 1,673,150	\$ 1,544,100	\$ 129,050
Expense	2,145,680	1,767,032	378,648
Sub-Total	\$ (472,530)	\$ (222,932)	\$ (249,598)
Transfers - In	\$ 486,395	\$ 404,586	\$ 81,809
Total	\$ 13,865	\$ 181,654	\$ (167,789)

**Auxiliary Fund
Projected Funding**

	<u>FY2023-2024</u>		<u>Previous FY2022-2023</u>		<u>Difference</u>
		<i>Percent of Total</i>		<i>Percent of Total</i>	
College Store					
Book Sales	\$ 390,000	23.3%	\$ 515,000	33.4%	\$ (125,000)
Supply Sales	120,500	7.2%	240,000	15.5%	(119,500)
Clothing Sales	86,000	5.1%	73,000	4.7%	13,000
Educational Aid Sales	8,000	0.5%	10,000	0.6%	(2,000)
Health & Beauty Sales	-	0.0%	5,000	0.3%	(5,000)
Electronic Sales	60,000	3.6%	50,000	3.2%	10,000
Postage	150	0.0%	100	0.0%	50
Gifts & Novelty	1,800	0.1%	2,500	0.2%	(700)
Meal Card Sales	5,000	0.3%	-	0.0%	5,000
Food & Beverage Sales	25,000	1.5%	15,000	1.0%	10,000
Fuel Card Sales	200,000	12.0%	100,000	6.5%	100,000
eAccess Program	230,000	13.7%	125,000	8.1%	105,000
Total Sales	<u>\$ 1,126,450</u>	<u>67.3%</u>	<u>\$ 1,135,600</u>	<u>73.5%</u>	<u>\$ (9,150)</u>
Food Services	\$ 158,000	9.4%	\$ 2,000	0.1%	\$ 156,000
Vending Commission	\$ 4,000	0.2%	\$ 4,000	0.3%	\$ -
Corporate Sponsorship	\$ -	0.0%	\$ 8,500	0.0%	\$ (8,500)
Camp Registration	\$ 15,000	0.9%	\$ 13,000	0.8%	\$ 2,000
Athletic Gate Receipts	\$ 6,000	0.4%	\$ 4,000	0.3%	\$ 2,000
Tournaments - Net	\$ -	0.0%	\$ 3,000	0.2%	\$ (3,000)
Gym Rental	\$ -	0.0%	\$ 4,000	0.3%	\$ (4,000)
Student Housing Receipts	\$ 363,700	21.7%	\$ 370,000	24.0%	\$ (6,300)
Initial Total	<u>\$ 1,673,150</u>	<u>100.0%</u>	<u>\$ 1,544,100</u>	<u>100.0%</u>	<u>\$ 129,050</u>
Transfers					
Activity Fees - In	\$ 448,980		\$ 364,127		\$ 84,853
SGA Fees - In	37,415		40,459		(3,044)
Total	<u>\$ 486,395</u>		<u>\$ 404,586</u>		<u>\$ 81,809</u>
Grand Total	<u>\$ 2,159,545</u>		<u>\$ 1,948,686</u>		<u>\$ 210,859</u>

**Auxiliary Fund
Expenditures**

<u>Natural Classification</u>	<u>FY2023-2024</u>		<u>Previous FY2022-2023</u>		<u>Difference</u>
		<i>Percent of Total</i>		<i>Percent of Total</i>	
Salaries	\$ 356,604	16.6%	\$ 264,210	15.0%	\$ 92,394
Benefits*	94,446	4.4%	70,942	4.0%	23,504
Operating	664,280	31.0%	611,230	34.6%	53,050
Purchase for Resale	<u>1,030,350</u>	48.0%	<u>820,650</u>	46.4%	<u>209,700</u>
Total	\$ 2,145,680	100.0%	\$ 1,767,032	100.0%	\$ 378,648
* Benefits as a Percent of Salary	26.5%		26.9%		

<u>Functional Classification</u>	<u>FY2023-2024</u>		<u>Previous FY2022-2023</u>		<u>Difference</u>
		<i>Percent of Total</i>		<i>Percent of Total</i>	
College Store	\$ 1,102,627	51.4%	\$ 990,589	56.1%	\$ 112,038
Food Services	202,900	9.5%	-	0.0%	202,900
Student Activities & Related	389,689	18.2%	342,267	19.4%	47,422
Copy Center	13,902	0.6%	8,272	0.5%	5,630
Athletics	426,156	19.9%	414,304	23.4%	11,852
Summer Camps	<u>10,406</u>	0.5%	<u>11,600</u>	0.7%	<u>(1,194)</u>
Total	\$ 2,145,680	100.0%	\$ 1,767,032	100.0%	\$ 378,648

Capital & Debt Summary

	FY2023-2024 Budget	FY2022-2023 Budget	Change
Income	\$ 971,300	\$ 946,561	\$ 24,739
Expense	787,293	771,350	15,943
Sub-Total	<u>\$ 184,007</u>	<u>\$ 175,211</u>	<u>\$ 8,796</u>
Transfers - In	35,963	35,963	-
Total	<u><u>\$ 219,970</u></u>	<u><u>\$ 211,174</u></u>	<u><u>\$ 8,796</u></u>

Projected Capital Funding

	FY2023-2024	Previous FY2022-2023	Difference
Millage Receipts	\$ 971,300	\$ 946,561	\$ 24,739
Capital Reserves & Other Funding			
Stamper Funds	\$ -	\$ -	\$ -
Science Building Reserve	-	-	-
Total	\$ -	\$ -	\$ -
 Sub-Total Funding & Reserves	 \$ 971,300	 \$ 946,561	 \$ 24,739
 Transfers - In			
Science Building Maintenance Reserve	35,963	35,963	-
 Grand Total	 \$ 1,007,263	 \$ 982,524	 \$ 24,739

Projected Capital Expenditures

	FY2023-2024	Previous FY2022-2023	Difference
Debt Service - Series 2019 Bonds	\$ 476,593	\$ 481,493	\$ (4,900)
Debt Service - Series 2022 Bonds	\$ 135,700	\$ -	\$ 135,700
	<u>\$ 612,293</u>	<u>\$ 481,493</u>	<u>\$ 130,800</u>
Instructional Capital Master Plan	\$ 25,000	\$ 78,857	\$ (53,857)
Information Technology Capital Master Plan	50,000	111,000	(61,000)
Facilities Capital Master Plan	100,000	100,000	-
	<u>\$ 175,000</u>	<u>\$ 289,857</u>	<u>\$ (114,857)</u>
Transfer - Out - Supplemental Funding for E & G Fund	\$ -	\$ -	\$ -
Total	<u>\$ 787,293</u>	<u>\$ 771,350</u>	<u>\$ 15,943</u>