

Arkansas Department of Higher Education

Financial Conditions Report

Fiscal Year 2015-16



Institutional Finance

December 2016

Arkansas Department of Higher Education

423 Main Street, Suite 400 Little Rock, AR 72201

AGENDA ITEM NO. 6
HIGHER EDUCATION COORDINATING BOARD
JANUARY 27, 2017

**JANUARY
2017**

ANNUAL FINANCIAL CONDITION REPORT

A REPORT TO
THE ARKANSAS HIGHER EDUCATION
COORDINATING BOARD

TABLE OF CONTENTS

Introduction.....	3
Needs-Based Funding Formulas	3
Performance-Based Funding.....	5
Revenue versus Cost in Higher Education.....	8
Funds per FTE Student from All Sources	11
The Reason for the Volume of Construction	13
Arkansas Faculty Salaries	15
Why Research Is Important	18
Tuition and Fees.....	19
Operating Margins	21
Fund Balances	22
Institutional Scholarship Expenditures	24
Educational and General Facilities	26
Auxiliaries.....	26
Athletics	322
RECOMMENDATIONS FOR 2017	37
Appendices.....	38
Appendix A: SREB - Capital Funding of Public Institutions of Higher Learning	39
Appendix B: Operating Margins and Fund Balances	41
Appendix C: Net Tuition and Fee Income	48
Appendix D: Expenditures per FTE by Function	53
Appendix E: Scholarships.....	60
Appendix F: FAP Summary.....	64
Appendix G: Bonds and Loans Approved by AHECB 2007-2016	66

The Financial Condition of Arkansas Institutions of Higher Education

Introduction

The purpose of this report is to describe the financial condition as well as the challenges experienced by Arkansas's Public Institutions of Higher Education. These challenges have been brought on by a number of competing, and often conflicting demands: fluctuations in enrollments; lagging or declining state support; increasing public and political pressure to hold tuition down; underprepared students; and students who come to college with the expectations of new amenities and programs from the institutions.

This financial conditions report will address several topics including the equity of the needs-based funding formulas, performance-based funding, revenues versus costs in higher education, funds per full-time equivalent (FTE) student, the increased volume of construction on campuses, a comparison of Arkansas faculty salaries to other Southern Regional Education Board (SREB) states and various charts and graphs on tuition and fees by institution, expenditures by function, fund balances, operating margins, athletic incomes and expenditures, scholarship expenditures and measures of performance. It will also include some recommendations for future financial policies of the Arkansas Higher Education Coordinating Board.

Needs-Based Funding Formulas – A Means for Funding Equity

The needs-based funding formulas are an effort to provide an equitable means of determining funding needs based on student semester credit hours (SSCH) by course cost and degree level. The funding formulas also take into account the amount of square footage needed to accommodate these hours. There are several points regarding funding formulas that must be clarified. First, **dollars per FTE is not a reasonable measure of equity** since FTEs do not cost the same to produce – nursing is more expensive to teach than history. Many people look at cost per FTE student because it is easy to understand, but it is not a good or fair comparison for state funding among institutions. The credit hour productions among the various disciplines and degree levels differ significantly in terms of the cost of producing those hours. An expensive program, such as engineering, does not increase the need for funding unless there are a

significant number of credit hours produced from the engineering program. Similarly having a doctoral program does not increase funding need unless the institution is producing credit hours at the doctoral level. The level of a course is determined by the content of the course and not determined by the classification of the student taking the course. An upper level undergraduate course taken by a doctoral student does not become doctoral credit hours just because the student enrolled is pursuing a doctorate. Also, an institution's funding does not increase automatically when the institution moves to a higher SREB classification, i.e. from bachelor to masters.

As we learned from the Lakeview case and the associated public school formula litigation, some **recognition must be given** to schools in **economically depressed** regions of the state. Studies show that students entering college from economically depressed areas generally require additional academic support staff in the form of counselors and tutors in special labs. This results in additional costs to the institutions and must be supported in the funding formula.

A.C.A. §6-61-223 & 224 requires the funding formulas to consider economies-of-scale. The economies-of-scale adjustment serves to recognize cost savings that benefit larger schools. The additional funds are not needed at the same rate for each additional FTE as they were for the first student enrolled. All colleges must have a core staff regardless of the number of students who are enrolled – a registrar, a financial aid officer, a chief financial officer, a chief academic officer, a chief student affairs officer, an accounting staff, a computing staff and a minimum number of full-time faculty in each of the general education disciplines. These costs are the same for each school, but when the costs are divided by a smaller number of FTE, the result is a higher expenditure per FTE.

Another point to clarify is that small schools are expensive to operate; however, that does not mean they are inefficient. In looking into efficiency it is more appropriate to look at the ratio of students-to-authorized administrative positions based on headcount rather than the funds per FTE.

Most funding formulas recognize differences in costs among schools and among programs. In Arkansas, cost differences occur due to the institution's location, size, age and number of

buildings, mission, and demographics. Although the current funding formula addresses many of these areas, there are some differences that are difficult to address. In an attempt to address the state's goals for higher education and focus more on graduating more students, the funding formula was changed for the 2009-11 biennium so that the ratio of SSCH used in the formula was based on 90 percent census-date enrollment data and 10 percent end-of-term (EOT) enrollment data. The next step of that phase was for the 2011-13 biennium in which the 90 percent was decreased to 80 percent census-date enrollment data and increased from 10 percent to 20 percent EOT enrollment data. Along with Act 1203 of 2011 and Arkansas Higher Education Coordinating Board (AHECB) Policy, the State's goals for graduating students are addressed by a performance-based funding component that began in 2013-14, and the needs-based component will address need based on 100 percent census-date enrollment data. With this change, the 80 percent census and 20 percent end-of-term enrollment data will no longer be used in the needs-based component.

Performance-Based Funding

From the early 1990s to the present, Arkansas has experienced a more positive pattern of growth than the nation as a whole. Unfortunately, because of lower rates of educational growth and development throughout most of the 20th century, Arkansas still lags significantly behind the region and the nation. Former Governor Mike Beebe recognized the importance of Arkansas's educational attainment for the future economic growth and the prosperity of its people. On January 11, 2011, Governor Beebe issued a challenge to the State and to its institutions of higher education by stating: "We can and must double the number of college graduates in Arkansas by 2025 if we are to stay competitive. This is a lofty goal aimed at the future, but we must begin implementing it today." More recently, Governor Asa Hutchinson has established a goal of 60% of Arkansans with a post-secondary credential by 2025.

In response to former Governor Beebe's challenge of doubling the number of college graduates, the Arkansas General Assembly, ADHE and the state's public institutions of higher education accepted the challenge by supporting Act 1203 of 2011 (AN ACT TO PROMOTE ACCOUNTABILITY AND EFFICIENCY AT STATE-SUPPORTED INSTITUTIONS OF HIGHER EDUCATION; TO CLARIFY FUNDING FORMULA CALCULATIONS FOR

STATE-SUPPORTED INSTITUTIONS OF HIGHER EDUCATION). Act 1203 of 2011 was enacted by the Arkansas General Assembly and on April 5, 2011, former Governor Beebe signed it into law. Over a period of five years starting with FY 2014, 25 percent of an institution's base funding will be allocated according to performance or outcomes.

Significant time and effort from ADHE and all of the public institutions was put into developing models for implementing the performance-based funding component of Act 1203. Some of the guiding principles in developing the models included increasing credentials without compromising academic rigor; missions, role and scope; economic development; need for flexibility; keeping it simple; and data-driven decision making. Two frameworks were developed, one for universities and the other for two-year colleges.

The university performance-based funding measures have been classified into three categories: (1) Mandatory; (2) Optional; and (3) Compensatory. The mandatory measures reflect those items that are directly tied to increasing the number of college graduates and can be measured consistently across all universities. These measures include degree attainment (Bachelor credentials, Total credentials and STEM credentials) and student progression. Optional measures serve as barometers of each institution's progress in meeting the core objective of doubling the number of degrees awarded by 2025. Because institutions have different missions, role and scope designations, and serve unique geographical needs, the array of optional measures allows each institution to meet the objective in a manner that is consistent with its mission. The optional measures include course completion, high demand credentials, minority student credentials, non-traditional student credentials, remedial student credentials, regional economic needs programs credentials, transfer student credentials, and expenditure of federal awards. The compensatory measure is an adjustment that recognizes the importance of engaging and advancing more students from low-income families.

The two-year college performance-based funding measures also have been classified into three categories: (1) Mandatory; (2) Mandatory Compensatory; and (3) Region Specific measures. The four major categories of two-year college mandatory measures include course completion, progression, credential completion, and at-risk students. These measures are standard across all

22 two-year colleges. The two-year model also contains compensatory measures for low-income and under-prepared students in recognition of a higher number of at-risk students. To account for varying missions and regional demographics, region specific measures include STEM credentials, high-demand credentials, workforce training, transfer students, adult completion, and minority completion.

The performance-based funding models described above were designed to assist Arkansas students to succeed in their higher education goals, and in doing so to reach the statewide goal of doubling the number of graduates by 2025. In order to maintain an effective system, it must be continually monitored to assure it effectively serves the students of the state. In the first two years of implementation of the performance-based funding, all universities and colleges successfully maintained 100 percent of the portion of their base funding allocated to performance or outcomes. Additionally, during the 2013 Regular Session of the 89th General Assembly A.C.A. § 6-61-233 changed the way in which the performance-based funding would be implemented in that the implementation of the funding component shall not progress beyond the 2014-15 school year until such time as the ADHE determines all institutions are funded at the minimum standard of equity defined as seventy-five percent (75%) of needed state funding, as determined by the needs-based component of the funding formula models. Also, in any fiscal year that the general revenue funding available for higher education institutions is less than the amount in the 2012-13 fiscal year, the ADHE will not further implement the funding component until such time as the general revenue for higher education institutions is restored to the 2012-13 fiscal year level.

As described above, Arkansas has historically funded higher education loosely based on enrollment-based formulas, with a performance component introduced in 2011 which penalizes institutions that do not meet predetermined performance measures. Most research around state funding formulas suggest that both approaches can be problematic. Additionally, funding has fallen short of the amounts recommended by the formulas due to limitations on the state's budget. As a result, only a small number of institutions receive the full amount recommended by the formula.

A fully outcomes-based model has been proposed in the Closing the Gap 2020: A Master Plan for Arkansas Higher Education to address these concerns. Through this model, institutions would receive continued funding based on achievement of specific outcome metrics. These metrics must align with the goals of the master plan while also allowing for flexibility to respond to the unique nature of each two-year and four-year institution and recognizing the need for stability in annual funding for operations. In addition, colleges and universities should have opportunities to earn additional funds based on achievement levels.

Efforts to adopt such a model have begun through an established Institutional Funding work group. The group held an initial meeting in November 2015 and has continued to work since that time to develop the model. The Arkansas Higher Education Coordinating Board (AHECB) adopted a framework for the outcomes-based model at its meeting on July 29, 2016 and will consider adopting a new funding policy in 2017 pending changes to legislation.

Revenue versus Cost in Higher Education

Every organization – whether it is for-profit, nonprofit or government – faces the same financial imperative: It must cover its financial outflows (costs or expenditures) with financial inflows (revenues). Although deficits can occur, they cannot be maintained forever. The one exception to this rule may be the federal government, which has the power to tax and print currency – even these actions have political limits. “Every other type of organization must choose a cash-flow strategy that ensures that revenues will at least cover its expenditures and debt service.” – *Robert E. Martin, “Revenue-to-Cost Spiral in Higher Education”*

Colleges and universities represent a specific type of nongovernment cash-flow strategy. Higher education is composed of state-supported colleges and universities, private nonprofit schools, and a number of for-profit schools. State-supported schools are the largest component. While they are part of state governments, they are very similar to private higher education in terms of their cash-flow management challenges, governance structures, role of third-party payers and the services they provide.

The foregoing was presented to establish that colleges and universities, whether state-supported or private non-profit institutions, must make certain that their revenues cover their expenditures and debt service, which presents unique challenges for state-supported colleges and universities. Unlike businesses which see their sales and profits decline during an economic downturn, state-supported colleges and universities may experience enrollment increases due to layoffs and unemployment, thereby increasing cost to educate additional students; along with state revenue decline causing a reduction, thereby creating the need to increase tuition and fees to cover the lost state support.

This demand for services experienced by colleges and universities during an economic downturn is the inverse of the lack of demand for services from for-profit businesses. While businesses are laying off employees, colleges and universities are forced to hire new faculty and support staff (admissions staff, financial aid staff, etc.) to meet the demands of new enrollment. As businesses are cutting expenses, state-supported colleges and universities must increase expenditures if they are to provide services to the larger student body. For example, if state support makes up 50 percent of the funding for higher education and tuition and fees make up the other 50 percent, and no new state dollars are received for higher education, then any cost of living increases or inflation must be balanced by reducing costs/services or by increasing tuition and fees. If inflation increases by 3 percent, costs/services must be cut by 3 percent or tuition and fees must increase 6 percent.

Often, the response is to encourage institutions to seek private funds to replace lost state support. However, many times private donors are unwilling to give to support the ordinary operating expenses associated with educating the students (unrestricted educational and general funds) because they consider those things the responsibility of the state and there is no notoriety or recognition associated with donations for operating expenses. Donors are willing to give to a building fund (to be able to name the building or a room) and to sponsor a specific type of research program that has the potential of benefitting their business, or them personally, but such funds are considered restricted funds since their use is designated by the donor. These funds provide no relief for the overburdened unrestricted educational and general needs of the institution.

Successive economic downturns such as that experienced after Sept. 11, 2001, and during the Great Recession have been devastating for Arkansas higher education, in that institutions are spending less per student from all sources of revenue. During that same time period the enrollment growth in Arkansas has been one of the highest in the SREB and in the nation. The Delta Cost Study summed it up this way – students are paying more and getting less. Higher education is losing the battle with the combination of more students, less state funding and tuition rates that exceed inflation. Several recent studies show that the institutions are actually spending less per student than they did 10 or 20 years ago in constant dollars, which makes the idea of cutting expenditures less than plausible.

The cost cutting that has occurred has been in the form of using adjunct faculty to replace full-time faculty and the postponement of maintenance of facilities. The shift towards adjunct faculty may cause unintended consequences. Research has shown that an increase in adjunct faculty has negatively impacted graduation and retention rates. More specifically, the impact can be seen on first- to second-year retention because adjuncts are more likely to teach introductory courses. Many of these negative outcomes are caused by lack of professional development for adjunct faculty, adjunct faculty are not paid for office hours which results in students receiving less out of the classroom support, and typically institutional policies are created around full-time faculty. Another undesirable action is to forego the maintenance of facilities allowing for huge deferred maintenance accumulations that represent a high percentage of the replacement value of the facilities. These things are not only true for Arkansas; they are true nationally as well. Impacts of declining state funds on Arkansas Higher Education include:

- Tuition and fee increases
- Reduced access
- No progress on equity funding issues
- Outdated instructional equipment
- Reduced ability to attract external funding
- Inability to recruit and retain faculty/staff
- Further deterioration of facilities
- Worst case scenarios: enrollment caps, loss of accreditation, no new programs, lost jobs
- Program eliminations and reduction in public service.

As the economic recovery has strengthened, enrollments have declined (particularly at community colleges), as jobs have been created and individuals have gone back to work. Though state revenues have recovered, colleges and universities have not seen reinvestment in their funding due to competing demands from K-12, health care and other priorities.

Funds per FTE Student from All Sources

Table 90 of the *SREB Factbook on Higher Education* published in November 2015 shows that the total funds available per FTE student in Arkansas's universities increased by 6.7 percent in the five-year period from 2008-09 to 2013-14. Louisiana experienced the greatest decrease for this period at around 11 percent. Delaware has continued to have the greatest gain in funding available per FTE student, a 25.8 percent increase. For 2013-14, Arkansas's universities ranked ninth (9th) in state funding and tenth (10th) in tuition and fee revenues per FTE student in the SREB region.

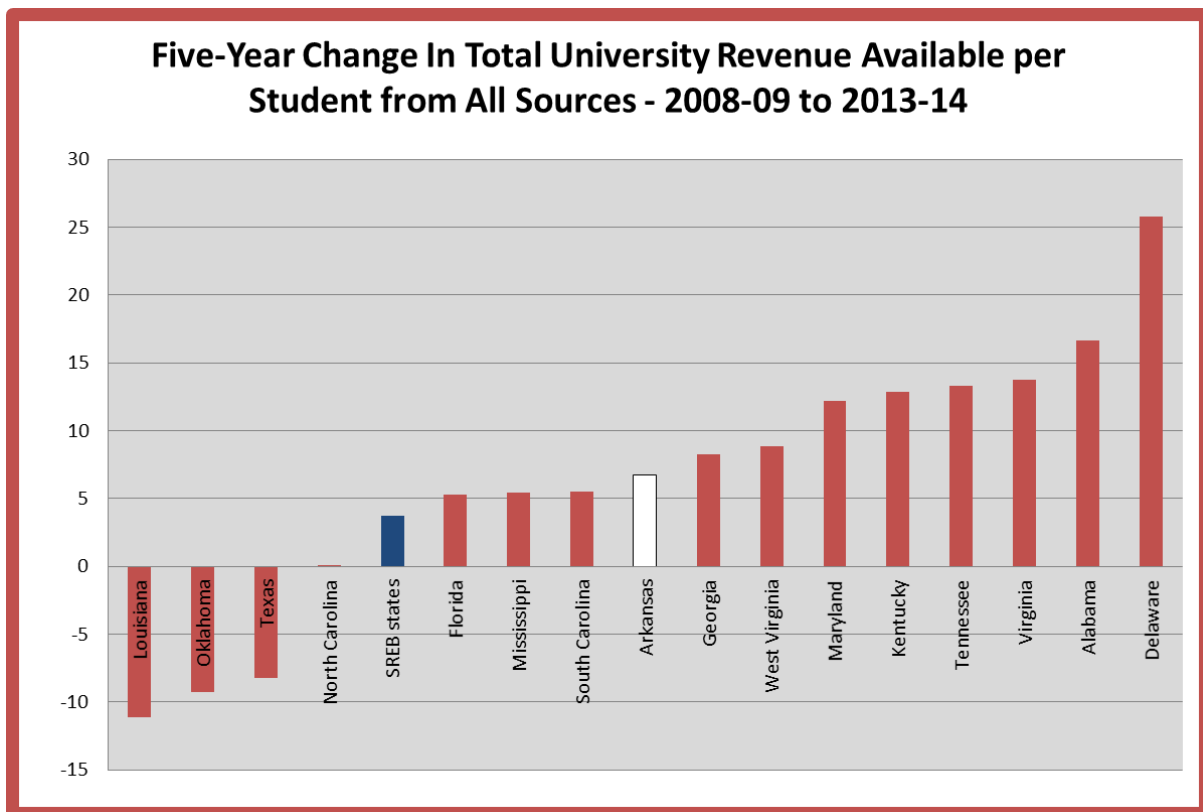
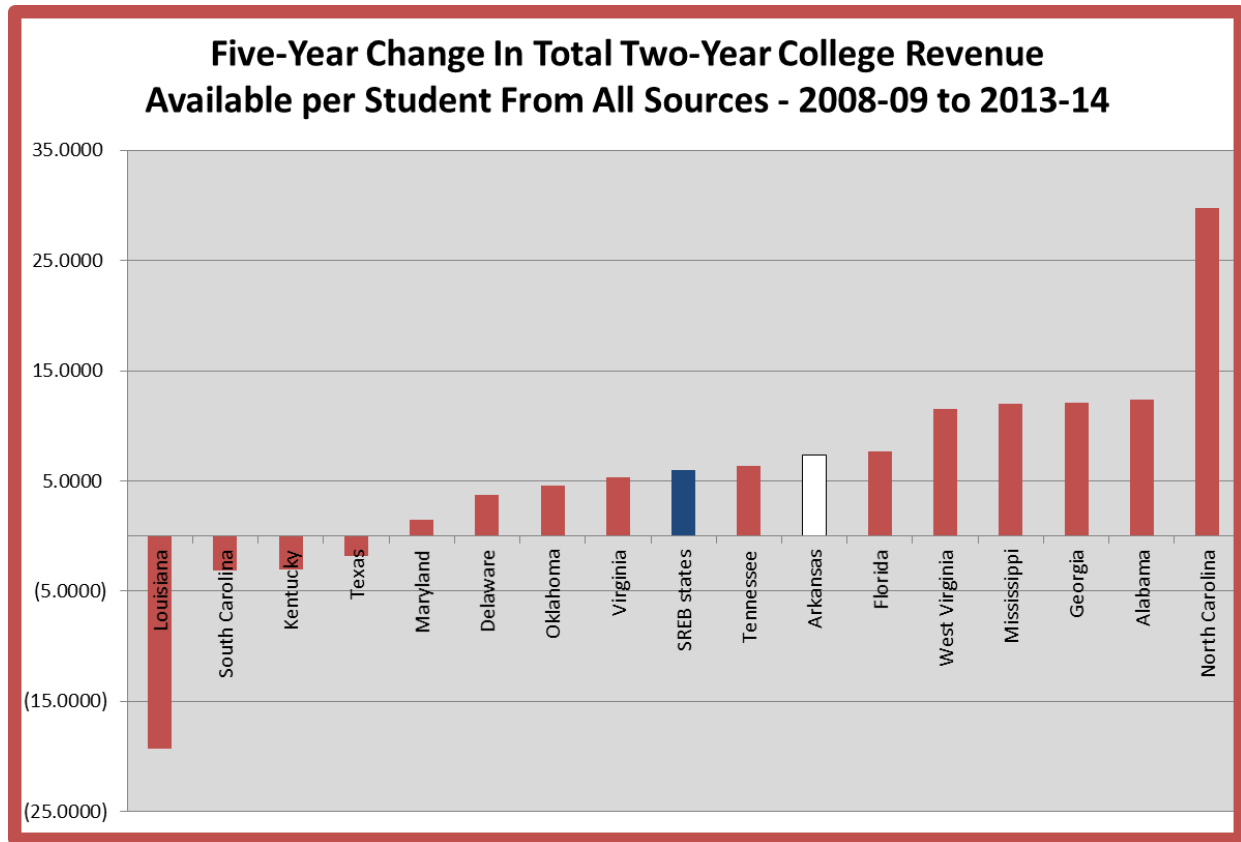
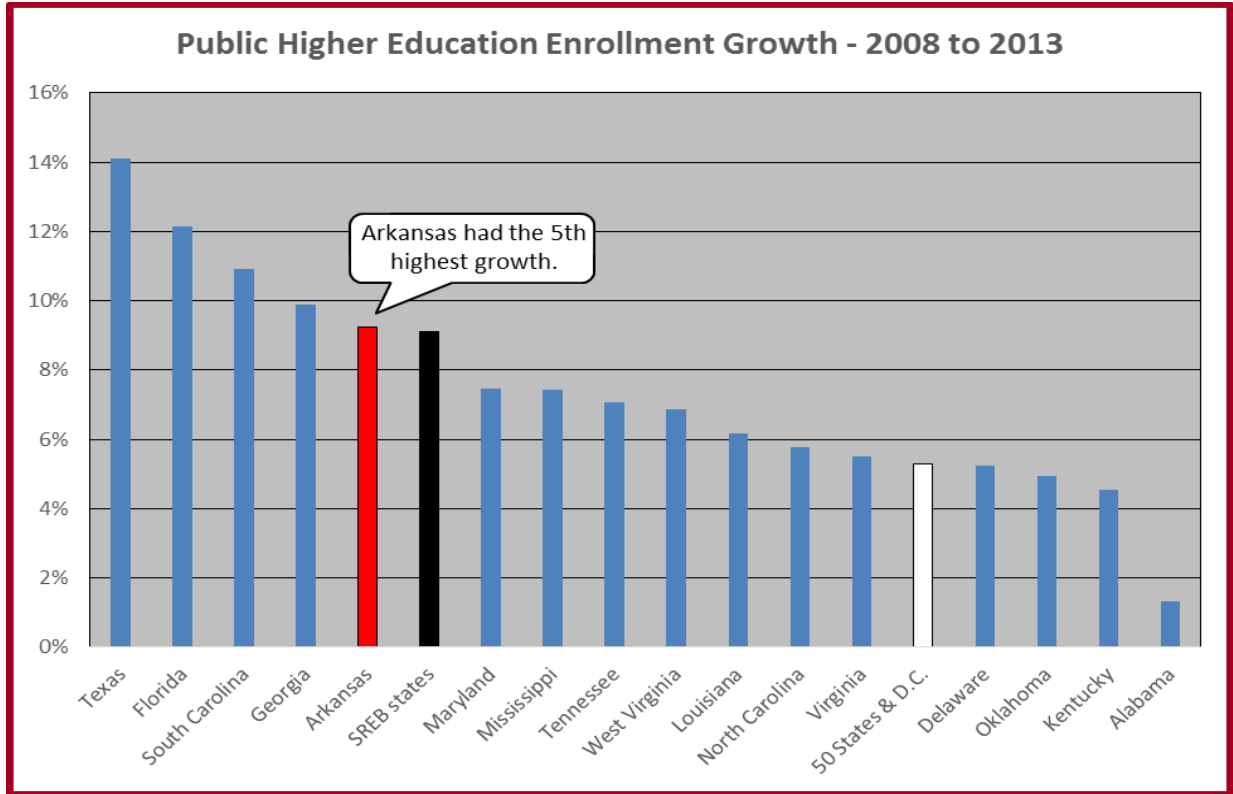


Table 91 of the **SREB Factbook on Higher Education** contains the comparable data for Two-Year Colleges. Arkansas's two-year school's funds per FTE student increased approximately 7.3 percent over the same five-year period. Louisiana experienced the greatest loss for this period with a 19 percent decrease. North Carolina has continued to have the greatest gain in funding available per FTE student, a 29.8 percent increase.



From 2008 to 2013 the enrollment growth (Table 22 of the **SREB Factbook on Higher Education**) in Arkansas Public Higher Education was the fifth highest percentage increase at 9.2 percent. The average growth rate in the SREB states was 9.1 percent and the national average growth rate was 5.3 percent.



The Reason for the Volume of Construction on University and College Campuses in Arkansas

Arkansas universities are making a concerted effort to be good stewards of the facilities that the state and private donors have funded. These facilities require continued maintenance and renovations throughout their existence. Today, more than 50 percent of the university facilities are more than 30 years old. After a facility has reached the 30-year mark, most of the life expectancy of the building systems has elapsed. The average Facilities Condition Index (FCI) for 2016 for Arkansas's educational and general facilities is 50 percent, meaning 50 percent of the life expectancy of the average facility has passed. The national literature states that when the FCI for a campus exceeds 15 percent it should raise a red flag that signals that the facility's maintenance needs improvement and a dedicated source of funding.

In response to the huge accumulated deferred maintenance, universities are renovating many older facilities whose FCI is higher than 50 percent. The choice between renovating a facility and replacing it is based upon the relative cost of the two options.

Why is all this renovation and new construction necessary? Today's students are coming to the universities to learn that their high schools had better and more modern labs and equipment than the universities. Many universities' laboratory facilities have been seriously outdated for many years and were not or could not be brought into compliance with Environmental Protection Agency (EPA) regulations. Students come to a university expecting to receive instruction on the latest technology available, but are finding labs with outdated equipment and technology.

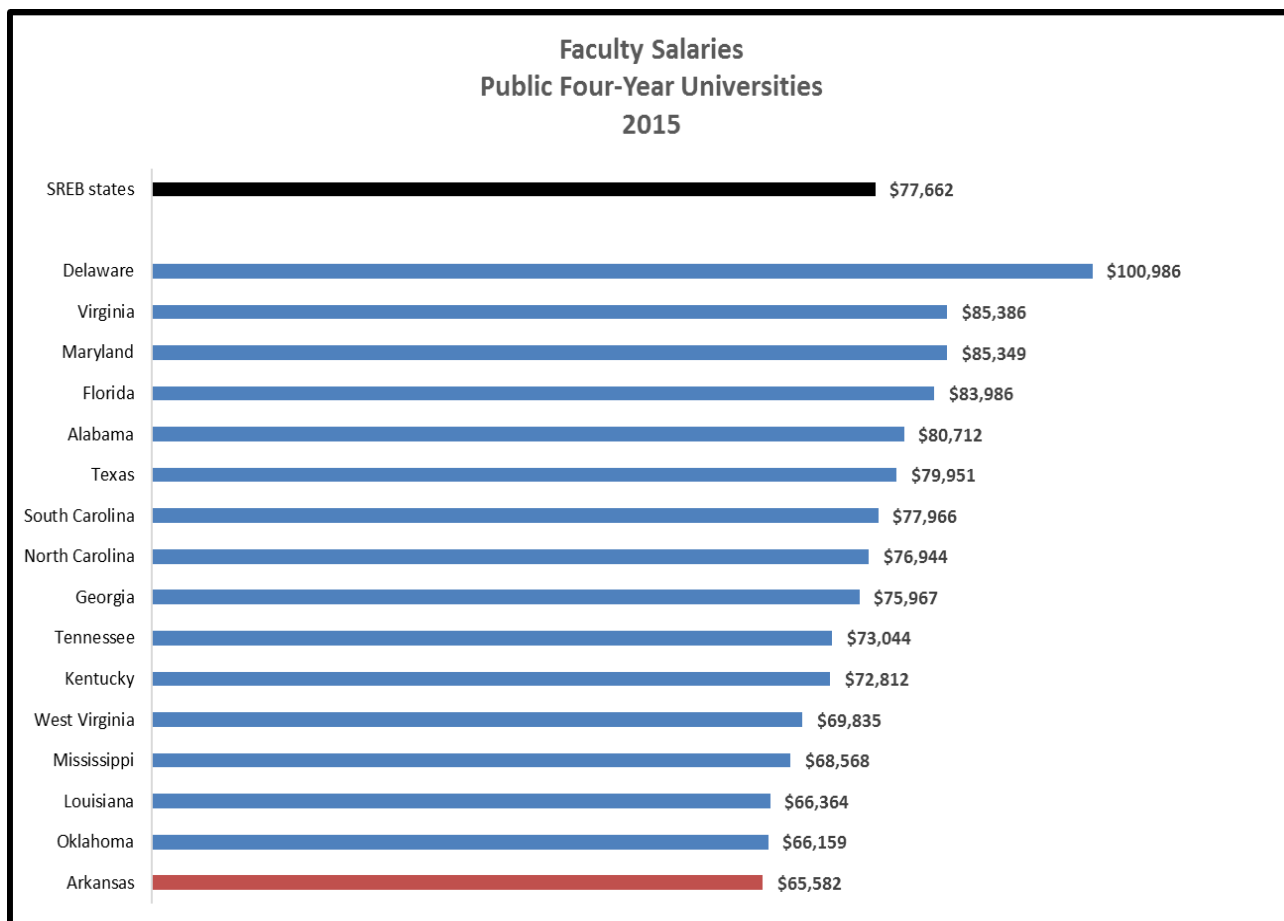
If universities are to produce graduates in the sciences and engineering programs who can compete in future economies, facilities must be renovated, updated or replaced, which is why much of the construction activity is taking place on college and university campuses.

Not surprisingly, systems including electrical, in the older facilities are not adequate to handle all the new computing equipment, which was not even contemplated when the buildings were designed. Computer equipment also places stress on outdated air conditioning systems. In addition, EPA regulations necessitate new plumbing for labs in the sciences and engineering programs. Unless these renovations are completed, graduates will find their degrees have not prepared them for the careers they have chosen.

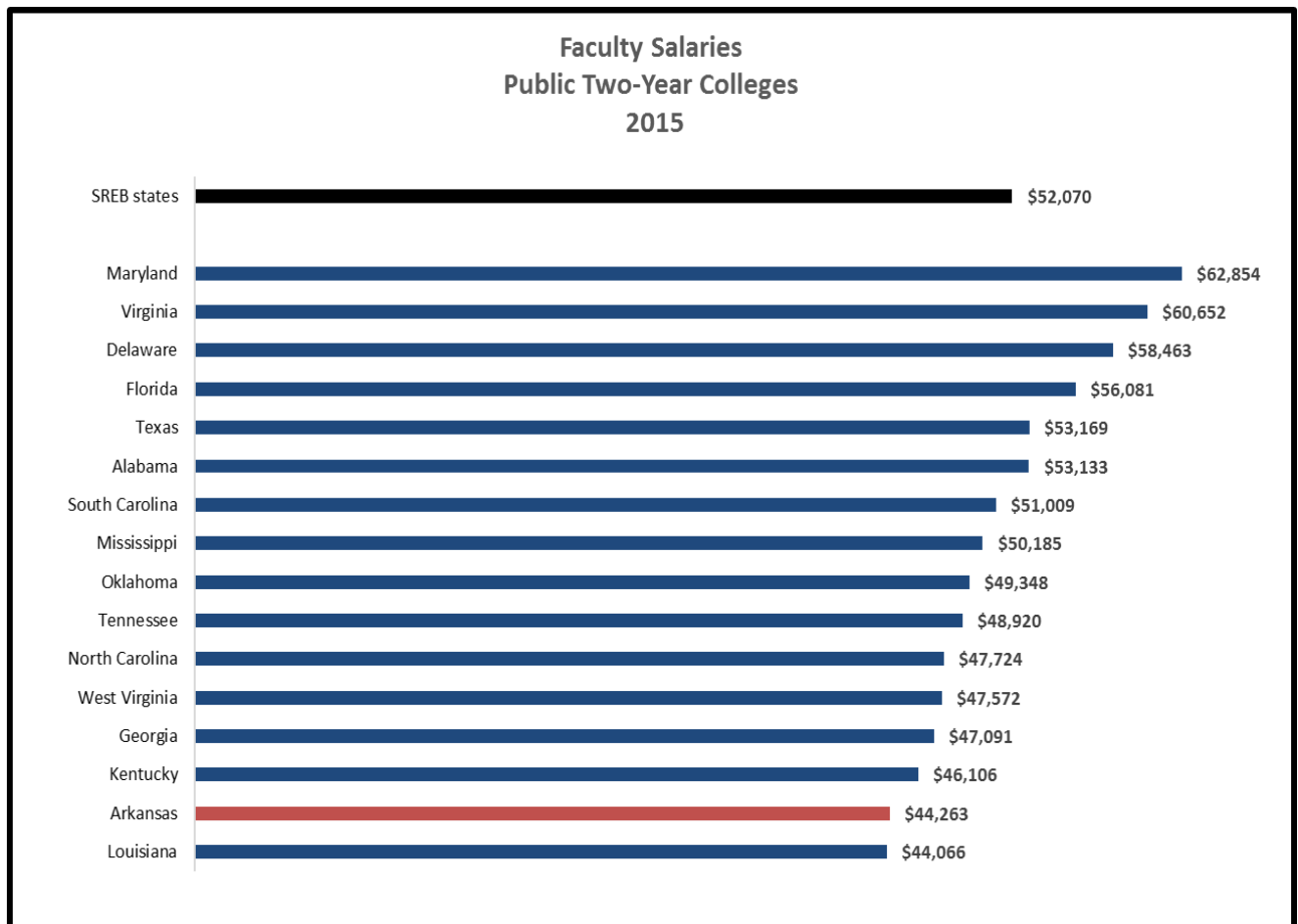
Lack of dedicated capital improvement funding means that institutions have increasingly turned to bond indebtedness to finance essential improvements, leading to rising tuition or fees. SREB recently surveyed its member states to learn more about state supported funding for capital needs. Only two states, Alabama and Oklahoma, indicated that higher education received no state support for capital needs. The remaining fourteen SREB states do receive state funding to address capital needs either as recurring/designated funding, surplus/non-recurring funding or some combination of the two. In 2006, Arkansas did designate funding for higher education capital needs through General Obligation (GO) Bonds, but institutions have had to rely on surplus/non-recurring funds in more recent years. Lack of dedicated capital improvement funding is a common challenge across SREB states and you can find more detail for each SREB state in Appendix A. Eight of the sixteen SREB states are currently considering GO Bonds to address this challenge. Arkansas is not currently considering GO Bonds.

Arkansas Faculty Salaries

The *SREB State Data Exchange* information published in February 2016 compares average faculty salaries in each of the SREB states with the regional average. The average university faculty member's salary in Arkansas continues to be the lowest in the region. It was \$12,080 below the SREB average.



Two-year college salaries remained next to lowest in the SREB region. The average faculty salary in Arkansas for two-year colleges of \$44,263 was \$7,807 below the SREB average.



Even more troubling is the comparison of two-year college faculty salaries with Arkansas average public school teachers' salaries. In Arkansas the average public school teacher's salary was \$3,560 higher than that of the two-year college faculty, who are required to have at least a master's degree and 18 graduate hours in their teaching field if teaching general education core courses.

Salary Comparisons				
2014-15				
SREB States	Public School Teachers		Two-Year College Faculty	
Maryland	\$ 65,477		\$ 62,854	Maryland
Delaware	\$ 59,195		\$ 60,652	Virginia
Georgia	\$ 53,382		\$ 58,463	Delaware
Kentucky	\$ 51,155		\$ 56,081	Florida
Texas	\$ 50,713		\$ 53,169	Texas
Virginia	\$ 50,620		\$ 53,133	Alabama
SREB States	\$ 50,313		\$ 52,070	SREB states
Florida	\$ 48,992		\$ 51,009	South Carolina
Alabama	\$ 48,611		\$ 50,185	Mississippi
South Carolina	\$ 48,486		\$ 49,348	Oklahoma
Tennessee	\$ 47,979		\$ 48,920	Tennessee
Louisiana	\$ 47,886		\$ 47,724	North Carolina
Arkansas	\$ 47,823		\$ 47,572	West Virginia
North Carolina	\$ 47,819		\$ 47,091	Georgia
West Virginia	\$ 45,783		\$ 46,106	Kentucky
Oklahoma	\$ 45,317		\$ 44,263	Arkansas
Mississippi	\$ 42,564		\$ 44,066	Louisiana

How is Arkansas to remain competitive in higher education with salaries so far below the regional and national average?

Closing the Gap 2020: A Master Plan for Arkansas Higher Education addresses the need to increase faculty salaries to the regional average. Considering the goals set forth in the master plan, raising salaries to attract and retain quality faculty are essential to improving student retention and completion. In order to remain competitive and affordable, resource allocation decisions are very important. It will be imperative going forward to examine resource allocation by analyzing expenditures per full-time equivalent (FTE) student in the following functional expense categories - Instruction (includes faculty salaries), Academic Support, Student Services and Institutional Support. Institutions must make decisions that will maximize their core functional expenses in a way that will improve student success. One potential study that is being considered to help in further analyzing resource allocation is the annual SACUBO

Benchmarking Study. Appendix D will provide further details for each institution's expenditures per FTE by functional expense category. National data indicates that Arkansas institutions spend 34% of total budget on Instruction, 5.7% on Student Services, 7.7% on Academic Support and 13.4% on Institutional Support where the national average is 37%, 6.8%, 9.7% and 10.5%, respectively.

Why Research Is Important

Research, the pursuit of knowledge, is the life blood of a university. It is the key to economic development and new higher paying jobs in the state. New developing cutting-edge industries tend to locate near universities that are heavily involved in research related to their industry. Research is the basis for some of the most important parts of the upper level undergraduate and graduate level instruction. It provides students with cutting edge knowledge, problem-solving skills and familiarity with the latest technology which prepare them to be leaders in their chosen field. In addition, research results in a better quality of life for all citizens of Arkansas through the development of better medications, diagnostic equipment, methods of diagnosis and treatment of illness.

Commitment to research is a necessity in attracting the best faculty to a university. Faculty members who are involved in research are also a necessity for quality doctoral programs. Doctoral candidates are required to do research for dissertations and the guidance for both research ideas and methodology can only be provided by faculty who are actively involved in research.

The Nanotechnology research currently being conducted at several of Arkansas's doctoral institutions seems to have almost unlimited potential in numerous fields of human endeavor. This is particularly true in the developments in medicine.

Logistics research has allowed a number of Arkansas trucking firms to be leaders in the nation in their ability to deliver goods across America efficiently, economically and on time. The Arkansas Research and Education Optical Network (ARE-ON) is making the latest medical diagnosis and treatment capabilities available to rural hospitals and improving the health and

longevity of those citizens who have not had access before without the expense of traveling a great distance. Research is improving the quality of life for Arkansans in terms of health care, better jobs, and a quality education.

It is incumbent on Land Grant institutions (University of Arkansas & University of Arkansas at Pine Bluff) to have a commitment to research and to public service. Failure to be involved in both would result in the loss of significant federal funding. The research and public service functions of these Land Grant universities have resulted in our nation's farmers being the most productive in the world and our food supply exceeding our consumption.

Much of the research that has resulted in our major advancements have often started out as theoretical (basic) research, what some may have labeled "pie-in-the-sky," rather than applied research. This simply illustrates that the major thrust of research should not be only on applied research – research with immediate practical outcomes or seeking solutions to existing problems.

In summary, research improves the quality of life, attracts knowledge-based business and industry, improves economic development in the state, and creates better paying jobs in the state.

Tuition and Fees

Certainly, tuition and fee increases at colleges and universities, both public and private, have been under scrutiny in Arkansas and the nation. Some of the major factors responsible for tuition inflation has been rising cost in technology, employee benefits, and campus security.

State funding for higher education has been relatively flat. With no growth in state support, institutions have implemented several cost saving initiatives in order to help keep tuition and fees increases at a minimum. Even with these cost saving measures, four-year institutions found it necessary to increase tuition and fees on average by 5.4 percent and two-year colleges by 3.6 percent for fiscal year 2016-17 which is reflected in the charts below.

**Annual Full-time Undergraduate Tuition and Mandatory Fees
for Four-Year Institutions (2011-12 through 2016-17)**

Resident

Institution	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	1 YR Increase	5 YR Increase	5 YR Average Increase
ASUJ	6,934	7,180	7,510	7,720	8,050	8,200	1.9%	18.3%	3.4%
ATU	6,258	6,528	6,918	7,248	7,740	8,280	7.0%	32.3%	5.8%
HSU	6,714	6,984	7,284	7,561	7,809	8,116	3.9%	20.9%	3.9%
SAUM	6,786	7,146	7,386	7,656	7,896	8,196	3.8%	20.8%	3.9%
UAF	7,173	7,553	7,818	8,208	8,521	8,819	3.5%	23.0%	4.2%
UAFS	5,267	5,436	5,625	5,962	6,322	6,701	6.0%	27.2%	4.9%
UALR	7,040	7,343	7,601	8,045	8,165	8,633	5.7%	22.6%	4.2%
UAM	5,290	5,560	5,793	6,082	6,447	7,210	11.8%	36.3%	6.4%
UAPB	5,330	5,517	5,754	5,956	6,271	6,676	6.5%	25.3%	4.6%
UCA	7,183	7,332	7,595	7,889	7,889	8,224	4.3%	14.5%	2.8%
Average	6,398	6,658	6,928	7,233	7,511	7,906	5.4%	24.1%	4.4%

SOURCE: ADHE FORM 18-1

** Mandatory Fees include both E&G and Auxiliary

**Annual Full-time Undergraduate Tuition and Mandatory Fees
for Two-Year Institutions (2011-12 through 2016-17)**

RESIDENT

Institution	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	1 YR Increase	5 YR Increase	5 YR Average Increase
ANC	2,180	2,300	2,390	2,390	2,600	2,660	2.3%	22.0%	4.1%
ASUB	2,850	3,060	3,120	3,270	3,420	3,480	1.8%	22.1%	4.1%
ASUMH	3,030	3,150	3,240	3,330	3,420	3,480	1.8%	14.9%	2.8%
ASUMS	3,080	3,270	3,670	3,790	3,790	3,880	2.4%	26.0%	4.8%
ASUN	2,700	2,850	3,000	3,150	3,270	3,330	1.8%	23.3%	4.3%
BRTC	2,460	2,790	2,850	3,060	3,240	3,330	2.8%	35.4%	6.3%
CCCUA	2,272	2,302	2,512	2,647	3,030	3,405	12.4%	49.9%	8.5%
COTO	2,402	2,507	3,182	3,310	3,620	3,620	0.0%	50.7%	8.9%
EACC	2,610	2,700	2,790	2,880	3,090	3,150	1.9%	20.7%	3.8%
NAC	2,700	2,910	3,090	3,090	3,270	3,330	1.8%	23.3%	4.3%
NPC	2,840	3,050	3,320	3,490	3,460	3,460	0.0%	21.8%	4.1%
NWACC	4,098	4,348	4,513	4,513	4,633	4,633	0.0%	13.0%	2.5%
OZC	2,720	2,810	3,005	3,325	3,445	3,445	0.0%	26.7%	4.9%
PCCUA	2,630	2,735	2,855	2,968	2,968	3,110	4.8%	18.3%	3.4%
PTC	2,980	3,183	3,563	4,013	4,650	5,280	13.5%	77.2%	12.2%
RMCC	2,580	2,670	3,180	3,360	3,480	3,630	4.3%	40.7%	7.2%
SACC	2,890	3,010	3,140	3,290	3,380	3,510	3.8%	21.5%	4.0%
SAUT	3,420	3,630	4,050	4,050	4,140	4,140	0.0%	21.1%	4.0%
SEAC	2,830	2,980	3,010	3,070	3,070	3,220	4.9%	13.8%	2.6%
UACCB	2,810	2,900	3,060	3,195	3,195	3,375	5.6%	20.1%	3.8%
UACCH	2,286	2,346	2,421	2,560	2,650	2,890	9.1%	26.4%	4.6%
UACCM	3,300	3,360	3,500	3,635	3,785	3,980	5.2%	20.6%	5.2%
Average	2,803	2,948	3,157	3,290	3,437	3,561	3.6%	27.7%	5.0%

SOURCE: ADHE FORM 18-1

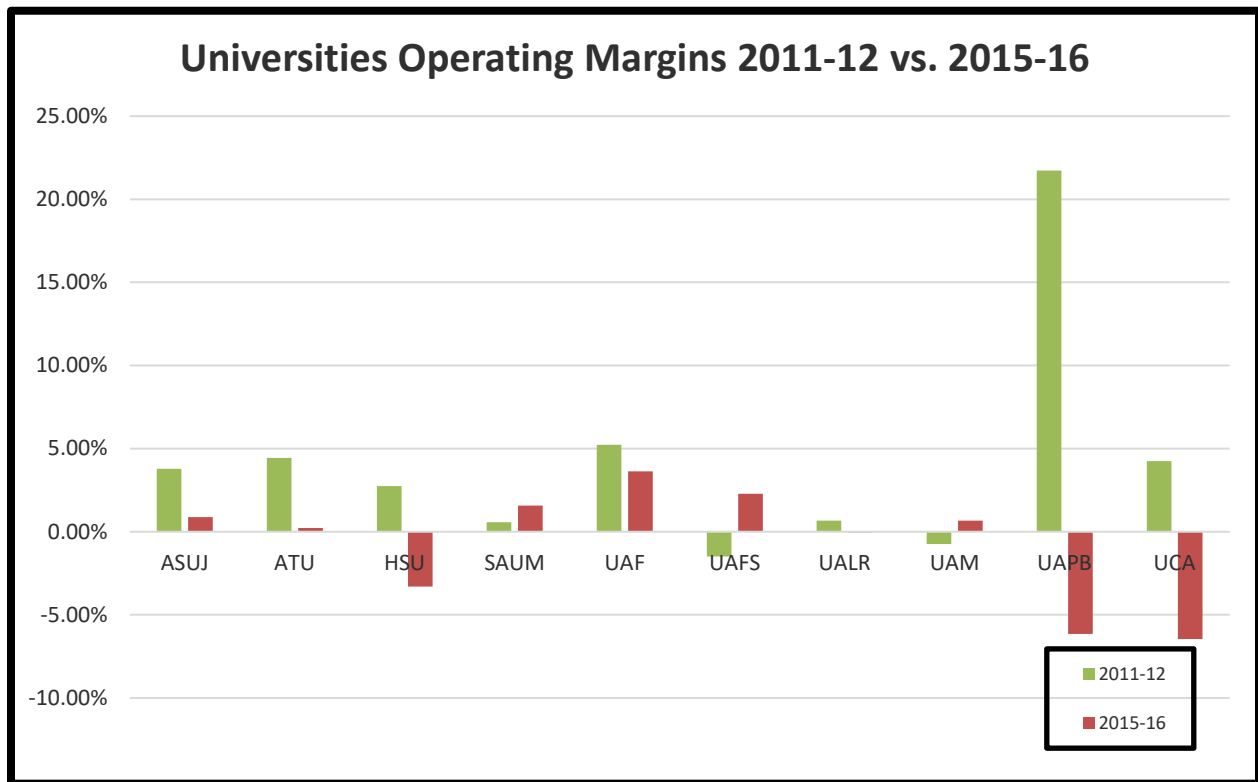
**Mandatory Fees include both E&G and Auxiliary

As tuition and fees continue to rise, many students are finding relief with state and federal aid, including veteran's benefits. For now, government subsidies and aid from schools are serving to hold down net tuition and fees – the actual cost students pay when grants and scholarships are taken into consideration.

Operating Margins

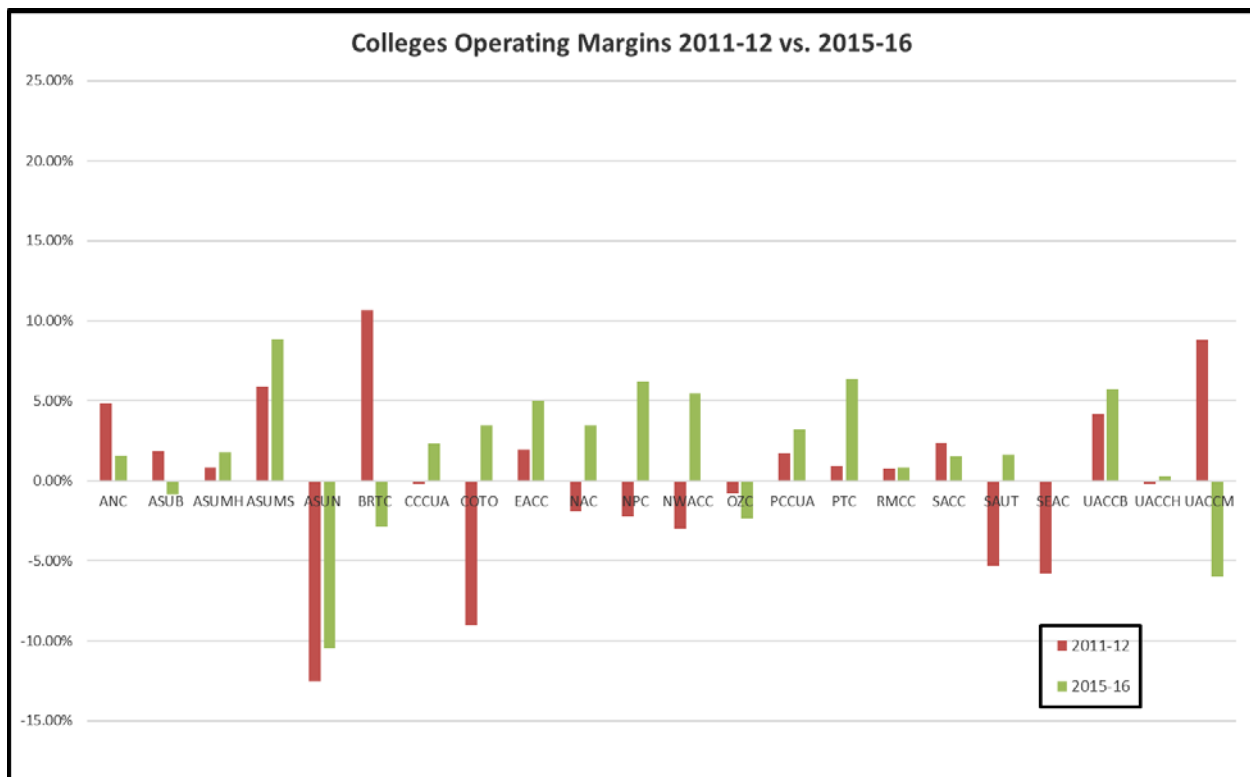
Operating Margins are used to measure an institutions operating efficiency. It is a measurement of what proportion of a college or university's revenue is left over after expenses. The operating margin shows what an institution makes per each dollar of revenue.

Two graphs comparing 2011-12 operating margins to the 2015-16 margins are presented below. The more detailed historical operating margins by institutions are in Appendix B.



Often negative operating margins are the result of expending prior year fund balances to complete a serious deferred maintenance problem which is likely the case in most of the negative operating margins. The graph below contains the comparison of 2011-12 and 2015-16 operating

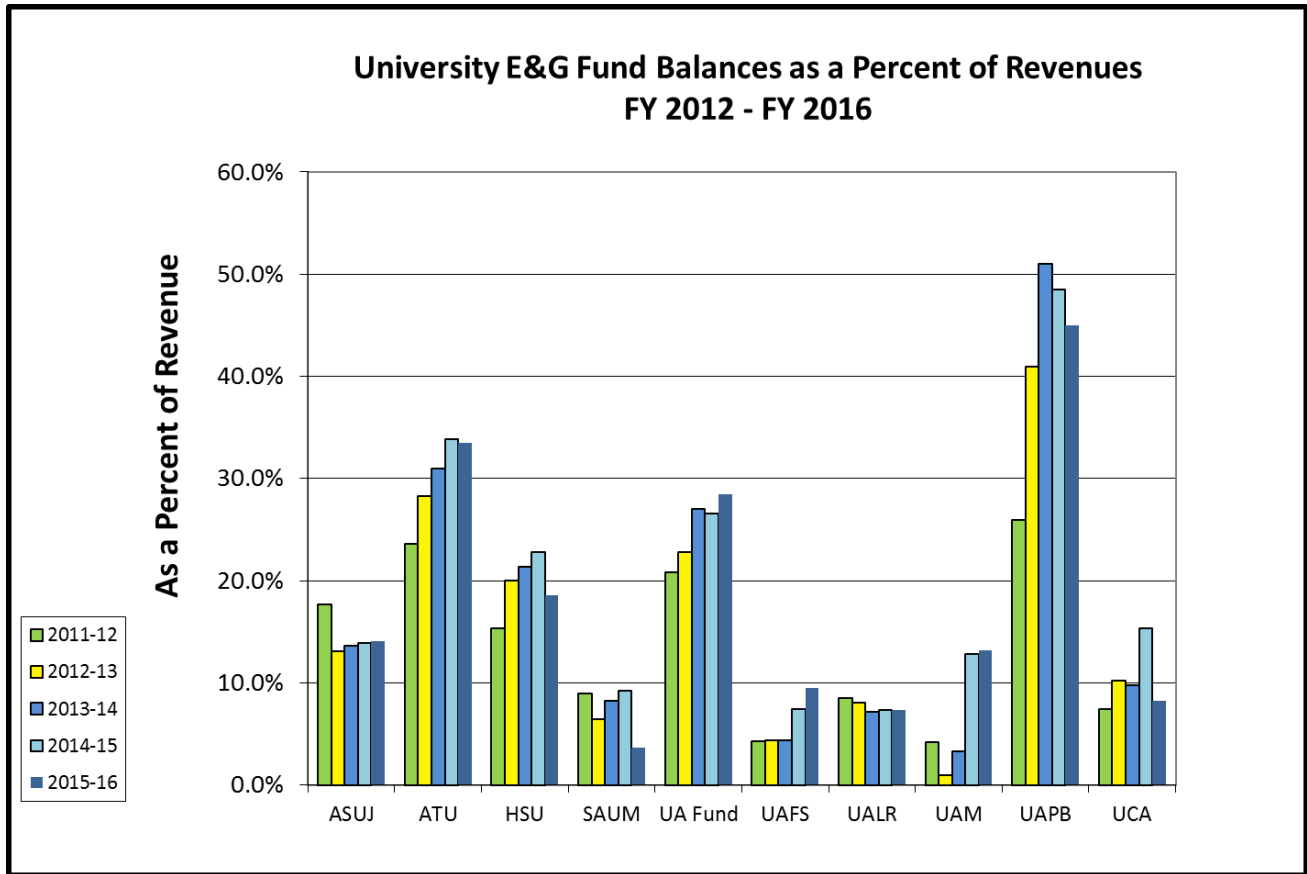
margins of the two-year colleges. Of the 22 institutions, five had negative operating margins compared to ten in 2011-12.



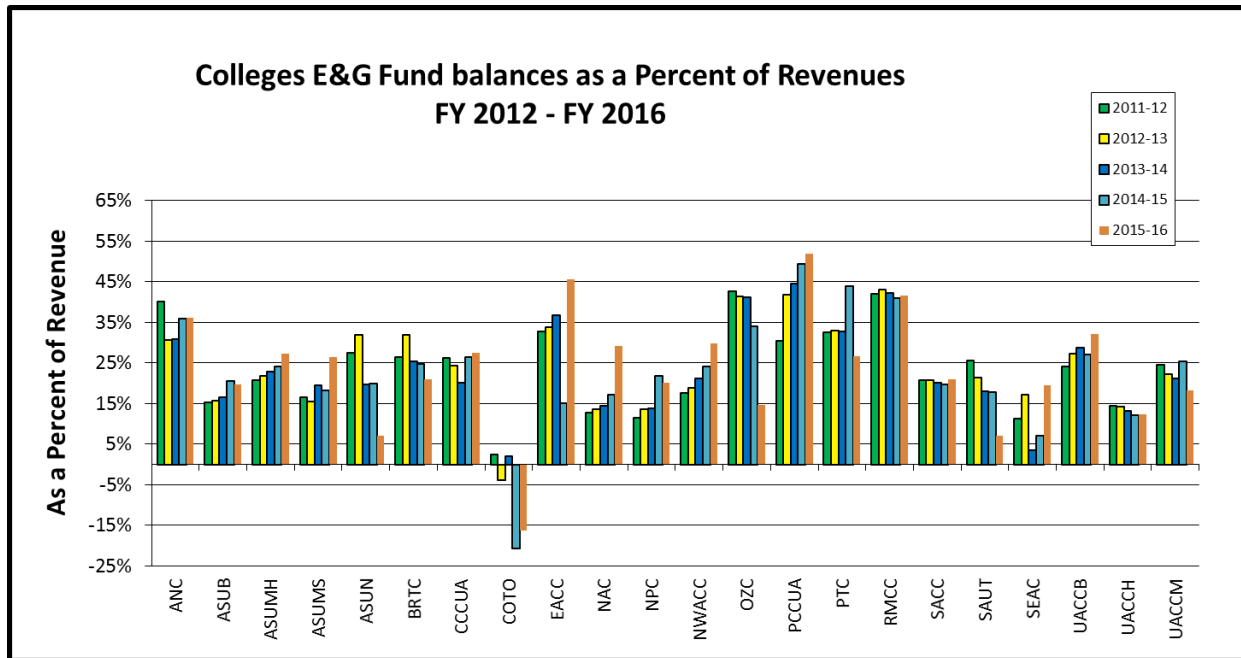
**Note - Often negative operating margins are the result of expending prior year fund balances to complete a serious deferred maintenance problem which is likely the case in most of the negative operating margins.*

Fund Balances

Educational and General Fund balances are the perennial measure of the financial condition of institutions for higher education. An institution's fund balance is a measure of its resources. The fund balance reported is measured by subtracting the total unrestricted E&G liabilities of an institution from the total unrestricted E&G assets. For universities the minimum recommended level is 5 percent of the E&G operating budget with an ideal level of at least 14 percent. In 2015-16, ten of the universities were able to achieve that level. However, it is important that other fund balances are studied in detail along with these findings.



Almost all of the two-year colleges had fund balances that exceeded the 5 percent recommended for E&G. Although 18 of the two-year institutions fund balances were above the recommended 14 percent, this is not always adequate for the very small institutions. For those institutions with smaller budgets and enrollment, a better benchmark would be \$2.5 million in fund balance. Another important factor to consider when analyzing an institution's fund balance is the effect of recognizing post-employment and retirement liabilities. The recognition of these future liabilities will decrease the current year's fund balance. In addition, the Governmental Accounting Standards Board (GASB) has recently approved a new pension standard that will accelerate the recognition of pension/retirement liabilities. It will be important to continue to monitor the effects of the new GASB standards. The complete report of historical fund balances as a percent of revenue are in Appendix B.



Institutional Scholarship Expenditures

The report for Institutional Scholarship Expenditures for 2015-16 indicates that the average university's expenditure for scholarships represented 8.3 percent of their total educational and general tuition and mandatory fee revenue. For 2015-16 the legislatively mandated cap on Academic and Performance Scholarships was 20 percent of educational and general tuition and fee revenue. All institutions reported scholarships below this mandated amount.

Undergraduate Academic and Performance Scholarship Expenditures for Fiscal 2015-16*

Institution	Academic		Performance		Total Scholarships		Total Tuition & Fee Income	Scholarships as a Percent of Tuition & Fees	Average Academic Award	2015-16 Tuition & Fees
	Awards	Amount	Awards	Amount	Awards	Amount				
ASUJ	1,955	\$8,535,953	358	\$708,660	2,313	\$9,244,613	\$94,776,124	9.8%	\$4,366	\$8,050
ATU	1,046	\$6,411,072	14	\$29,519	1,060	\$6,440,591	\$60,980,667	10.6%	\$6,129	\$7,740
HSU	465	\$2,998,045	143	\$292,737	608	\$3,290,782	\$26,279,333	12.5%	\$6,447	\$7,809
SAUM	867	\$3,169,680	94	\$297,978	961	\$3,467,658	\$33,189,267	10.4%	\$3,656	\$7,896
UAF	2,531	\$9,449,823	321	\$770,667	2,852	\$10,220,490	\$265,662,890	3.8%	\$3,734	\$8,521
UAFS	1,099	\$2,748,117	70	\$57,900	1,169	\$2,806,017	\$32,108,775	8.7%	\$2,501	\$6,322
UALR	2,873	\$8,736,346	170	\$198,991	3,043	\$8,935,337	\$74,498,288	12.0%	\$3,041	\$8,165
UAM	2,307	\$2,546,463	231	\$499,999	2,538	\$3,046,462	\$16,265,576	18.7%	\$1,104	\$6,447
UAPB	149	\$1,559,635	122	\$498,755	271	\$2,058,390	\$17,837,577	11.5%	\$10,467	\$6,271
UCA	2,028	\$8,554,870	236	\$460,345	2,264	\$9,015,215	\$81,892,796	11.0%	\$4,218	\$7,889
University Total	15,320	\$54,710,003	1,759	\$3,815,552	17,079	\$58,525,555	\$703,491,292	8.3%	\$3,571	\$7,511

*A.C.A. § 6-80-106 set a limit of 20% of tuition and fee income that could be used for scholarships. "Academic" and "Performance Scholarships" does not include scholarships made to a student who qualifies for a Pell Grant

A.C.A §6-80-106 establishes limitations on the maximum percent of unrestricted tuition and mandatory fee income that can be spent on academic and performance scholarships, which in 2011-12 was 30 percent. The scholarship cap decreased by 5 percent each fiscal year until it reached a 20 percent cap in 2013-14. Beginning in 2013-14, if an institution exceeds the cap there will be a reduction in the funding recommendation for the next fiscal year. Academic and Performance scholarships awarded to students who qualify for Pell Grants were excluded in the calculation of the scholarship cap in accordance with A.C.A §6-80-106. While these scholarships awarded to Pell qualifiers were excluded in the chart above, they make up 29.2 percent of the total amount of academic and performance scholarships awarded at universities.

The chart below provides a five-year history of the universities' scholarship expenditures for the purpose of observing trends in expenditures in light of the legislation placing a cap on such expenditures. Although there is a general downward trend from 10.9 percent of tuition and fees to 8.3 percent, a few universities have actually increased their level of expenditures.

Academic & Performance Scholarship Expenditures as a Percent of Tuition & Fee Income						
Institution		2012	2013	2014	2015	2016
ASUJ	Academic & Performance Scholarship	\$8,641,834	\$6,772,062	\$7,199,789	\$8,469,086	\$9,244,613
	Tuition & Fees	\$88,566,132	\$88,772,741	\$89,527,334	\$91,475,108	\$94,776,124
	Scholarship %	9.8%	7.6%	8.0%	9.3%	9.8%
ATU	Academic & Performance Scholarship	\$8,126,412	\$5,697,928	\$5,277,943	\$6,528,051	\$6,440,591
	Tuition & Fees	\$47,858,735	\$50,527,536	\$53,973,806	\$58,501,871	\$60,980,667
	Scholarship %	17.0%	11.3%	9.8%	11.2%	10.6%
HSU	Academic & Performance Scholarship	\$4,002,917	\$2,541,732	\$2,503,942	\$2,835,935	\$3,290,782
	Tuition & Fees	\$24,859,557	\$25,137,681	\$25,714,854	\$25,733,640	\$26,279,333
	Scholarship %	16.1%	10.1%	9.7%	11.0%	12.5%
SAUM	Academic & Performance Scholarship	\$4,261,405	\$3,770,018	\$3,796,790	\$3,425,055	\$3,467,658
	Tuition & Fees	\$21,357,293	\$21,501,956	\$23,393,761	\$25,468,570	\$33,189,267
	Scholarship %	20.0%	17.5%	16.2%	13.4%	10.4%
UAF	Academic & Performance Scholarship	\$11,890,374	\$11,889,292	\$12,668,075	\$9,967,049	\$10,220,490
	Tuition & Fees	\$180,261,378	\$193,794,040	\$221,553,974	\$247,779,330	\$265,662,890
	Scholarship %	6.6%	6.1%	5.7%	4.0%	3.8%
UAFS	Academic & Performance Scholarship	\$2,390,621	\$3,086,493	\$3,731,806	\$2,744,287	\$2,806,017
	Tuition & Fees	\$30,392,284	\$30,711,408	\$30,637,282	\$30,930,319	\$32,108,775
	Scholarship %	7.9%	10.0%	12.2%	8.9%	8.7%
UALR	Academic & Performance Scholarship	\$8,836,605	\$8,340,446	\$8,897,251	\$8,314,558	\$8,935,337
	Tuition & Fees	\$73,272,098	\$75,016,539	\$75,294,685	\$57,202,277	\$74,498,288
	Scholarship %	12.1%	11.1%	11.8%	14.5%	12.0%
UAM	Academic & Performance Scholarship	\$1,574,559	\$1,733,558	\$1,944,231	\$2,829,612	\$3,046,462
	Tuition & Fees	\$13,650,730	\$14,055,761	\$14,461,103	\$15,848,763	\$16,265,576
	Scholarship %	11.5%	12.3%	13.4%	17.9%	18.7%
UAPB	Academic & Performance Scholarship	\$1,689,025	\$1,045,469	\$993,271	\$1,271,641	\$2,058,390
	Tuition & Fees	\$18,913,371	\$17,410,400	\$16,299,059	\$16,844,477	\$17,837,577
	Scholarship %	8.9%	6.0%	6.1%	7.5%	11.5%
UCA	Academic & Performance Scholarship	\$10,315,011	\$8,319,725	\$8,553,985	\$8,333,265	\$9,015,215
	Tuition & Fees	\$69,777,090	\$70,905,385	\$74,907,396	\$80,038,287	\$81,892,796
	Scholarship %	14.8%	11.7%	11.4%	10.4%	11.0%
University Totals	Academic & Performance Scholarship	\$61,728,763	\$53,196,723	\$55,567,083	\$54,718,538	\$58,525,555
	Tuition & Fees	\$568,908,668	\$587,833,447	\$625,763,254	\$649,822,642	\$703,491,292
	Scholarship %	10.9%	9.0%	8.9%	8.4%	8.3%

*Academic and Performance scholarships awarded to students who qualify for a Pell Grant were excluded in accordance with A.C.A. § 6-80-106.

Educational and General Facilities

The Facilities Audit Program reported the replacement values for E&G facilities as \$5.6 billion.

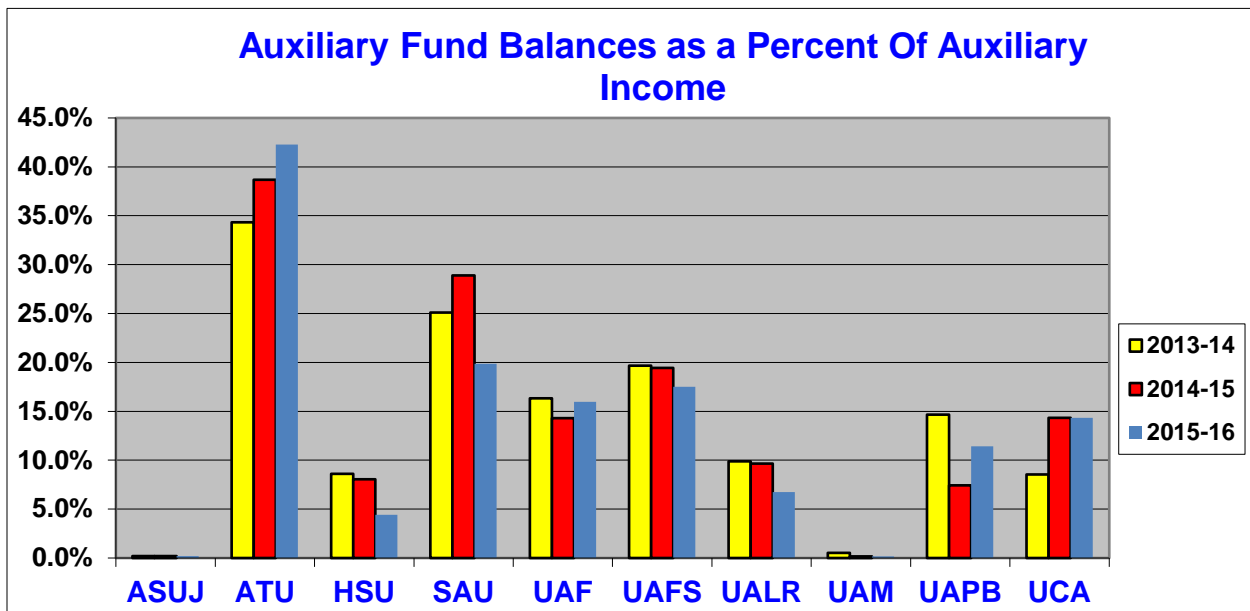
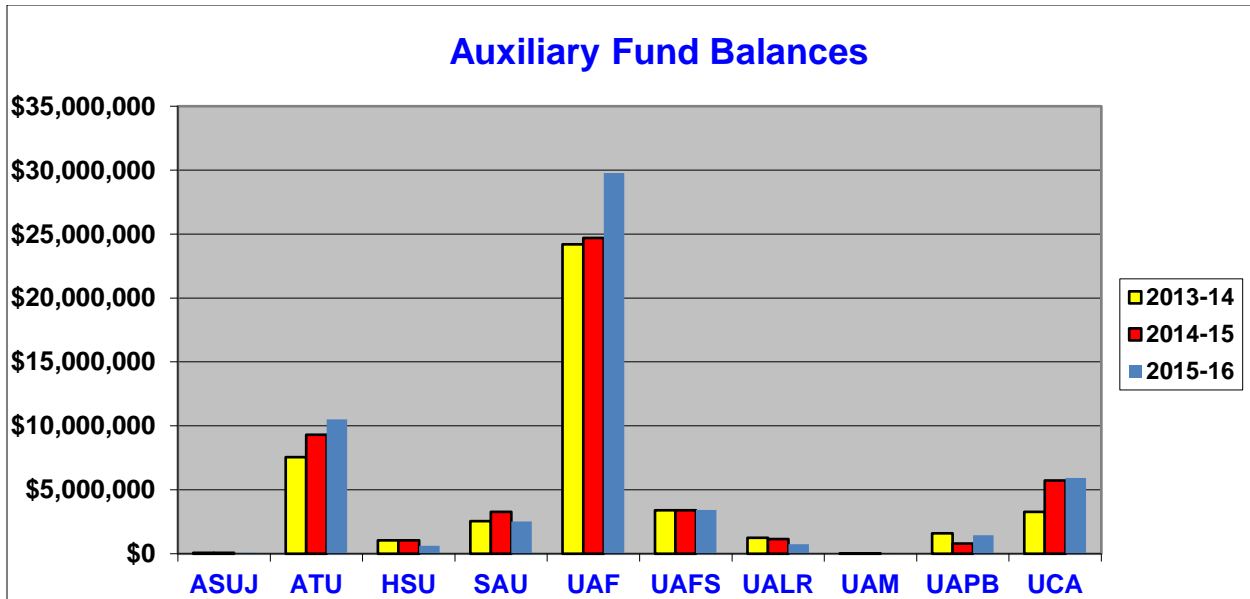
The **E&G maintenance** needs as of 2016 shows that the institutions have **\$2.8 billion** in deferred maintenance with **\$211.9 million of that classified as critical**.

If Arkansas's colleges and universities are to prepare students for the economy of the future, they must have *cutting-edge* laboratories and classroom equipment. Yet, students enter college and find that their high school offered better equipped labs and facilities than the college or university they selected. This is a matter of concern for institutions that are expected to be leading the way with the latest technology for the disciplines they offer.

Faculty and staff work to find ways to compensate for the problems of inadequate labs and equipment, the quality of the graduates has not been compromised. The administration and faculty of the institutions deserve to be recognized for their efforts. If the desire is to produce more graduates in math, science and health professions, Arkansas must find funding for the equipment and facilities to support these disciplines. If not, Arkansas will find it difficult to compete in the economy of the 21st century.

Auxiliaries

Auxiliaries are primarily a matter of university concern. Most two-year colleges have minimal auxiliary operations; therefore, the only analyses of auxiliaries in this report deal with the auxiliary operations of universities. The following two graphs deal with the auxiliary fund balances. The first depicts the changing auxiliary fund balances over a three-year period. The second represents the fund balances as a percent of auxiliary income. The auxiliary fund balances for 7 of the 10 institutions presented increased over the previous year.



Below is a series of spreadsheets that give the income and expenditures for institution by each type of auxiliary enterprise for 2015-16. The spreadsheets group the same category of institutions together for a better comparison of the profits and losses of each type of auxiliary enterprise.

From these spreadsheets it is obvious that bookstores are not “cash cows” as commonly believed. The difference you will notice in bookstores and food service are generally due to whether or not an institution has out-sourced/privatized its bookstore or food service operation. Modest income

and very low expenditures usually indicate an institution that has out-sourced that operation. Losses in bookstore operations and food service are usually an indicator that the institution is operating its own bookstore and/or food service. As you can see in the graphs, another drain on Auxiliary funds is from the College Unions and/or Student Organizations and Publications.

Auxiliary Enterprises at Four-Year I* Institution FY 2016

		UAF			
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$ 103,331,477	\$ 76,774,773	\$ 9,931,162	\$ 16,625,542
Residence Hall	2	\$ 43,524,469	\$ 17,300,065	\$ 12,562,881	\$ 13,661,523
Married Student Housing	3				\$ -
Faculty Housing	4				\$ -
Food Service	5				\$ -
College Union	6	\$ 25,651	\$ 573,509	\$ -	\$ (547,858)
Bookstore	7	\$ 16,155,924	\$ 15,465,010	\$ 977,933	\$ (287,019)
Student Organizations And Publications	8	\$ 2,327,582	\$ 1,762,023	\$ -	\$ 565,559
Student Health Services	9	\$ 9,572,405	\$ 7,959,435	\$ -	\$ 1,612,970
Other (Specify On Attached Sheet)	10	\$ 11,415,938	\$ 5,685,363	\$ 3,725,110	\$ 2,005,465
Sub-Total	11	\$ 186,353,446	\$ 125,520,178	\$ 27,197,086	\$ 33,636,182
Transfers In	Auxiliary (Athletic and Activity)	12			\$ -
	Other	13			\$ -
Transfers Out		14	\$ 28,552,627		\$ (28,552,627)
GRAND TOTALS	15	\$ 186,353,446	\$ 154,072,805	\$ 27,197,086	\$ 5,083,555

*Category is based on Southern Regional Education Board (SREB) Institutional Categories

Auxiliary Enterprises at Four-Year II* Institutions FY 2016

		UALR			
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$ 6,461,495	\$ 9,104,001	\$ -	\$ (2,642,506)
Residence Hall	2	\$ 6,876,580	\$ 2,538,136	\$ -	\$ 4,338,444
Married Student Housing	3	\$ -	\$ -	\$ -	\$ -
Faculty Housing	4	\$ -	\$ -	\$ -	\$ -
Food Service	5	\$ 3,136,726	\$ 3,058,105	\$ -	\$ 78,621
College Union	6	\$ 576,179	\$ 1,714,778	\$ -	\$ (1,138,599)
Bookstore	7	\$ 414,498	\$ -	\$ -	\$ 414,498
Student Organizations And Publications	8	\$ 990,954	\$ 572,634	\$ -	\$ 418,320
Student Health Services	9	\$ -	\$ -	\$ -	\$ -
Other (Specify On Attached Sheet)	10	\$ 1,049,923	\$ 963,263	\$ 13,516	\$ 73,144
Sub-Total	11	\$19,506,355	\$17,950,917	\$ 13,516	\$ 1,541,922
Transfers In					
Auxiliary (Athletic and Activity)	12	\$ 3,913,484			\$ 3,913,484
Other	13	\$ 88,885			\$ 88,885
Transfers Out	14		\$ 1,333,099	\$ 4,211,192	\$ (5,544,291)
GRAND TOTALS	15	\$23,508,724	\$19,284,016	\$ 4,224,708	\$ -

*Category is based on Southern Regional Education Board (SREB) Institutional Categories

Auxiliary Enterprises at Four-Year III* Institutions FY 2016

		ASU				ATU			
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income	Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$ 11,787,125	\$ 18,521,157	\$ -	\$ (6,734,032)	\$ 3,912,036	\$ 4,880,684	\$ 258,427	\$ (1,227,075)
Residence Hall	2	\$ 13,701,052	\$ 5,376,840	\$ 6,022,770	\$ 2,301,441	\$ 10,365,080	\$ 6,217,797	\$ 2,705,892	\$ 1,441,391
Married Student Housing	3	\$ 1,419,828	\$ 508,372	\$ 872,542	\$ 38,914	\$ -	\$ -	\$ -	\$ -
Faculty Housing	4	\$ 55,240	\$ 41,311		\$ 13,929	\$ -	\$ -	\$ -	\$ -
Food Service	5	\$ 1,657,279	\$ 468,303		\$ 1,188,976	\$ 6,961,794	\$ 4,963,241	\$ 425,859	\$ 1,572,694
College Union	6	\$ 2,696,363	\$ 1,396,648	\$ 1,197,948	\$ 101,767	\$ -	\$ -	\$ -	\$ -
Bookstore	7	\$ 307,615	\$ (15,246)		\$ 322,861	\$ 2,218,399	\$ 2,204,045	\$ -	\$ 14,354
Student Organizations And Publications	8	\$ 142,484	\$ 141,321		\$ 1,163	\$ 480,902	\$ 532,010	\$ -	\$ (51,108)
Student Health Services	9				\$ -	\$ 741,726	\$ 823,670	\$ -	\$ (81,944)
Other (Specify On Attached Sheet)	10	\$ 2,895,948	\$ 2,399,775	\$ 408,202	\$ 87,971	\$ 191,100	\$ 157,156	\$ -	\$ 33,944
Sub-Total	11	\$ 34,662,934	\$ 28,838,480	\$ 8,501,462	\$ (2,677,009)	\$ 24,871,037	\$ 19,778,603	\$ 3,390,178	\$ 1,702,256
Transfers In									
Auxiliary (Athletic and Activity)	12	\$ 2,875,350			\$ 2,875,350	\$ 1,913,472			\$ 1,913,472
Other	13				\$ -	\$ 189,084			\$ 189,084
Transfers Out	14				\$ (186,012)		\$ 2,600,506	\$ -	\$ (2,600,506)
GRAND TOTALS	15	\$ 37,538,284	\$ 28,838,480	\$ 8,501,462	\$ 12,329	\$ 26,973,593	\$ 22,379,109	\$ 3,390,178	\$ 1,204,306

		UCA			
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$ 7,629,923	\$ 11,379,069	\$ 547,265	\$ (4,296,411)
Residence Hall	2	\$ 16,930,645	\$ 8,414,853	\$ 5,187,125	\$ 3,328,667
Married Student Housing	3				\$ -
Faculty Housing	4				\$ -
Food Service	5	\$ 9,666,144	\$ 6,944,556	\$ -	\$ 2,721,588
College Union	6	\$ 1,340,662	\$ 990,529	\$ 227,942	\$ 122,191
Bookstore	7	\$ 421,653	\$ 69,317	\$ -	\$ 352,336
Student Organizations And Publications	8				\$ -
Student Health Services	9	\$ 1,661,742	\$ 1,478,211	\$ 133,960	\$ 49,571
Other (Specify On Attached Sheet)	10	\$ 3,704,060	\$ 1,986,620	\$ 784,521	\$ 932,919
Sub-Total	11	\$ 41,354,829	\$ 31,263,155	\$ 6,880,813	\$ 3,210,861
Transfers In					
Auxiliary (Athletic and Activity)	12	\$ 1,000,000			\$ 1,000,000
Other	13	\$ 2,868,257			\$ 2,868,257
Transfers Out	14		\$ 6,876,204		\$ (6,876,204)
GRAND TOTALS	15	\$ 45,223,086	\$ 38,139,359	\$ 6,880,813	\$ 202,914

*Category is based on Southern Regional Education Board (SREB) Institutional Categories

Auxiliary Enterprises at Four-Year IV* Institutions FY 2016

		HSU				SAUM			
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income	Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$ 1,773,125	\$ 4,511,070	\$ -	\$ (2,737,945)	\$ 1,806,051	\$ 3,780,781	\$ 88,631	\$ (2,063,360)
Residence Hall	2	\$ 6,428,858	\$ 2,513,033	\$ 2,546,001	\$ 1,369,824	\$ 5,554,477	\$ 2,624,843	\$ 1,665,024	\$ 1,264,611
Married Student Housing	3				\$ -				\$ -
Faculty Housing	4				\$ -	\$ 14,579	\$ 8,831		\$ 5,748
Food Service	5	\$ 4,189,836	\$ 3,480,569	\$ 214,419	\$ 494,848	\$ 3,860,182	\$ 3,042,773		\$ 817,409
College Union	6	\$ 155,810	\$ 260,795	\$ 99,819	\$ (204,804)	\$ 34,629	\$ 256,377	\$ 29,518	\$ (251,266)
Bookstore	7	\$ 99,572	\$ -		\$ 99,572	\$ 194,741	\$ 10,808		\$ 183,932
Student Organizations And Publications	8	\$ 94,417	\$ 108,902		\$ (14,485)	\$ 625,184	\$ 458,383		\$ 166,801
Student Health Services	9	\$ 310,358	\$ 278,759		\$ 31,599	\$ 223,069	\$ 200,919		\$ 22,150
Other (Specify On Attached Sheet)	10	\$ 1,236,686	\$ 1,051,480	\$ 513,965	\$ (328,759)	\$ 328,847	\$ 237,746		\$ 91,101
Sub-Total	11	\$ 14,288,662	\$ 12,204,608	\$ 3,374,204	\$ (1,290,150)	\$ 12,641,760	\$ 10,621,461	\$ 1,783,172	\$ 237,127
Transfers In									
Auxiliary (Athletic and Activity)	12	\$ 1,255,350			\$ 1,255,350	\$ 1,255,350			\$ 1,255,350
Other	13				\$ -	\$ 1,894			\$ 1,894
Transfers Out	14		\$ 378,784		\$ (378,784)		\$ 49,697		\$ (49,697)
GRAND TOTALS	15	\$ 15,544,012	\$ 12,583,392	\$ 3,374,204	\$ (413,584)	\$ 13,899,004	\$ 10,671,159	\$ 1,783,172	\$ 1,444,673

*Category is based on Southern Regional Education Board (SREB) Institutional Categories

Auxiliary Enterprises at Four-Year V* Institutions FY 2016

		UAM			
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$ 719,981	\$ 3,618,777	\$ 119,928	\$ (3,018,724)
Residence Hall	2	\$ 2,225,594	\$ 674,382	\$ 903,284	\$ 647,928
Married Student Housing	3	\$ 42,003	\$ 4,580		\$ 37,423
Faculty Housing	4	\$ 19,387	\$ 3,053		\$ 16,334
Food Service	5	\$ 1,838,213	\$ 1,479,518		\$ 358,695
College Union	6				\$ -
Bookstore	7	\$ 157,376	\$ 3,147		\$ 154,229
Student Organizations And Publications	8				\$ -
Student Health Services	9				\$ -
Other (Specify On Attached Sheet)	10	\$ 835,440	\$ 191,510		\$ 643,930
Sub-Total	11	\$ 5,837,994	\$ 5,974,967	\$ 1,023,212	\$ (1,160,185)
Transfers In	Auxiliary (Athletic and Activity)	12	\$ 1,162,000		\$ 1,162,000
	Other	13			\$ -
Transfers Out		14			\$ -
GRAND TOTALS	15	\$ 6,999,994	\$ 5,974,967	\$ 1,023,212	\$ 1,815

*Category is based on Southern Regional Education Board (SREB) Institutional Categories

Auxiliary Enterprises at Four-Year VI* Institutions FY 2016

		UAFS				UAPB			
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income	Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$ 2,740,167	\$ 3,522,973	\$ -	\$ (782,806)	\$ 2,329,076	\$ 5,934,415	\$ 248,108	\$ (3,853,447)
Residence Hall	2	\$ 4,455,838	\$ 1,668,551	\$ 3,134,819	\$ (347,532)	\$ 5,542,260	\$ 2,379,307	\$ 773,768	\$ 2,389,185
Married Student Housing	3				\$ -				\$ -
Faculty Housing	4				\$ -				\$ -
Food Service	5	\$ 1,368,626	\$ 1,230,700		\$ 137,926	\$ 4,231,311	\$ 2,873,494		\$ 1,357,817
College Union	6				\$ -	\$ 66	\$ 263,113		\$ (263,047)
Bookstore	7	\$ 397,848	\$ 23,657		\$ 374,191	\$ 151,443	\$ 2,819		\$ 148,624
Student Organizations And Publications	8	\$ 2,018,923	\$ 737,197		\$ 1,281,726				\$ -
Student Health Services	9				\$ -				\$ -
Other (Specify On Attached Sheet)	10	\$ 219,752	\$ 494,014		\$ (274,262)	\$ 318,720	\$ 788,489		\$ (469,769)
Sub-Total	11	\$11,201,154	\$ 7,677,092	\$ 3,134,819	\$ 389,243	\$12,572,876	\$12,241,637	\$ 1,021,876	\$ (690,637)
Transfers In	Auxiliary (Athletic and Activity)	12	\$ 774,936		\$ 774,936	\$ 1,138,234			\$ 1,138,234
	Other	13			\$ -	\$ 184,212			\$ 184,212
Transfers Out		14	\$ 1,158,852		\$ (1,158,852)				\$ -
GRAND TOTALS	15	\$11,976,090	\$ 8,835,944	\$ 3,134,819	\$ 5,327	\$13,895,322	\$12,241,637	\$ 1,021,876	\$ 631,809

*Category is based on Southern Regional Education Board (SREB) Institutional Categories

Athletics

Athletics are a major component of the auxiliary operations at universities. The athletic report details revenues and expenditures for each institution. Athletic revenues will equal athletic expenditures unless there is an ending fund balance. A.C.A. § 6-62-804 prohibits athletic deficits. A designated athletic fee must be charged to the students by the institution if athletic-generated revenues (i.e., ticket sales, media/tournament/bowl, concessions/program sales, and game guarantees), foundations/clubs and other private gifts, other athletic income, auxiliary profits, and the allowable educational and general transfer do not cover the total expenditures for athletics.

The 2015-16 total amount of athletic expenditures reported by state supported universities is \$165,703,581 and two-year colleges is \$548,966. The statewide total is \$166,262,212 – an increase of \$11,437,634 (7.4%) from \$154,824,578 in 2014-15.

A comparison of 2015-16 actual expenditures to 2015-16 budgeted revenues certified to the Coordinating Board in July 2015 is also illustrated at the bottom of the summary chart. Certified budgeted expenditures for 2015-16 totaled \$160,810,850 for all institutions. Total actual expenditures for 2015-16 for all institutions exceeded this budgeted amount by 3.4% percent. Actual expenditures varied from the Board of Trustees certified budgeted expenditures by a range of 24 percent over the budgeted amount to 8 percent under the budgeted amount.

Athletic expenditures since the 1990s have often grown faster than many institutions' overall budget. However, when athletics' expenditures and their interaction with educational and general income are examined together, a different perspective emerges. The importance of athletics to the educational and general budget becomes evident. Regrettably, such an analysis is beyond the scope and time constraints of this report.

Summary of Intercollegiate Athletic Revenues and Expenditures, 2015-16

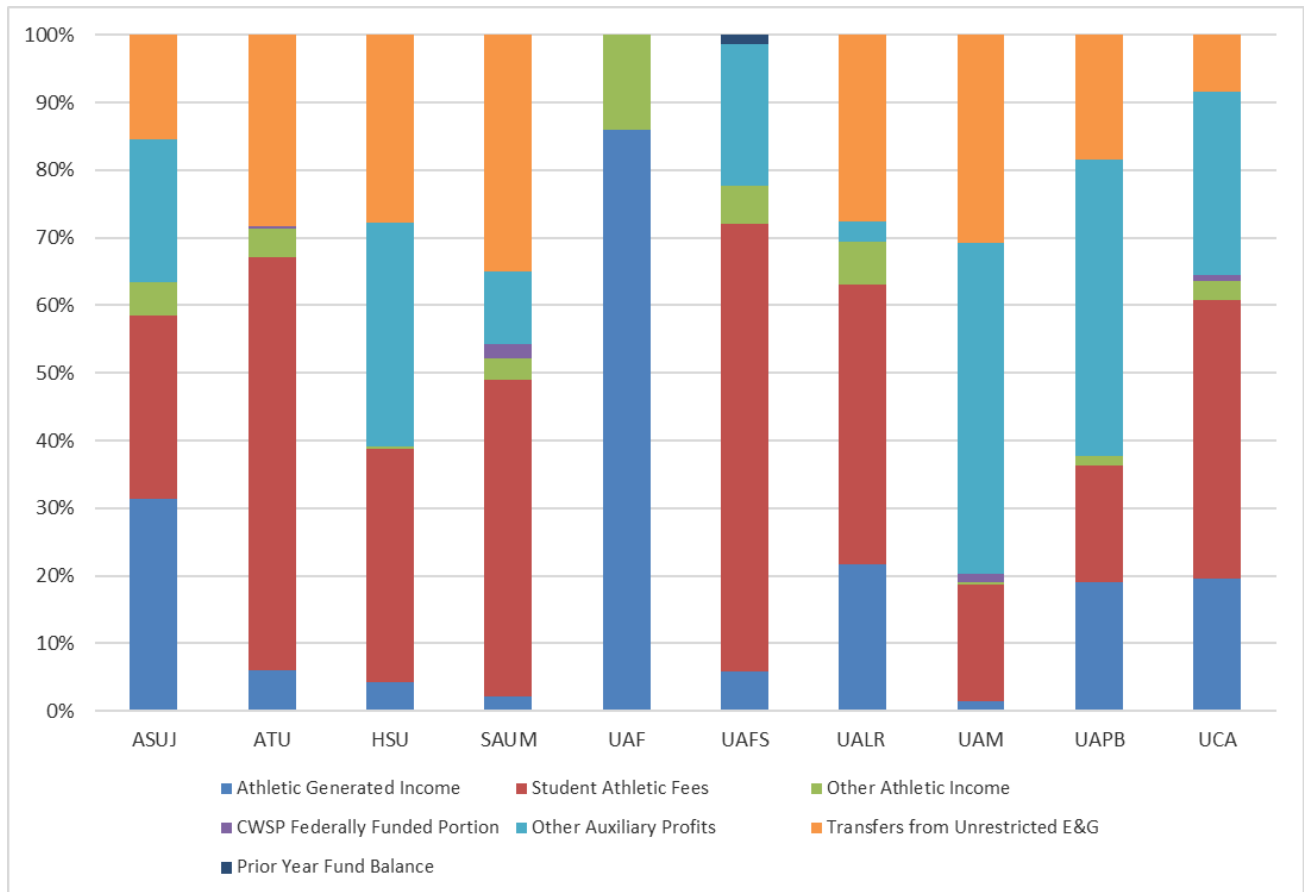
INSTITUTIONS	ASUJ	ATU	HSU	SAUM	UAF	UAFS	UALR	UAM	UAPB	UCA	4-yr TOTAL	ASUMS	CCCUA	NAC
R E V E N U E S	TICKET SALES	\$1,762,021	\$249,134	\$38,166	\$30,477	\$37,424,186	\$32,288	\$486,269	\$32,884	\$371,596	\$431,731	\$5,301	\$7,124	\$6,704
	STUDENT FEES	\$5,027,521	\$3,505,978	\$1,563,031	\$1,683,510	\$0	\$2,466,978	\$3,837,889	\$653,152	\$1,069,972	\$4,925,356	\$0	\$0	\$0
	GAME GUARANTEES	\$1,773,000	\$7,500	\$13,000	\$28,000	\$61,000	\$12,750	\$378,903	\$15,500	\$518,600	\$739,830	\$0	\$0	\$0
	CONTRIBUTIONS	\$727,381	\$0	\$93,356	\$0	\$13,491,734	\$81,103	\$537,051	\$0	\$5,000	\$146,532	\$53,700	\$0	\$0
	NCAA/CONFERENCE DISTRIBUTIONS	\$1,427,795	\$37,723	\$43,598	\$0	\$14,636,916	\$39,370	\$621,419	\$8,265	\$153,558	\$1,012,418	\$0	\$0	\$0
	BROADCAST, TV, RADIO, INTERNET RIGHTS	\$0	\$0	\$0	\$0	\$28,924,899	\$0	\$0	\$0	\$0	\$28,924,899	\$0	\$0	\$0
	PROGRAM SALES, CONCESSIONS, NOVELTIES, PARKING	\$0	\$0	\$3,701	\$19,525	\$1,703,995	\$52,860	\$0	\$0	\$126,669	\$1,935,190	\$0	\$8,069	\$0
	ROYALTIES, LICENSING, ADVERTISEMENTS, SPONSORSHIPS	\$639,912	\$47,211	\$0	\$0	\$14,600,144	\$130,505	\$431,984	\$0	\$52,520	\$355,835	\$0	\$4,950	\$0
	SPORTS CAMPS REVENUES	\$0	\$191,100	\$0	\$68,269	\$32,995	\$60,066	\$0	\$0	\$0	\$352,430	\$0	\$0	\$10,080
	ENDOWMENT AND INVESTMENT INCOME	\$151,351	\$47,069	\$0	\$0	\$365,843	\$636	\$0	\$0	\$0	\$564,899	\$0	\$0	\$0
OTHER FINANCING SOURCES	OTHER INCOME	\$278,144	\$3,754	\$18,272	\$44,539	\$1,084,641	\$16,265	\$168,125	\$10,180	\$31,161	\$150	\$0	\$0	\$23,460
	OWSP FEDERALLY FUNDED PORTION	\$0	\$13,667	\$0	\$73,734	\$16,983	\$3,214	\$0	\$45,687	\$0	\$106,242	\$0	\$0	\$0
	OWSP FED. PORTION AS % TOTAL OWSP	0%	75%	0%	48%	80%	100%	0%	100%	0%	100%	0%	0%	0%
	OTHER AUXILIARY PROFITS	\$3,936,597	\$0	\$1,495,922	\$387,570	\$0	\$774,936	\$269,017	\$1,856,724	\$2,715,213	\$3,250,932	\$0	\$0	\$151,667
	TRANSFERS FROM UNRESTRICTED E&G	\$2,875,350	\$1,621,878	\$1,255,350	\$1,255,350	\$0	\$0	\$2,570,111	\$1,162,000	\$1,138,234	\$1,000,000	\$113,840	\$64,979	\$99,092
PRIOR YEAR FUND BALANCE		\$0	\$0	\$0	\$0	\$0	\$52,822	\$0	\$0	\$0	\$52,822	\$0	\$0	\$0
Total Revenues for Athletics		\$18,599,072	\$5,725,014	\$4,524,396	\$3,590,974	\$112,343,336	\$3,723,793	\$9,300,768	\$3,784,392	\$6,182,523	\$11,997,465	\$172,841	\$85,122	\$291,003

Summary of Intercollegiate Athletic Expenditures, 2015-16

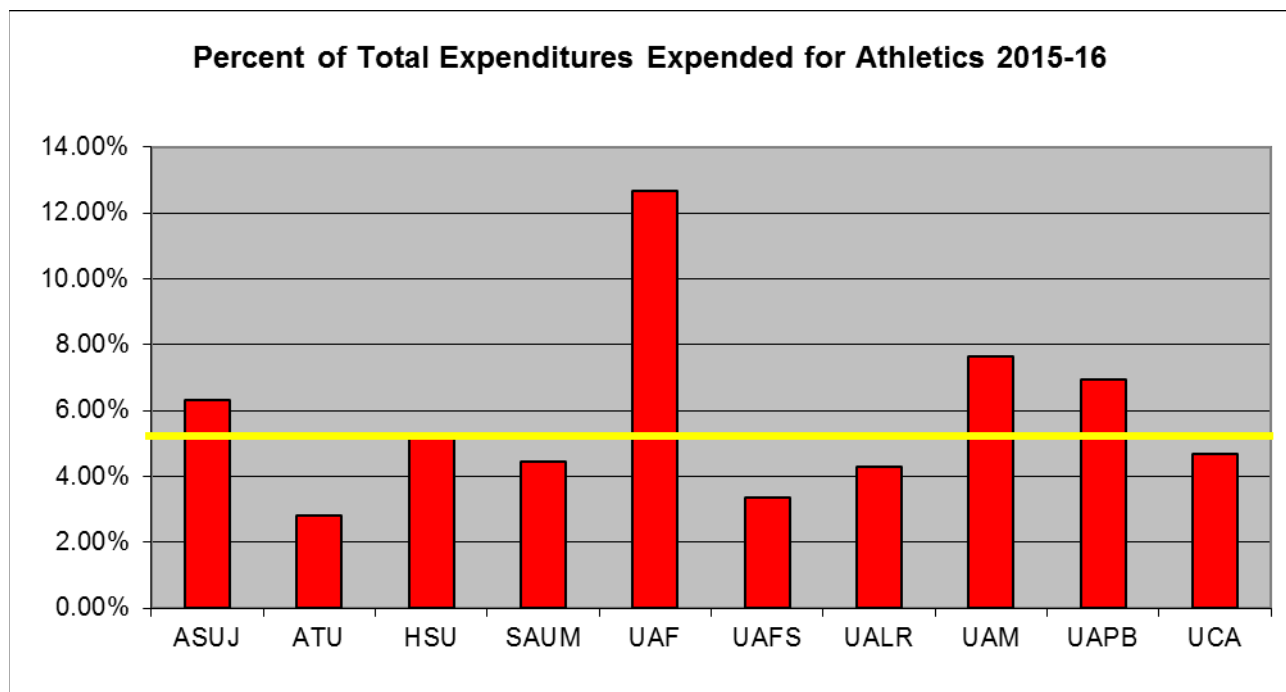
INSTITUTIONS	ASUJ	ATU	HSU	SAUM	UAF	UAFS	UALR	UAM	UAPB	UCA	4-yr TOTAL	ASUMS	CCCUA	NAC
SALARIES	\$4,299,858	\$1,405,391	\$1,232,139	\$731,369	\$28,643,229	\$940,153	\$2,749,197	\$1,005,180	\$1,868,747	\$2,736,906	\$45,612,169	\$44,139	\$20,548	\$52,653
BUDGETED FTE POSITIONS	78.0	27.50	21.75	13.81	285.0	16.75	0.0	23.40	0	50.61	516.82	0.87	0.5	1.3
FRINGE BENEFITS	\$1,222,552	\$298,825	\$318,083	\$259,095	\$5,893,014	\$255,635	\$731,328	\$324,880	\$496,247	\$863,828	\$10,663,487	\$9,373	\$6,437	\$9,867
FRINGE BENEFITS AS A % OF SALARIES	28.4%	21.3%	25.8%	35.4%	20.6%	27.2%	26.6%	32.3%	26.6%	31.6%	23.4%	21.2%	31.3%	18.7%
EXTRA HELP	\$292,171	\$27,531	\$5,630	\$137,364	\$1,438,616	\$11,592	\$123,376	\$43,037	\$97,831	\$199,979	\$2,377,126	\$3,144	\$0	\$9,599
OWSP- TOTAL COST (FEDERAL AND STATE MATCH)	\$0	\$18,222	\$19,046	\$152,438	\$21,228	\$3,214	\$0	\$45,687	\$0	\$106,242	\$366,077	\$0	\$0	\$0
ATHLETIC SCHOLARSHIPS	\$5,415,333	\$1,490,679	\$1,786,455	\$1,268,619	\$8,453,096	\$1,067,818	\$2,400,228	\$1,120,988	\$1,855,605	\$3,890,101	\$28,728,922	\$28,700	\$0	\$58,574
RECRUITING	\$467,314	\$47,199	\$79,303	\$28,802	\$1,974,825	\$34,931	\$176,993	\$15,818	\$0	\$277,165	\$3,102,350	\$0	\$0	\$320
TEAM TRAVEL	\$2,612,402	\$347,148	\$403,837	\$454,896	\$8,200,873	\$389,649	\$1,119,665	\$298,979	\$607,951	\$1,413,774	\$15,849,174	\$19,712	\$18,070	\$43,794
SPORTS EQUIPMENT, UNIFORMS, SUPPLIES	\$926,878	\$181,605	\$226,101	\$153,099	\$3,658,768	\$164,057	\$212,694	\$227,326	\$297,785	\$396,423	\$6,444,735	\$6,741	\$2,801	\$29,577
CONCESSIONS/PROGRAMS	\$0	\$0	\$0	\$23,853	\$0	\$41,022	\$0	\$0	\$0	\$0	\$64,875	\$0	\$0	\$0
GAME EXPENSES	\$584,480	\$78,901	\$73,939	\$107,926	\$4,320,146	\$52,376	\$360,758	\$82,767	\$192,114	\$540,913	\$6,394,321	\$17,178	\$29,303	\$18,624
GAME GUARANTEES	\$504,500	\$9,700	\$0	\$4,000	\$3,682,303	\$11,500	\$79,000	\$5,000	\$0	\$76,100	\$4,372,103	\$0	\$0	\$0
FUNDRAISING, MARKETING, PROMOTIONS	\$99,564	\$26,951	\$12,613	\$1,177	\$1,188,177	\$47,697	\$194,824	\$3,500	\$144	\$11,522	\$1,586,168	\$0	\$1,548	\$0
SPORTS CAMPS EXPENSES	\$0	\$157,155	\$0	\$0	\$0	\$21,623	\$0	\$0	\$0	\$0	\$178,778	\$0	\$0	\$0
DIRECT FACILITIES, MAINTENANCE, RENTALS	\$1,034,212	\$258,618	\$149,826	\$25,697	\$6,768,374	\$293,396	\$216,056	\$89,583	\$154,476	\$414,801	\$9,405,040	\$0	\$0	\$25,815
DEBT SERVICE	\$33,614	\$258,428	\$0	\$88,631	\$9,931,162	\$0	\$75,998	\$119,928	\$248,108	\$547,265	\$11,303,133	\$0	\$0	\$0
SPIRIT GROUPS	\$0	\$120,334	\$0	\$0	\$1,126,008	\$128,357	\$88,237	\$55,692	\$0	\$59,203	\$1,577,831	\$0	\$0	\$0
MEDICAL EXPENSES AND MEDICAL INSURANCE	\$293,925	\$261,887	\$70,560	\$75,048	\$1,586,700	\$47,918	\$14,710	\$219,170	\$157,214	\$135,075	\$2,862,207	\$16,222	\$0	\$35,522
MEMBERSHIPS AND DUES	\$131,831	\$30,623	\$29,980	\$27,713	\$48,414	\$39,550	\$110,120	\$25,900	\$39,541	\$64,627	\$548,299	\$3,620	\$300	\$2,414
OTHER OPERATING EXPENDITURES	\$680,438	\$210,757	\$123,559	\$51,247	\$9,497,453	\$173,305	\$526,815	\$100,957	\$166,760	\$189,213	\$11,720,505	\$24,012	\$6,115	\$4,244
TRANSFERS TO OTHER FUNDS/ACCOUNTS	\$0	\$0	\$13,325	\$0	\$2,337,858	\$0	\$120,769	\$0	\$0	\$74,330	\$2,546,282	\$0	\$0	\$0
OTHER FINANCING USES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures for Athletics	\$18,599,072	\$5,229,954	\$4,524,396	\$3,590,974	\$98,770,244	\$3,723,793	\$9,300,768	\$3,784,392	\$6,182,523	\$11,997,465	\$165,703,581	\$172,841	\$85,122	\$291,003
Fund Balance	\$0	\$495,060	\$0	\$0	\$13,573,092	\$0	\$0	\$0	\$0	\$0	-	\$0	\$0	\$0
2015-16 Budgeted Expenditures Certified, July 2015	\$17,773,135	\$5,191,515	\$4,087,001	\$3,383,497	\$97,525,125	\$3,413,002	\$8,284,343	\$3,706,115	\$5,928,463	\$10,970,016	\$160,262,212	\$187,741	\$68,624	\$292,273
% Difference Between Expenditures & Budgeted Revenue	5%	1%	11%	6%	1%	9%	12%	2%	4%	9%	3.0%	-8%	24%	0%

The graph below looks at the revenue sources as a percent of total revenue which provides perspective on how dependent some institutions are on athletic fees, other auxiliary profits and E&G transfers to support their athletic program. The allowable athletic transfer from E&G revenue should be noted in this graph. The 2015-16 allowable transfer from E&G was the greater of either 2 percent of the institutions' FY14 Unrestricted E&G Revenues or \$1,255,350 regardless of the size of the institution or level of the athletic competition. For some institutions, the E&G transfer is less than 10 percent of the revenue but for others it represents up to 35 percent of the revenue.

Athletic Revenue by Source 2015-16



The following graph presents athletic expenditures as a percent of the total university expenditures. The heavy yellow horizontal line represents the average for the universities. The average athletic expenditure (excluding UAF) for 2015-16 represented only 4.9 percent of the total of the universities' expenditures.



RECOMMENDATIONS

- Continue to work with institutions to develop the outcomes-centered funding model which provides adequate funding to meet student needs, while also encouraging innovation, and responds to attainment goals and priorities of the state.
- AHECB, ADHE and institutions of higher education work with the legislature toward alignment of institutional funding policies, state financial aid policies, and tuition policies in a way that prioritizes higher education affordability.

Appendices

Appendix A:
SREB - Capital Funding of
Public Institutions of Higher
Learning

Table A. SREB - Capital Funding of Public Institutions of Higher Learning

Capital Funding of Public Institutions of Higher Learning											
	State funds HE capital needs	Type of funding	GO Bonds Issued	Most Recent GO Bonds Issued		Currently considering GO bond Funding		Total state funding for higher education capital needs			Statutory citations, rules, reports, etc. describing capital funding
				Year	Amount	Yes/No	Amount	Year	Total Amount	per FTE	
Alabama	No	Surplus/ Non-recurring	Yes	2007	\$ 247,944,505	No			N/A ¹		
				2005	\$ 75,000,000	No					
Arkansas	Yes	Combination	Yes	2006	\$ 250,000,000	No		2016	\$ 294,085,489	AC 2015 \$ 2,408	The 2015-16 capital outlay act can be found in Act 26 of the 2015 Regular Session. Capital outlay procedure is found at La. R.S. 39:101, et seq.
				1990	\$ 300,000,000	No		2015 second year of 2013-15 biennium		\$ 581	
								2014	\$ 72,545,771	AC 2013 \$	
								2013 second year of 2011-13 biennium			
								2012	\$ 14,094,127	AC 2011 \$ 111	
Florida	Yes	Recurring/ Designated	Yes	2011	\$ 147,194,867	No		2015	\$ 342,649,109	\$ 630.15	The State has a 5-year capital improvement plan that includes authorization for one year and out year future bond authorizations.
				2010	\$ 129,702,685	No		2014	\$ 190,165,250	\$ 345.78	
								2013	\$ 117,626,735	\$ 209.88	
								2012	\$ 125,029,661	\$ 214.45	
								2011	\$ 530,705,063	\$ 911.53	
Georgia	Yes	Recurring/ Designated ³	Yes	2016	\$ 386,875,000	Yes		2016	\$ 386,875,000	\$ 1,379	The Legislative Handbook provides more detail on State capital funding (starting on page 176) and can be found at: http://mgaleg.maryland.gov/pubs/legislegal/2014-legislativehandbookseries-vol-9.pdf
				2015	\$ 264,735,000	Yes		2015	\$ 264,735,000	\$ 956	
								2014	\$ 394,860,000	\$ 1,439	
								2013	\$ 423,375,000	\$ 1,521	
								2012	\$ 186,860,000	\$ 664	
Kentucky	Yes	Recurring/ Designated	Yes	2015	\$ 644,063,500	No		2015	\$ 644,063,500	\$ 4,141	
				2007	\$ 485,598,000	No					
Louisiana	Yes	Combination	Yes ⁴	2015	\$ 205,000,000	Yes	N/A	2015 ⁵	\$ 29,470,000	\$ 175.36*	The 2015-16 capital outlay act can be found in Act 26 of the 2015 Regular Session. Capital outlay procedure is found at La. R.S. 39:101, et seq.
				2014	\$ 150,000,000	Yes	N/A	2014	\$ 12,166,600	\$ 72.41	
								2013	\$ 68,920,000	\$ 394.83	
								2012	\$ 63,530,000	\$ 349.85	
								2011	\$ 117,730,000	\$ 641.11	
Maryland	Yes	None of the above ⁶	Yes	2016	\$ 373,500,000	Yes	N/A	2016	\$ 373,500,000	\$ 3,560.00	The State has a 5-year capital improvement plan that includes authorization for one year and out year future bond authorizations.
				2015	\$ 317,000,000	Yes	N/A	2015	\$ 317,000,000	\$ 3,038.00	
								2014	\$ 285,400,000	\$ 2,743.00	
								2013	\$ 251,300,000	\$ 2,418.00	
								2012	\$ 165,400,000	\$ 1,587.00	
Mississippi (CC)	Yes	Combination ⁷	Yes	2015	\$ 35,000,000	Yes	\$ 75,000,000/ 2 years	2015	\$ 39,000,000	\$ 537.22	Each year Mississippi provides to the Department of Finance and Administration, Bureau of Building, Grounds and Real Property a 5-Year Capital Improvement Plan that includes projects relating to Preplanning, R&R and Capital Improvements or Construction.
				2014	\$ 31,000,000	Yes	\$ 75,000,000/ 2 years	2014	\$ 34,000,000	\$ 433.90	
								2013	\$ 30,000,000	\$ 388.14	
								2012	\$ -	\$ -	
								2011	\$ 25,300,000	\$ 283.47	
Mississippi (IHL)	Yes	Surplus/ Non-recurring	Yes	2016	\$ 77,700,000	Yes	\$ 95,000,000	2016	\$ 91,885,000		In FY 13, the state began requiring institutions to fund a portion of new capital projects to encourage gifting and to make sure institutions were prioritizing their projects. Universities are now required to match 25% of the first \$75 million of a new construction project. Two-year institutions must match 10% of the first \$75 million of a new construction project.
				2015	\$ 93,800,000	Yes	\$ 95,000,000	2015	\$ 110,800,000		
								2014	\$ 109,700,000	N/A	
								2013	\$ 6,000,000		
								2012	\$ 98,900,000		
North Carolina	Yes	Surplus/ Non-recurring	Yes	2016 ⁷	\$1,065,000,000	Yes	\$ 1,065,000,000	2016	\$ 1,120,000,000	\$ 5535.35 ⁸	In FY 13, the state began requiring institutions to fund a portion of new capital projects to encourage gifting and to make sure institutions were prioritizing their projects. Universities are now required to match 25% of the first \$75 million of a new construction project. Two-year institutions must match 10% of the first \$75 million of a new construction project.
				2015	\$ 12,000,000	Yes	\$ 1,065,000,000	2015	\$ 15,000,000	\$ 75.38	
								2014	\$ 64,000,000	\$ 316.13	
								2013	\$ 11,585,462	\$ 57.72	
								2012	\$ 33,074,722	\$ 164.32	
Oklahoma	No	N/A	Yes	1992	\$ 350,000,000	No	N/A				
				1968	\$ 42,250,000	No	N/A				
South Carolina	Yes	Surplus/ Non-recurring	Yes	2000	\$ 89,011,000	Yes	N/A	2015	\$ 23,769,719	N/A	Sections 2-47-40 and 11-27-30 of the SC Code of Laws as amended.
				1999	\$ 179,522,756	Yes	N/A	2014	\$ 35,081,133	\$ 213.00	
								2013	\$ 46,634,561	\$ 282.00	
								2012	\$ 38,853,135	\$ 234.00	
								2011	\$ -	N/A	
Tennessee	Yes	Surplus/ Non-recurring	Yes	2016	\$ 193,900,000	N/A					In FY 13, the state began requiring institutions to fund a portion of new capital projects to encourage gifting and to make sure institutions were prioritizing their projects. Universities are now required to match 25% of the first \$75 million of a new construction project. Two-year institutions must match 10% of the first \$75 million of a new construction project.
				2015	\$ 28,400,000	N/A					
								2015	\$ 921,451,973	\$ 1,742.00	
								2014	\$ 924,603,810	\$ 1,748.00	
								2013	\$ 871,225,746	\$ 1,672.00	
Texas	Yes	Combination	No	N/A		No		2012	\$ 865,624,928	\$ 1,684.00	In FY 13, the state began requiring institutions to fund a portion of new capital projects to encourage gifting and to make sure institutions were prioritizing their projects. Universities are now required to match 25% of the first \$75 million of a new construction project. Two-year institutions must match 10% of the first \$75 million of a new construction project.
								2011	\$ 842,595,625	\$ 1,716.00	
								2015	\$ 525,866,182	2013-2014 \$ 6,745	
								2014	\$ 543,523,346	2012-2013 \$ 6,772	
								2013	\$ 572,701,678	2011-2012 \$ 6,985	
Virginia	Yes	Combination	Yes	2002 ⁹	\$ 900,500,000	Yes	N/A				In FY 13, the state began requiring institutions to fund a portion of new capital projects to encourage gifting and to make sure institutions were prioritizing their projects. Universities are now required to match 25% of the first \$75 million of a new construction project. Two-year institutions must match 10% of the first \$75 million of a new construction project.
								2012	\$ 570,821,703	2010-2011 \$ 6,885	
								2011	\$ 523,000,710	2009-2010 \$ 6,492	
								2015	\$ 525,866,182	2013-2014 \$ 6,745	
								2014	\$ 543,523,346	2012-2013 \$ 6,772	
West Virginia	Yes	Combination	No	N/A		No		2013	\$ 572,701,678	2011-2012 \$ 6,985	In FY 13, the state began requiring institutions to fund a portion of new capital projects to encourage gifting and to make sure institutions were prioritizing their projects. Universities are now required to match 25% of the first \$75 million of a new construction project. Two-year institutions must match 10% of the first \$75 million of a new construction project.
								2012	\$ 570,821,703	2010-2011 \$ 6,885	
								2011	\$ 523,000,710	2009-2010 \$ 6,492	
								2015	\$ 525,866,182	2013-2014 \$ 6,745	
								2014	\$ 543,523,346	2012-2013 \$ 6,772	

¹ Over the previous five years there have been small line-item appropriations made to specific institutions for less than three million in any year. These appropriations were not included due to the small size and lack of FTE data.

² Biennial funding acts authorize the release of appropriated legislative and executive project funds during both years of the biennium. The 11-13 and 13-15 bienniums reflect actual released total funding. The 15-17 biennium reflects the authorized amount that could be released (the amount released has ranged from 1/20th to 1/5th of the total authorized).

³ Designated funding source is general obligation bonds.

⁴ The Louisiana Legislature enacts annual capital outlay act for state and some local or non-state projects, including for higher education, much of which is payable from state general obligation bond proceeds. State law authorizes a certain amount of bond funded projects in the act to be funded prior to the issuance of the bonds, through the issuance of a line of credit (LOC) by the State Bond Commission. Bonds are issued as needed to reimburse expenditures or to pay the anticipated cost of projects. Projects for which bonds have not been sold remain in subsequent capital outlay acts and the lines of credit are annually reauthorized until the bonds are issued for the projects. In 2015, \$175 million was provided in credit and \$16 million was provided in general obligation bonds. \$125 million was provided in credit with \$13 million in general obligation bonds issued in 2014.

⁵ Total amounts reflect GO Bonds.

⁶ Maryland funds higher education capital projects through annual authorization of GO bond and Academic Revenue Bonds (ARBs), which fund University System of Maryland projects. In fiscal 2016 ARBs totaled \$34.7 million, which includes \$17 million for facilities renewal.

⁷ Bond Funds - Issue GO bonds in which debt service is paid annually by appropriations; 2) last 3 years we have received R&R from Capital Expense Fund, which is non-recurring

⁸ Subject to March 2016 Voter Referendum

⁹ Virginia has used bond financing as a funding tool several times since the 2002 GOB package, but these issuances were not of the general obligation variety.

¹ Over the previous five years there have been small line-item appropriations made to specific institutions for less than three million in any year. These appropriations were not included due to the small size and lack of FTE data.

² Biennial funding acts authorize the release of appropriated legislative and executive project funds during both years of the biennium. The 11-13 and 13-15 bienniums reflect actual released total funding. The 15-17 biennium reflects the authorized amount that could be released (the amount released has ranged from 1/20th to 1/5th of the total authorized).

³ Designated funding source is general obligation bonds.

⁴ The Louisiana Legislature enacts annual capital outlay act for state and some local or non-state projects, including for higher education, much of which is payable from state general obligation bond proceeds. State law authorizes a certain amount of bond funded projects in the act to be funded prior to the issuance of the bonds, through the issuance of a line of credit (LOC) by the State Bond Commission. Bonds are issued as needed to reimburse expenditures or to pay the anticipated cost of projects. Projects for which bonds have not been sold remain in subsequent capital outlay acts and the lines of credit are annually reauthorized until the bonds are issued for the projects. In 2015, \$175 million was provided in credit and \$16 million was provided in general obligation bonds. \$125 million was provided in credit with \$13 million in general obligation bonds issued in 2014.

⁵ Total amounts reflect GO Bonds.

⁶ Maryland funds higher education capital projects through annual authorization of GO bond and Academic Revenue Bonds (ARBs), which fund University System of Maryland projects. In fiscal 2016 ARBs totaled \$34.7 million, which includes \$17 million for facilities renewal.

⁷ 1) Bond Funds - issue GO bonds in which debt service is paid annually by appropriations; 2) last 3 years we have received R&R from Capital Expense Fund, which is non-recurring.

⁸ Subject to March 2016 Voter Referendum.

⁹ Virginia has used bond financing as a funding tool several times since the 2002 GOB package, but these issuances were not of the general obligation variety.

* Estimated

Appendix B:

Operating Margins and Fund Balances

Table B-1. Universities Unrestricted E&G Operating Margins 2006-07 and 2011-12 to 2015-16

		2006-07		2011-12	2012-13	2013-14	2014-15	2015-16
ASUJ	Total Expenditures	\$114,773,311		\$150,038,293	\$162,252,107	\$156,359,312	\$159,121,669	\$165,677,597
	FTE Enrollment	9,136		12,574	12,368	12,168	12,020	12,388
	Revenues:							
	Tuition & Fees	\$54,482,499		\$88,566,132	\$88,772,741	\$89,527,334	\$91,475,108	\$94,776,124
	Other	\$4,657,191		\$6,018,055	\$5,856,891	\$5,374,187	\$5,471,501	\$9,463,330
	State Funds	\$55,468,570		\$61,134,067	\$60,630,797	\$62,279,029	\$62,825,495	\$62,881,380
	Total Revenue	\$114,608,260		\$155,718,254	\$155,260,429	\$157,180,550	\$159,772,104	\$167,120,834
	Operating Margin	(\$165,051)		\$5,679,961	(\$6,991,678)	\$821,238	\$650,436	\$1,443,237
	Percent of Expenditures	-0.14%		3.79%	-4.31%	0.53%	0.41%	0.87%
ATU	Total Expenditures	\$59,765,898		\$78,857,439	\$80,985,165	\$85,644,619	\$89,523,873	\$96,689,704
	FTE Enrollment	6,136		7,992	8,030	8,129	8,420	8,178
	Revenues:							
	Tuition & Fees	\$29,371,373		\$47,858,735	\$50,527,536	\$53,973,806	\$58,501,871	\$60,980,667
	Other	\$3,077,463		\$3,279,811	\$3,759,441	\$3,499,320	\$4,650,043	\$4,012,150
	State Funds	\$28,317,976		\$31,224,930	\$31,134,133	\$31,560,998	\$31,885,049	\$31,908,441
	Total Revenue	\$60,766,812		\$82,363,476	\$85,421,110	\$89,034,124	\$95,036,963	\$96,901,258
	Operating Margin	\$1,000,914		\$3,506,037	\$4,435,945	\$3,389,505	\$5,513,090	\$211,554
	Percent of Expenditures	1.67%		4.45%	5.48%	3.96%	6.16%	0.22%
HSU	Total Expenditures	\$37,401,580		\$45,049,687	\$44,625,556	\$46,617,486	\$47,049,444	\$50,062,623
	FTE Enrollment	3,291		3,576	3,527	3,497	3,293	3,245
	Revenues:							
	Tuition & Fees	\$17,158,137		\$24,859,557	\$25,137,681	\$25,714,854	\$25,733,640	\$26,279,333
	Other	\$801,718		\$671,203	\$940,372	\$987,231	\$883,544	\$1,098,332
	State Funds	\$19,570,541		\$20,753,369	\$20,565,446	\$20,595,470	\$21,020,862	\$21,034,398
	Total Revenue	\$37,530,396		\$46,284,129	\$46,643,499	\$47,297,555	\$47,638,046	\$48,412,063
	Operating Margin	\$128,816		\$1,234,442	\$2,017,943	\$680,069	\$588,602	(\$1,650,560)
	Percent of Expenditures	0.34%		2.74%	4.52%	1.46%	1.25%	-3.30%
SAUM	Total Expenditures	\$29,442,238		\$39,060,623	\$40,350,981	\$40,165,622	\$43,547,100	\$51,669,131
	FTE Enrollment	2,807		3,091	3,005	3,071	3,218	3,930
	Revenues:							
	Tuition & Fees	\$13,968,037		\$21,357,293	\$21,501,956	\$23,393,761	\$25,468,570	\$33,189,267
	Other	\$1,408,388		\$1,117,461	\$1,562,808	\$1,400,778	\$1,821,893	\$2,314,030
	State Funds	\$15,473,956		\$16,806,440	\$16,768,783	\$16,825,687	\$16,946,755	\$16,983,378
	Total Revenue	\$30,850,381		\$39,281,194	\$39,833,547	\$41,620,226	\$44,237,218	\$52,486,675
	Operating Margin	\$1,408,143		\$220,571	(\$517,434)	\$1,454,604	\$690,118	\$817,544
	Percent of Expenditures	4.78%		0.56%	-1.28%	3.62%	1.58%	1.58%
UAF	Total Expenditures	\$241,293,295		\$319,249,360	\$332,349,189	\$367,287,507	\$388,767,774	\$403,271,461
	FTE Enrollment	16,066		21,412	22,733	23,486	24,201	24,461
	Revenues:							
	Tuition & Fees	\$99,493,399		\$180,261,378	\$193,794,040	\$220,938,774	\$247,779,330	\$265,662,890
	Other	\$33,233,811		\$32,390,429	\$23,803,725	\$26,387,488	\$22,255,888	\$24,663,501
	State Funds	\$109,444,555		\$123,326,980	\$122,833,189	\$126,748,703	\$127,319,008	\$127,579,023
	Total Revenue	\$242,171,765		\$335,978,787	\$340,430,954	\$374,074,965	\$397,354,226	\$417,905,414
	Operating Margin	\$878,470		\$16,729,427	\$8,081,765	\$6,787,458	\$8,586,452	\$14,633,953
	Percent of Expenditures	0.36%		5.24%	2.43%	1.85%	2.21%	3.63%

Table B-1. (cont.) Universities Unrestricted E&G Operating Margins 2006-07 and 2011-12 to 2015-16

		2006-07		2011-12	2012-13	2013-14	2014-15	2015-16
UAFS	Total Expenditures	\$43,758,867		\$61,248,360	\$60,529,008	\$60,668,007	\$59,845,056	\$62,176,539
	FTE Enrollment	5,135		6,274	6,103	5,908	5,609	5,409
	Revenues:							
	Tuition & Fees	\$16,313,165		\$30,392,284	\$30,711,408	\$30,637,282	\$30,930,319	\$32,108,775
	Other	\$6,518,136		\$6,539,575	\$6,412,177	\$6,441,604	\$6,990,900	\$7,592,668
	State Funds	\$21,344,351		\$23,409,945	\$23,457,702	\$23,606,939	\$23,869,198	\$23,895,393
	Total Revenue	\$44,175,652		\$60,341,804	\$60,581,287	\$60,685,825	\$61,790,417	\$63,596,836
	Operating Margin	\$416,785		(\$906,556)	\$52,279	\$17,818	\$1,945,361	\$1,420,297
	Percent of Expenditures	0.95%		-1.48%	0.09%	0.03%	3.25%	2.28%
UALR	Total Expenditures	\$117,375,526		\$146,870,330	\$148,623,595	\$149,343,897	\$149,033,577	\$148,144,016
	FTE Enrollment	9,029		9,831	9,616	9,137	8,737	8,711
	Revenues:							
	Tuition & Fees	\$50,613,362		\$73,272,098	\$75,016,539	\$75,294,685	\$76,282,140	\$74,498,288
	Other	\$6,674,775		\$8,286,453	\$7,452,315	\$8,083,470	\$6,395,466	\$6,870,184
	State Funds	\$60,139,894		\$66,302,633	\$65,536,837	\$65,965,742	\$66,610,516	\$66,716,004
	Total Revenue	\$117,428,031		\$147,861,184	\$148,005,691	\$149,343,897	\$149,288,122	\$148,084,476
	Operating Margin	\$52,505		\$990,854	(\$617,904)	\$0	\$254,545	(\$59,540)
	Percent of Expenditures	0.04%		0.67%	-0.42%	0.00%	0.17%	-0.04%
UAM	Total Expenditures	\$23,373,092		\$28,786,292	\$29,488,576	\$29,289,104	\$29,838,536	\$31,172,390
	FTE Enrollment	2,255		2,502	2,412	2,386	2,505	2,380
	Revenues:							
	Tuition & Fees	\$9,286,882		\$13,650,730	\$14,055,761	\$14,461,103	\$15,848,763	\$16,265,576
	Other	\$811,215		\$865,652	\$598,654	\$724,987	\$1,816,411	\$947,618
	State Funds	\$13,087,700		\$14,057,968	\$14,006,507	\$14,017,775	\$14,156,780	\$14,169,126
	Total Revenue	\$23,185,797		\$28,574,350	\$28,660,922	\$29,203,865	\$31,821,954	\$31,382,320
	Operating Margin	(\$187,295)		(\$211,942)	(\$827,654)	(\$85,239)	\$1,983,418	\$209,930
	Percent of Expenditures	-0.80%		-0.74%	-2.81%	-0.29%	6.65%	0.67%
UAPB	Total Expenditures	\$39,388,729		\$38,646,006	\$38,981,421	\$40,222,302	\$45,711,680	\$45,042,924
	FTE Enrollment	2,799		2,940	2,558	2,394	2,340	2,502
	Revenues:							
	Tuition & Fees	\$13,188,493		\$18,913,371	\$17,410,400	\$16,299,058	\$16,844,477	\$17,837,577
	Other	\$871,447		\$1,022,217	\$877,962	\$852,287	\$764,221	\$757,005
	State Funds	\$25,778,987		\$27,105,842	\$27,056,360	\$27,075,920	\$27,309,289	\$23,683,131
	Total Revenue	\$39,838,927		\$47,041,430	\$45,344,722	\$44,227,265	\$44,917,987	\$42,277,713
	Operating Margin	\$450,198		\$8,395,424	\$6,363,301	\$4,004,963	(\$793,693)	(\$2,765,211)
	Percent of Expenditures	1.14%		21.72%	16.32%	9.96%	-1.74%	-6.14%
UCA	Total Expenditures	\$119,228,913		\$124,364,369	\$126,626,704	\$139,454,240	\$133,168,113	\$153,086,649
	FTE Enrollment	11,401		10,190	10,139	10,401	10,534	10,575
	Revenues:							
	Tuition & Fees	\$60,094,035		\$69,777,090	\$70,905,385	\$74,907,396	\$80,038,287	\$81,892,796
	Other	\$4,410,796		\$2,730,759	\$2,627,937	\$2,843,556	\$2,867,292	\$2,853,419
	State Funds	\$48,922,509		\$57,148,643	\$56,831,814	\$61,934,274	\$58,319,734	\$58,475,054
	Total Revenue	\$113,427,340		\$129,656,492	\$130,365,136	\$139,685,226	\$141,225,313	\$143,221,269
	Operating Margin	(\$5,801,573)		\$5,292,123	\$3,738,432	\$230,986	\$8,057,200	(\$9,865,380)
	Percent of Expenditures	-4.87%		4.26%	2.95%	0.17%	6.05%	-6.44%

**Note - Often negative operating margins are the result of expending prior year fund balances to complete a serious deferred maintenance problem which is likely the case in most of the negative operating margins.*

Table B-2. Two-Year College Operating Margins 2006-07 and 2011-12 to 2015-16

		2006-07		2011-12	2012-13	2013-14	2014-15	2015-16
ANC	Total Expenditures	\$11,730,708		\$13,599,753	\$15,240,674	\$13,375,589	\$12,509,808	\$13,290,446
	FTE Enrollment	1,219		1,321	1,149	928	915	917
	Revenues:							
	Tuition & Fees	\$2,426,016		\$2,940,564	\$2,703,220	\$2,320,751	\$2,300,672	\$2,543,129
	Other	\$1,060,041		\$1,341,626	\$825,215	\$965,970	\$530,603	\$743,300
	State Funds	\$9,512,590		\$9,978,517	\$10,185,137	\$10,137,481	\$10,200,353	\$10,216,031
	Total Revenue	\$12,998,647		\$14,260,707	\$13,713,572	\$13,424,202	\$13,031,628	\$13,502,460
	Operating Margin	\$1,267,939		\$660,954	(\$1,527,102)	\$48,613	\$521,820	\$212,014
	Percent of Expenditures	10.81%		4.86%	-10.02%	0.36%	4.17%	1.60%
ASUB	Total Expenditures	\$22,666,733		\$26,646,644	\$27,081,516	\$26,389,424	\$25,655,110	\$26,668,240
	FTE Enrollment	3,033		3,494	3,387	3,119	3,029	2,899
	Revenues:							
	Tuition & Fees	\$7,351,786		\$10,567,525	\$10,616,228	\$10,223,764	\$10,320,436	\$10,298,303
	Other	\$1,976,127		\$2,342,882	\$2,318,295	\$2,266,540	\$2,277,455	\$2,021,982
	State Funds	\$13,405,859		\$14,222,974	\$14,268,131	\$14,071,729	\$14,098,177	\$14,122,727
	Total Revenue	\$22,733,772		\$27,133,381	\$27,202,654	\$26,562,033	\$26,696,068	\$26,443,012
	Operating Margin	\$67,039		\$486,737	\$121,138	\$172,609	\$1,040,958	(\$225,228)
	Percent of Expenditures	0.30%		1.83%	0.45%	0.65%	4.06%	-0.84%
ASUMH	Total Expenditures	\$7,224,986		\$10,292,759	\$10,282,608	\$10,501,864	\$10,408,921	\$10,565,591
	FTE Enrollment	811		1,193	1,176	1,162	1,090	1,086
	Revenues:							
	Tuition & Fees	\$2,151,519		\$4,084,776	\$4,212,013	\$4,372,239	\$4,260,792	\$4,413,118
	Other	\$1,300,919		\$1,645,058	\$1,530,618	\$1,567,011	\$1,525,314	\$1,620,938
	State Funds	\$3,905,913		\$4,647,700	\$4,658,624	\$4,722,039	\$4,713,921	\$4,722,039
	Total Revenue	\$7,358,351		\$10,377,534	\$10,401,255	\$10,661,289	\$10,500,027	\$10,756,095
	Operating Margin	\$133,365		\$84,775	\$118,647	\$159,425	\$91,106	\$190,504
	Percent of Expenditures	1.85%		0.82%	1.15%	1.52%	0.88%	1.80%
ASUMS	Total Expenditures	\$7,127,304		\$10,847,799	\$13,341,909	\$19,754,195	\$13,631,127	\$12,675,161
	FTE Enrollment	894		1,297	1,217	1,164	1,070	1,069
	Revenues:							
	Tuition & Fees	\$2,121,171		\$4,215,332	\$4,952,909	\$13,755,765	\$5,000,464	\$4,275,451
	Other	\$410,206		\$950,002	\$1,742,888	\$1,017,507	\$1,282,730	\$1,945,429
	State Funds	\$5,470,574		\$6,323,542	\$6,448,841	\$7,128,651	\$7,554,867	\$7,576,777
	Total Revenue	\$8,001,951		\$11,488,876	\$13,144,639	\$21,901,923	\$13,838,061	\$13,797,657
	Operating Margin	\$874,647		\$641,077	(\$197,270)	\$2,147,728	\$206,934	\$1,122,496
	Percent of Expenditures	12.27%		5.91%	-1.48%	10.87%	1.52%	8.86%
ASUN	Total Expenditures	\$6,743,701		\$15,063,549	\$12,777,005	\$15,271,382	\$14,449,610	\$17,500,408
	FTE Enrollment	892		1,507	1,546	1,568	1,717	1,838
	Revenues:							
	Tuition & Fees	\$2,533,341		\$4,597,038	\$4,925,264	\$5,146,875	\$6,175,804	\$7,054,757
	Other	\$914,956		\$1,215,346	\$1,081,481	\$7,409,921	\$1,088,413	\$1,207,028
	State Funds	\$3,531,445		\$7,364,179	\$7,414,175	\$7,409,921	\$7,395,954	\$7,409,921
	Total Revenue	\$6,979,742		\$13,176,563	\$13,420,920	\$19,966,717	\$14,660,171	\$15,671,706
	Operating Margin	\$236,041		(\$1,886,986)	\$643,915	\$4,695,335	\$210,561	(\$1,828,702)
	Percent of Expenditures	3.50%		-12.53%	5.04%	30.75%	1.46%	-10.45%
BRTC	Total Expenditures	\$11,186,602		\$14,842,792	\$13,658,354	\$16,154,015	\$14,644,357	\$14,104,806
	FTE Enrollment	1,438		2,025	1,930	1,768	1,480	1,270
	Revenues:							
	Tuition & Fees	\$3,374,643		\$5,719,392	\$6,421,256	\$6,076,546	\$5,900,337	\$5,181,804
	Other	\$471,466		\$2,520,136	\$1,701,632	\$817,349	\$137,368	\$157,892
	State Funds	\$7,520,664		\$8,184,711	\$8,301,351	\$8,358,725	\$8,336,564	\$8,358,725
	Total Revenue	\$11,366,773		\$16,424,239	\$16,424,239	\$15,252,620	\$14,374,269	\$13,698,421
	Operating Margin	\$180,171		\$1,581,447	\$2,765,885	(\$901,395)	(\$270,088)	(\$406,385)
	Percent of Expenditures	1.61%		10.65%	20.25%	-5.58%	-1.84%	-2.88%
CCCUA	Total Expenditures	\$6,179,110		\$8,726,972	\$9,015,295	\$9,595,788	\$8,740,973	\$9,570,044
	FTE Enrollment	823		966	1,011	1,027	961	965
	Revenues:							
	Tuition & Fees	\$1,762,440		\$2,595,916	\$2,915,387	\$3,265,170	\$3,278,508	\$3,640,662
	Other	\$907,296		\$1,466,903	\$1,266,678	\$1,283,677	\$1,328,644	\$1,403,000
	State Funds	\$4,145,207		\$4,647,603	\$4,706,016	\$4,746,139	\$4,732,835	\$4,746,139
	Total Revenue	\$6,814,943		\$8,710,422	\$8,888,081	\$9,294,986	\$9,339,987	\$9,789,801
	Operating Margin	\$635,833		(\$16,550)	(\$127,214)	(\$300,802)	\$599,014	\$219,757
	Percent of Expenditures	10.29%		-0.19%	-1.41%	-3.13%	6.85%	2.30%
COTO	Total Expenditures	\$6,270,741		\$7,919,917	\$7,565,580	\$7,534,639	\$7,498,204	\$7,816,115
	FTE Enrollment	854		937	923	958	917	805
	Revenues:							
	Tuition & Fees	\$2,004,617		\$2,566,739	\$2,364,539	\$2,883,039	\$3,145,923	\$3,120,200
	Other	\$179,237		\$0	\$57,066	\$410,793	\$115,090	\$282,864
	State Funds	\$4,157,076		\$4,636,949	\$4,683,973	\$4,683,647	\$4,672,254	\$4,683,647
	Total Revenue	\$6,340,930		\$7,203,688	\$7,105,578	\$7,977,479	\$7,933,267	\$8,086,711
	Operating Margin	\$70,189		(\$716,229)	(\$460,002)	\$442,840	\$435,063	\$270,596
	Percent of Expenditures	1.12%		-9.04%	-6.08%	5.88%	5.80%	3.46%
EACC	Total Expenditures	\$7,949,757		\$9,223,911	\$9,667,572	\$9,350,908	\$9,074,397	\$9,036,488
	FTE Enrollment	1,102		913	962	864	795	806
	Revenues:							
	Tuition & Fees	\$2,274,368		\$2,682,304	\$2,952,355	\$2,760,293	\$2,576,262	\$2,717,009
	Other	\$277,756		\$211,839	\$248,656	\$53,414	\$193,350	\$205,776
	State Funds	\$6,177,162		\$6,508,455	\$6,740,849	\$6,538,536	\$6,556,511	\$6,565,224
	Total Revenue	\$8,729,286		\$9,402,598	\$9,941,860	\$9,352,243	\$9,326,123	\$9,488,009
	Operating Margin	\$779,529		\$178,687	\$274,288	\$1,335	\$251,726	\$451,521
	Percent of Expenditures	9.81%		1.94%	2.84%	0.01%	2.77%	5.00%

Table B-2. (cont.) Two-Year College Operating Margins 2006-07 and 2011-12 to 2015-16

		2006-07		2011-12	2012-13	2013-14	2014-15	2015-16
NAC	Total Expenditures	\$11,667,037		\$13,905,324	\$13,784,407	\$13,738,329	\$13,236,213	\$13,280,251
	FTE Enrollment	1,510		1,805	1,710	1,598	1,429	1,314
	Revenues:							
	Tuition & Fees	\$3,182,754		\$4,404,155	\$4,700,911	\$4,531,546	\$4,265,276	\$4,287,268
	Other	\$247,993		\$251,812	\$256,087	\$346,190	\$286,405	\$451,930
	State Funds	\$8,391,339		\$8,986,735	\$8,981,521	\$8,985,364	\$8,990,314	\$9,001,126
	Total Revenue	\$11,822,086		\$13,642,702	\$13,938,519	\$13,863,100	\$13,541,995	\$13,740,324
	Operating Margin	\$155,049		(\$262,622)	\$154,112	\$124,771	\$305,782	\$460,073
	Percent of Expenditures	1.33%		-1.89%	1.12%	0.91%	2.31%	3.46%
NPC	Total Expenditures	\$13,781,386		\$19,095,401	\$18,040,888	\$18,585,719	\$16,497,196	\$16,792,936
	FTE Enrollment	1,851		2,772	2,257	2,135	1,917	1,908
	Revenues:							
	Tuition & Fees	\$3,621,889		\$7,775,995	\$7,339,026	\$7,311,154	\$6,298,690	\$6,903,185
	Other	\$262,056		\$159,416	\$118,704	\$349,308	\$1,909,123	\$54,202
	State Funds	\$10,075,784		\$10,732,212	\$10,724,382	\$10,836,955	\$10,857,258	\$10,876,872
	Total Revenue	\$13,959,729		\$18,667,623	\$18,182,112	\$18,497,417	\$19,065,071	\$17,834,259
	Operating Margin	\$178,343		(\$427,778)	\$141,224	(\$88,302)	\$2,567,875	\$1,041,323
	Percent of Expenditures	1.29%		-2.24%	0.78%	-0.48%	15.57%	6.20%
NWACC	Total Expenditures	\$27,216,295		\$41,129,584	\$40,695,239	\$41,921,056	\$41,723,028	\$39,313,255
	FTE Enrollment	3,580		5,721	5,634	5,306	5,133	4,883
	Revenues:							
	Tuition & Fees	\$11,869,468		\$22,921,787	\$24,367,840	\$24,979,640	\$24,607,735	\$22,555,743
	Other	\$5,687,369		\$5,945,034	\$6,229,305	\$6,292,657	\$6,203,625	\$7,275,780
	State Funds	\$8,885,893		\$11,035,375	\$11,066,006	\$11,611,190	\$11,634,914	\$11,646,661
	Total Revenue	\$26,442,730		\$39,902,196	\$41,663,151	\$42,883,487	\$42,446,274	\$41,478,184
	Operating Margin	(\$773,565)		(\$1,227,388)	\$967,912	\$962,431	\$723,246	\$2,164,929
	Percent of Expenditures	-2.84%		-2.98%	2.38%	2.30%	1.73%	5.51%
OZC	Total Expenditures	\$5,452,896		\$8,642,006	\$8,694,152	\$8,824,404	\$9,637,753	\$8,708,835
	FTE Enrollment	695		1,277	1,201	1,107	933	812
	Revenues:							
	Tuition & Fees	\$1,551,023		\$3,892,672	\$3,855,843	\$3,853,957	\$3,792,629	\$3,385,560
	Other	\$332,127		\$474,370	\$760,398	\$497,636	\$315,048	\$723,823
	State Funds	\$3,760,174		\$4,206,530	\$4,264,352	\$4,398,316	\$4,385,785	\$4,398,316
	Total Revenue	\$5,643,324		\$8,573,572	\$8,880,593	\$8,749,909	\$8,493,462	\$8,507,698
	Operating Margin	\$190,428		(\$68,434)	\$186,441	(\$74,495)	(\$1,144,291)	(\$201,137)
	Percent of Expenditures	3.49%		-0.79%	2.14%	-0.84%	-11.87%	-2.31%
PCCUA	Total Expenditures	\$14,704,771		\$15,999,839	\$15,668,253	\$16,220,085	\$15,855,909	\$15,802,178
	FTE Enrollment	1,204		1,200	1,151	1,139	986	942
	Revenues:							
	Tuition & Fees	\$3,452,738		\$3,825,570	\$3,096,106	\$3,209,837	\$2,837,099	\$2,696,184
	Other	\$1,785,911		\$2,185,389	\$3,024,011	\$3,338,440	\$3,294,645	\$3,262,405
	State Funds	\$9,609,985		\$10,270,233	\$10,499,364	\$10,323,808	\$10,336,094	\$10,349,799
	Total Revenue	\$14,848,634		\$16,281,192	\$16,619,481	\$16,872,085	\$16,467,838	\$16,308,388
	Operating Margin	\$143,863		\$281,353	\$951,228	\$652,000	\$611,929	\$506,210
	Percent of Expenditures	0.98%		1.76%	6.07%	4.02%	3.86%	3.20%
PTC	Total Expenditures	\$28,120,076		\$46,900,275	\$47,582,449	\$48,010,015	\$42,068,396	\$41,497,477
	FTE Enrollment	6,061		8,719	8,400	7,304	6,292	5,150
	Revenues:							
	Tuition & Fees	\$16,035,182		\$28,854,453	\$29,787,525	\$28,982,515	\$28,310,660	\$25,985,310
	Other	\$649,166		\$1,700,948	\$1,507,953	\$1,439,803	\$1,410,997	\$749,578
	State Funds	\$12,207,890		\$16,792,755	\$16,737,684	\$17,411,209	\$17,388,807	\$17,411,209
	Total Revenue	\$28,892,238		\$47,348,156	\$48,033,162	\$47,833,527	\$47,110,464	\$44,146,097
	Operating Margin	\$772,162		\$447,881	\$450,713	(\$176,488)	\$5,042,068	\$2,648,620
	Percent of Expenditures	2.75%		0.95%	0.95%	-0.37%	11.99%	6.38%
RMCC	Total Expenditures	\$4,428,602		\$5,298,195	\$5,307,394	\$5,599,907	\$5,737,113	\$5,598,973
	FTE Enrollment	517		660	636	602	565	551
	Revenues:							
	Tuition & Fees	\$1,131,239		\$1,861,211	\$1,904,418	\$2,131,112	\$2,113,976	\$2,132,131
	Other	\$675,402		\$58,007	\$81,786	\$152,996	\$113,204	\$100,515
	State Funds	\$3,210,198		\$3,419,756	\$3,397,250	\$3,404,968	\$3,409,713	\$3,412,013
	Total Revenue	\$5,016,839		\$5,338,974	\$5,383,454	\$5,689,076	\$5,636,893	\$5,644,659
	Operating Margin	\$588,237		\$40,779	\$76,060	\$89,169	(\$100,220)	\$45,686
	Percent of Expenditures	13.28%		0.77%	1.43%	1.59%	-1.75%	0.82%

Table B-2. (cont.) Two-Year College Operating Margins 2006-07 and 2011-12 to 2015-16

		2006-07		2011-12	2012-13	2013-14	2014-15	2015-16
SACC	Total Expenditures	\$9,259,286		\$11,590,810	\$11,541,390	\$11,933,909	\$12,203,316	\$11,711,648
	FTE Enrollment	984		1,387	1,276	1,192	1,181	1,076
	Revenues:							
	Tuition & Fees	\$2,658,477		\$4,595,575	\$4,449,490	\$4,720,741	\$4,871,858	\$4,542,271
	Other	\$452,515		\$296,930	\$223,646	\$203,681	\$318,627	\$315,734
	State Funds	\$6,501,875		\$6,971,882	\$6,967,269	\$7,012,864	\$7,018,635	\$7,029,201
	Total Revenue	\$9,612,867		\$11,864,387	\$11,640,405	\$11,937,286	\$12,209,120	\$11,887,207
	Operating Margin	\$353,581		\$273,577	\$99,015	\$3,377	\$5,804	\$175,559
	Percent of Expenditures	3.82%		2.36%	0.86%	0.03%	0.05%	1.50%
SAUT	Total Expenditures	\$8,539,849		\$11,962,125	\$11,562,361	\$11,787,803	\$11,101,748	\$10,781,730
	FTE Enrollment	1,278		1,367	1,316	1,287	1,220	1,052
	Revenues:							
	Tuition & Fees	\$2,798,256		\$4,620,703	\$4,566,899	\$4,896,954	\$4,601,127	\$4,457,094
	Other	\$703,197		\$831,811	\$629,463	\$694,681	\$554,779	\$587,104
	State Funds	\$5,300,867		\$5,876,733	\$5,839,365	\$5,907,851	\$5,912,697	\$5,915,047
	Total Revenue	\$8,802,320		\$11,329,247	\$11,035,727	\$11,499,486	\$11,068,603	\$10,959,245
	Operating Margin	\$262,471		(\$632,878)	(\$526,634)	(\$288,317)	(\$33,145)	\$177,515
	Percent of Expenditures	3.07%		-5.29%	-4.55%	-2.45%	-0.30%	1.65%
SEAC	Total Expenditures	\$14,827,647		\$13,190,676	\$11,315,785	\$13,338,396	\$10,966,682	\$11,513,495
	FTE Enrollment	1,556		1,526	1,258	1,178	1,049	1,029
	Revenues:							
	Tuition & Fees	\$2,996,640		\$4,656,006	\$4,012,649	\$3,852,944	\$3,543,554	\$3,610,512
	Other	\$75,598		\$244,051	\$185,842	\$268,012	\$218,850	\$296,722
	State Funds	\$6,899,792		\$7,526,695	\$7,617,924	\$7,611,997	\$7,592,536	\$7,611,997
	Total Revenue	\$9,972,030		\$12,426,752	\$11,816,415	\$11,732,953	\$11,354,940	\$11,519,231
	Operating Margin	(\$4,855,617)		(\$763,924)	\$500,630	(\$1,605,443)	\$388,258	\$5,736
	Percent of Expenditures	-32.75%		-5.79%	4.42%	-12.04%	3.54%	0.05%
UACCB	Total Expenditures	\$7,282,668		\$9,402,838	\$9,324,507	\$9,499,728	\$9,842,814	\$9,303,392
	FTE Enrollment	998		1,168	1,051	969	944	963
	Revenues:							
	Tuition & Fees	\$2,195,349		\$3,462,025	\$3,313,275	\$3,168,356	\$3,320,029	\$3,320,452
	Other	\$1,341,716		\$1,415,934	\$1,334,993	\$1,507,558	\$1,376,391	\$1,518,241
	State Funds	\$4,386,949		\$4,915,422	\$4,920,469	\$4,997,821	\$4,989,281	\$4,997,821
	Total Revenue	\$7,924,014		\$9,793,381	\$9,568,737	\$9,673,735	\$9,685,701	\$9,836,514
	Operating Margin	\$641,346		\$390,543	\$244,230	\$174,007	(\$157,113)	\$533,122
	Percent of Expenditures	8.81%		4.15%	2.62%	1.83%	-1.60%	5.73%
UACCH	Total Expenditures	\$7,858,767		\$9,100,339	\$9,678,359	\$10,532,573	\$10,405,991	\$10,299,611
	FTE Enrollment	806		959	1,054	990	916	948
	Revenues:							
	Tuition & Fees	\$1,685,423		\$2,294,716	\$2,571,362	\$2,471,235	\$2,456,601	\$2,658,467
	Other	\$321,807		\$452,096	\$731,387	\$1,592,684	\$1,393,804	\$1,223,131
	State Funds	\$5,895,639		\$6,340,228	\$6,456,823	\$6,450,944	\$6,431,644	\$6,450,944
	Total Revenue	\$7,902,869		\$9,087,040	\$9,759,572	\$10,514,863	\$10,282,049	\$10,332,542
	Operating Margin	\$44,102		(\$13,299)	\$81,213	(\$17,710)	(\$123,942)	\$32,931
	Percent of Expenditures	0.56%		-0.15%	0.84%	-0.17%	-1.19%	0.32%
UACCM	Total Expenditures	\$9,184,516		\$12,576,897	\$13,323,891	\$13,653,094	\$12,835,782	\$14,564,110
	FTE Enrollment	1,299		1,831	1,695	1,668	1,531	1,545
	Revenues:							
	Tuition & Fees	\$3,542,093		\$6,463,759	\$5,871,745	\$6,204,034	\$5,969,541	\$6,247,346
	Other	\$953,543		\$1,151,253	\$890,839	\$1,168,499	\$1,042,200	\$1,133,289
	State Funds	\$5,394,909		\$6,068,166	\$6,082,071	\$6,313,341	\$6,300,620	\$6,313,341
	Total Revenue	\$9,890,545		\$13,683,178	\$12,844,655	\$13,685,875	\$13,312,361	\$13,693,976
	Operating Margin	\$706,029		\$1,106,281	(\$479,236)	\$32,781	\$476,579	(\$870,134)
	Percent of Expenditures	7.69%		8.80%	-3.60%	0.24%	3.71%	-5.97%

**Note - Often negative operating margins are the result of expending prior year fund balances to complete a serious deferred maintenance problem which is likely the case in most of the negative operating margins.*

Table B-3. Arkansas Higher Education Educational and General Current Fund Revenue and Fund Balances for 2013-14 to 2015-16

Institutions	2013-14			2014-15			2015-16		
	Current Fund Revenues	Fund Balance as a Percent of Revenues	Fund Balance	Current Fund Revenues	Fund Balance as a Percent of Revenues	Fund Balance	Current Fund Revenues	Fund Balance as a Percent of Revenues	Fund Balance
Arkansas State University - Jonesboro	\$157,180,550	13.7%	\$21,476,310	\$159,772,104	13.8%	\$22,126,745	\$167,120,834	14.1%	\$23,569,982
Arkansas Tech University	\$89,034,124	31.0%	\$27,577,825	\$95,036,963	33.9%	\$32,204,528	\$96,901,258	33.5%	\$32,416,082
Henderson State University	\$47,297,555	21.4%	\$10,102,801	\$47,427,461	22.8%	\$10,791,983	\$48,332,265	18.6%	\$8,987,713
Southern Arkansas University	\$41,620,227	8.2%	\$3,427,196	\$44,237,218	9.2%	\$4,060,923	\$52,486,675	3.6%	\$1,893,770
University of Arkansas Fund*	\$489,337,031	27.0%	\$132,274,189	\$496,727,423	26.6%	\$132,091,975	\$522,747,812	28.5%	\$148,772,896
University of Arkansas at Ft. Smith	\$60,685,825	4.4%	\$2,649,299	\$61,790,417	7.4%	\$4,594,659	\$63,596,836	9.5%	\$6,014,956
University of Arkansas at Little Rock	\$149,343,897	7.2%	\$10,703,100	\$149,288,122	7.3%	\$10,957,644	\$148,084,476	7.4%	\$10,898,102
University of Arkansas at Monticello	\$29,203,865	3.3%	\$963,673	\$31,821,954	12.8%	\$4,066,925	\$31,382,320	13.2%	\$4,135,233
University of Arkansas at Pine Bluff	\$44,227,265	51.0%	\$22,577,135	\$44,917,987	48.5%	\$21,783,442	\$42,277,713	45.0%	\$19,018,231
University of Central Arkansas	\$139,687,250	9.7%	\$13,595,574	\$141,226,102	15.3%	\$21,653,563	\$143,221,269	8.2%	\$11,788,183
Four-Year Total	\$758,280,558	14.9%	\$113,072,913	\$775,518,328	17.1%	\$132,240,412	\$793,403,645	15.0%	\$118,722,252
Arkansas Northeastern College	\$13,424,202	30.9%	\$4,154,252	\$13,031,628	35.8%	\$4,670,935	\$13,502,460	36.2%	\$4,883,582
Arkansas State University - Beebe	\$26,562,033	16.6%	\$4,418,193	\$26,696,068	20.4%	\$5,459,151	\$26,443,012	19.8%	\$5,233,923
Arkansas State University - Mountain Home	\$10,661,289	22.9%	\$2,439,244	\$10,500,027	24.1%	\$2,530,350	\$10,756,095	27.2%	\$2,926,772
Arkansas State University Mid-South	\$21,901,923	19.5%	\$4,263,415	\$13,838,061	18.2%	\$2,524,071	\$13,797,657	26.5%	\$3,651,111
Arkansas State University - Newport	\$13,710,396	19.8%	\$2,713,128	\$14,660,171	19.9%	\$2,923,689	\$15,671,706	7.0%	\$1,094,987
Black River Technical College	\$15,252,620	25.3%	\$3,860,803	\$14,374,269	24.9%	\$3,574,381	\$13,698,421	20.9%	\$2,861,398
College of the Ouachitas	\$7,977,479	2.0%	\$161,058	\$7,933,267	-20.7%	-\$1,643,845	\$8,086,711	-16.3%	-\$1,317,885
Cossatot Community College of the University of Arkansas	\$9,294,986	20.2%	\$1,873,552	\$9,339,987	26.5%	\$2,472,566	\$9,789,801	27.5%	\$2,692,323
East Arkansas Community College	\$9,477,243	36.8%	\$3,484,029	\$9,326,123	15.1%	\$1,403,623	\$9,488,009	45.7%	\$4,336,960
National Park College	\$18,497,417	13.9%	\$2,573,875	\$19,065,071	21.9%	\$4,170,319	\$17,834,259	29.2%	\$5,211,642
North Arkansas College	\$13,863,100	14.5%	\$2,009,873	\$13,541,995	17.1%	\$2,315,655	\$13,740,324	20.2%	\$2,775,728
Northwest Arkansas Community College	\$42,883,487	21.2%	\$9,106,556	\$42,446,274	24.1%	\$10,223,806	\$41,478,184	29.8%	\$12,358,252
Ozarka College	\$8,749,909	41.1%	\$3,598,570	\$8,493,462	34.0%	\$2,884,067	\$8,507,698	14.6%	\$1,245,623
Phillips Community College of the University of Arkansas	\$16,872,085	44.6%	\$7,523,878	\$16,467,838	49.4%	\$8,135,807	\$16,308,388	51.9%	\$8,456,956
Pulaski Technical College	\$47,833,527	32.8%	\$15,677,970	\$47,110,464	44.0%	\$20,720,038	\$44,146,097	26.7%	\$11,783,833
Rich Mountain Community College	\$5,689,076	42.3%	\$2,406,190	\$5,636,893	40.9%	\$2,305,970	\$5,644,659	41.7%	\$2,351,656
South Arkansas Community College	\$11,937,286	20.2%	\$2,413,160	\$12,209,120	19.8%	\$2,415,467	\$11,887,207	20.9%	\$2,487,834
Southeast Arkansas College	\$11,732,953	3.5%	\$414,807	\$11,354,940	7.1%	\$803,065	\$11,519,231	7.0%	\$808,801
Southern Arkansas University Tech	\$11,499,486	18.1%	\$2,076,193	\$11,068,603	17.8%	\$1,970,127	\$10,959,245	19.6%	\$2,148,708
University of Arkansas Community College at Batesville	\$9,673,735	28.8%	\$2,784,077	\$9,685,701	27.1%	\$2,626,964	\$9,836,514	32.1%	\$3,160,086
University of Arkansas Community College at Hope	\$10,514,863	13.1%	\$1,381,087	\$10,282,049	12.2%	\$1,257,145	\$10,332,542	12.2%	\$1,265,073
University of Arkansas Community College at Morrilton	\$13,685,875	21.2%	\$2,902,660	\$13,312,361	25.4%	\$3,379,239	\$13,693,976	18.3%	\$2,509,105
Two-Year Total	\$351,694,971	23.4%	\$82,236,571	\$340,374,373	25.6%	\$87,122,590	\$337,122,195	24.6%	\$82,926,467
UAMS	\$1,196,655,566	19.8%	\$237,347,371	\$1,292,510,669	18.2%	\$234,838,729	\$1,403,649,499	17.2%	\$241,586,666
Total Teaching Campuses	\$2,306,631,095	18.8%	\$432,656,855	\$2,408,403,370	18.9%	\$454,201,731	\$2,534,175,340	17.5%	\$443,235,385

*University of Arkansas Fund includes UA Fayetteville, UA Archeological Survey, UA AREON, UA Clinton School, UA Criminal Justice Institute, UA Div. of Agri., UA System

Appendix C:

Net Tuition and Fee Income

Table C-1. Net Tuition History - Universities

		2006-07		2011-2012	2012-13	2013-14	2014-15	2015-16
ASUJ	Tuition and Fee Income	\$54,482,499		\$88,566,132	\$88,772,741	\$89,527,334	\$91,475,108	\$94,776,124
	Scholarships	13,942,353		\$19,247,402	\$18,986,290	\$19,432,526	\$20,004,641	\$21,095,488
	Net Tuition and Fee Income	\$40,540,146		\$69,318,730	\$69,786,451	\$70,094,808	\$71,470,467	\$73,680,636
	Annual FTE	9,136		12,574	12,368	12,168	12,020	12,388
	UG Resident Tuition	\$5,710		\$6,934	\$7,180	\$7,510	\$7,720	\$8,050
	Net Income/FTE	\$4,299		\$5,513	\$5,642	\$5,761	\$5,946	\$5,948
ATU	Tuition and Fee Income	\$29,371,373		\$47,858,735	\$50,527,536	\$53,973,806	\$58,501,871	\$60,980,667
	Scholarships	9,601,987		\$11,620,218	\$8,642,160	\$9,077,081	\$11,147,442	\$10,722,906
	Net Tuition and Fee Income	\$19,769,386		\$36,238,517	\$41,885,376	\$44,896,725	\$47,354,429	\$50,257,761
	Annual FTE	6,136		7,992	8,030	8,129	8,420	8,178
	UG Resident Tuition	\$4,880		\$6,258	\$6,528	\$6,918	\$7,248	\$7,740
	Net Income/FTE	\$3,012		\$4,534	\$5,216	\$5,523	\$5,624	\$6,145
HSU	Tuition and Fee Income	\$17,158,137		\$24,859,557	\$25,137,681	\$25,714,854	\$25,733,640	\$26,279,333
	Scholarships	5,080,528		\$7,370,096	\$7,052,125	\$7,055,256	\$8,021,577	\$9,186,323
	Net Tuition and Fee Income	\$12,077,609		\$17,489,461	\$18,085,556	\$18,659,598	\$17,712,063	\$17,093,010
	Annual FTE	3,291		3,576	3,527	3,497	3,293	3,245
	UG Resident Tuition	\$5,210		\$6,714	\$6,984	\$7,284	\$7,561	\$7,809
	Net Income/FTE	\$3,670		\$4,891	\$5,128	\$5,336	\$5,378	\$5,267
SAUM	Tuition and Fee Income	\$13,968,037		\$21,357,293	\$21,501,956	\$23,393,761	\$25,468,570	\$33,189,267
	Scholarships	4,452,544		\$6,767,989	\$6,557,865	\$7,254,295	\$8,119,945	\$8,998,896
	Net Tuition and Fee Income	\$9,515,493		\$14,589,304	\$14,944,091	\$16,139,466	\$17,348,625	\$24,190,370
	Annual FTE	2,807		3,091	3,005	3,071	3,218	3,930
	UG Resident Tuition	\$4,890		\$6,786	\$7,146	\$7,386	\$7,656	\$7,896
	Net Income/FTE	\$3,390		\$4,720	\$4,973	\$5,256	\$5,391	\$6,156
UAF	Tuition and Fee Income	\$99,493,399		\$180,261,378	\$193,794,040	\$220,938,774	\$247,779,330	\$265,662,890
	Scholarships	\$12,520,682		\$13,754,222	\$15,647,597	\$16,391,032	\$16,709,667	\$16,952,988
	Net Tuition and Fee Income	\$86,972,717		\$166,507,156	\$178,146,443	\$204,547,742	\$231,069,663	\$248,709,902
	Annual FTE	16,066		21,412	22,733	23,486	24,201	24,461
	UG Resident Tuition	\$5,808		\$7,173	\$7,553	\$7,818	\$8,208	\$8,521
	Net Income/FTE	\$5,381		\$7,776	\$7,837	\$8,709	\$9,548	\$10,168
UAFS	Tuition and Fee Income	\$16,313,165		\$30,392,284	\$30,711,408	\$30,637,282	\$30,930,319	\$32,108,775
	Scholarships	2,310,857		\$3,254,451	\$4,460,697	\$5,049,592	\$5,212,711	\$5,265,979
	Net Tuition and Fee Income	\$14,002,308		\$27,137,833	\$26,250,711	\$25,587,690	\$25,717,608	\$26,842,796
	Annual FTE	5,135		6,274	6,103	5,908	5,609	5,409
	UG Resident Tuition	\$3,340		\$5,267	\$5,436	\$5,625	\$5,962	\$6,322
	Net Income/FTE	\$2,727		\$4,325	\$4,302	\$4,331	\$4,585	\$4,962
UALR	Tuition and Fee Income	\$50,613,362		\$73,272,098	\$75,016,539	\$75,294,685	\$76,282,140	\$74,498,288
	Scholarships	\$6,837,245		\$18,913,273	\$16,465,791	\$17,719,411	\$19,079,863	\$18,914,406
	Net Tuition and Fee Income	\$43,776,117		\$54,358,825	\$58,550,748	\$57,575,274	\$57,202,277	\$55,583,882
	Annual FTE	9,029		9,831	9,616	9,137	8,737	8,711
	UG Resident Tuition	\$5,511		\$7,040	\$7,343	\$7,601	\$8,045	\$8,165
	Net Income/FTE	\$4,817		\$5,529	\$6,089	\$6,301	\$6,548	\$6,381
UAM	Tuition and Fee Income	\$9,286,882		\$13,650,730	\$14,055,761	\$14,461,103	\$15,848,763	\$16,265,576
	Scholarships	2,634,195		\$4,319,677	\$4,637,807	\$4,673,347	\$5,138,633	\$5,434,442
	Net Tuition and Fee Income	\$6,652,687		\$9,331,053	\$9,417,954	\$9,787,756	\$10,710,130	\$10,831,134
	Annual FTE	2,255		2,502	2,412	2,386	2,505	2,380
	UG Resident Tuition	\$4,150		\$5,290	\$5,560	\$5,793	\$6,082	\$6,447
	Net Income/FTE	\$2,516		\$3,729	\$3,905	\$4,102	\$4,276	\$4,551
UAPB	Tuition and Fee Income	\$13,188,493		\$18,913,371	\$17,410,400	\$16,299,059	\$16,844,477	\$17,837,577
	Scholarships	3,354,216		\$3,916,981	\$3,648,816	\$3,721,224	\$6,022,429	\$7,254,206
	Net Tuition and Fee Income	\$9,834,277		\$14,996,390	\$13,761,584	\$12,577,835	\$10,822,048	\$10,583,371
	Annual FTE	2,799		2,940	2,558	2,394	2,340	2,502
	UG Resident Tuition	\$4,454		\$5,330	\$5,517	\$5,754	\$5,956	\$6,271
	Net Income/FTE	\$3,513		\$5,102	\$5,379	\$5,254	\$4,624	\$4,229
UCA	Tuition and Fee Income	\$60,094,035		\$69,777,090	\$70,905,385	\$74,907,396	\$80,038,287	\$81,892,796
	Scholarships	23,246,015		\$17,632,401	\$16,970,190	\$17,978,841	\$18,588,058	\$20,685,146
	Net Tuition and Fee Income	\$36,848,020		\$52,144,689	\$53,935,195	\$56,928,555	\$61,450,229	\$61,207,650
	Annual FTE	11,401		10,190	10,139	10,401	10,534	10,575
	UG Resident Tuition	\$6,010		\$7,183	\$7,332	\$7,595	\$7,889	\$7,889
	Net Income/FTE	\$3,232		\$5,117	\$5,319	\$5,473	\$5,834	\$5,788
TOTAL	Tuition and Fee Income	\$363,969,382		\$568,908,668	\$587,833,447	\$625,148,054	\$668,902,504	\$703,491,292
	Scholarships	\$83,980,622		\$106,796,710	\$103,069,338	\$108,352,605	\$118,044,966	\$124,510,780
	Net Tuition and Fee Income	\$279,988,760		\$462,111,958	\$484,764,109	\$516,795,449	\$550,857,539	\$578,980,512

Table C-2. Net Tuition History - Two-Year College

		2006-07		2011-2012	2012-13	2013-14	2014-15	2015-16
ANC	Tuition and Fee Income	\$2,426,016		\$2,940,564	\$2,703,220	\$2,320,751	\$2,300,672	\$2,543,129
	Scholarships	106,112		\$145,162	\$224,582	\$214,914	\$314,806	\$354,487
	Net Tuition and Fee Income	\$2,319,904		\$2,795,402	\$2,478,638	\$2,105,837	\$1,985,866	\$2,188,642
	Annual FTE	1,219		1,321	1,149	928	915	917
	UG Resident Tuition	\$1,960		\$2,180	\$2,300	\$2,390	\$2,390	\$2,600
	Net Tuition Income/FTE	\$1,903		\$2,116	\$2,157	\$2,269	\$2,169	\$2,386
ASUB	Tuition and Fee Income	\$7,351,786		\$10,567,525	\$10,616,228	\$2,266,540	\$10,320,436	\$10,298,303
	Scholarships	676,196		\$1,799,022	\$1,411,988	\$1,583,815	\$1,356,688	\$1,199,360
	Net Tuition and Fee Income	\$6,675,590		\$8,768,503	\$9,204,240	\$682,725	\$8,963,748	\$9,098,943
	Annual FTE	3,033		3,494	3,387	3,119	3,029	2,899
	UG Resident Tuition	\$2,460		\$2,850	\$3,060	\$3,120	\$3,270	\$3,420
	Net Tuition Income/FTE	\$2,201		\$2,510	\$2,717	\$219	\$2,959	\$3,139
ASUMH	Tuition and Fee Income	\$2,151,519		\$4,084,776	\$4,212,013	\$4,372,239	\$4,260,792	\$4,413,118
	Scholarships	90,060		\$168,671	\$214,061	\$215,627	\$238,659	\$269,454
	Net Tuition and Fee Income	\$2,061,459		\$3,916,105	\$3,997,952	\$4,156,612	\$4,022,133	\$4,143,664
	Annual FTE	811		1,193	1,176	1,162	1,090	1,086
	UG Resident Tuition	\$2,370		\$3,030	\$3,150	\$3,240	\$3,330	\$3,420
	Net Tuition Income/FTE	\$2,542		\$3,284	\$3,401	\$3,577	\$3,690	\$3,817
ASUMS	Tuition and Fee Income	\$2,121,171		\$4,215,332	\$4,952,909	\$13,755,765	\$5,000,464	\$4,275,451
	Scholarships	92,035		\$581,939	\$355,727	\$515,479	\$345,165	\$338,356
	Net Tuition and Fee Income	\$2,029,136		\$3,633,393	\$4,597,182	\$13,240,286	\$4,655,299	\$3,937,095
	Annual FTE	894		1,297	1,217	1,164	1,070	1,069
	UG Resident Tuition	\$1,950		\$3,080	\$3,270	\$3,670	\$3,790	\$3,790
	Net Tuition Income/FTE	\$2,270		\$2,801	\$3,779	\$11,375	\$4,349	\$3,683
ASUN	Tuition and Fee Income	\$2,533,341		\$4,597,038	\$4,925,264	\$5,146,875	\$6,175,804	\$7,054,757
	Scholarships	50,874		\$93,105	\$116,661	\$95,962	\$212,248	\$320,375
	Net Tuition and Fee Income	\$2,482,467		\$4,503,933	\$4,808,603	\$5,050,913	\$5,963,556	\$6,734,382
	Annual FTE	892		1,507	1,546	1,568	1,717	1,838
	UG Resident Tuition	\$2,280		\$2,700	\$2,850	\$3,000	\$3,150	\$3,270
	Net Tuition Income/FTE	\$2,783		\$2,989	\$3,111	\$3,221	\$3,473	\$3,665
BRTC	Tuition and Fee Income	\$3,374,643		\$5,719,392	\$6,421,256	\$6,076,546	\$5,900,337	\$5,181,804
	Scholarships	502,588		\$686,388	\$775,541	\$701,266	\$812,542	\$692,040
	Net Tuition and Fee Income	\$2,872,055		\$5,033,004	\$5,645,715	\$5,375,280	\$5,087,795	\$4,489,764
	Annual FTE	1,438		2,025	1,930	1,768	1,480	1,270
	UG Resident Tuition	\$2,070		\$2,460	\$2,790	\$2,850	\$3,060	\$3,240
	Net Tuition Income/FTE	\$1,997		\$2,486	\$2,925	\$3,040	\$3,438	\$3,534
CCCUA	Tuition and Fee Income	\$1,762,440		\$2,595,916	\$2,915,387	\$3,265,170	\$3,278,508	\$3,640,662
	Scholarships	21,325		\$69,250	\$55,711	\$84,204	\$65,936	\$67,152
	Net Tuition and Fee Income	\$1,741,115		\$2,526,666	\$2,859,676	\$3,180,966	\$3,212,572	\$3,573,510
	Annual FTE	823		966	1,011	1,027	961	965
	UG Resident Tuition	\$1,920		\$2,272	\$2,302	\$2,512	\$2,647	\$3,030
	Net Tuition Income/FTE	\$2,116		\$2,615	\$2,830	\$3,097	\$3,345	\$3,703
COTO	Tuition and Fee Income	\$2,004,617		\$2,566,739	\$2,364,539	\$2,883,039	\$3,145,923	\$3,120,200
	Scholarships	\$0		\$503,024	\$43,719	\$68,547	\$64,524	\$52,801
	Net Tuition and Fee Income	\$2,004,617		\$2,063,715	\$2,320,820	\$2,814,492	\$3,081,399	\$3,067,399
	Annual FTE	854		937	923	958	917	805
	UG Resident Tuition	\$1,980		\$2,402	\$2,507	\$3,182	\$3,310	\$3,620
	Net Tuition Income/FTE	\$2,350		\$2,202	\$2,513	\$2,938	\$3,359	\$3,812

Table C-2. (cont.) Net Tuition History - Two-Year College

		2006-07		2011-2012	2012-13	2013-14	2014-15	2015-16
EACC	Tuition and Fee Income	\$2,274,368		\$2,682,304	\$2,952,355	\$2,760,293	\$2,576,262	\$2,717,009
	Scholarships	248,066		\$208,155	\$230,333	\$244,890	\$253,128	\$267,219
	Net Tuition and Fee Income	\$2,026,302		\$2,474,149	\$2,722,022	\$2,515,403	\$2,323,134	\$2,449,790
	Annual FTE	1,102		913	962	864	795	806
	UG Resident Tuition	\$1,860		\$2,610	\$2,700	\$2,790	\$2,880	\$3,090
	Net Tuition Income/FTE	\$1,839		\$2,710	\$2,829	\$2,911	\$2,923	\$3,039
NAC	Tuition and Fee Income	\$3,182,754		\$4,404,155	\$4,700,911	\$4,531,546	\$4,265,276	\$4,287,268
	Scholarships	242,603		\$361,259	\$410,218	\$402,141	\$340,092	\$430,047
	Net Tuition and Fee Income	\$2,940,151		\$4,042,896	\$4,290,693	\$4,129,405	\$3,925,184	\$3,857,221
	Annual FTE	1,510		1,805	1,710	1,598	1,429	1,314
	UG Resident Tuition	\$2,280		\$2,700	\$2,910	\$3,090	\$3,090	\$3,270
	Net Tuition Income/FTE	\$1,947		\$2,239	\$2,509	\$2,584	\$2,747	\$2,935
NPC	Tuition and Fee Income	\$3,621,889		\$7,775,995	\$7,339,026	\$7,311,154	\$6,298,690	\$6,903,185
	Scholarships	\$335,593		\$1,026,570	\$1,192,989	\$1,117,611	\$1,123,261	\$1,325,412
	Net Tuition and Fee Income	\$3,286,296		\$6,749,425	\$6,146,037	\$6,193,543	\$5,175,429	\$5,577,773
	Annual FTE	1,851		2,772	2,257	2,135	1,917	1,908
	UG Resident Tuition	\$2,030		\$2,840	\$3,050	\$3,320	\$3,490	\$3,460
	Net Tuition Income/FTE	\$1,775		\$2,435	\$2,724	\$2,902	\$2,699	\$2,923
NWACC	Tuition and Fee Income	\$11,869,468		\$22,921,787	\$24,367,840	\$24,979,640	\$24,607,735	\$23,818,087
	Scholarships	\$364,305		\$897,675	\$1,008,584	\$961,827	\$1,170,030	\$1,262,344
	Net Tuition and Fee Income	\$11,505,163		\$22,024,112	\$23,359,256	\$24,017,813	\$23,437,705	\$22,555,743
	Annual FTE	3,580		5,721	5,634	5,306	5,133	4,883
	UG Resident Tuition	\$3,085		\$4,098	\$4,348	\$4,513	\$4,513	\$4,633
	Net Tuition Income/FTE	\$3,214		\$3,850	\$4,146.34	\$4,526.20	\$4,565.82	\$4,619
OZC	Tuition and Fee Income	\$1,551,023		\$3,892,672	\$3,855,843	\$3,853,957	\$3,792,629	\$3,385,560
	Scholarships	\$201,591		\$284,658	\$386,666	\$493,334	\$542,418	\$530,501
	Net Tuition and Fee Income	\$1,349,432		\$3,608,014	\$3,469,177	\$3,360,623	\$3,250,212	\$2,855,059
	Annual FTE	695		1,277	1,201	1,107	933	812
	UG Resident Tuition	\$1,980		\$2,720	\$2,810	\$3,005	\$3,325	\$3,445
	Net Tuition Income/FTE	\$1,942		\$2,825	\$2,889	\$3,035	\$3,482	\$3,518
PCCUA	Tuition and Fee Income	\$3,452,738		\$3,825,570	\$3,096,106	\$3,209,837	\$2,837,099	\$2,696,184
	Scholarships	\$326,906		\$302,085	\$328,502	\$340,151	\$313,209	\$309,235
	Net Tuition and Fee Income	\$3,125,832		\$3,523,485	\$2,767,604	\$2,869,686	\$2,523,890	\$2,386,949
	Annual FTE	1,204		1,200	1,151	1,139	986	942
	UG Resident Tuition	\$2,180		\$2,630	\$2,735	\$2,855	\$2,968	\$2,968
	Net Tuition Income/FTE	\$2,469		\$2,936	\$2,404	\$2,519	\$2,559	\$2,533
PTC	Tuition and Fee Income	\$16,035,182		\$28,854,453	\$29,787,525	\$28,982,515	\$28,310,660	\$25,985,310
	Scholarships	\$756,089		\$1,442,561	\$1,458,550	\$1,941,223	\$1,760,011	\$1,645,095
	Net Tuition and Fee Income	\$15,279,093		\$27,411,892	\$28,328,975	\$27,041,292	\$26,550,649	\$24,340,215
	Annual FTE	6,061		8,719	8,400	7,304	6,292	5,150
	UG Resident Tuition	\$2,430		\$2,980	\$3,183	\$3,563	\$4,013	\$4,650
	Net Tuition Income/FTE	\$2,521		\$3,144	\$3,373	\$3,702	\$4,220	\$4,726

Table C-2. (cont.) Net Tuition History - Two-Year College

		2006-07		2011-2012	2012-13	2013-14	2014-15	2015-16
RMCC	Tuition and Fee Income	\$1,131,239		\$1,861,211	\$1,904,418	\$2,131,112	\$2,113,976	\$2,132,131
	Scholarships	\$97,587		\$227,412	\$261,801	\$292,886	\$370,109	\$383,006
	Net Tuition and Fee Income	\$1,033,652		\$1,633,799	\$1,642,617	\$1,838,226	\$1,743,867	\$1,749,125
	Annual FTE	517		660	636	602	565	551
	UG Resident Tuition	\$2,160		\$2,580	\$2,670	\$3,180	\$3,360	\$3,480
	Net Tuition Income/FTE	\$2,011		\$2,475	\$2,584	\$3,054	\$3,087	\$3,173
SACC	Tuition and Fee Income	\$2,658,477		\$4,595,575	\$4,449,490	\$4,896,954	\$4,871,858	\$4,542,271
	Scholarships	\$146,050		\$249,350	\$296,919	\$261,359	\$370,270	\$297,214
	Net Tuition and Fee Income	\$2,512,427		\$4,346,225	\$4,152,571	\$4,635,595	\$4,501,588	\$4,245,057
	Annual FTE	984		1,387	1,276	1,192	1,181	1,076
	UG Resident Tuition	\$2,140		\$2,890	\$3,010	\$3,140	\$3,290	\$3,380
	Net Tuition Income/FTE	\$2,553		\$3,135	\$3,255	\$3,888	\$3,812	\$3,946
SAUT	Tuition and Fee Income	\$2,798,256		\$4,620,703	\$4,566,899	\$3,852,944	\$4,601,127	\$4,457,094
	Scholarships	\$553,348		\$517,694	\$1,115,817	\$1,371,938	\$1,475,057	\$1,239,735
	Net Tuition and Fee Income	\$2,244,908		\$4,103,009	\$3,451,082	\$2,481,006	\$3,126,070	\$3,217,359
	Annual FTE	1,278		1,367	1,316	1,287	1,220	1,052
	UG Resident Tuition	\$2,520		\$3,420	\$3,630	\$4,050	\$4,050	\$4,140
	Net Tuition Income/FTE	\$1,757		\$3,001	\$2,622	\$1,928	\$2,562	\$3,059
SEAC	Tuition and Fee Income	\$2,996,640		\$4,656,006	\$4,012,649	\$3,852,944	\$3,543,554	\$3,610,512
	Scholarships	\$33,671		\$230,704	\$181,813	\$170,518	\$128,075	\$245,198
	Net Tuition and Fee Income	\$2,962,969		\$4,425,302	\$3,830,836	\$3,682,426	\$3,415,479	\$3,365,314
	Annual FTE	1,556		1,526	1,258	1,178	1,049	1,029
	UG Resident Tuition	\$1,720		\$2,830	\$2,980	\$3,010	\$3,070	\$3,070
	Net Tuition Income/FTE	\$1,903		\$2,899	\$3,045	\$3,126	\$3,257	\$3,271
UACCB	Tuition and Fee Income	\$2,195,349		\$3,462,025	\$3,313,275	\$3,168,356	\$3,320,029	\$3,320,452
	Scholarships	\$128,575		\$279,469	\$289,126	\$273,783	\$300,567	\$395,152
	Net Tuition and Fee Income	\$2,066,774		\$3,182,556	\$3,024,149	\$2,894,573	\$3,019,462	\$2,925,300
	Annual FTE	998		1,168	1,051	969	944	963
	UG Resident Tuition	\$2,200		\$2,810	\$2,900	\$3,060	\$3,195	\$3,195
	Net Tuition Income/FTE	\$2,071		\$2,724	\$2,878	\$2,989	\$3,198	\$3,038
UACCH	Tuition and Fee Income	\$1,685,423		\$2,294,716	\$2,571,362	\$2,471,235	\$2,456,601	\$2,658,467
	Scholarships	\$191,669		\$174,158	\$200,293	\$222,366	\$242,184	\$326,698
	Net Tuition and Fee Income	\$1,493,754		\$2,120,558	\$2,371,069	\$2,248,869	\$2,214,417	\$2,331,769
	Annual FTE	806		959	1,054	990	916	948
	UG Resident Tuition	\$1,948		\$2,286	\$2,346	\$2,421	\$2,560	\$2,650
	Net Tuition Income/FTE	\$1,853		\$2,212	\$2,249	\$2,273	\$2,417	\$2,461
UACCM	Tuition and Fee Income	\$3,542,093		\$6,463,759	\$5,871,745	\$13,653,094	\$5,969,541	\$6,247,346
	Scholarships	\$272,512		\$425,703	\$361,676	\$350,412	\$381,479	\$402,926
	Net Tuition and Fee Income	\$3,269,581		\$6,038,056	\$5,510,069	\$13,302,683	\$5,588,062	\$5,844,420
	Annual FTE	1,299		1,831	1,695	1,668	1,531	1,545
	UG Resident Tuition	\$2,610		\$3,300	\$3,360	\$3,500	\$3,635	\$3,785
	Net Tuition Income/FTE	\$2,517		\$3,298	\$3,250	\$7,977	\$3,650	\$3,784
TOTAL	Tuition and Fee Income	\$82,720,432		\$139,598,213	\$141,900,260	\$149,742,507	\$139,947,974	\$137,288,300
	Scholarships	\$5,437,755		\$10,674,014	\$10,921,277	\$11,924,252	\$12,180,458	\$12,353,807
	Net Tuition and Fee Income	\$77,282,677		\$128,924,199	\$130,978,983	\$137,818,255	\$127,767,516	\$124,934,493

Appendix D:

Expenditures per FTE by Function

Table D-1. Expenditures per FTE by Expenditure Function for 2015-16

College	Instruction	Research	Public Service	Academic Support	Student Services	Institutional Support	Operation and Maintenance of Plant	Scholarships & Fellowships	Other	Total
ASUJ	\$4,909	\$224	\$239	\$1,341	\$812	\$1,118	\$1,126	\$1,703	\$74	\$11,544
ATU	\$4,291	\$140	\$23	\$1,099	\$852	\$1,908	\$921	\$1,311	\$87	\$10,633
HSU	\$5,959	\$7	\$66	\$892	\$948	\$2,502	\$1,449	\$2,831	\$0	\$14,655
SAU	\$4,280	\$80	\$55	\$944	\$946	\$1,404	\$1,833	\$2,290	\$42	\$11,873
UAF	\$6,805	\$1,007	\$399	\$1,639	\$1,068	\$1,684	\$983	\$693	\$310	\$14,587
UAFS	\$4,039	\$0	\$60	\$1,276	\$842	\$1,805	\$1,032	\$974	\$0	\$10,029
UALR	\$5,933	\$571	\$271	\$2,325	\$917	\$1,587	\$1,246	\$2,171	\$312	\$15,334
UAM	\$5,358	\$15	\$143	\$769	\$752	\$1,706	\$1,391	\$2,283	\$0	\$12,417
UAPB	\$5,197	\$301	\$140	\$1,818	\$1,456	\$2,743	\$2,515	\$2,899	\$0	\$17,069
UCA	\$5,642	\$104	\$258	\$1,258	\$644	\$1,262	\$1,315	\$1,956	\$0	\$12,440
Average	\$5,241	\$245	\$165	\$1,336	\$924	\$1,772	\$1,381	\$1,911	\$82	\$13,058

Table D-2. Expenditures per FTE by Expenditure Function for 2015-16

College	Instruction	Research	Public Service	Academic Support	Student Services	Institutional Support	Operation and Maintenance of Plant	Scholarships & Fellowships	Other	Total
ANC	\$7,715	\$0	\$831	\$322	\$886	\$1,055	\$1,824	\$387	\$0	\$13,020
ASUB	\$3,816	\$0	\$0	\$518	\$772	\$1,819	\$1,036	\$414	\$38	\$8,412
ASUMH	\$3,879	\$43	\$96	\$325	\$661	\$1,865	\$1,377	\$248	\$0	\$8,494
ASUMS	\$3,486	\$0	\$1,054	\$1,528	\$781	\$2,927	\$1,857	\$317	\$0	\$11,950
ASUN	\$3,896	\$0	\$0	\$476	\$722	\$1,872	\$693	\$174	\$0	\$7,832
BRTC	\$5,483	\$0	\$388	\$514	\$1,002	\$1,596	\$1,528	\$545	\$0	\$11,056
CCCUA	\$4,115	\$0	\$0	\$1,158	\$1,173	\$1,540	\$1,222	\$70	\$176	\$9,453
COTO	\$3,783	\$0	\$0	\$838	\$878	\$2,255	\$1,657	\$66	\$0	\$9,476
EACC	\$4,191	\$0	\$1,117	\$2,023	\$1,720	\$2,354	\$1,252	\$390	\$151	\$13,198
NAC	\$4,381	\$0	\$0	\$1,412	\$609	\$2,135	\$1,180	\$327	\$0	\$10,044
NPCC	\$3,915	\$0	\$0	\$544	\$1,029	\$1,603	\$839	\$695	\$0	\$8,625
NWACC	\$3,849	\$0	\$0	\$711	\$828	\$1,136	\$1,398	\$259	\$600	\$8,780
OZC	\$4,043	\$0	\$219	\$228	\$760	\$2,917	\$1,821	\$654	\$0	\$10,640
PCCUA	\$6,008	\$0	\$647	\$1,789	\$1,314	\$2,786	\$1,804	\$328	\$0	\$14,678
PTC	\$2,999	\$0	\$0	\$794	\$591	\$1,312	\$663	\$319	\$97	\$6,775
RMCC	\$3,718	\$0	\$131	\$739	\$1,116	\$2,698	\$1,342	\$695	\$0	\$10,440
SACC	\$4,132	\$0	\$47	\$1,595	\$566	\$2,375	\$1,296	\$276	\$0	\$10,288
SAUT	\$3,205	\$0	\$86	\$640	\$915	\$2,484	\$1,278	\$1,179	\$0	\$9,787
SEAC	\$4,255	\$0	\$0	\$571	\$837	\$3,494	\$1,504	\$238	\$0	\$10,901
UACCB	\$3,646	\$0	\$0	\$1,383	\$964	\$1,623	\$1,051	\$410	\$0	\$9,078
UACCH	\$3,769	\$0	\$553	\$697	\$957	\$2,450	\$1,277	\$345	\$850	\$10,897
UACCM	\$3,336	\$0	\$5	\$1,142	\$841	\$1,401	\$844	\$261	\$0	\$7,831
Average	\$4,165	\$2	\$235	\$907	\$906	\$2,077	\$1,307	\$391	\$87	\$10,075

Table D-3. Expenditure Shifts 2011-12 to 2015-16 by Institution Category*

Four-Year I*						Four-Year II*				
Expenditure Function	UAF					UALR				
	2011-12	% of Total	2015-16	% of Total	5-YR % Change	2011-12	% of Total	2015-16	% of Total	5-YR % Change
Instruction	\$5,752	42.5%	\$6,805	46.6%	9.8%	\$5,589	40.7%	\$5,933	38.7%	-4.9%
Research	\$663	4.9%	\$1,007	6.9%	41.0%	\$501	3.6%	\$571	3.7%	2.1%
Public Service	\$470	3.5%	\$399	2.7%	-21.3%	\$338	2.5%	\$271	1.8%	-28.2%
Academic Support	\$1,565	11.6%	\$1,639	11.2%	-2.9%	\$2,185	15.9%	\$2,325	15.2%	-4.6%
Student Services	\$1,028	7.6%	\$1,068	7.3%	-3.7%	\$821	6.0%	\$917	6.0%	0.1%
Institutional Support	\$1,827	13.5%	\$1,684	11.5%	-14.5%	\$1,343	9.8%	\$1,587	10.3%	5.8%
Operation and Maintenance of Plant	\$1,260	9.3%	\$983	6.7%	-27.6%	\$1,105	8.0%	\$1,246	8.1%	1.0%
Scholarships & Fellowships	\$677	5.0%	\$693	4.8%	-4.9%	\$1,452	10.6%	\$2,171	14.2%	34.0%
Other	\$292	2.2%	\$310	2.1%	-1.3%	\$401	2.9%	\$312	2.0%	-30.4%
Total	\$13,536	100%	\$14,587	100%		\$13,735	100%	\$15,334	100%	

Four-Year III*						Four-Year IV*				
Expenditure Function	ASUJ					ATU				
	2011-12	% of Total	2015-16	% of Total	5-YR % Change	2011-12	% of Total	2015-16	% of Total	5-YR % Change
Instruction	\$4,281	39.9%	\$4,909	42.5%	6.6%	\$3,726	42.8%	\$4,291	40.4%	-5.8%
Research	\$280	2.6%	\$224	1.9%	-25.8%	\$98	1.1%	\$140	1.3%	16.5%
Public Service	\$247	2.3%	\$239	2.1%	-10.0%	\$1	0.0%	\$23	0.2%	2310.6%
Academic Support	\$1,185	11.0%	\$1,341	11.6%	5.2%	\$840	9.7%	\$1,099	10.3%	7.1%
Student Services	\$800	7.5%	\$812	7.0%	-5.8%	\$559	6.4%	\$852	8.0%	24.7%
Institutional Support	\$1,132	10.6%	\$1,118	9.7%	-8.2%	\$1,567	18.0%	\$1,908	17.9%	-0.3%
Operation and Maintenance of Plant	\$1,165	10.9%	\$1,126	9.7%	-10.2%	\$678	7.8%	\$921	8.7%	11.1%
Scholarships & Fellowships	\$1,531	14.3%	\$1,703	14.8%	3.4%	\$1,193	13.7%	\$1,311	12.3%	-10.1%
Other	\$107	1.0%	\$74	0.6%	-35.9%	\$39	0.4%	\$87	0.8%	83.4%
Total	\$10,727	100%	\$11,544	100%		\$8,701	100%	\$10,633	100%	

UCA					
Expenditure Function	2011-12	% of Total	2015-16	% of Total	5-YR % Change
Instruction	\$5,323	46.7%	\$5,642	45%	-2.8%
Research	\$114	1.0%	\$104	0.8%	-16.2%
Public Service	\$267	2.3%	\$258	2.1%	-11.4%
Academic Support	\$1,110	9.7%	\$1,258	10.1%	4.0%
Student Services	\$599	5.3%	\$644	5.2%	-1.4%
Institutional Support	\$1,046	9.2%	\$1,262	10.1%	10.7%
Operation and Maintenance of Plant	\$1,219	10.7%	\$1,315	10.6%	-1.1%
Scholarships & Fellowships	\$1,730	15.2%	\$1,956	15.7%	3.7%
Other	\$0	0.0%	\$0	0.0%	-100.0%
Total	\$11,409	100%	\$12,440	100%	

*Category is based on Southern Regional Education Board (SREB) Institutional Categories

Four-Year IV*

Expenditure Function	HSU					SAUM				
	2011-12	% of Total	2015-16	% of Total	5-YR % Change	2011-12	% of Total	2015-16	% of Total	5-YR % Change
Instruction	\$4,869	42.77%	\$5,959	40.7%	-4.9%	\$4,586	40.0%	\$4,280	37.4%	-6.7%
Research	\$90	0.79%	\$7	0.0%	-93.6%	\$107	0.9%	\$80	0.7%	-25.4%
Public Service	\$27	0.24%	\$66	0.5%	91.2%	\$72	0.6%	\$55	0.5%	-24.2%
Academic Support	\$578	5.08%	\$892	6.1%	19.8%	\$961	8.4%	\$944	8.2%	-1.8%
Student Services	\$668	5.87%	\$948	6.5%	10.2%	\$951	8.3%	\$946	8.3%	-0.6%
Institutional Support	\$1,881	16.52%	\$2,502	17.1%	3.3%	\$1,394	12.2%	\$1,404	12.3%	0.7%
Operation and Maintenance of Plant	\$1,210	10.63%	\$1,449	9.9%	-7.0%	\$1,187	10.4%	\$1,833	16.0%	54.4%
Scholarships & Fellowships	\$2,061	18.10%	\$2,831	19.3%	6.7%	\$2,190	19.1%	\$2,290	20.0%	4.6%
Other	\$0	0.00%	\$0	0.0%	0.0%	\$3	0.0%	\$42	0.4%	0.0%
Total	\$11,384	100%	\$14,655	100%		\$11,452	100%	\$11,873	104%	

Four-Year V*

Expenditure Function	UAM				
	2011-12	% of Total	2015-16	% of Total	5-YR % Change
Instruction	\$4,720	43.7%	\$5,358	43.1%	-1.3%
Research	\$8	0.1%	\$15	0.1%	64.2%
Public Service	\$103	0.9%	\$143	1.1%	20.8%
Academic Support	\$689	6.4%	\$769	6.2%	-3.1%
Student Services	\$660	6.1%	\$752	6.1%	-0.9%
Institutional Support	\$1,638	15.2%	\$1,706	13.7%	-9.5%
Operation and Maintenance of Plant	\$1,249	11.6%	\$1,391	11.2%	-3.2%
Scholarships & Fellowships	\$1,726	16.0%	\$2,283	18.4%	15.0%
Other	\$0	0.0%	\$0	0.0%	0.0%
Total	\$10,793	100%	\$12,417	100%	

Four-Year VI*

UAFS					UAPB				
2011-12	% of Total	2015-16	% of Total	5-YR % Change	2011-12	% of Total	2015-16	% of Total	5-YR % Change
\$3,599	41.0%	\$4,039	40.3%	-1.9%	\$4,173	31.7%	\$5,197	30.4%	-4.1%
\$0	0.0%	\$0	0.0%	0.0%	\$734	5.6%	\$301	1.8%	-68.5%
\$92	1.1%	\$60	0.6%	-43.0%	\$617	4.7%	\$140	0.8%	-82.6%
\$1,301	14.8%	\$1,276	12.7%	-14.3%	\$1,514	11.5%	\$1,818	10.6%	-7.5%
\$665	7.6%	\$842	8.4%	10.8%	\$1,021	7.8%	\$1,456	8.5%	9.9%
\$1,432	16.3%	\$1,805	18.0%	10.2%	\$1,793	13.6%	\$2,743	16.1%	17.8%
\$1,057	12.1%	\$1,032	10.3%	-14.6%	\$1,963	14.9%	\$2,515	14.7%	-1.4%
\$622	7.1%	\$974	9.7%	36.9%	\$1,329	10.1%	\$2,899	17.0%	67.9%
\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
\$8,769	100%	\$10,029	100%		\$13,145	100%	\$17,069	100%	

Table D-4. Expenditure Shifts 2011-12 to 2015-16 by Institution

Expenditure Function	ANC					ASUB				
	2011-12	% of Total	2015-16	% of Total	5-YR % Change	2011-12	% of Total	2015-16	% of Total	5-YR % Change
Instruction	\$5,757	55.9%	\$7,715	59.3%	6.0%	\$3,047	44.8%	\$3,816	45.4%	1.3%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$556	5.4%	\$831	6.4%	18.3%	\$0	0.0%	\$0	0.0%	0.0%
Academic Support	\$287	2.8%	\$322	2.5%	-11.3%	\$413	6.1%	\$518	6.2%	1.6%
Student Services	\$541	5.3%	\$886	6.8%	29.4%	\$590	8.7%	\$772	9.2%	6.0%
Institutional Support	\$1,500	14.6%	\$1,055	8.1%	-44.4%	\$1,378	20.2%	\$1,819	21.6%	6.8%
Operation and Maintenance of Plant	\$1,543	15.0%	\$1,824	14.0%	-6.5%	\$876	12.9%	\$1,036	12.3%	-4.3%
Scholarships & Fellowships	\$110	1.1%	\$387	3.0%	176.9%	\$376	5.5%	\$414	4.9%	-10.9%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$129	1.9%	\$38	0.4%	-76.4%
Total	\$10,294	100%	\$13,020	100%		\$6,807	100%	\$8,412	100%	

Expenditure Function	ASUMH					ASUMS				
	2011-12	% of Total	2015-16	% of Total	5-YR % Change	2011-12	% of Total	2015-16	% of Total	5-YR % Change
Instruction	\$3,342	45.7%	\$3,879	45.7%	-0.1%	\$2,469	28.2%	\$3,486	29.2%	3%
Research	\$0	0.0%	\$43	0.5%	0.0%	\$0	0.0%	\$0	0.0%	0%
Public Service	\$183	2.5%	\$96	1.1%	-54.9%	\$69	0.8%	\$1,054	8.8%	1018%
Academic Support	\$341	4.7%	\$325	3.8%	-18.0%	\$891	10.2%	\$1,528	12.8%	26%
Student Services	\$664	9.1%	\$661	7.8%	-14.2%	\$676	7.7%	\$781	6.5%	-15%
Institutional Support	\$1,564	21.4%	\$1,865	22.0%	2.7%	\$2,987	34.1%	\$2,927	24.5%	-28%
Operation and Maintenance of Plant	\$1,079	14.8%	\$1,377	16.2%	9.9%	\$1,392	15.9%	\$1,857	15.5%	-2%
Scholarships & Fellowships	\$141	1.9%	\$248	2.9%	51.6%	\$269	3.1%	\$317	2.6%	-14%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0%
Total	\$7,314	100%	\$8,494	100%		\$8,754	100%	\$11,950	100%	

Expenditure Function	ASUN					BRTC				
	2011-12	% of Total	2015-16	% of Total	5-YR % Change	2011-12	% of Total	2015-16	% of Total	5-YR % Change
Instruction	\$3,465	47.3%	\$3,896	49.7%	5.2%	\$3,293	45.6%	\$5,483	49.6%	8.8%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$0	0.0%	\$0	0.0%	0.0%	\$288	4.0%	\$388	3.5%	-12.2%
Academic Support	\$540	7.4%	\$476	6.1%	-17.5%	\$295	4.1%	\$514	4.7%	13.9%
Student Services	\$604	8.2%	\$722	9.2%	11.9%	\$660	9.1%	\$1,002	9.1%	-0.8%
Institutional Support	\$1,861	25.4%	\$1,872	23.9%	-5.9%	\$897	12.4%	\$1,596	14.4%	16.1%
Operation and Maintenance of Plant	\$802	10.9%	\$693	8.8%	-19.2%	\$1,449	20.1%	\$1,528	13.8%	-31.1%
Scholarships & Fellowships	\$58	0.8%	\$174	2.2%	183.3%	\$339	4.7%	\$545	4.9%	5.0%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Total	\$7,330	100%	\$7,832	100%		\$7,222	100%	\$11,056	100%	

Expenditure Function	CCCUA					COTO				
	2011-12	% of Total	2015-16	% of Total	5-YR % Change	2011-12	% of Total	2015-16	% of Total	5-YR % Change
Instruction	\$3,440	39.3%	\$4,115	43.5%	10.7%	\$3,376	40.6%	\$3,783	39.9%	-1.6%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$3	0.0%	\$0	0.0%	-100.0%	\$0	0.0%	\$0	0.0%	0.0%
Academic Support	\$1,484	17.0%	\$1,158	12.2%	-27.8%	\$451	5.4%	\$838	8.8%	63.2%
Student Services	\$1,015	11.6%	\$1,173	12.4%	7.0%	\$823	9.9%	\$878	9.3%	-6.3%
Institutional Support	\$1,187	13.6%	\$1,540	16.3%	20.1%	\$2,168	26.1%	\$2,255	23.8%	-8.7%
Operation and Maintenance of Plant	\$1,317	15.1%	\$1,222	12.9%	-14.1%	\$990	11.9%	\$1,657	17.5%	47.0%
Scholarships & Fellowships	\$21	0.2%	\$70	0.7%	201.0%	\$515	6.2%	\$66	0.7%	-88.8%
Other	\$282	3.2%	\$176	1.9%	-42.4%	\$0	0.0%	\$0	0.0%	0.0%
Total	\$8,749	100%	\$9,453	100%		\$8,323	100%	\$9,476	100%	

Expenditure Function	EACC					NAC				
	2011-12	% of Total	2015-16	% of Total	5-YR % Change	2011-12	% of Total	2015-16	% of Total	5-YR % Change
Instruction	\$4,019	43.2%	\$4,191	31.8%	-26.5%	\$3,663	46.2%	\$4,381	43.6%	-5.5%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$163	1.7%	\$1,117	8.5%	384.2%	\$0	0.0%	\$0	0.0%	0.0%
Academic Support	\$1,120	12.0%	\$2,023	15.3%	27.2%	\$1,360	17.1%	\$1,412	14.1%	-18.0%
Student Services	\$1,369	14.7%	\$1,720	13.0%	-11.5%	\$508	6.4%	\$609	6.1%	-5.2%
Institutional Support	\$1,385	14.9%	\$2,354	17.8%	19.7%	\$1,197	15.1%	\$2,135	21.3%	40.9%
Operation and Maintenance of Plant	\$1,016	10.9%	\$1,252	9.5%	-13.1%	\$1,008	12.7%	\$1,180	11.7%	-7.5%
Scholarships & Fellowships	\$228	2.5%	\$390	3.0%	20.6%	\$200	2.5%	\$327	3.3%	29.3%
Other	\$0	0.0%	\$151	1.1%	#DIV/0!	\$0	0.0%	\$0	0.0%	0.0%
Total	\$9,299	100%	\$13,198	100%		\$7,937	100%	\$10,044	100%	

Expenditure Function	NPC					NWACC				
	2011-12	% of Total	2015-16	% of Total	5-YR % Change	2011-12	% of Total	2015-16	% of Total	5-YR % Change
Instruction	\$3,099	45.7%	\$3,915	45.4%	-0.7%	\$3,160	44.0%	\$3,849	43.8%	-0.3%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$36	0.5%	\$0	0.0%	-100.0%	\$0	0.0%	\$0	0.0%	0.0%
Academic Support	\$315	4.6%	\$544	6.3%	35.8%	\$994	13.8%	\$711	8.1%	-41.4%
Student Services	\$735	10.8%	\$1,029	11.9%	10.0%	\$703	9.8%	\$828	9.4%	-3.5%
Institutional Support	\$1,507	22.2%	\$1,603	18.6%	-16.5%	\$1,288	17.9%	\$1,136	12.9%	-27.8%
Operation and Maintenance of Plant	\$682	10.1%	\$839	9.7%	-3.4%	\$887	12.3%	\$1,398	15.9%	29.0%
Scholarships & Fellowships	\$401	5.9%	\$695	8.1%	35.9%	\$157	2.2%	\$259	2.9%	34.9%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$600	6.8%	0.0%
Total	\$6,776	100%	\$8,625	100%		\$7,189	100%	\$8,780	100%	

Expenditure Function	OZC					PCCUA				
	2011-12	% of Total	2015-16	% of Total	5-YR % Change	2011-12	% of Total	2015-16	% of Total	5-YR % Change
Instruction	\$2,624	38.8%	\$4,043	38.0%	-2.0%	\$4,834	39.0%	\$6,008	40.9%	4.9%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$211	3.1%	\$219	2.1%	-34.0%	\$634	5.1%	\$647	4.4%	-13.8%
Academic Support	\$144	2.1%	\$228	2.1%	0.7%	\$1,569	12.7%	\$1,789	12.2%	-3.7%
Student Services	\$535	7.9%	\$760	7.1%	-9.7%	\$1,027	8.3%	\$1,314	9.0%	8.0%
Institutional Support	\$1,857	27.4%	\$2,917	27.4%	-0.1%	\$2,525	20.4%	\$2,786	19.0%	-6.8%
Operation and Maintenance of Plant	\$1,165	17.2%	\$1,821	17.1%	-0.6%	\$1,540	12.4%	\$1,804	12.3%	-1.1%
Scholarships & Fellowships	\$230	3.4%	\$654	6.1%	80.3%	\$263	2.1%	\$328	2.2%	5.3%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Total	\$6,766	100%	\$10,640	100%		\$12,392	100%	\$14,678	100%	

Expenditure Function	PTC					RMCC				
	2011-12	% of Total	2015-16	% of Total	5-YR % Change	2011-12	% of Total	2015-16	% of Total	5-YR % Change
Instruction	\$2,274	48.5%	\$2,999	44.3%	-8.7%	\$3,073	38.9%	\$3,718	35.6%	-8.4%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$0	0.0%	\$0	0.0%	0.0%	\$58	0.7%	\$131	1.3%	71.3%
Academic Support	\$673	14.3%	\$794	11.7%	-18.2%	\$797	10.1%	\$739	7.1%	-29.8%
Student Services	\$435	9.3%	\$591	8.7%	-6.1%	\$739	9.3%	\$1,116	10.7%	14.4%
Institutional Support	\$778	16.6%	\$1,312	19.4%	16.7%	\$2,048	25.9%	\$2,698	25.8%	-0.2%
Operation and Maintenance of Plant	\$341	7.3%	\$663	9.8%	34.6%	\$769	9.7%	\$1,342	12.9%	32.2%
Scholarships & Fellowships	\$165	3.5%	\$319	4.7%	33.7%	\$421	5.3%	\$695	6.7%	25.0%
Other	\$24	0.5%	\$97	1.4%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Total	\$4,691	100%	\$6,775	100%		\$7,906	100%	\$10,440	100%	

Expenditure Function	SACC					SAUT				
	2011-12	% of Total	2015-16	% of Total	5-YR % Change	2011-12	% of Total	2015-16	% of Total	5-YR % Change
Instruction	\$3,437	45.2%	\$4,132	40.2%	-11.1%	\$2,861	35.4%	\$3,205	32.7%	-7.4%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$188	2.5%	\$47	0.5%	-81.4%	\$168	2.1%	\$86	0.9%	-57.5%
Academic Support	\$178	2.3%	\$1,595	15.5%	560.6%	\$706	8.7%	\$640	6.5%	-25.0%
Student Services	\$569	7.5%	\$566	5.5%	-26.5%	\$729	9.0%	\$915	9.4%	3.7%
Institutional Support	\$1,857	24.4%	\$2,375	23.1%	-5.5%	\$2,068	25.6%	\$2,484	25.4%	-0.7%
Operation and Maintenance of Plant	\$1,195	15.7%	\$1,296	12.6%	-19.8%	\$1,015	12.6%	\$1,278	13.1%	4.0%
Scholarships & Fellowships	\$180	2.4%	\$276	2.7%	13.5%	\$542	6.7%	\$1,179	12.0%	79.8%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Total	\$7,604	100%	\$10,288	100%		\$8,088	100%	\$9,787	100%	

Expenditure Function	SEAC					UACCB				
	2011-12	% of Total	2015-16	% of Total	5-YR % Change	2011-12	% of Total	2015-16	% of Total	5-YR % Change
Instruction	\$2,977	39.3%	\$4,255	39.0%	-0.6%	\$3,308	43.9%	\$3,646	40.2%	-8.5%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Academic Support	\$512	6.8%	\$571	5.2%	-22.4%	\$954	12.7%	\$1,383	15.2%	20.4%
Student Services	\$605	8.0%	\$837	7.7%	-3.8%	\$749	9.9%	\$964	10.6%	7.0%
Institutional Support	\$2,413	31.9%	\$3,494	32.1%	0.6%	\$1,436	19.1%	\$1,623	17.9%	-6.1%
Operation and Maintenance of Plant	\$849	11.2%	\$1,504	13.8%	23.1%	\$841	11.2%	\$1,051	11.6%	3.9%
Scholarships & Fellowships	\$220	2.9%	\$238	2.2%	-24.6%	\$252	3.3%	\$410	4.5%	35.3%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Total	\$7,576	100%	\$10,901	100%		\$7,540	100%	\$9,078	100%	

Expenditure Function	UACCH					UACCM				
	2011-12	% of Total	2015-16	% of Total	5-YR % Change	2011-12	% of Total	2015-16	% of Total	5-YR % Change
Instruction	\$3,729	39.3%	\$3,769	34.6%	-11.9%	\$3,168	46.1%	\$3,336	42.6%	-7.5%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$253	2.7%	\$553	5.1%	90.2%	\$4	0.1%	\$5	0.1%	13.7%
Academic Support	\$548	5.8%	\$697	6.4%	10.8%	\$775	11.3%	\$1,142	14.6%	29.4%
Student Services	\$858	9.0%	\$957	8.8%	-2.9%	\$766	11.1%	\$841	10.7%	-3.6%
Institutional Support	\$2,041	21.5%	\$2,450	22.5%	4.6%	\$940	13.7%	\$1,401	17.9%	30.8%
Operation and Maintenance of Plant	\$1,146	12.1%	\$1,277	11.7%	-2.9%	\$886	12.9%	\$844	10.8%	-16.4%
Scholarships & Fellowships	\$182	1.9%	\$345	3.2%	65.3%	\$231	3.4%	\$261	3.3%	-1.0%
Other	\$737	7.8%	\$850	7.8%	0.5%	\$104	1.5%	\$0	0.0%	-100.0%
Total	\$9,494	100%	\$10,897	100%		\$6,875	100%	\$7,831	100%	

Appendix E: Scholarships

Table E-1. Undergraduate Academic and Performance Scholarship Expenditures for Fiscal 2015-16*

Institution	Academic		Performance		Total Scholarships		Total Tuition & Fee Income	Scholarships as a Percent of Tuition & Fees	Average Academic Award	2015-16 Tuition & Fees
	Awards	Amount	Awards	Amount	Awards	Amount				
ASUJ	1,955	\$8,535,953	358	\$708,660	2,313	\$9,244,613	\$94,776,124	9.8%	\$4,366	\$8,050
ATU	1,046	\$6,411,072	14	\$29,519	1,060	\$6,440,591	\$60,980,667	10.6%	\$6,129	\$7,740
HSU	465	\$2,998,045	143	\$292,737	608	\$3,290,782	\$26,279,333	12.5%	\$6,447	\$7,809
SAUM	867	\$3,169,680	94	\$297,978	961	\$3,467,658	\$33,189,267	10.4%	\$3,656	\$7,896
UAF	2,531	\$9,449,823	321	\$770,667	2,852	\$10,220,490	\$265,662,890	3.8%	\$3,734	\$8,521
UAFS	1,099	\$2,748,117	70	\$57,900	1,169	\$2,806,017	\$32,108,775	8.7%	\$2,501	\$6,322
UALR	2,873	\$8,736,346	170	\$198,991	3,043	\$8,935,337	\$74,498,288	12.0%	\$3,041	\$8,165
UAM	2,307	\$2,546,463	231	\$499,999	2,538	\$3,046,462	\$16,265,576	18.7%	\$1,104	\$6,447
UAPB	149	\$1,559,635	122	\$498,755	271	\$2,058,390	\$17,837,577	11.5%	\$10,467	\$6,271
UCA	2,028	\$8,554,870	236	\$460,345	2,264	\$9,015,215	\$81,892,796	11.0%	\$4,218	\$7,889
University Total	15,320	\$54,710,003	1,759	\$3,815,552	17,079	\$58,525,555	\$703,491,292	8.3%	\$3,571	\$7,511

*A.C.A. § 6-80-106 set a limit of 20% of tuition and fee income that could be used for scholarships. "Academic" and "Performance Scholarships" does not include scholarships made to a student who qualifies for a Pell Grant

Table E-2 Scholarship Increases FY 2015 to FY 2016

		2014-15					2015-16					Percent Change in:	
		Annual Tuition	2014-15 E&G Tuition and Fee Income	Academic	Performance	Total Scholarships	Annual Tuition	2015-16 E&G Tuition and Fee Income	Academic	Performance	Total Scholarships	Scholarship Expenditures	Annual Tuition
ASUJ	% of Income	7,720	\$91,475,108	\$7,885,307	\$583,779	\$8,469,086 9.3%	8,050	\$94,776,124	\$8,535,953	\$708,660	\$9,244,613 9.8%	9.2%	4.3%
ATU	% of Income	7,248	\$58,501,871	\$6,505,196	\$22,855	\$6,528,051 11.2%	7,740	\$60,980,667	\$6,411,072	\$29,519	\$6,440,591 10.6%	-1.3%	6.8%
HSU	% of Income	7,561	\$25,733,640	\$2,554,403	\$281,532	\$2,835,935 11.0%	7,809	\$26,279,333	\$2,998,045	\$292,737	\$3,290,782 12.5%	16.0%	3.3%
SAUM	% of Income	7,656	\$25,468,570	\$3,080,730	\$344,324	\$3,425,055 13.4%	7,896	\$33,189,267	\$3,169,680	\$297,978	\$3,467,658 10.4%	1.2%	3.1%
UAF	% of Income	8,208	\$247,779,330	\$9,199,987	\$767,062	\$9,967,049 4.0%	8,521	\$265,662,890	\$9,449,823	\$770,667	\$10,220,490 3.8%	2.5%	3.8%
UAFS	% of Income	5,962	\$30,930,319	\$2,685,709	\$58,578	\$2,744,287 8.9%	6,322	\$32,108,775	\$2,748,117	\$57,900	\$2,806,017 8.7%	2.2%	6.0%
UALR	% of Income	8,045	\$57,202,277	\$8,119,272	\$195,286	\$8,314,558 14.5%	8,165	\$74,498,288	\$8,736,346	\$198,991	\$8,935,337 12.0%	7.5%	1.5%
UAM	% of Income	6,082	\$15,848,763	\$2,396,079	\$433,533	\$2,829,612 17.9%	6,447	\$16,265,576	\$2,546,463	\$499,999	\$3,046,462 18.7%	7.7%	6.0%
UAPB	% of Income	5,956	\$16,844,477	\$871,926	\$399,715	\$1,271,641 7.5%	6,271	\$17,837,577	\$1,559,635	\$498,755	\$2,058,390 11.5%	61.9%	5.3%
UCA	% of Income	7,889	\$80,038,287	\$7,883,492	\$449,773	\$8,333,265 10.4%	7,889	\$81,892,796	\$8,554,870	\$460,345	\$9,015,215 11.0%	8.2%	0.0%
Total	% of Income		\$649,822,642	\$51,182,100	\$3,536,437	\$54,718,538 8.4%		\$703,491,292	\$54,710,003	\$3,815,552	\$58,525,555 8.3%	7.0%	

* Academic and Performance scholarships awarded to students who qualify for Pell Grants were excluded in accordance with A.C.A. § 6-80-106.

Table E-3. Academic & Performance Scholarship Expenditures as a Percent of Tuition & Fee

Institution		2012	2013	2014	2015	2016
ASUJ	Academic & Performance Scholarship	\$8,641,834	\$6,772,062	\$7,199,789	\$8,469,086	\$9,244,613
	Tuition & Fees	\$88,566,132	\$88,772,741	\$89,527,334	\$91,475,108	\$94,776,124
	Scholarship %	9.8%	7.6%	8.0%	9.3%	9.8%
ATU	Academic & Performance Scholarship	\$8,126,412	\$5,697,928	\$5,277,943	\$6,528,051	\$6,440,591
	Tuition & Fees	\$47,858,735	\$50,527,536	\$53,973,806	\$58,501,871	\$60,980,667
	Scholarship %	17.0%	11.3%	9.8%	11.2%	10.6%
HSU	Academic & Performance Scholarship	\$4,002,917	\$2,541,732	\$2,503,942	\$2,835,935	\$3,290,782
	Tuition & Fees	\$24,859,557	\$25,137,681	\$25,714,854	\$25,733,640	\$26,279,333
	Scholarship %	16.1%	10.1%	9.7%	11.0%	12.5%
SAUM	Academic & Performance Scholarship	\$4,261,405	\$3,770,018	\$3,796,790	\$3,425,055	\$3,467,658
	Tuition & Fees	\$21,357,293	\$21,501,956	\$23,393,761	\$25,468,570	\$33,189,267
	Scholarship %	20.0%	17.5%	16.2%	13.4%	10.4%
UAF	Academic & Performance Scholarship	\$11,890,374	\$11,889,292	\$12,668,075	\$9,967,049	\$10,220,490
	Tuition & Fees	\$180,261,378	\$193,794,040	\$221,553,974	\$247,779,330	\$265,662,890
	Scholarship %	6.6%	6.1%	5.7%	4.0%	3.8%
UAFS	Academic & Performance Scholarship	\$2,390,621	\$3,086,493	\$3,731,806	\$2,744,287	\$2,806,017
	Tuition & Fees	\$30,392,284	\$30,711,408	\$30,637,282	\$30,930,319	\$32,108,775
	Scholarship %	7.9%	10.0%	12.2%	8.9%	8.7%
UALR	Academic & Performance Scholarship	\$8,836,605	\$8,340,446	\$8,897,251	\$8,314,558	\$8,935,337
	Tuition & Fees	\$73,272,098	\$75,016,539	\$75,294,685	\$57,202,277	\$74,498,288
	Scholarship %	12.1%	11.1%	11.8%	14.5%	12.0%
UAM	Academic & Performance Scholarship	\$1,574,559	\$1,733,558	\$1,944,231	\$2,829,612	\$3,046,462
	Tuition & Fees	\$13,650,730	\$14,055,761	\$14,461,103	\$15,848,763	\$16,265,576
	Scholarship %	11.5%	12.3%	13.4%	17.9%	18.7%
UAPB	Academic & Performance Scholarship	\$1,689,025	\$1,045,469	\$993,271	\$1,271,641	\$2,058,390
	Tuition & Fees	\$18,913,371	\$17,410,400	\$16,299,059	\$16,844,477	\$17,837,577
	Scholarship %	8.9%	6.0%	6.1%	7.5%	11.5%
UCA	Academic & Performance Scholarship	\$10,315,011	\$8,319,725	\$8,553,985	\$8,333,265	\$9,015,215
	Tuition & Fees	\$69,777,090	\$70,905,385	\$74,907,396	\$80,038,287	\$81,892,796
	Scholarship %	14.8%	11.7%	11.4%	10.4%	11.0%
University Totals	Academic & Performance Scholarship	\$61,728,763	\$53,196,723	\$55,567,083	\$54,718,538	\$58,525,555
	Tuition & Fees	\$568,908,668	\$587,833,447	\$625,763,254	\$649,822,642	\$703,491,292
	Scholarship %	10.9%	9.0%	8.9%	8.4%	8.3%

Appendix F: FAP Summary

Table F. Facilities Audit 2016 Summary

Institution	E&G Sq Ft	E&G Replacement Value	E&G Maintenance Needs	E&G Critical Maintenance	E&G FCI
ASUJ	2,255,000	\$426,228,969	\$246,840,637	\$18,353,149	57.9%
ATU	1,115,770	216,562,207	\$122,897,259	\$2,984,742	56.7%
HSU	712,896	\$139,704,585	\$91,198,570	\$8,027,364	65.3%
SAUM	821,252	\$167,334,641	\$88,897,799	\$4,219,081	53.1%
UAF	4,360,349	\$837,693,619	\$454,268,430	\$33,940,925	54.2%
UAFS	875,121	\$171,336,619	\$73,041,151	\$2,916,322	42.6%
UALR	2,090,352	\$410,036,228	\$264,884,133	\$66,237,148	64.6%
UAM	717,626	135,620,565	\$85,619,525	\$13,425,605	63.1%
UAPB	958,085	\$190,228,349	\$75,181,873	\$1,510,729	39.5%
UCA	1,482,314	\$287,181,991	\$182,678,520	\$13,365,000	63.6%
UNIV TOTAL	15,388,765	\$2,981,927,773	\$1,685,507,896	\$164,980,063	56.5%
ANC	346,470	\$65,575,432	\$17,783,280	\$3,469,198	27.1%
ASUB	613,260	\$111,538,827	\$53,665,711	\$1,067,000	48.1%
ASUMH	218,842	\$41,643,311	\$11,042,520	\$915,834	26.5%
ASUMS	366,659	\$69,828,055	\$22,901,060	\$200,000	32.8%
ASUN	317,945	\$61,164,158	\$16,960,060	\$225,000	27.7%
BRTC	354,991	\$66,865,455	\$19,254,235	\$145,000	28.8%
CCCUA	219,869	\$41,271,223	\$14,809,423	\$516,119	35.9%
CotO	152,532	\$29,445,959	\$10,129,385	\$464,644	34.4%
EACC	209,306	\$40,014,531	\$14,491,732	\$323,471	36.2%
NAC	282,036	\$54,536,233	\$23,310,320	\$5,155,368	42.7%
NPC	341,805	\$64,717,494	\$23,489,753	\$1,051,127	36.3%
NWACC	466,147	\$95,368,516	\$24,373,135	\$0	25.6%
OZC	170,690	\$34,209,915	\$11,810,421	\$21,802	34.5%
PCCUA	460,622	\$86,179,506	\$45,649,445	\$1,578,500	53.0%
PTC	777,152	\$152,842,556	\$27,878,886	\$2,144,273	18.2%
RMCC	143,107	\$26,573,165	\$4,431,788	\$434,297	16.7%
SACC	250,677	\$46,327,935	\$21,617,187	\$690,483	46.7%
SAUT	395,950	67,268,373	\$37,507,702	\$648,831	55.8%
SEAC	247,883	\$48,210,810	\$16,338,991	\$895,346	33.9%
UACCB	163,141	\$30,804,971	\$8,483,132	\$3,285,334	27.5%
UACCH	261,986	\$52,141,972	\$11,638,166	\$580,120	22.3%
UACCM	272,118	\$50,580,049	\$20,150,974	\$449,689	39.8%
COLLEGE TOTAL	7,033,188	\$1,337,108,446	\$457,717,306	\$24,261,436	34.2%
ATU-Ozark	120,917	\$23,465,896	\$9,663,496	\$251,000	41.2%
UAM-Crosset	50,679	\$10,117,207	\$5,340,843	\$426,403	52.8%
UAM-McGehee	54,667	\$10,303,092	\$6,833,905	\$738,484	66.3%
TECH INST TOTAL	226,263	\$43,886,195	\$21,838,245	\$1,415,887	49.8%
UAMS	4,821,791	\$1,020,595,713	\$536,287,804	\$20,295,000	52.5%
AES	1,181,199	\$145,991,242	\$69,170,952	\$451,922	47.4%
CES	166,379	\$24,117,073	\$10,704,612	\$261,942	44.4%
UA-AAS	29,000	\$6,670,000	\$3,802,627	\$43,500	57.0%
UA-SYS	31,838	\$5,194,636	\$2,060,156	\$114,500	39.7%
SAUT-ECA	12,200	\$2,403,400	\$750,359	\$6,902	31.2%
SAUT-FTA	64,947	\$8,648,278	\$2,726,340	\$34,512	31.5%
NON-FORMULA TOTAL	6,307,354	\$1,213,620,342	\$625,502,850	\$21,208,278	51.5%
GRAND TOTAL	28,955,570	5,576,542,756	2,790,566,297	211,865,665	50.0%

Appendix G:

Bonds and Loans Approved by AHECB 2007-2016

Institution	Date of AHECB Approval	Maximum Total of Issue	Terms	Project Description	Type of Project
ASU	Oct-07	\$10,000,000	25 yrs / 5.25%	E&G purposes on the campuses at Searcy, Mountain Home, and Newport.	E&G
NAC	Oct-07	\$4,700,000	30 yrs / 4.85%	E&G purposes to construct refund outstanding bonds, renovate the L.E. "Gene" Durand Conference Center and for various other capital improvements.	E&G
SAUM	Oct-07	\$14,000,000	30 yrs / 4.5%	E&G purposes to construct a new science facility and for various other academic and administrative construction needs.	E&G
ATU	Feb-08	\$3,300,000	30 yrs / 5%	E&G purposes for the Physical Plant.	E&G
ATU	Feb-08	\$2,000,000	30 yrs / 4.6%	Auxiliary purposes for Campus Courts Housing.	Auxiliary
CCCUA	Feb-08	\$2,000,000	15 yrs / 3.2%	Loan for E&G purposes to construct the Ashdown Center, agriculture facility, Fine Arts classroom facility.	E&G
NPCC	Feb-08	\$3,800,000	30 yrs / 4.75%	E&G purposes to construct Nursing & Health Sciences Building.	E&G
ATU-Ozark	Apr-08	\$2,130,000	30 yrs / 5%	E&G purposes to construct student services facility and for various other capital improvements on the Ozark Campus.	E&G
ATU	Apr-08	\$8,000,000	30 yrs / 5%	E&G purposes to construct an academic/advising facility and for various other capital improvements.	E&G
UAF	Apr-08	\$6,150,000	20 yrs / 5.1%	E&G purposes to renovate space for KUAF and for the purchase of property.	E&G
UAF	Apr-08	\$44,850,000	30 yrs / 5.1-5.9%	Auxiliary purposes to construct a 1500-space parking garage with student-oriented retail space and a surface parking lot; to finance improvements to the Harmon Avenue Parking Garage; and to purchase properties for the facilities.	Auxiliary
SAU	May-08	\$6,345,000	30 yrs / 5.5%	E&G purposes to construct a new student activity/recreation center and for various other academic and administrative construction needs.	E&G
ATU	Jul-08	\$2,150,000	30 yrs / 5%	Auxiliary purposes to fund the renovation of Critz and Hughes Hall.	Auxiliary
UACCH	Jul-08	\$2,700,000	30 yrs / 5%	E&G purposes to complete financing for the Science/Technology Center.	E&G
PCCUA	Jul-08	\$12,305,000	30 yrs / 5%	E&G purposes to refund the 1997 bond issue and complete financing for the Grand Prairie Center on the Stuttgart campus.	E&G
UAF	Jul-08	\$5,000,000	5 yrs / 5%	Auxiliary loan used for renovations to various athletic facilities.	Auxiliary
UCA	Oct-08	\$6,000,000	1 yr / 4.59%	E&G loan/line-of-credit for operational purposes.	E&G
ASU-SYS	Jan-09	\$9,500,000	30 yrs / 5.5%	Auxiliary purposes to construct and furnish two new 50-bed residence halls, construct a commons building for an existing campus apartment complex, and deferred maintenance projects in existing residence halls.	Auxiliary
UAFS	Jan-09	\$24,540,000	25 yrs / 6.05%	Auxiliary purposes to construct and equip a 400-bed student housing complex.	Auxiliary
UAM	Jan-09	\$1,000,000	10 yrs / .53%	E&G purposes to fund deferred maintenance and energy savings projects on the Monticello campus.	E&G
ATU	Apr-09	\$5,120,000	30 yrs / 5.25%	E&G purposes to expand the engineering building, purchase academic facilities, expand the science building, and various other capital improvements.	E&G
SAU	Apr-09	\$2,000,000	30 yrs / 5.5%	E&G purposes to renovate and update current academic and administrative facilities.	E&G
UCA	May-09	\$6,000,000	1 yr / 4.96%	E&G loan/line-of-credit for operational purposes.	E&G
SACC	Jul-09	\$3,590,000	30 yrs / 5%	E&G purposes to construct a Health Sciences building.	E&G
ASUMH	Jul-09	\$2,500,000	20 yrs / 5.5%	E&G purposes to construct a Community Development Center.	E&G
NWACC	Jul-09	\$10,660,000	30 yrs / 5%	E&G purposes to purchase property adjacent to the main campus as an extension of education and general instructional space and offices.	E&G
UALR	Sep-09	\$34,750,000	20 yrs / 5.5%	E&G purposes to acquire, construct, and equip a variety of capital improvements at UALR, including (i) completion of the Engineering and Information Technology Building, (ii) elevator upgrades; (iii) renovations to the Stella Boyle Smith Concert Hall, (iv) construction of a Nanotechnology Sciences Center, (v) construction of a Student Services One-Stop Center, (vi) renovation of an existing building for Health and Wellness Academic Programs.	E&G
UALR	Oct-09	\$30,000,000	25 yrs / 4.5%	Auxiliary purposes to construct and equip a housing complex and construct a student recreation and sports complex.	Auxiliary
SAU	Oct-09	\$10,310,000	30 yrs / 4.85%	Auxiliary purposes to refund the 1999, 2001 and 2003 auxiliary issues, auxiliary construction purposes and other various capital improvements.	Auxiliary
OZC	Oct-09	\$3,600,000	30 yrs / 4.8%	E&G purposes to refund a previous bond issue and construct an educational facility at the Mtn. View location.	E&G

Institution	Date of AHECB Approval	Maximum Total of Issue	Terms	Project Description	Type of Project
UAF	Dec-09	\$54,000,000	30 yrs/ 5.5%	Auxiliary and E&G purposes to fund E&G renovation projects in Peabody Hall for the College of Education and Health Professions, Phase I of classrooms and teaching laboratories, Old Health Center for Nursing and the Speech and Communication Disorders Clinic, Bud Walton Hall for the David and Barbara Pryor Center for Arkansas Oral and Visual History and the Center for Space and Planetary Sciences, Davis Hall for University Relations (\$4 million), and Utility Tunnel Expansion; to construct the Nanoscale Science and Engineering Building; and to purchase property and various equipment. The proceeds will also be used to fund auxiliary renovation projects in various residence halls and one fraternity.	Auxiliary
UACCB	Jan-10	\$1,000,000	10 yrs/ 0.45%	CSRB Loan used in conjunction with higher education bond funds to construct a Nursing and	E&G
ASUB	Jan-10	\$11,950,000	30 yrs/ 4.75%	Auxiliary purposes to construct and furnish a 248-bed student housing complex.	Auxiliary
ATU	Apr-10	\$1,730,000	30 yrs/ 5.25%	E&G and auxiliary purposes. E&G purposes to fund 33 percent of the cost to renovate an existing student services center for the purpose of creating a student union that will include library and computer lab facilities for academic use and auxiliary purposes to fund 67 percent of the cost to renovate an existing student services center for the purpose of creating a student union that will expand the bookstore and add food service operations.	E&G/Auxiliary
UCA	Apr-10	\$6,000,000	Repaid no later	E&G loan/line-of-credit for current operations purposes.	E&G
MSCC	Jul-10	\$5,180,000	30 yrs/ 5%	E&G purposes to construct a Bio-Diesel Technology Building and surrounding infrastructure.	E&G
UCA	Jul-10	\$42,000,000	30 yrs/ 5.25%	E&G and auxiliary purposes. E&G purposes to refund certain existing bonds and fund a pro-rata	E&G/Auxiliary
NWACC	Jul-10	\$15,000,000	25 yrs/ 6.6%	E&G purposes to construct a Health Professions Building.	E&G
UACCM	Jul-10	\$800,000	10 yrs/ .38%	CSRB Loan for ADA and safety issues as well as infrastructure improvements.	E&G
HSU	Oct-10	\$2,750,000	30 yrs/ 7%	CSRB Loan proceeds combined with \$2,500,000 from a private source for the purpose of constructing a new dining facility on campus.	Auxiliary
EACC	Oct-10	\$3,500,000	30 yrs/ 4.85%	E&G purposes to retire existing debt, purchase facilities to house the Transportation Programs,	E&G
CCCUA	Oct-10	\$300,000	20 yrs/ 5.25%	E&G purposes to purchase and renovate a building in order to offer classes at Murfreesboro.	E&G
UAFS	Nov-10	\$9,300,000	25 yrs/ 4.5%	E&G purposes to renovate the Boreham Library.	E&G
UAMS	Nov-10	\$52,450,000 & \$12,000,000	20 yrs/ 4.5% & 10 yrs/ 3%	Auxiliary purposes for (a) improving, equipping and furnishing the ninth floor of the new patient tower building, which will add 60 acute care beds and is expected to generate	Auxiliary
OTC	Feb-11	\$565,000	15 yrs/ .37%	CSRB Loan for educational and general purposes to remodel and expand the Cosmetology Building.	Auxiliary
SAUM	Feb-11	\$6,500,000 & \$1,603,000	30 yrs/ 4.75% &	E&G purposes for construction of a new Agricultural Center and to update current academic	E&G
ATU	Feb-11	\$2,500,000	30 yrs/ 5.25%	Auxiliary purposes to renovate and equip Tucker Hall as a residence hall for students.	E&G/Auxiliary
UAF	Apr-11	\$135,250,000	30 yrs/ 5.75% &	E&G purposes to fund renovation and addition projects in Vol Walker Hall and Ozark Hall;	E&G/Auxiliary
UALR	Jun-11	\$2,000,000	10 yrs/ 0.00%	E&G purposes for campus-wide lighting retrofit, expansion of a satellite chilled water plant distribution loop, and upgrade of HVAC control valves in the Center of Performing Arts.	E&G
ATU	Jul-11	\$12,505,000	30 yrs/ 5.25%	Auxiliary purposes to construct a new five-story 64,170 square foot residence hall.	Auxiliary

Institution	Date of AHECB Approval	Maximum Total of Issue	Terms	Project Description	Type of Project
PTC	Sep-11	\$71,000,000	30 yrs/ 4.65%	E&G purposes to refund approximately \$26million in existing debt & to construct and equip a 100,000 square foot Fine and Performing Arts/Humanities Center and a 30,000 square foot Culinary Arts and Hospitality Management Center.	E&G
UACCH	Oct-11	\$1,100,000	10 yrs/ .20%	E&G purposes for the construction of an Instruction Services Center at Texarkana, Arkansas.	E&G
UAFS	Oct-11	\$2,200,000	10 yrs/ 0.00%	E&G purposes of the loan will be used to fund infrastructure upgrades on the UAFS campus, including the creation of a central energy plant to provide district cooling and district heating to various campus facilities and a campus lighting retrofit.	E&G
UCA	Oct-11	\$15,500,000	30 yrs/ 5.50%	Auxiliary purposes for the expansion of the Health, Physical Education, and Recreation Center (HPER).	Auxiliary
ASUJ	Jan-12	\$19,640,000	30 yrs/ 5.50%	Auxiliary purposes of acquiring, constructing and equipping new housing facilities including Greek housing facilities and a new honors dormitory and for improvements to Kays Hall dormitory including heating, ventilation and air conditioning (HVAC) system.	Auxiliary
ASUN	Jan-12	\$2,000,000	15 yrs/ 4.00%	E&G purposes to fund the construction of a classroom building on the Arkansas State University - Newport Technical Center - Jonesboro campus.	E&G
MSCC	Apr-12	\$19,500,000	30 yrs/ 3.75%	E&G purposes to refund Series 2007 bond issue and to use balance of proceeds in the acquisition, construction, equipping and furnishing a Wellness Center and FEMA Storm Shelter at the college.	E&G
UALR	Apr-12	\$16,000,000	25 yrs/ 4.50%	Auxiliary purposes to acquire a 420-bed apartment complex located adjacent to the university's sports and recreation complex.	Auxiliary
UAMS	Apr-12	\$10,650,000	30 yrs/ 4.25%	Auxiliary purposes to acquire Central Arkansas Radiation Therapy Institute's Facilities and equipment located on the campus of UAMS.	Auxiliary
ATU	Apr-12	\$1,500,000	30 yrs/ 5.00%	Auxiliary purposes to construct, equip and rehabilitate various athletic facilities on the campus of Arkansas Tech University in Russellville, Arkansas.	Auxiliary
SAUM	Apr-12	\$6,000,000	30 yrs/ 5.00%	Auxiliary purposes for the construction of a 60 bed apartment complex and for other auxiliary purposes.	Auxiliary
SAUT	Apr-12	\$6,000,000	30 yrs/ 5.00%	E&G purposes to acquire, construct, and equip a multipurpose student facility and to make additional renovations to educational and general facilities on the East-Camden campus.	E&G
RMCC	Jun-12	\$6,700,000	30 yrs/ 4.95%	E&G purposes to retire existing debt and construct library, classroom, lab and meeting space on the campus of Rich Mountain Community College in Mena, Arkansas.	E&G
UAF	Jun-12	\$72,000,000	30 yrs/ 5.50%	Various E&G and auxiliary purposes.	E&G/Auxiliary
UAMS	Jun-12	\$60,000,000	7 yrs/ 2.00%	Loan - to acquire the Epic integrated clinical information system.	E&G/Auxiliary
NAC	Jul-12	\$3,500,000	25 yrs/ 4.75%	E&G purposes to construct, equip and furnish a science building.	E&G
UCA	Jul-12	\$12,500,000	24 yrs/ 4.50%	Auxiliary purposes to purchase Bear Village, a 600-bed apartment complex owned by the UCA Foundation and leased by UCA.	Auxiliary
ASUJ	Oct-12	\$7,300,000	30 yrs/ 5.00%	Auxiliary purposes for the completion of new housing facilities including Greek housing facilities and a new honors dormitory and for improvements to the Kays Hall dormitory,	Auxiliary
ATU	Oct-12	\$6,000,000	30 yrs/ 5.25%	Auxiliary purposes to renovate and expand Chambers Cafeteria.	Auxiliary
OZC	Oct-12	\$3,000,000	30 yrs/ 4.50%	E&G purposes to construct, equip and furnish a student services building on the Melbourne campus, establish pedestrian walkways and additional parking facilities.	E&G
UAM	Oct-12	\$8,990,000	25 yrs/ 4.50%	Auxiliary purposes to renovate residence halls.	Auxiliary

Institution	Date of AHECB Approval	Maximum Total of Issue	Terms	Project Description	Type of Project
SAUM	Feb-13	\$7,250,000 - E&G and \$2,100,000 - Auxiliary	30 yrs/ 5.00%	E&G purposes \$850,000 issue to make improvements to the Watson Gymnasium facilities on the campus of SAUM & \$6.4M to refund the 2008 E&G issue. \$2.1M for auxiliary purposes to construct, equip and rehabilitate various housing and other auxiliary facilities on the campus of SAUM.	E&G/Auxiliary
SAUT	Feb-13	\$1,000,000	30 yrs/ 5.00%	E&G purposes of acquiring, construction, and equipping a multipurpose student facility and to make additional renovations to educational and general facilities on the East-Camden campus, including the construction of an additional 38,000 square feet to the existing facility plus other educational and general purposes.	E&G
UAF	Mar-13	\$99,000,000	15 yrs/4.00% & 30 yrs/ 4.75%	Auxiliary portion for \$36.5M to construct an Athletic Academic and Dining Facility, a Baseball and Trach Indoor Training Facility, a Basketball Practice Facility and other capital improvements and infrastructures and various equipment for athletic purposes if proceeds are available. E&G portion for \$62.5M for the construction of a classroom and teaching laboratory, renovation of the Old Fieldhouse into a Performing Arts Center, construction of the Leroy Pond Utility Plant and to acquire, construct, improve, renovate, equip and/or furnish other capital improvements and infrastructure and to acquire various equipment and/or real property.	Auxiliary/E&G
ATU	Apr-13	\$1,750,000	30 yrs/ 5.25%	Auxiliary purposes to renovate and expand Chambers Cafeteria.	Auxiliary
CCCUA	Apr-13	\$4,150,000	30 yrs/ 4.00%	E&G purposes to acquire certain properties, improvements and educational facilities in Howard County, AR through the exercise of an option to purchase under an AR State Lease and Option Agreement.	E&G
UCA	Apr-13	\$3,000,000	15 yrs/ 5.00%	Loan - Auxiliary purposes to defease debt held by the UCA Foundation.	Auxiliary
UALR	Jun-13	\$30,500,000	18 yrs/ 3.75%	E&G purposes to fund a complete campus energy management and conservation program.	E&G
BRTC	Jun-13	\$11,000,000	30 yrs/ 3.50%	Loan - E&G purposes to fund the construction of a health and science facility on the BRTC campus at Pochontas.	E&G
ASUJ	Jul-13	\$1,000,000	10 yrs/ 1.00%	CSB Revolving Loan Fund - E&G purposes for Americans with Disabilities Act (ADA) campus surface improvements including pedestrian walkways and parking.	E&G
HSU	Jul-13	\$1,100,000	20 yrs/ 5.00%	Auxiliary purposes to repay their food service provider, Aramark for equipment and renovation of the café portion of the Garrison Activity and Conference Center.	Auxiliary
ASUJ	Oct-13	\$27,700,000	30 yrs/ 6.50%	E&G purposes to construct, furnish, and equip a student activities center and to complete a humanities and social sciences building.	E&G
ATU	Oct-13	\$5,500,000	30 yrs/ 5.00%	E&G purposes to construct, equip and furnish an academic classroom, student support and administrative facility.	E&G
UCA	Oct-13	\$13,800,000	30 yrs/ 5.75%	Auxiliary purposes for the design and construction of five sorority houses and one National Pan-Hellenic Council (NPHC) facility, on the University's campus to be known as "Greek Village, Phase I."	Auxiliary
HSU	Mar-14	\$33,000,000	30 yrs/ 6.35%	Auxiliary purposes for the following: (a) the acquisition and renovation of an existing 288 bed apartment complex known as Whispering Oaks Apartments, (b) the acquisition, construction, furnishing and equipping of a new 300 bed residence hall, (c) the acquisition, construction, furnishing and equipping of a new 240 bed apartment-style complex, (d) the renovation of the football stadium, including particularly, without limitation, new turf, a new entrance, new ticket booths and fencing, (e) the construction of a new intramural field, (f) the renovation of the baseball field, including particularly, without limitation, new turf and seating, (g) the renovation of the softball field, including particularly, without limitation, new turf, (h) the renovation of existing housing facilities, including particularly, without limitation, East Hall, West Hall, Sturgis Hall and International House and (i) the construction of new parking lots.	Auxiliary
CotO	Apr-14	\$1,000,000	15 yrs/ 0.24%	CSB Revolving Loan Fund - E&G purposes for the purchase and renovation of a building for workforce training.	E&G

Institution	Date of AHECB Approval	Maximum Total of Issue	Terms	Project Description	Type of Project
SAUM	Apr-14	\$10,000,000	20 yrs/ 5.00%	Auxiliary purposes to purchase the University Village apartments on the campus of Southern Arkansas University in Magnolia, Arkansas.	Auxiliary
UCA	Apr-14	\$13,500,000	30 yrs/ 5.75%	E&G purposes to fund the design and construction of the Lewis Science Addition including the replacement of the Lewis Science Center roof.	E&G
UAF	Jun-14	\$33,500,000	30 yrs/ 5.00% (E&G) and 6.00%	E&G purposes \$27,000,000 issue for the following projects: (1) acquiring the Cato Springs Research Center building, grounds and adjacent property with an approximate annual debt service of \$458,853 supported by the existing budgeted annual lease costs of the facility with	E&G/Auxiliary
UAFS	Jun-14	\$11,000,000	25 yrs/ 5.00%	E&G purposes to fund the acquisition, construction, equipping and furnishing of a student recreation and wellness center, and acquiring, constructing, improving, renovating, equipping and/or furnishing other capital improvements and infrastructure and acquiring various equipment and/or real property for the University of Arkansas at Fort Smith.	E&G
ATU-Ozark Camp	Jul-14	\$6,000,000	30 yrs/ 5.00%	E&G purposes to construct and equip the Allied Health Building and complete the Roofing Project for the Technology and the Academic Support Building.	E&G
NWACC	Jul-14	\$3,000,000	20 yrs/ 4.00%	E&G purposes to purchase 20 acres of land in Springdale, Arkansas.	E&G
UA-SYS	Oct-14	\$500,000	10 yrs/ 0.22%	CSB Revolving Loan Fund - E&G purposes along with reserves set aside for these projects, will be used for major repairs to the B. Alan Sugg Administration Building, including repair of the roof and replacement of weather damaged windows and doors.	E&G
UCA	Oct-14	\$17,500,000	30 yrs/ 5.75%	Auxiliary purposes to fund the design and construction of the Donaghey Hall.	Auxiliary
NWACC	Jan-15	\$18,400,000	15 yrs/ 3.75%	Auxiliary purposes to refinance district capital improvement bonds.	Auxiliary
SAUM	Jan-15	\$10,000,000	30 yrs/ 5.00%	E&G purposes to construct and/or renovate facilities for the Engineering program and to make improvements in the Health, Kinesiology and Recreational facilities and to construct and/or renovate facilities for the Engineering program on the campus of Southern Arkansas University in Magnolia, Arkansas.	E&G
ASUJ	Jan-15	\$1,500,000	10 yrs/ 0.00%	E&G purposes to complete energy efficient upgrades of the cooling tower system at the Convocation Center and the energy control system of the Arkansas Biosciences Institute building.	E&G
ANC	Jul-15	\$5,105,000	30 yrs/ 4.50%	E&G purposes for the construction and equipping of the College's Center for Allied Technologies and pay the expenses of issuing the bonds.	E&G
ATU	Jul-15	\$1,250,000	30 yrs/ 4.75%	Auxiliary purposes to renovate Wilson Residence Hall on the campus of Arkansas Tech University.	Auxiliary
ATU	Jul-15	\$2,000,000	5 yrs/ 3.00%	E&G purposes for upgrading computer hardware in the University's computer center.	E&G
ATU	Jul-15	\$1,000,000	10 yrs/ 4.00%	Auxiliary purposes to renovate Wilson Residence Hall on the campus of Arkansas Tech University.	Auxiliary
UAF	Jul-15	\$8,000,000 - \$3,860,000 (E&G) and \$4,140,000 (Auxiliary)	30 yrs/ 5.50%	E&G purposes to fund a utility infrastructure expansion with an approximate 5,300 lineal feet (LF) of buried, six inch, wrapped steel pipe for a high pressure, natural gas service line to	E&G/Auxiliary
ASUJ	Sep-15	\$8,000,000	8 yrs/ 5.0%	Proceeds from the loan will be used to renovate and modernize Wilson Hall including the reconfiguration of building infrastructure for new laboratories and learning environments and safety, technology, and ADA improvements.	E&G
UACCM	Jan-16	\$10,000,000	30 yrs/ 5.50%	E&G purposes to construct a Workforce Training Center (WTC) allowing UACCM to increase the capacity of several technical training programs including Welding, Automotive Technology, HVAC, Industrial Maintenance and add options that industry partners have suggested including Diesel Engine Technology.	E&G
UAF	Feb-16	\$30,000,000	30 yrs/ 5.50%	E&G purposes to (1) fund the initial stage of the construction of an approximately 20,000 sq. ft. library storage facility; (2) continue the renovation of an addition of approximately 3,500 sq. ft. to Kimpel Hall; (3) to fund the initial stage of the construction of an approximately 25,000 sq. ft. Civil Engineering Research and Education Center; (4) complete the renovation of Discovery Hall with the addition of no new square footage; (5) construct five new campus entrance signs (no square footage); (6) pay for the initial design of the new University Recreation Intramural Sports Playing Fields with no new square footage constructed with this stage; and (7) fund the acquisition, construction, improvement, renovation, equipping and/or furnishing of other capital improvements and infrastructure and the acquisition of various equipment and/or real property if proceeds are available. Auxiliary purposes to (1) renovate and construct an addition of approximately 5,668 sq. ft. to the Sigma Alpha Epsilon Fraternity; (2) fund the initial stage of construction of an approximately 20,000 sq. ft. addition to the Pat Walker Health Center; and (3) other capital improvements and infrastructure and various equipment for auxiliary purposes if proceeds are available.	E&G/Auxiliary
NAC	May-16	\$1,800,000	15 yrs/2.7%	E&G loan to finance an Energy Performance Project under the guidelines of the Arkansas Energy Performance Contracting (AEPC) Program overseen by the Arkansas Energy Office.	E&G
UACCB	Sep-16	\$2,000,000	10 yrs/0.68%	CSB Revolving Loan Fund - E&G purposes to construct a Workforce Training Center including classrooms, offices, student lounge, clean lab, conference room, innovation hub, rest rooms, and a large open area for teaching workforce training courses/programs.	E&G
SACC	Sep-16	\$2,500,000	15 yrs/2.05%	E&G loan to finance an Energy Performance Project under the guidelines of the Arkansas Energy Performance Contracting (AEPC) Program overseen by the Arkansas Energy Office.	E&G
UAF	Sep-16	\$120,000,000	20 yrs/5.50%	Auxiliary purposes to fund the Donald W. Reynolds Razorback Stadium project, which includes a north end zone expansion, improvements and updates to existing areas in the stadium, and replacement of the Broyles Athletic Center.	Auxiliary