



APPROVED

OPERATING & CAPITAL

BUDGET

For

Fiscal Year 2024-2025

With Comparison To

FY2023-2024

Approved by the North Arkansas College Board of Trustees

April 11, 2024

North Arkansas College

Budget Summary

	Approved FY2024-2025	Previous FY2023-2024	Change
Revenues			
State Appropriations	\$ 8,855,903	\$ 8,782,903	\$ 73,000
Tuition	4,871,429	4,354,513	516,916
Student Mandatory Fees	1,332,557	1,272,110	60,447
Non-Credit Instruction	225,000	225,000	-
Federal/State Indirect Cost Allowance	200,000	200,000	-
Interest Income	65,000	19,000	46,000
Program & Miscellaneous Fees	970,900	1,030,040	(59,140)
Other General Revenues	43,665	69,000	(25,335)
Millage Receipts	1,040,660	971,300	69,360
Capital Reserves & Other Funding	-	-	-
Auxiliary Income	1,643,500	1,673,150	(29,650)
Total Revenues	\$ 19,248,614	\$ 18,597,016	\$ 651,598
Expenditures			
Instruction	\$ 6,737,925	\$ 6,971,247	\$ (233,322)
Academic Support	1,792,839	1,615,894	176,945
Student Support	1,042,187	1,062,359	(20,172)
Institutional Support	3,150,248	2,912,395	237,853
Physical Plant	1,804,063	1,524,134	279,929
Scholarships	1,408,900	1,264,400	144,500
Debt Service	609,593	612,293	(2,700)
Capital	329,100	175,000	154,100
Auxiliary Expense	2,137,316	2,145,680	(8,364)
Transfers - Net	-	-	-
Total Expenditures & Transfers	\$ 19,012,171	\$ 18,283,402	\$ 728,769
Net Gain	\$ 236,443 *	\$ 313,614 **	\$ (77,171)
Educational & General	\$ 82,822	\$ 79,779	\$ 3,043
Auxiliary	15,691	13,865	1,826
Capital	137,930	219,970	(82,040)
Total	\$ 236,443 *	\$ 313,614 **	\$ (77,171)

Educational & General Fund Summary

	FY2024-2025 Budget	FY2023-2024 Budget	Change
Income	\$ 16,564,454	\$ 15,952,566	\$ 611,888
Expense	15,936,162	15,350,429	585,733
Sub-Total	<u>\$ 628,292</u>	<u>\$ 602,137</u>	<u>\$ 26,155</u>
Transfers - Out	\$ (545,470)	\$ (522,358)	\$ (23,112)
Transfers - In	-	-	-
Recover PY Revenues	-	385,000	(385,000)
Total	<u><u>\$ 82,822</u></u>	<u><u>\$ 464,779</u></u>	<u><u>\$ (381,957)</u></u>

Projected Gain:	0.50%
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Board Policy 1570.1 - Target for E&G Annual Gain = 0.5% of Revenue

**Educational & General Fund
Revenue Budget**

	<u>FY2024-2025</u>		<u>Previous FY2023-2024</u>		<u>Difference</u>
		<i>Percent of Total</i>		<i>Percent of Total</i>	
State Funding					
General RSA	\$ 7,605,726	45.9%	\$ 7,605,726	47.7%	\$ -
EETF	\$ 675,000	4.1%	602,000	3.8%	73,000
WF2000	\$ 575,177	3.5%	575,177	3.6%	-
Total	<u>\$ 8,855,903</u>	<u>53.5%</u>	<u>\$ 8,782,903</u>	<u>55.1%</u>	<u>\$ 73,000</u>
Tuition					
	<i>SSCH</i>		<i>SSCH</i>		
In-District	18,456 \$ 2,067,097	12.5%	17,798 \$ 1,744,204	10.9%	\$ 322,893
In-State	17,866 \$ 2,269,010	13.7%	17,295 2,161,875	13.6%	107,135
Out-of-State/Contig	798 \$ 122,821	0.7%	200 30,400	0.0%	92,421
Out-of-State	2,073 \$ 412,501	2.5%	2,122 418,034	2.6%	(5,533)
Total	<u>39,193 \$ 4,871,429</u>	<u>29.4%</u>	<u>37,415 \$ 4,354,513</u>	<u>27.3%</u>	<u>\$ 516,916</u>
Mandatory Student Fees					
Activity	\$ 470,314	2.8%	\$ 448,980	2.8%	\$ 21,334
Student Services	\$ 235,157	1.4%	224,490	1.4%	10,667
Technology	\$ 470,314	2.8%	448,980	2.8%	21,334
SGA Fee	\$ 39,193	0.2%	37,415	0.2%	1,778
Safety & Parking	\$ 117,579	0.7%	112,245	0.7%	5,334
	<u>\$ 1,332,557</u>	<u>8.0%</u>	<u>\$ 1,272,110</u>	<u>8.0%</u>	<u>\$ 60,447</u>
Community & Continuing Ed	\$ 225,000	1.4%	\$ 225,000	1.4%	\$ -
Federal Admin. / Indirect Costs	\$ 200,000	1.2%	\$ 200,000	1.3%	\$ -
Interest Income	\$ 65,000	0.4%	\$ 19,000	0.1%	46,000
Miscellaneous Fees					
Truck Driving Fee	\$ 36,000		\$ 79,200		\$ (43,200)
Technical Program Fee	\$ 203,000		190,000		13,000
Science Fee	\$ 30,400		30,400		-
Art Fee	\$ 3,000		2,520		480
Welding Fee	\$ 35,000		38,000		(3,000)
Online Course Fee	\$ 360,000		380,000		(20,000)
RN Program Fee	\$ 70,000		69,920		80
Health Professional Fee	\$ 218,500		225,000		(6,500)
Other	\$ 15,000		15,000		-
Total	<u>\$ 970,900</u>	<u>5.9%</u>	<u>\$ 1,030,040</u>	<u>6.5%</u>	<u>\$ (59,140)</u>
Certification & Testing Center	\$ 12,000	0.1%	\$ 12,000	0.1%	\$ -
Agriculture Produce Sales	\$ 3,500	0.0%	\$ 3,500	0.0%	\$ -
Rebate - Ark e-Link / Healthcare Connect	\$ 8,165	0.0%	\$ 3,500	0.0%	\$ 4,665
Other Miscellaneous Revenues	\$ 20,000	0.1%	\$ 50,000	0.3%	\$ (30,000)
Initial Total	<u>\$ 16,564,454</u>	<u>100.0%</u>	<u>\$ 15,952,566</u>	<u>100.0%</u>	<u>\$ 611,888</u>
Transfers - In					
Millage Receipt Reserves	\$ -		-		-
Total	<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>
Transfers - Out					
Activity Fees	\$ (470,314)		\$ (448,980)		\$ (21,334)
SGA Fees	\$ (39,193)		(37,415)		(1,778)
Science Building Maintenance Reserve <i>(14,385 GSF X \$2.50 /SF)</i>	\$ (35,963)		(35,963)		-
Total	<u>\$ (545,470)</u>		<u>\$ (522,358)</u>		<u>\$ (23,112)</u>
Grand Total	<u>\$ 16,018,984</u>		<u>\$ 15,430,208</u>		<u>\$ 588,776</u>

**Educational & General Fund
Expenditure Budget**

<u>Natural Classification</u>	<u>FY2024-2025</u>		<u>Previous FY2023-2024</u>		<u>Difference</u>
		<i>Percent of Total</i>		<i>Percent of Total</i>	
Salaries	\$ 8,350,597	52.4%	\$ 8,164,222	53.2%	\$ 186,375
Benefits*	2,858,629	17.9%	2,848,938	18.6%	9,691
Operating	4,726,936	29.7%	4,337,269	28.3%	389,667
Total	\$ 15,936,162	100.0%	\$ 15,350,429	100.0%	\$ 585,733

* Benefits as a Percent of Salary

34.2%

34.9%

<u>Functional Classification</u>	<u>FY2024-2025</u>		<u>Previous FY2023-2024</u>		<u>Difference</u>
		<i>Percent of Total</i>		<i>Percent of Total</i>	
Instruction	\$ 6,737,925	42.3%	\$ 6,971,247	45.4%	\$ (233,322)
Academic Support	1,792,839	11.3%	1,615,894	10.5%	176,945
Student Support	1,042,187	6.5%	1,062,359	6.9%	(20,172)
Institutional Support	3,150,248	19.8%	2,912,395	19.0%	237,853
Physical Plant	1,804,063	11.3%	1,524,134	9.9%	279,929
Scholarships	1,408,900	8.8%	1,264,400	8.2%	144,500
Total	\$ 15,936,162	100.0%	\$ 15,350,429	100.0%	\$ 585,733

Auxiliary Fund Summary

	FY2024-2025 Budget	FY2023-2024 Budget	Change
Income	\$ 1,643,500	\$ 1,673,150	\$ (29,650)
Expense	2,137,316	2,145,680	(8,364)
Sub-Total	\$ (493,816)	\$ (472,530)	\$ (21,286)
Transfers - In	\$ 509,507	\$ 486,395	\$ 23,112
Total	\$ 15,691	\$ 13,865	\$ 1,826

**Auxiliary Fund
Revenue Budget**

	FY2024-2025		Previous FY2023-2024		Difference
		<i>Percent of Total</i>		<i>Percent of Total</i>	
College Store					
Book Sales	\$ 400,000	24.3%	\$ 390,000	23.3%	\$ 10,000
Supply Sales	90,000	5.5%	120,500	7.2%	(30,500)
Clothing Sales	75,000	4.6%	86,000	5.1%	(11,000)
Educational Aid Sales	15,000	0.9%	8,000	0.5%	7,000
Electronic Sales	40,000	2.4%	60,000	3.6%	(20,000)
Postage	-	0.0%	150	0.0%	(150)
Gifts & Novelty	-	0.0%	1,800	0.1%	(1,800)
Meal Card Sales	-	0.0%	5,000	0.3%	(5,000)
Food & Beverage Sales	22,000	1.3%	25,000	1.5%	(3,000)
Fuel Card Sales	90,000	5.5%	200,000	12.0%	(110,000)
eAccess Program	355,000	21.6%	230,000	13.7%	125,000
Total Sales	<u>\$ 1,087,000</u>	<u>66.1%</u>	<u>\$ 1,126,450</u>	<u>67.3%</u>	<u>\$ (39,450)</u>
Food Services	\$ 150,000	9.1%	\$ 158,000	9.4%	\$ (8,000)
Vending Commission	\$ 9,000	0.5%	\$ 4,000	0.2%	\$ 5,000
Corporate Sponsorship	\$ -	0.0%	\$ -	0.0%	\$ -
Camp Registration	\$ 17,000	1.0%	\$ 15,000	0.9%	\$ 2,000
Athletic Gate Receipts	\$ 5,000	0.3%	\$ 6,000	0.4%	\$ (1,000)
Tournaments - Net	\$ -	0.0%	\$ -	0.0%	\$ -
Gym Rental	\$ 500	0.0%	\$ -	0.0%	\$ 500
Student Housing Receipts	\$ 375,000	22.8%	\$ 363,700	21.7%	\$ 11,300
Initial Total	<u>\$ 1,643,500</u>	<u>100.0%</u>	<u>\$ 1,673,150</u>	<u>100.0%</u>	<u>\$ (29,650)</u>
Transfers					
Activity Fees - In	\$ 470,314		\$ 448,980		\$ 21,334
SGA Fees - In	39,193		37,415		1,778
Total	<u>\$ 509,507</u>		<u>\$ 486,395</u>		<u>\$ 23,112</u>
Grand Total	<u>\$ 2,153,007</u>		<u>\$ 2,159,545</u>		<u>\$ (6,538)</u>

**Auxiliary Fund
Expenditure Budget**

<u>Natural Classification</u>	<u>FY2024-2025</u>		<u>Previous FY2023-2024</u>		<u>Difference</u>
		<i>Percent of Total</i>		<i>Percent of Total</i>	
Salaries	\$ 377,101	17.6%	\$ 356,604	16.6%	\$ 20,497
Benefits*	93,870	4.4%	94,446	4.4%	(576)
Operating	623,695	29.2%	664,280	31.0%	(40,585)
Purchase for Resale	<u>1,042,650</u>	<u>48.8%</u>	<u>1,030,350</u>	<u>48.0%</u>	<u>12,300</u>
Total	\$ 2,137,316	100.0%	\$ 2,145,680	100.0%	\$ (8,364)
* Benefits as a Percent of Salary	24.9%		26.5%		

<u>Functional Classification</u>	<u>FY2024-2025</u>		<u>Previous FY2023-2024</u>		<u>Difference</u>
		<i>Percent of Total</i>		<i>Percent of Total</i>	
College Store	\$ 1,076,651	50.4%	\$ 1,102,627	51.4%	\$ (25,976)
Food Services	257,086	12.0%	202,900	9.5%	54,186
Student Activities & Related	390,023	18.2%	389,689	18.2%	334
Copy Center	(24,393)	-1.1%	13,902	0.6%	(38,295)
Athletics	427,393	20.0%	426,156	19.9%	1,237
Summer Camps	<u>10,556</u>	<u>0.5%</u>	<u>10,406</u>	<u>0.5%</u>	<u>150</u>
Total	\$ 2,137,316	100.0%	\$ 2,145,680	100.0%	\$ (8,364)

Capital & Debt Summary

	FY2024-2025 Budget	FY2023-2024 Budget	Change
Income	\$ 1,040,660	\$ 971,300	\$ 69,360
Expense	938,693	787,293	151,400
Sub-Total	<u>\$ 101,967</u>	<u>\$ 184,007</u>	<u>\$ (82,040)</u>
Transfers - In	35,963	35,963	-
Total	<u><u>\$ 137,930</u></u>	<u><u>\$ 219,970</u></u>	<u><u>\$ (82,040)</u></u>

Capital Funding

	FY2024-2025	Previous FY2023-2024	Difference
Millage Receipts	\$ 1,040,660	\$ 971,300	\$ 69,360
Capital Reserves & Other Funding			
Stamper Funds	\$ -	\$ -	\$ -
Science Building Reserve	-	-	-
Total	\$ -	\$ -	\$ -
 Sub-Total Funding & Reserves	 \$ 1,040,660	 \$ 971,300	 \$ 69,360
 Transfers - In			
Science Building Maintenance Reserve	35,963	35,963	-
 Grand Total	 \$ 1,076,623	 \$ 1,007,263	 \$ 69,360

Capital Expenditures

	FY2024-2025	Previous FY2023-2024	Difference
Debt Service - Series 2019 Bonds	\$ 476,543	\$ 476,593	\$ (50)
Debt Service - Series 2022 Bonds	\$ 133,050	\$ 135,700	\$ (2,650)
	<u>\$ 609,593</u>	<u>\$ 612,293</u>	<u>\$ (2,700)</u>
Instructional Capital Master Plan	\$ 29,100	\$ 25,000	\$ 4,100
Information Technology Capital Master Plan	100,000	50,000	50,000
Facilities Capital Master Plan	200,000	100,000	100,000
	<u>\$ 329,100</u>	<u>\$ 175,000</u>	<u>\$ 154,100</u>
Transfer - Out - Supplemental Funding for E & G Fund	\$ -	\$ -	\$ -
Total	<u>\$ 938,693</u>	<u>\$ 787,293</u>	<u>\$ 151,400</u>