



OPERATING & CAPITAL

BUDGET

For

Fiscal Year 2021-2022

With Comparison To

FY2020-2021

Approved by the North Arkansas College Board of Trustees

April 8, 2021

North Arkansas College
Proposed Budget Summary

	Proposed For FY2021-2022	Previous FY2020-2021	Change FY2021-2022 From FY2020-2021
Revenues			
State Appropriations	\$8,741,433	\$8,328,191	\$413,242
Tuition	\$3,358,633	\$3,022,868	\$335,765
Student Mandatory Fees	\$1,077,408	\$969,673	\$107,735
Non-Credit Instruction	\$40,000	\$40,000	\$0
Facility Use / Lease Income	\$1,500	\$4,100	(\$2,600)
Federal/State Indirect Cost Allowance	\$515,000	\$115,000	\$400,000
Interest Income	\$40,000	\$60,000	(\$20,000)
Miscellaneous Fees	\$630,000	\$554,852	\$75,148
Other General	\$51,500	\$59,500	(\$8,000)
Revenue Recovery	\$400,000	\$0	\$400,000
Millage Receipts	\$895,000	\$898,000	(\$3,000)
Capital Reserves & Other Funding	\$85,963	\$747,600	(\$661,637)
Auxiliary Income	\$1,253,050	\$1,052,275	\$200,775
Total Revenues	\$17,089,487	\$15,852,059	\$1,237,428
Expenditures			
Instruction	\$6,329,455	\$6,143,014	\$186,441
Academic Support	\$2,151,078	\$1,677,995	\$473,083
Student Support	\$930,576	\$904,263	\$26,313
Institutional Support	\$2,904,465	\$2,690,519	\$213,946
Physical Plant	\$1,404,515	\$1,314,098	\$90,417
Scholarships	\$724,300	\$709,300	\$15,000
Debt Service	\$481,092	\$490,000	(\$8,908)
Capital	\$494,500	\$665,000	(\$170,500)
Auxiliary Expense	\$1,485,285	\$1,275,988	\$209,297
Transfers - Net	\$0	\$0	\$0
Total Expenditures & Transfers	\$16,905,266	\$15,870,177	\$1,035,089
Net Gain	* \$184,221	** (\$18,118)	\$202,339
Educational & General *	\$77,906	** (\$113,464)	\$191,370
Auxiliary	\$64,981	\$43,783	\$21,198
Capital	\$41,334	\$51,563	(\$10,229)
Total	\$184,221	(\$18,118)	\$202,339

Educational & General Fund Summary

	Proposed FY2021-2022 Budget	FY2020-2021 Budget	Change
Income	\$14,455,474	\$13,154,184	\$1,301,290
Expense	\$14,444,389	\$13,439,189	\$1,005,200
Sub-Total	<u>\$11,085</u>	<u>(\$285,005)</u>	<u>\$296,090</u>
Transfers - Out	(\$333,179)	(\$303,459)	(\$29,720)
Transfers - In	\$0	\$475,000	(\$475,000)
Recover PY Revenues	\$400,000	\$0	\$400,000
Total	<u><u>\$77,906</u></u>	<u><u>(\$113,464)</u></u>	<u><u>\$191,370</u></u>

Projected Gain:	0.54%
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Board Policy 1570.1 - Target for E&G Annual Gain = 0.5% of Revenue

Educational & General Fund
Projected Revenue

	Proposed FY2021-2022		Previous FY2020-2021		Difference		
		Percent of Total		Percent of Total			
State Funding							
General A	7,650,937		6,737,074				
General B	0		396,298				
General C	0		158,519				
General D	0		0				
Sub-Total	7,650,937	52.9%	7,291,891	55.4%	359,046		
Restored Performance Funding	0		109,379		(109,379)		
EETF	515,319	3.6%	438,021	3.3%	77,298		
WF2000	575,177	4.0%	488,900	3.7%	86,277		
	<u>8,741,433</u>	<u>60.5%</u>	<u>8,328,191</u>	<u>63.3%</u>	<u>413,242</u>		
Tuition							
SSCH's			SSCH's				
In-District	18,291	1,353,534	9.4%	16,461	1,218,114	9.3%	135,420
In-State	16,403	1,623,897	11.2%	14,763	1,461,537	11.1%	162,360
Out-of-State/Contig	760	94,240	0.7%	684	84,816	0.0%	9,424
Out-of-State	1,698	286,962	2.0%	1,529	258,401	2.0%	28,561
	<u>37,152</u>	<u>3,358,633</u>	<u>23.2%</u>	<u>33,437</u>	<u>3,022,868</u>	<u>23.0%</u>	<u>335,765</u>
Mandatory Student Fees							
Activity		260,064	1.8%		234,059	1.8%	26,005
Student Services		222,912	1.5%		200,622	1.5%	22,290
Technology		445,824	3.1%		401,244	3.1%	44,580
SGA Fee		37,152	0.3%		33,437	0.3%	3,715
Safety & Parking		111,456	0.8%		100,311	0.8%	11,145
		<u>1,077,408</u>	<u>7.5%</u>		<u>969,673</u>	<u>7.4%</u>	<u>107,735</u>
Community & Continuing Ed		40,000	0.3%		40,000	0.3%	0
Facility Use Income							
Simulation Lab Fees		0			1,000		
Center Lease		0			0		0
A/V Fees		0			0		
South		1,500			3,000		(1,500)
North		0			0		0
Amphitheatre		0			100		(100)
		<u>1,500</u>	<u>0.0%</u>		<u>4,100</u>	<u>0.0%</u>	<u>(2,600)</u>
Federal Admin. / Indirect Costs		515,000	3.6%		115,000	0.9%	400,000
Interest Income		40,000	0.3%		60,000	0.5%	(20,000)
Miscellaneous Fees							
Truck Driving Fee		28,800			27,000		1,800
Technical Program Fee		76,500			76,500		0
Science Fee		31,200			28,800		2,400
Welding Fee		17,500			13,500		4,000
Health Professional Fee		182,000			234,240		(52,240)
Online Course Fee		286,000			154,812		131,188
Other		8,000			20,000		(12,000)
Total		<u>630,000</u>	<u>4.4%</u>		<u>554,852</u>	<u>4.2%</u>	<u>75,148</u>
Certification & Testing Center		15,000	0.1%		23,000	0.2%	(8,000)
Agriculture Produce Sales		3,000	0.0%		3,000	0.0%	0
Rebate - Ark e-Link / Healthcare Connect		3,500	0.0%		3,500	0.0%	0
Other		30,000	0.2%		30,000	0.2%	0
Initial Total		<u>14,455,474</u>	<u>100.0%</u>		<u>13,154,184</u>	<u>100.0%</u>	<u>1,301,290</u>
Transfers - In							
Recovery of PY Lost Revenues		400,000			0		400,000
Millage Receipt Reserves		0			90,000		(90,000)
Millage Savings - Bond Refinancing		0			385,000		(385,000)
		<u>400,000</u>			<u>475,000</u>		<u>(75,000)</u>
Transfers - Out							
Activity Fees		(260,064)			(234,059)		(26,005)
SGA Fees		(37,152)			(33,437)		(3,715)
Science Building Maintenance Reserve <i>(14,385 GSF X \$2.50 /SF)</i>		(35,963)			(35,963)		0
		<u>(333,179)</u>			<u>(303,459)</u>		<u>(29,720)</u>
Grand Total		<u>14,522,295</u>			<u>13,325,725</u>		<u>1,196,570</u>

Educational & General Fund
Proposed Expenditure Budget

<u>Natural Classification</u>	<u>Proposed FY2021-2022</u>		<u>Previous FY2020-2021</u>		<u>Difference</u>
		<i>Percent of Total</i>		<i>Percent of Total</i>	
Salaries	\$7,831,132	54.2%	\$7,372,684	54.9%	458,448
Benefits*	2,727,508	18.9%	2,599,344	19.3%	128,164
Operating	<u>3,885,749</u>	26.9%	<u>3,467,161</u>	25.8%	<u>418,588</u>
Total	\$14,444,389	100.0%	13,439,189	100.0%	1,005,200

* Benefits as a Percent of Salary

34.8%

35.3%

<u>Functional Classification</u>	<u>Proposed FY2021-2022</u>		<u>Previous FY2020-2021</u>		<u>Difference</u>
		<i>Percent of Total</i>		<i>Percent of Total</i>	
Instruction	\$6,329,455	43.8%	\$6,143,014	45.7%	186,441
Academic Support	2,151,078	14.9%	1,677,995	12.5%	473,083
Student Support	930,576	6.4%	904,263	6.7%	26,313
Institutional Support	2,904,465	20.1%	2,690,519	20.0%	213,946
Physical Plant	1,404,515	9.7%	1,314,098	9.8%	90,417
Scholarships	<u>724,300</u>	5.0%	<u>709,300</u>	5.3%	<u>15,000</u>
Total	\$14,444,389	100.0%	13,439,189	100.0%	1,005,200

Auxiliary Fund Summary

	Proposed FY2021-2022 Budget	FY2020-2021 Budget	Change
Income	\$1,253,050	\$1,052,275	\$200,775
Expense	\$1,485,285	\$1,275,988	\$209,297
Sub-Total	<u>(\$232,235)</u>	<u>(\$223,713)</u>	<u>(\$8,522)</u>
Transfers - In	\$297,216	\$267,496	\$29,720
Total	<u><u>\$64,981</u></u>	<u><u>\$43,783</u></u>	<u><u>\$21,198</u></u>

Auxiliary Fund
Projected Funding

	Proposed FY2021-2022		Previous FY2020-2021		Difference
		<i>Percent of Total</i>		<i>Percent of Total</i>	
College Store					
Book Sales	729,500	58.2%	707,700	67.3%	21,800
Supply Sales	165,750	13.2%	56,500	5.4%	109,250
Clothing Sales	40,350	3.2%	55,000	5.2%	(14,650)
Educational Aid Sales	7,000	0.6%	10,100	1.0%	(3,100)
Health & Beauty Sales	800	0.1%	1,000	0.1%	(200)
Electronic Sales	51,000	4.1%	45,000	4.3%	6,000
Postage	150	0.0%	175	0.0%	(25)
Gifts & Novelty	1,600	0.1%	1,100	0.1%	500
Meal Card Sales	7,000	0.6%	9,000	0.9%	(2,000)
Food & Beverage Sales	14,500	1.2%	25,200	2.4%	(10,700)
Fuel Card Sales	131,000	10.5%	106,000	0.0%	25,000
Other	0	0.0%	0	0.0%	0
Book Rental	62,400	5.0%	0	0.0%	62,400
Total Sales	<u>1,211,050</u>	<u>96.6%</u>	<u>1,016,775</u>	<u>96.6%</u>	<u>194,275</u>
Food Service Commission	2,000	0.2%	2,000	0.2%	0
Vending Commission	7,500	0.6%	7,500	0.7%	0
Corporate Sponsorship	8,500	0.7%	8,500	0.0%	0
Camp Registration	13,000	1.0%	13,000	1.2%	0
Athletic Gate Receipts	4,000	0.3%	2,500	0.2%	1,500
Tournaments - Net	3,000	0.2%	1,500	0.1%	1,500
Gym Rental	4,000	0.3%	500	0.0%	3,500
Athletic Donations / Sponsorships	0	0.0%	0	0.0%	0
Initial Total	<u>1,253,050</u>	<u>100.0%</u>	<u>1,052,275</u>	<u>100.0%</u>	<u>200,775</u>
Transfers					
Activity Fees - In	260,064		234,059		26,005
SGA Fees - In	37,152		33,437		3,715
Total	<u>297,216</u>		<u>267,496</u>		<u>29,720</u>
Grand Total	<u>1,550,266</u>		<u>1,319,771</u>		<u>230,495</u>

Auxiliary Fund
Proposed Expenditures

<u>Natural Classification</u>	<u>Proposed FY2021-2022</u>		<u>Previous FY2020-2021</u>		<u>Difference</u>
		<i>Percent of Total</i>		<i>Percent of Total</i>	
Salaries	\$188,856	12.7%	\$179,418	14.1%	9,438
Benefits*	46,887	3.2%	36,848	2.9%	10,039
Operating	310,193	20.9%	278,504	21.8%	31,689
Purchase for Resale & Rental	<u>939,349</u>	63.2%	<u>781,218</u>	61.2%	<u>158,131</u>
Total	\$1,485,285	100.0%	\$1,275,988	100.0%	209,297
* Benefits as a Percent of Salary	24.8%		20.5%		

<u>Functional Classification</u>	<u>Proposed FY2021-2022</u>		<u>Previous FY2020-2021</u>		<u>Difference</u>
		<i>Percent of Total</i>		<i>Percent of Total</i>	
College Store	\$1,091,847	73.5%	\$912,250	71.5%	179,597
Student Activities & Related	49,909	3.4%	42,270	3.3%	7,639
Copy Center	7,572	0.5%	(4,076)	-0.3%	11,648
Athletics	325,057	21.9%	314,650	24.7%	10,407
Summer Camps	<u>10,900</u>	0.7%	<u>10,894</u>	0.9%	<u>6</u>
Total	\$1,485,285	100.0%	\$1,275,988	100.0%	209,297

Capital & Debt Summary

	Proposed FY2020-2021 Budget	FY2019-2020 Budget	Change
Income	\$980,963	\$1,645,600	(\$664,637)
Expense	\$975,592	\$1,630,000	(\$654,408)
Sub-Total	<u>\$5,371</u>	<u>\$15,600</u>	<u>(\$10,229)</u>
Transfers - In	\$35,963	\$35,963	\$0
Total	<u><u>\$41,334</u></u>	<u><u>\$51,563</u></u>	<u><u>(\$10,229)</u></u>

Projected Capital Funding

	Proposed FY2021-2022	Previous FY2020-2021	Difference
Millage Receipts	<u>895,000</u>	<u>898,000</u>	<u>(3,000)</u>
Capital Reserves & Other Funding			
Stamper Funds	85,963	262,600	(176,637)
Science Building Reserve	0	0	0
Center Campus Sale Proceeds	0	100,000	(100,000)
One Time Millage Savings	0	385,000	(385,000)
Total	<u>85,963</u>	<u>747,600</u>	<u>(661,637)</u>
Sub-Total Funding & Reserves	<u>980,963</u>	<u>1,645,600</u>	<u>(664,637)</u>
Transfers - In			
Science Building Maintenance Reserve	35,963	35,963	0
Grand Total	<u>1,016,926</u>	<u>1,681,563</u>	<u>(664,637)</u>

Capital Expenditures
Proposed Budget

	Proposed FY2021-2022	Previous FY2020-2021	Difference
Debt Service			
Series 2019	481,092	490,000	(8,908)
	<u>481,092</u>	<u>490,000</u>	<u>(8,908)</u>
Information Technology Capital Master Plan	0	100,000	(100,000)
Instructional Capital Master Plan	34,500	10,000	24,500
Facilities Capital Master Plan	460,000	555,000	(95,000)
	<u>494,500</u>	<u>665,000</u>	<u>(170,500)</u>
Transfer - Out - Supplemental Funding for E & G Fund	<u>0</u>	<u>475,000</u>	<u>(475,000)</u>
Total	<u>\$975,592</u>	<u>\$1,630,000</u>	<u>(\$654,408)</u>