

Arkansas Department of Higher Education

Annual Financial Condition Report



**A report to
The Arkansas Higher Education
Coordinating Board**

December 2012

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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 difficulties and challenges experienced by Arkansas's Public Institutions of Higher Education. These difficulties and challenges have been brought on by a number of competing, and often conflicting demands: increasing enrollments; lagging, and even 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 funding formulas, performance 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.

Funding Formulas – The Only Basis for Funding Equity

The funding formulas are an equitable means of determining needs based on student semester credit hours (SSCH) by course cost and degree level. The funding formulas also takes 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 not determined by the classification of the student taking the course. It is determined by the content of 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.

Act 1760 of 1985 states that no two-year college may receive less funding in the recommendation than received the previous year. However, when enrollment losses resulting from population losses do occur in economically depressed areas of the state, it serves to make the dollars per FTE increase significantly even though total funding to the institution from the state remains unchanged. This act was recently repealed and may affect future funding distributions (Act 1203 of 2011). While we do not know the full impact of this change, this could be detrimental to some institutions. If an institution is situated in an economically depressed area of the state were to lose state funding, as well as the tuition funding, it would further depress the institution's resources and make its fragile student population even more vulnerable.

Arkansas Code §6-61-223 & 224 require funding formulas to include an economy-of-scale. The economies-of-scale adjustment serves to recognize cost savings that benefit larger schools. The additional funds are not needed 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 very 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. Should the funding formulas also reflect the state's goals for higher education? In Arkansas, costs 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 Board Policy, the State's goals for graduating students will be addressed by an outcome-centered component beginning in 2013-2014, and the needs-based component will address need based on 100 percent census-date enrollment data. The 80 percent census and 20 percent end-of-term enrollment data will no longer be used in the needs-based component.

Performance 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. Governor Mike Beebe recognizes the importance of Arkansas's educational attainment for the future economic growth and the prosperity of its people. On

January 11, 2011, the Governor 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.”

The Arkansas General Assembly, ADHE and the state’s public institutions of higher education accepted the Governor’s challenge. 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) was enacted by the Arkansas General Assembly and on April 5, 2011, Governor Beebe signed it into law. Over a period of five years starting with FY’2013, 25 percent of an institution’s base funding will be allocated according to performance.

Significant time and effort from ADHE and all of the public institutions were put into developing effective models for implementing the performance 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 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 the Governor’s goal and can be measured consistently across all universities. These measures include degree attainment (Bachelor credentials, Total Credential 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 mission, role and scope designations, and serve unique geographical needs, the array of optional measures allows each institution to meet the Governor’s 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; expenditure of federal awards; patents; and new company start-ups. 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 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; transfers; adult completion; minority completion; and employment.

The performance 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.

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 small but increasing 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 problems, 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. That presents unique problems 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 in, 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 enrollments. 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 of state lawmakers is to encourage the institutions to seek private funds to replace lost state support. However, 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 2008 and 2009 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. This is usually an undesirable action since most adjunct are less qualified and have less teaching experience than full-time faculty. In addition, studies show that students whose first course is taught by an adjunct are less likely to major in that discipline; are less likely to be retained, and are less likely to graduate. 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.

Funds Per FTE Student from All Sources

Table 88 of the *SREB Factbook on Higher Education* published in September 2012 shows that, in spite of relatively large tuition increases, the total funds available per FTE student in Arkansas’s universities decreased by 1.7 percent in the five year period from 2006-07 to 2010-11. Florida experienced the greatest decrease for this period at around 11.5 percent. Delaware had the greatest gain in funding available per FTE student, a 20.4 percent increase. For 2010-11, Arkansas’s universities ranked twelfth (12th) in state funding and fourteenth (14th) in tuition and fee revenues per FTE student in the SREB region.

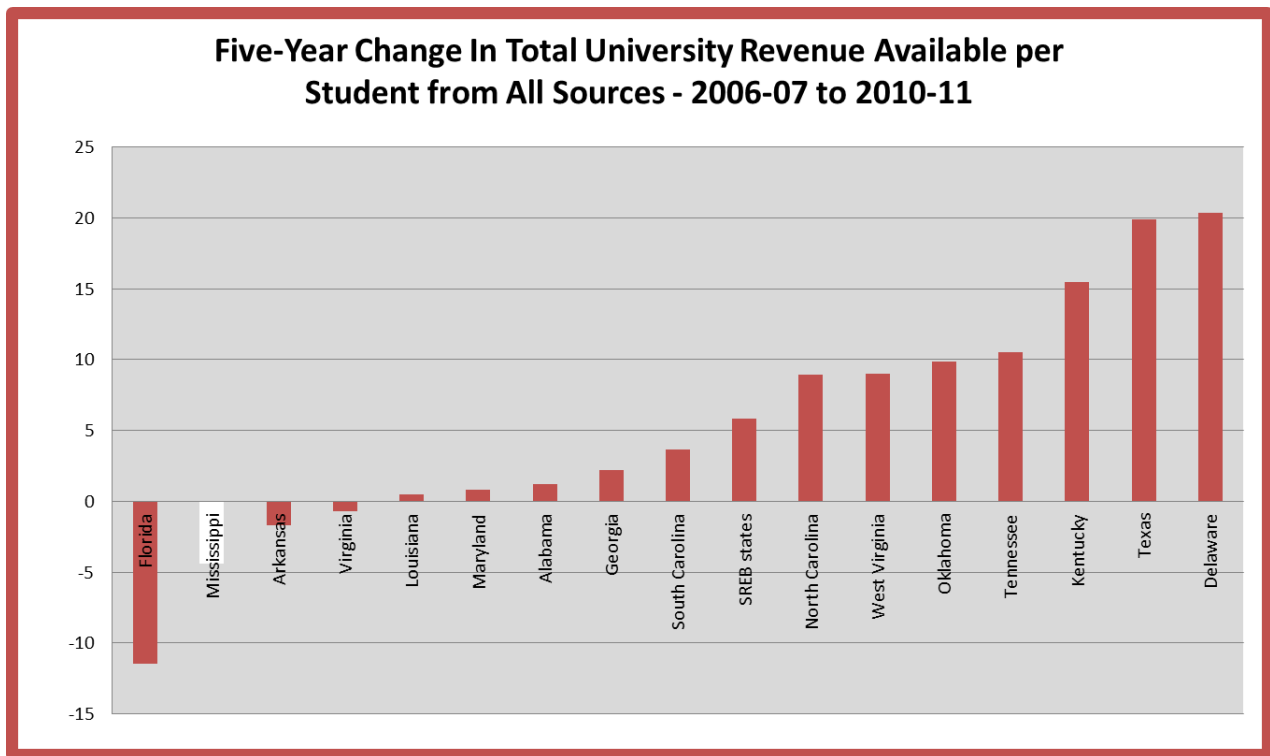
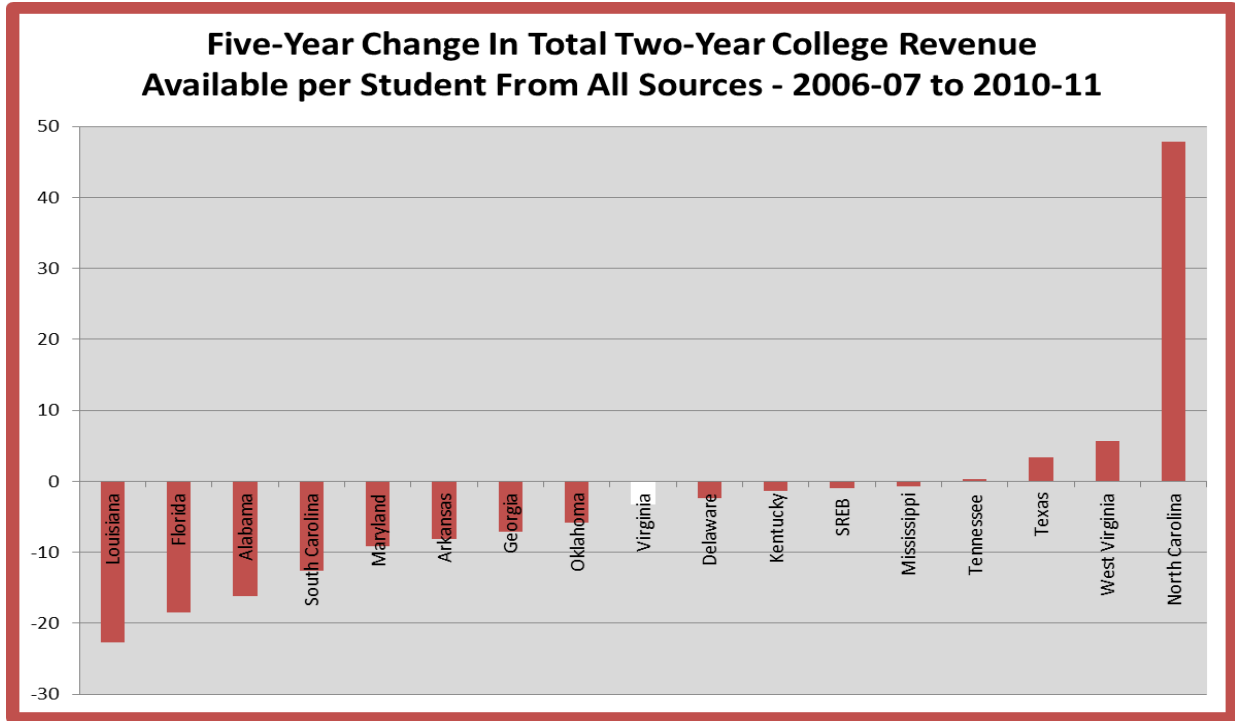
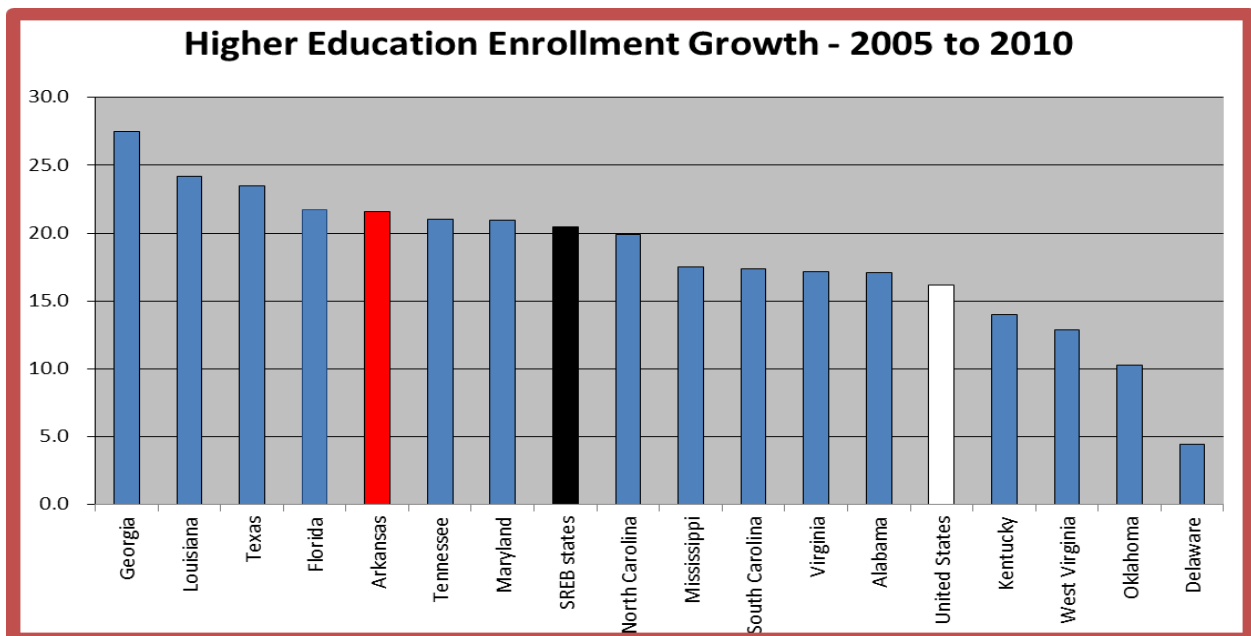


Table 80 of the *SREB Factbook on Higher Education* contains the comparable data for Two-Year Colleges. Arkansas’s two-year schools funds per FTE student decreased approximately 8.2 percent over the same five year period. Most SREB states experienced a decline for the period 2006-07 to 2010-11. North Carolina had the largest increase at 47.8 percent.



From 2005 to 2010 the enrollment growth (Table 18) in Arkansas Higher Education was the fifth highest percentage increase at 21.6 percent. The average growth rate in the SREB states was 30.2 percent and the national average growth rate was 20.5 percent. Of course the rapid growth in Arkansas Higher Education will only serve to increase the decline in funds per FTE. Delaware had the smallest percent increase which is a partial explanation of their growth in funds per FTE from the previous report.



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 2012 for Arkansas's educational and general facilities is 47.6 percent, meaning 47.6 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 much higher than 50 percent. The choice between renovating a facility and replacing it is based upon the relative cost of the two options. Often the cost of renovation exceeds the cost of a new facility.

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 EPA regulations. Students come to a university expecting to receive instruction on the latest technology available, but are finding run down labs with out-dated equipment and technology.

If universities are to produce graduates in the sciences and engineering programs who can compete in the future economies, facilities must be renovated, updated or replaced, which is why much of the increased 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 out-dated air conditioning systems. In

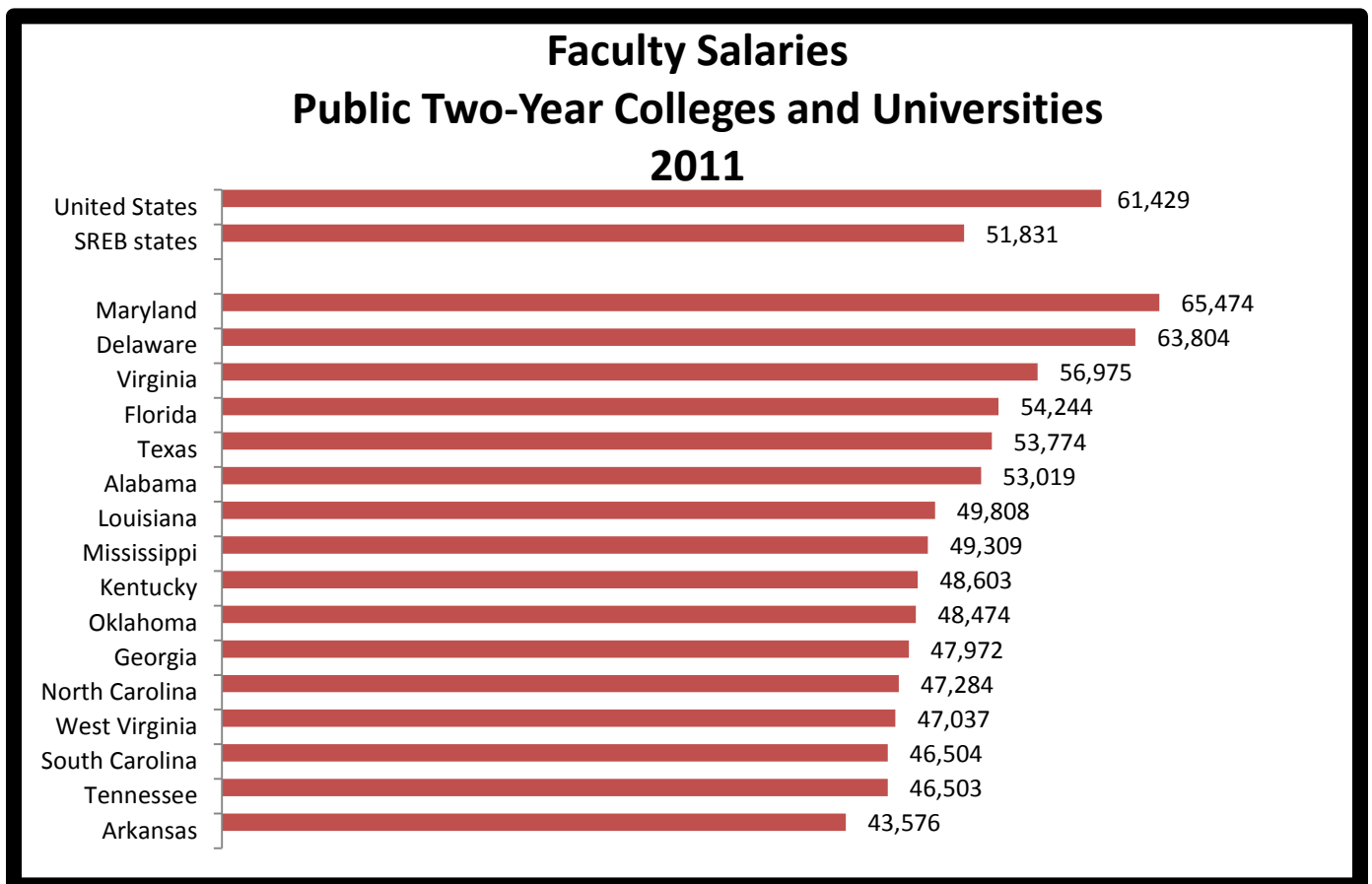
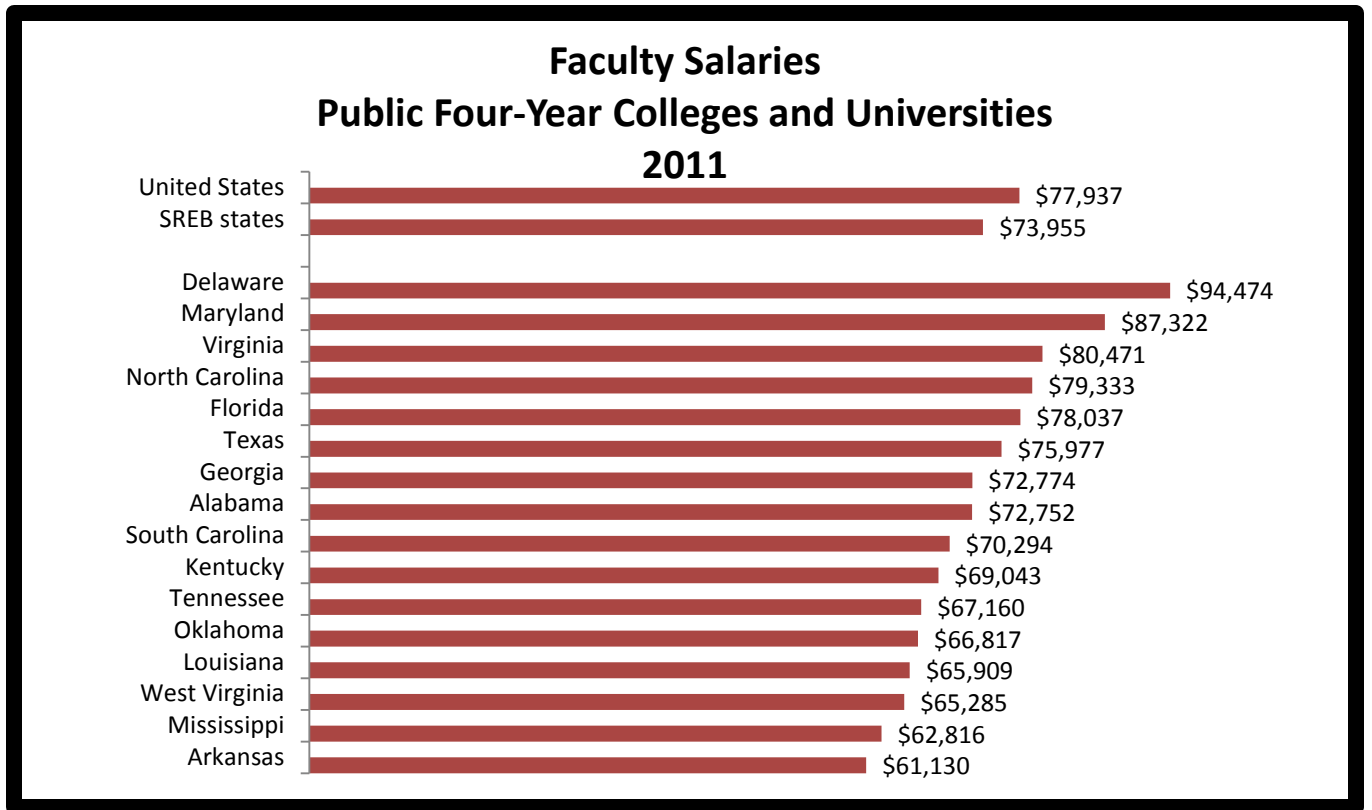
addition, recent EPA regulations necessitate new plumbing for labs in the sciences and engineering programs. Unless these renovations are completed graduates will find their degrees have not prepared them for the careers they have chosen.

ADHE does not collect information about auxiliary facilities, such as residence halls, athletic facilities, dining facilities, etc. A great deal of the construction seen on campuses is for auxiliary facilities. Old residence halls are passé. Thus, it is a matter of good business to provide the type of facilities that today's students are willing to occupy.

Arkansas Faculty Salaries

The *SREB State Data Exchange* information published in June 2012 compares average faculty salaries in each of the SREB states with the regional average and with the national average. The average university faculty member's salary in Arkansas was the lowest in the region. It was \$12,825 below the SREB average and \$16,807 below the national average.

Two-year college salaries were also the lowest in the SREB region. The average faculty salary in Arkansas for two-year colleges of \$43,576 was \$8,255 below the regional average and \$17,853 below the national average.



Even more disturbing 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 \$2,924 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.

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

Salary Comparisons			
2010-2011			
	Public School Teachers	Two-Year College Faculty	
SREB States			
Maryland	\$ 63,960	\$ 65,474	Maryland
Delaware	\$ 57,934	\$ 63,804	Delaware
United States	\$ 55,623	\$ 61,429	United States
Georgia	\$ 52,815	\$ 56,975	Virginia
Louisiana	\$ 49,006	\$ 54,244	Florida
Kentucky	\$ 48,908	\$ 53,774	Texas
Virginia	\$ 48,761	\$ 53,019	Alabama
Texas	\$ 48,638	\$ 51,831	SREB states
SREB States	\$ 48,622	\$ 49,808	Louisiana
Alabama	\$ 47,803	\$ 49,309	Mississippi
South Carolina	\$ 47,050	\$ 48,603	Kentucky
North Carolina	\$ 46,605	\$ 48,474	Oklahoma
Arkansas	\$ 46,500	\$ 47,972	Georgia
Tennessee	\$ 45,891	\$ 47,284	North Carolina
Florida	\$ 45,732	\$ 47,037	West Virginia
Oklahoma	\$ 44,343	(\$2,924)	South Carolina
West Virginia	\$ 44,260	\$ 46,503	Tennessee
Mississippi	\$ 41,975	\$ 43,576	Arkansas

The dilemma of Arkansas Higher Education is how to provide a quality education when it is unable to entice faculty with the proper credentials because of low salaries. How does Arkansas increase the salaries of faculty in the economic environment facing the institutions of higher education in 2012-13?

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 graduates 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 Nano-technology 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 (UAF & UAPB) 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. As pointed out in our previous financial condition reports, the two major factors responsible for tuition inflation were declining state support and tuition discounting in the form of institutional scholarships.

Due to the downturn in the economy, state funding for higher education has had some budget cuts in previous years and no new money is anticipated for the upcoming biennium. With declining state support and increased enrollments, 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 and two-year colleges found it necessary to increase tuition on average by 4.1 and 5.0 percent respectively for fiscal year 2012-13.

The College Board reported that 2011-12 is the fifth straight year in which tuition and fees at public colleges and universities rose at a higher rate than private, nonprofit institutions, an increase attributable in part to state funding for public schools that has not kept up with the growing number of student enrollments.

Nationally, in-state tuition and fees at four-year public colleges and universities increased 8.3 percent from the 2010-2011 academic year to 2011-2012, compared to a 4.5 percent increase at nonprofit, private four-year schools over the same period. This difference is reasonable based on the fact that state-supported institutions must raise tuition to meet inflation. If inflation is 4 percent then institutions must raise tuition 8 percent to offset flat state support. In the most recent academic year, average in-state tuition at public schools was \$8,244, compared to \$28,500 at private schools. Total costs, including room and board, as well as tuition and fees, increased 6 percent for in-state public schools to \$17,131 per year. Total costs at nonprofit private schools increased 4.4 percent, to \$38,589. Total cost for public four-year schools increased 5.2 percent, to \$29,657.

As the tuition and fees continue to rise, many students are finding relief in expanded federal aid, including tax credits, veteran's benefits and the Pell Grant program for low-income students. 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 tax breaks are taken into consideration.

According to the College Board, students are estimated to have received tax credits and deductions for the 2009-2010 and 2010-2011 academic years of \$14.8 billion through the American Opportunity Tax Credit, implemented in 2009. That marks a dramatic uptick of more than 80 percent in inflation-adjusted dollars from the \$7 billion that students received in subsidies in the 2007-2008 academic year.

Over the same period, federal student loans and grant aid extended to the average student increased by about 30 percent in inflation-adjusted dollars, with grant aid continuing an annual increase while student loan borrowing dipped slightly in the most recent year.

The U.S. Department of Education issued new rules that aim to help students with the repayment of their federal loans, including caps on monthly payment obligations and earlier eligibility for debt forgiveness.

Annual Full-time Resident Undergraduate Tuition and Mandatory Fees for Four-Year Institutions (2007-08 through 2012-13) Resident									
Institution	2007-08	2008-09	2009-10	2010-11	2011-12	5YR Increase	5YR Average	2012-2013	1 YR Increase
UAF	6,038	6,399	6,459	6,767	7,173	25.1%	5.0%	7,553	5.3%
ASUJ	6,010	6,370	6,370	6,640	6,934	19.5%	3.9%	7,180	3.5%
UALR	5,740	6,121	6,331	6,642	7,040	27.9%	5.6%	7,343	4.3%
UCA	6,215	6,505	6,698	6,908	7,183	18.0%	3.6%	7,332	2.1%
ATU	5,120	5,430	5,610	5,908	6,258	27.5%	5.5%	6,528	4.3%
HSU	5,689	6,024	6,204	6,444	6,714	22.8%	4.6%	6,984	4.0%
SAUM	5,224	5,646	6,066	6,426	6,786	36.8%	7.4%	7,146	5.3%
UAFS*	4,060	4,410	4,600	4,918	5,267	33.9%	6.8%	5,436	3.2%
UAM	4,300	4,600	4,750	4,990	5,290	29.3%	5.9%	5,560	5.1%
UAPB	4,499	4,676	4,796	5,033	5,330	22.6%	4.5%	5,517	3.5%
Average	5,290	5,618	5,788	6,068	6,398	26.3%	5.3%	6,658	4.1%

*University of Arkansas Fort Smith was formerly Westark College, a two-year institution, until January 2002.

SOURCE: ADHE FORM 18-1

**Mandatory Fees include both F&G and Auxiliary

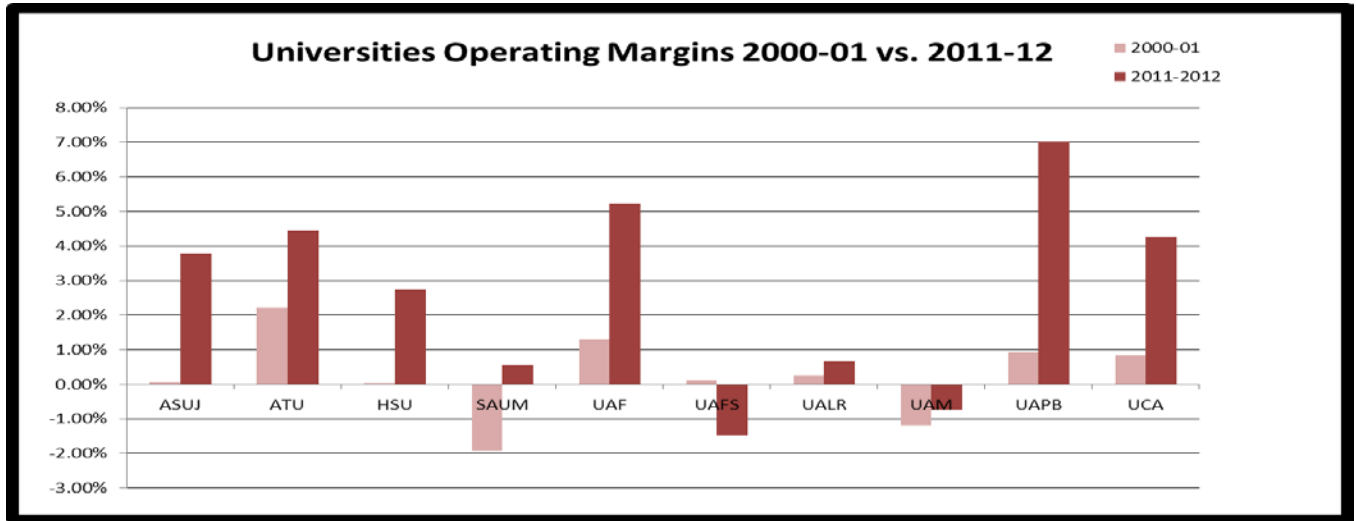
Annual Full-time Resident Undergraduate Tuition and Mandatory Fees for Two-Year Institutions (2007-08 through 2012-13)									
RESIDENT									
Institution	2007-08	2008-09	2009-10	2010-11	2011-12	5YR Increase	5YR Average	2012-13	1 YR Increase
ANC	1,990	2,020	2,080	2,140	2,180	15.6%	3.1%	2,300	5.5%
ASUB	2,550	2,670	2,670	2,790	2,850	16.5%	3.3%	2,970	4.2%
ASUMH	2,370	2,760	2,760	2,910	3,030	32.9%	6.6%	3,150	4.0%
ASUN	2,340	2,400	2,400	2,550	2,700	21.8%	4.4%	2,850	5.6%
BRTC	2,070	2,190	2,190	2,460	2,460	34.8%	7.0%	2,790	13.4%
CCCUA	1,920	1,920	2,020	2,080	2,272	19.9%	4.0%	2,302	1.3%
EACC	2,010	2,130	2,280	2,430	2,610	34.3%	6.9%	2,700	3.4%
MSCC	2,100	2,280	2,570	2,720	3,080	55.7%	11.1%	3,270	6.2%
NAC	2,340	2,460	2,460	2,580	2,700	24.4%	4.9%	2,910	7.8%
NPCC	2,130	2,350	2,500	2,670	2,840	43.2%	8.6%	3,050	7.4%
NWACC	3,085	3,460	3,603	3,813	4,098	40.9%	8.2%	4,348	6.1%
COTO	2,040	2,130	2,252	2,312	2,402	22.9%	4.6%	2,507	4.4%
OZC	2,365	2,570	2,570	2,720	2,720	18.8%	3.8%	2,810	3.3%
PCCUA	2,180	2,300	2,300	2,450	2,630	25.5%	5.1%	2,735	4.0%
PTC	2,520	2,660	2,800	2,860	2,980	26.3%	5.3%	3,183	6.8%
RMCC	1,800	2,160	2,220	2,430	2,580	48.3%	9.7%	2,670	3.5%
SACC	2,230	2,410	2,470	2,620	2,890	35.0%	7.0%	3,010	4.2%
SAUT	2,520	3,030	3,180	3,270	3,420	44.0%	8.8%	3,630	6.1%
SEAC	1,780	2,320	2,320	2,770	2,830	67.4%	13.5%	2,980	5.3%
UACCB	2,290	2,455	2,570	2,660	2,810	26.6%	5.3%	2,900	3.2%
UACCH	2,016	2,016	2,016	2,121	2,286	16.4%	3.3%	2,346	2.6%
UACCM	2,610	2,730	2,850	3,030	3,300	28.7%	5.7%	3,360	1.8%
Average	2,239	2,428	2,504	2,654	2,803	31.8%	6.4%	2,944	5.0%

SOURCE: ADHE FORM 18-1

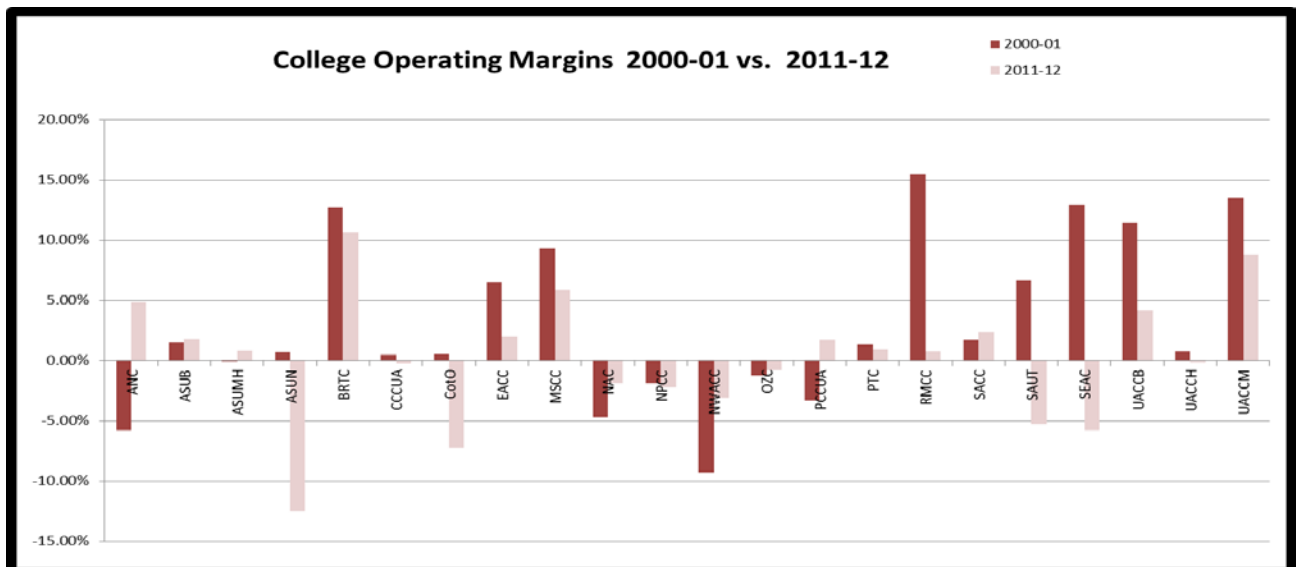
**Mandatory Fees include both E&G and Auxiliary

Operating Margins

Most of the operating margins of the institutions for 2011-12 showed improvement over the previous year. Two graphs comparing 2000-01 operating margins to the 2010-11 margins are presented below. The more detailed historical operating margins by institutions are in Appendix A.

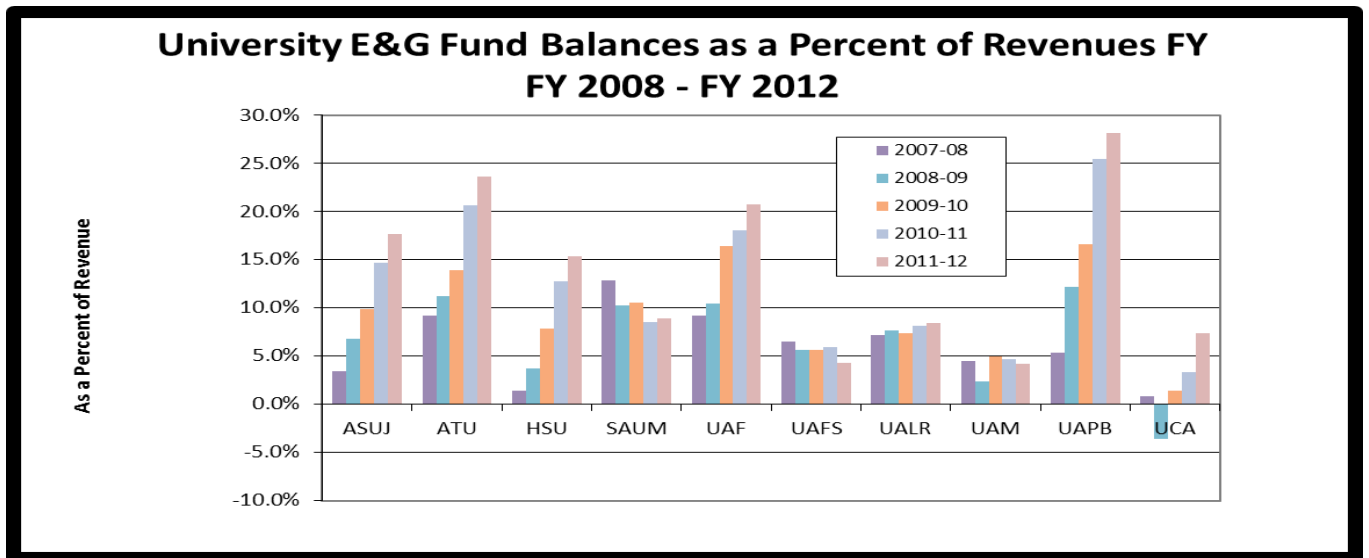


Often negative operating margins are the result of expending prior year fund balances to complete a serious deferred maintenance problem which is likely the case in most of the negative operating margins. The graph below contains the comparison of 2000-01 and 2011-12 operating margins of the two-year colleges. Of the 22 institutions eight had negative operating margins compared to nine in the previous year.

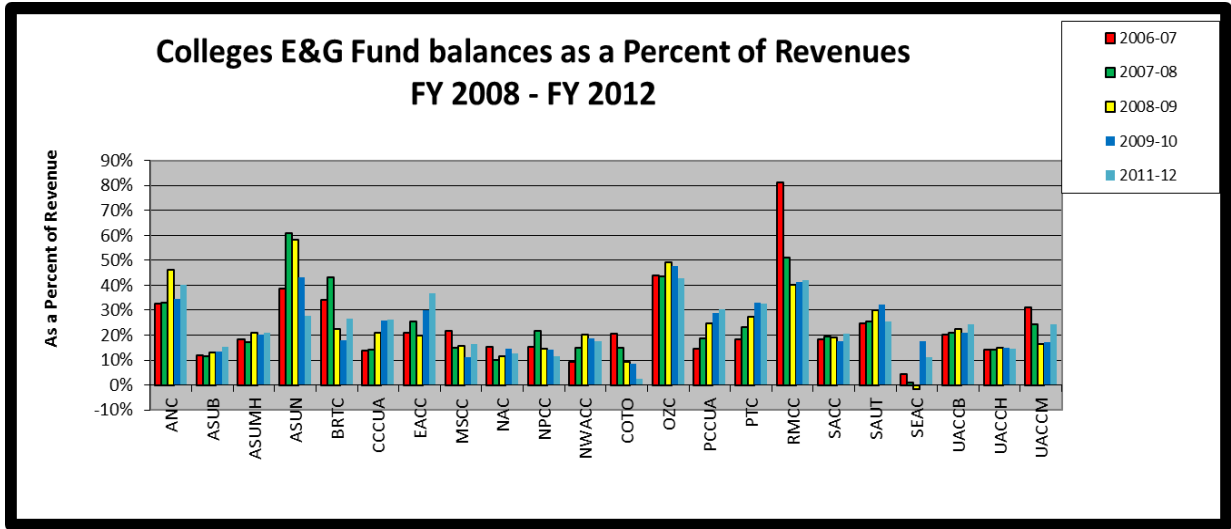


Fund Balances

Educational and General Fund balances are the perennial measure of the financial condition of institutions for higher education. 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 2011-12, five of the universities were able to achieve that level and only two institution’s fund balance was less than 5 percent. However, that can be misleading unless other fund balances are studied in detail along with these findings.

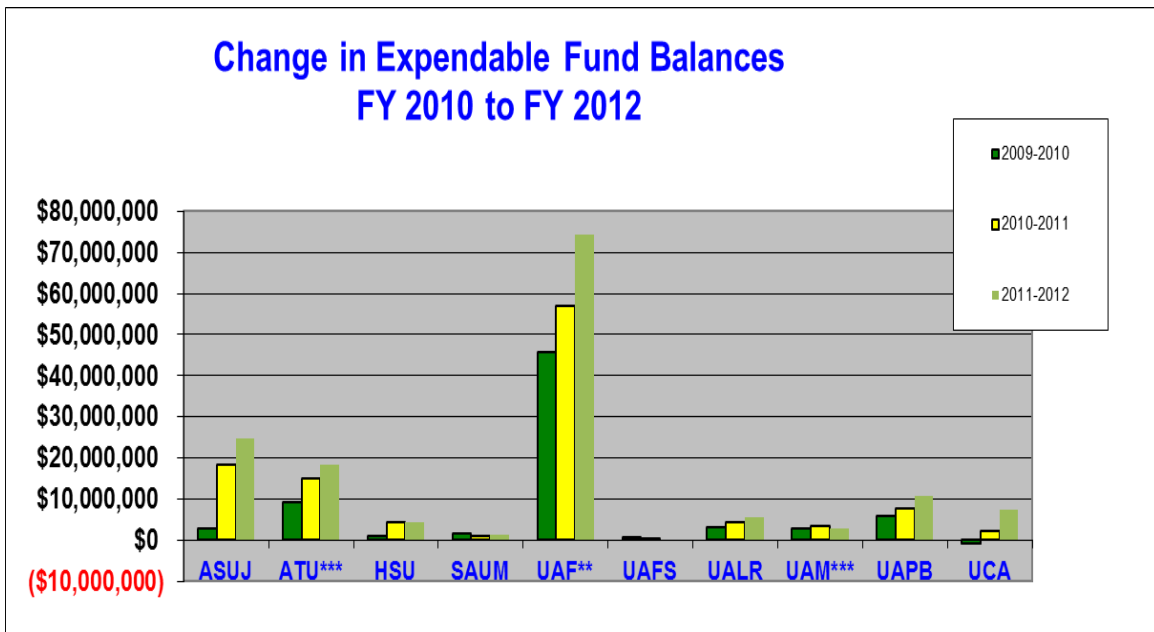


The two-year college fund balances were all positive and most had fund balances that exceeded the 5 percent recommended for E&G. Although more than 70 percent of the two-year institutions fund balances were above the recommended 14 percent, this is not always adequate for the very small institutions. For those institutions with smaller budgets and enrollment, a better benchmark would be \$2.5 million in fund balance. The complete report of historical fund balances as a percent of revenue are in Appendix A.



Expendable Fund Balances

Expendable fund balances are net of accounts receivable, inventories and encumbrances. They are primarily presented for a better understanding of the actual spendable portion of the reported fund balances. The graph below contains the expendable fund balance changes for universities from FY 2010 to FY 2012.

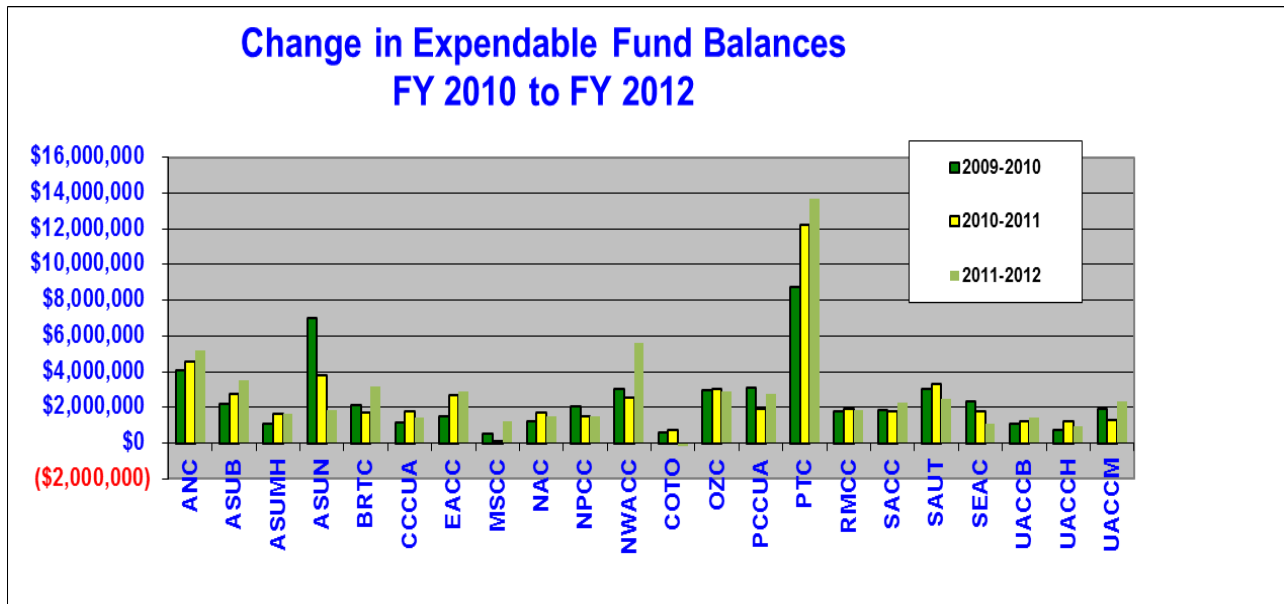


*Source Series: 13-1- In some instances the Fund Balance reported on the 13-1 will not equal the amount reported on the 17-4. Series 13-1 not available to update at time of release

**Consolidated Fund Balance

The changes present a positive picture with most institutions improving their spendable Educational and General Fund balances.

The following graph contains the change in Educational and General Fund balances for the two-year colleges. Nine of the twenty-two, two-year colleges experienced a decline in their expendable fund balances from FY2010 to FY2012. All the two-year colleges had positive balances.



Source Series: 13-1- In some instances the Fund Balance reported on the 13-1 will not equal the amount reported on the 17-4. Series 13-1 was not available to update at time of release.

Arkansas institutions have fared better than institutions in many other states and have continued to admit students as evidenced by the continued enrollment increase. More students and less funding are a recipe for declining fund balances which, given the current state of the fund balances, cannot be long endured.

Institutional Scholarship Expenditures

The report for Institutional Scholarship Expenditures for 2011-12 indicates that the average university's expenditure for scholarships represented 10.9 percent of their total educational and general tuition and mandatory fee revenue. For 2011-12 the legislatively mandated cap on

Academic and Performance Scholarships was 30 percent of tuition and fee revenue. All institutions reported scholarships below this mandated amount.

Table D-1. Undergraduate Academic and Performance Scholarship Expenditures for Fiscal 2011-12*

Institution	Academic		Performance		Total Scholarships		Total Tuition & Fee Income	Scholarships as a Percent of Tuition & Fees	Average Academic Award	2011-12 Tuition & Fees	Award as of % of Tuition & Fees
	Awards	Amount	Awards	Amount	Awards	Amount					
ASUJ	1,636	\$7,869,133	323	\$772,701	1,959	\$8,641,834	\$88,566,132	9.8%	\$4,810	\$6,934	69.4%
ATU	1,184	\$8,112,610	16	\$13,802	1,200	\$8,126,412	\$47,858,735	17.0%	\$6,852	\$6,258	109.5%
HSU	670	\$3,630,622	235	\$372,295	905	\$4,002,917	\$24,859,557	16.1%	\$5,419	\$6,714	80.7%
SAUM	958	\$3,829,788	167	\$431,617	1,125	\$4,261,405	\$21,357,293	20.0%	\$3,998	\$6,786	58.9%
UAF	2,869	\$11,139,525	300	\$750,849	3,169	\$11,890,374	\$180,261,378	6.6%	\$3,883	\$7,173	54.1%
UAFS	1,025	\$2,252,581	107	\$138,040	1,132	\$2,390,621	\$30,392,284	7.9%	\$2,198	\$5,267	41.7%
UALR	2,456	\$8,612,624	185	\$223,981	2,641	\$8,836,605	\$73,272,098	12.1%	\$3,507	\$7,040	49.8%
UAM	505	\$1,198,714	526	\$375,845	1,031	\$1,574,559	\$13,650,730	11.5%	\$2,374	\$5,290	44.9%
UAPB	110	\$888,495	177	\$800,530	287	\$1,689,025	\$18,913,371	8.9%	\$8,077	\$5,330	151.5%
UCA	2,282	\$9,470,455	400	\$844,556	2,682	\$10,315,011	\$69,777,090	14.8%	\$4,150	\$7,183	57.8%
University Total	13,695	\$57,004,547	2,436	\$4,724,216	16,131	\$61,728,763	\$568,908,668	10.9%	\$4,162	\$6,398	65.1%

§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 will decrease 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 received maximum Pell Grants will be excluded in the calculation of the scholarship cap.

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 2005 legislation placing a cap on such expenditures. Although there is a general downward trend from 16.7 percent of tuition and fees to 10.9 percent, some universities have actually increased their level of expenditures.

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

Institution		2008	2009	2010	2011	2012
ASUJ	Academic & Performance Scholarship	\$8,254,302	\$9,981,131	\$7,088,241	\$8,613,991	\$8,641,834
	Tuition & Fees	\$58,671,724	\$67,011,792	\$73,194,110	\$83,317,001	\$88,566,132
	Scholarship %	14.1%	14.9%	9.7%	10.3%	9.8%
ATU	Academic & Performance Scholarship	\$9,581,536	\$10,899,165	\$11,094,174	\$8,329,066	\$8,126,412
	Tuition & Fees	\$30,816,813	\$32,778,675	\$37,941,465	\$43,321,699	\$47,858,735
	Scholarship %	31.1%	33.3%	29.2%	19.2%	17.0%
HSU	Academic & Performance Scholarship	\$4,173,619	\$4,522,610	\$3,875,251	\$4,000,034	\$4,002,917
	Tuition & Fees	\$18,923,291	\$20,555,496	\$21,456,177	\$23,785,076	\$24,859,557
	Scholarship %	22.1%	22.0%	18.1%	16.8%	16.1%
SAUM	Academic & Performance Scholarship	\$3,860,579	\$4,142,979	\$3,798,676	\$3,962,870	\$4,261,405
	Tuition & Fees	\$15,106,815	\$16,014,018	\$17,992,393	\$20,015,740	\$21,357,293
	Scholarship %	25.6%	25.9%	21.1%	19.8%	20.0%
UAF	Academic & Performance Scholarship	\$10,631,822	\$10,026,866	\$8,686,822	\$10,481,902	\$11,890,374
	Tuition & Fees	\$109,491,153	\$125,688,331	\$131,918,432	\$149,585,188	\$180,261,378
	Scholarship %	9.7%	8.0%	6.6%	7.0%	6.6%
UAFS	Academic & Performance Scholarship	\$2,407,343	\$2,691,811	\$2,094,598	\$2,057,703	\$2,390,621
	Tuition & Fees	\$19,563,259	\$22,433,345	\$25,374,569	\$28,927,962	\$30,392,284
	Scholarship %	12.3%	12.0%	8.3%	7.1%	7.9%
UALR	Academic & Performance Scholarship	\$6,121,887	\$6,601,296	\$6,964,646	\$8,454,382	\$8,836,605
	Tuition & Fees	\$54,039,441	\$58,958,964	\$65,238,119	\$69,689,299	\$73,272,098
	Scholarship %	11.3%	11.2%	10.7%	12.1%	12.1%
UAM	Academic & Performance Scholarship	\$1,562,476	\$1,800,530	\$1,597,499	\$1,474,946	\$1,574,559
	Tuition & Fees	\$9,831,663	\$10,727,073	\$11,759,934	\$12,586,857	\$13,650,730
	Scholarship %	15.9%	16.8%	13.6%	11.7%	11.5%
UAPB	Academic & Performance Scholarship	\$2,816,202	\$3,189,037	\$2,295,418	\$1,793,577	\$1,689,025
	Tuition & Fees	\$14,370,664	\$17,416,266	\$19,365,175	\$18,584,185	\$18,913,371
	Scholarship %	19.6%	18.3%	11.9%	9.7%	8.9%
UCA	Academic & Performance Scholarship	\$16,363,271	\$17,426,127	\$13,307,762	\$11,300,863	\$10,315,011
	Tuition & Fees	\$62,130,784	\$71,514,073	\$68,479,631	\$68,951,666	\$69,777,090
	Scholarship %	26.3%	24.4%	19.4%	16.4%	14.8%
University Totals	Academic & Performance Scholarship	\$65,773,037	\$71,281,552	\$60,803,087	\$60,469,334	\$61,728,763
	Tuition & Fees	\$392,945,607	\$443,098,033	\$472,720,005	\$518,764,673	\$568,908,668
	Scholarship %	16.7%	16.1%	12.9%	11.7%	10.9%

*Academic and Performance scholarships awarded to students who received maximum Pell Grants were excluded for 2010-11 in accordance with Act 323 of 2009.

Educational and General Facilities

The Facilities Audit Program reported the replacement values for E&G facilities as \$4.9 billion. The **deferred maintenance** need as of 2012 shows that the institutions have **\$2.3 billion** in deferred maintenance with **\$181 million of that classified as critical**.

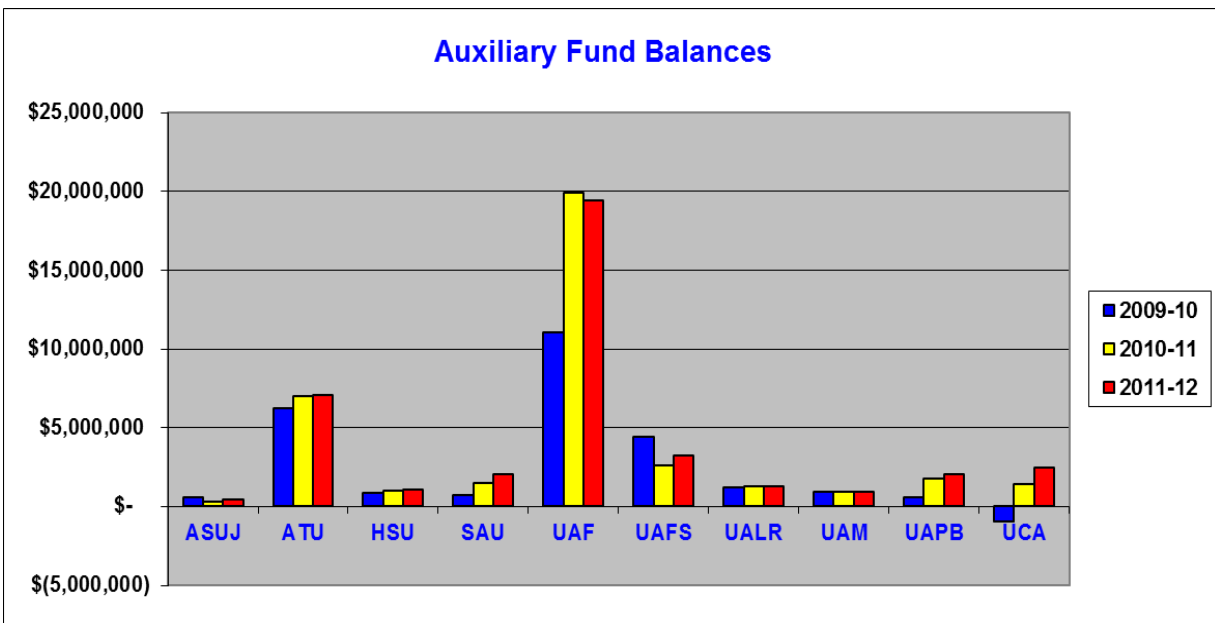
If Arkansas’s colleges and universities are to prepare students for the economy of the future, they must have *cutting-edge* laboratories and classroom equipment. Yet, students enter college and find that their high school offered better equipped labs and facilities than the college or university they 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.

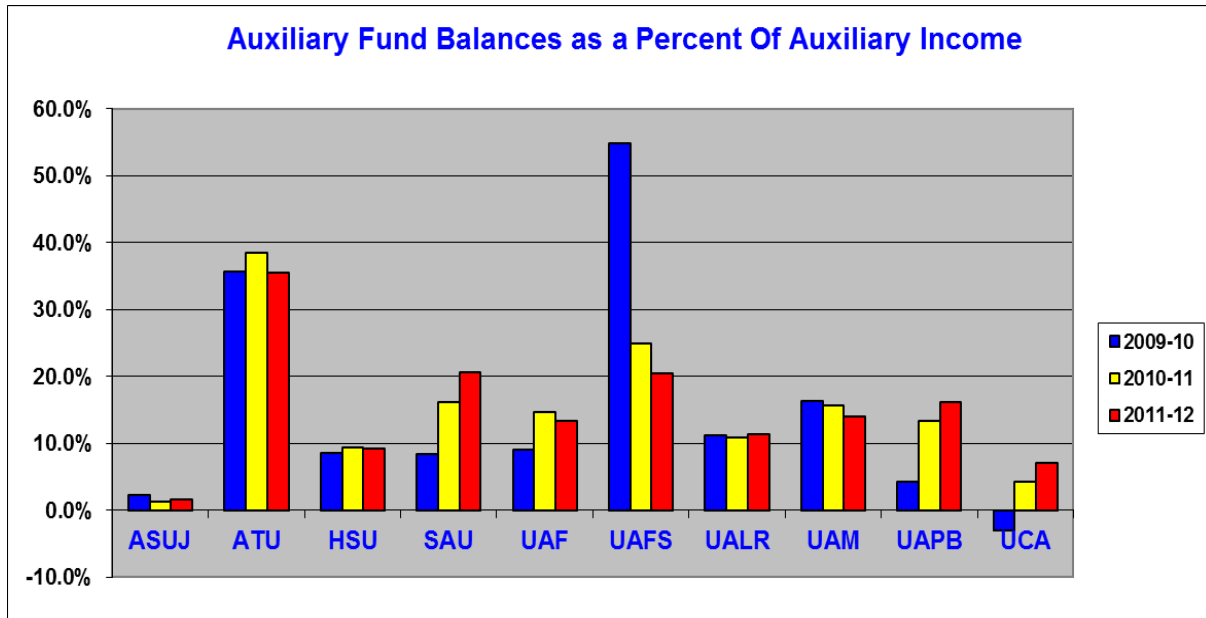
The quality of the graduates has not been compromised simply because of the ingenuity of faculty and staff who find ways to compensate for the problems of inadequate labs and equipment. The administration and faculty of the institutions deserve to be recognized for their

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 8 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 2011-12. 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 Student Organizations and Publications.

Auxiliary Enterprises at Doctoral I Institution

		UAF			
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics *	1	74,022,230	57,067,821	6,711,354	10,243,055
Residence Hall	2	33,881,602	17,507,321	9,450,744	6,923,537
Married Student Housing	3				0
Faculty Housing	4				0
Food Service	5				0
College Union	6	850,915	1,165,546	29,492	(344,123)
Bookstore	7	18,487,696	17,938,775	880,194	(331,273)
Student Organizations And Publications	8	2,117,080	1,615,334	158,962	342,784
Student Health Services	9	5,660,313	5,579,495		80,818
Other (Specify On Attached Sheet)	10	9,765,329	5,273,858	3,505,035	986,436
Sub-Total	11	144,785,165	106,148,150	20,735,781	17,901,234
Transfers In	Auxiliary (Athletic and Activity)	12			0
	Other	13		18,399,827	(18,399,827)
Transfers Out	14				0
GRAND TOTALS	15	144,785,165	124,547,977	20,735,781	(498,593)

Auxiliary Enterprises at Doctoral III Institutions

		ASU				UALR				UCA			
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income	Income	Expenses	Debt Service	Net Income	Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics *	1	\$ 9,127,335	\$13,098,114		\$ (3,970,780)	5,960,569	7,003,160	76,034	(1,118,625)	6,709,934	8,826,933	374,455	(2,491,455)
Residence Hall	2	\$10,373,423	\$ 4,786,898	\$ 4,712,832	\$ 873,693	4,153,207	1,645,977	2,953,103	(445,873)	14,156,146	8,623,707	3,527,584	2,004,855
Married Student Housing	3	\$ 1,480,747	\$ 564,858	\$ 914,675	\$ 1,214				-				-
Faculty Housing	4	\$ 122,394	\$ 49,053		\$ 73,342				-				-
Food Service	5	\$ 1,193,364	\$ 163,001		\$ 1,030,363	1,873,858	1,884,280		(10,422)	7,875,535	5,932,784	0	1,942,751
College Union	6	\$ 2,432,988	\$ 1,251,895	\$ 1,200,297	\$ (19,204)	1,060,953	1,889,399	464,071	(1,292,517)	1,350,035	818,831	224,723	306,481
Bookstore	7	\$ 227,143	\$ 61,778		\$ 165,365	859,155			859,155	350,000	69,257	0	280,743
Student Organizations And Publications	8	\$ 164,398	\$ 197,747		\$ (33,349)	710,050	728,697		(18,647)				-
Student Health Services	9				\$ -				-	1,716,300	1,292,331	376,201	47,767
Other (Specify On Attached Sheet)	10	\$ 3,452,479	\$ 3,002,507	\$ 409,003	\$ 40,968	1,349,619	1,243,572	17,744	88,303	3,030,422	1,369,067	252,235	1,409,120
Sub-Total	11	\$28,574,270	\$23,175,851	\$ 7,236,806	\$ (1,838,388)	\$15,967,411	\$14,395,085	\$3,510,952	(1,938,626)	\$35,188,371	\$26,932,910	\$4,755,198	3,500,263
Transfers In	Auxiliary (Athletic and Activity)	12	\$ 1,154,142		\$ 1,154,142	2,013,169			2,013,169	1,154,142			1,154,142
	Other	13	\$ 817,321		\$ 817,321	957,513			957,513	-			0
Transfers Out	14				\$ -		1,032,056		(1,032,056)				(3,552,118)
GRAND TOTALS	15	\$30,545,733	\$23,175,851	\$ 7,236,806	\$ 133,076	\$18,938,093	\$15,427,141	\$3,510,952	\$0	\$36,342,513	\$26,932,910	\$4,755,198	\$1,102,288

Auxiliary Enterprises at Masters IV Institutions

Auxiliary Enterprise		ATU				HSU			
		Income	Expenses	Debt Service	Net Income	Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics *	1	3,222,092	3,943,999	195,649	(917,556)	1,385,311	3,537,599		(2,152,288)
Residence Hall	2	7,431,374	4,711,207	2,297,623	422,544	4,181,831	2,274,415	1,033,293	874,123
Married Student Housing	3	0	0	0	-				-
Faculty Housing	4	0	0	0	-				-
Food Service	5	5,562,720	4,465,968	0	1,096,752	3,314,433	2,881,399	119,703	313,331
College Union	6	0	0	0	-	191,407	349,882		(158,475)
Bookstore	7	2,997,419	2,689,171	0	308,248	123,376			123,376
Student Organizations And Publications	8	432,992	534,389	0	(101,397)	110,809	145,939		(35,130)
Student Health Services	9	17,244	190,896	0	(173,652)	367,862	279,582		88,280
Other (Specify On Attached Sheet)	10	242,607	239,312	0	3,295	1,725,513	1,391,438	581,644	(247,569)
Sub-Total	11	\$19,906,448	\$16,774,942	\$2,493,272	638,234	\$11,400,542	\$10,860,254	\$1,734,640	(1,194,352)
Transfers In									
Auxiliary (Athletic and Activity)	12	1,398,249			1,398,249	1,336,817			1,336,817
Other	13	92,715			92,715				0
Transfers Out									
	14		2,088,030	-	(2,088,030)		133,080		(133,080)
GRAND TOTALS	15	\$21,397,412	\$18,862,972	\$2,493,272	\$41,168	\$12,737,359	\$10,993,334	\$1,734,640	\$9,385

Auxiliary Enterprises at Masters V Institutions

Auxiliary Enterprise		SAUM				UAM			
		Income	Expenses	Debt Service	Net Income	Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics *	1	1,223,878	3,312,620	90,016	(2,178,757)	916,319	3,137,829	105,308	(2,326,818)
Residence Hall	2	4,594,373	2,968,458	640,961	984,954	1,085,495	487,670	228,013	369,812
Married Student Housing	3				-	457,582	13,796	158,450	285,336
Faculty Housing	4	21,336	8,102		13,235	3,614	3,025		589
Food Service	5	2,996,553	2,260,946		735,607	1,623,229	1,296,873		326,356
College Union	6	66,408	195,189	29,453	(158,234)				
Bookstore	7	227,418	8,311		219,107	1,867,616	1,569,868		297,748
Student Organizations And Publications	8	478,555	323,408		155,147				-
Student Health Services	9	188,329	203,368		(15,039)				-
Other (Specify On Attached Sheet)	10	96,217	139,595		(43,378)	769,332	178,988		590,344
Sub-Total	11	\$9,893,067	\$9,419,996	\$760,430	(287,360)	\$6,723,187	\$6,688,049	\$491,771	(456,633)
Transfers In									
Auxiliary (Athletic and Activity)	12	1,154,142			1,154,142	600,000			600,000
Other	13	6,230			6,230				0
Transfers Out									
	14		123,768		(123,768)				0
GRAND TOTALS	15	\$11,053,439	\$9,543,764	\$760,430	\$749,244	\$7,323,187	\$6,688,049	\$491,771	\$143,367

Auxiliary Enterprises at Bachelor's Institutions

Auxiliary Enterprise		UAFS				UAPB			
		Income	Expenses	Debt Service	Net Income	Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics *	1	2,826,112	3,124,143		(298,031)	2,933,756	5,706,075		(2,772,319)
Residence Hall	2	3,993,363	1,659,216	2,947,945	(613,798)	4,955,320	2,472,795		2,482,525
Married Student Housing	3				-				-
Faculty Housing	4				-				-
Food Service	5	1,022,953	1,004,680		18,273	4,161,816	2,960,608		1,201,208
College Union	6		43,349		(43,349)	501	286,608		(286,107)
Bookstore	7	501,273			501,273	156,374	1,730		154,644
Student Organizations And Publications	8	2,485,462	906,753		1,578,709				-
Student Health Services	9				-				-
Other (Specify On Attached Sheet)	10	252,915	541,857		(288,942)	315,001	676,992		(361,991)
Sub-Total	11	\$11,082,078	\$7,279,998	\$2,947,945	854,135	\$12,522,768	\$12,104,808	\$0	417,960
Transfers In	Auxiliary (Athletic and Activity)	12			0	1,078,234			1,078,234
	Other	13			0	184,212			184,212
Transfers Out	14		206,421		(206,421)		5,350	1,399,751	(1,405,101)
GRAND TOTALS	15	\$11,082,078	\$7,486,419	\$2,947,945	\$647,714	\$13,785,214	\$12,110,158	\$1,399,751	\$275,305

Athletics

Athletics are a major component of the auxiliary operations at universities. Athletic expenditures at Arkansas’s universities continue to cause a great deal of public consternation. The athletic report details revenues and expenditures for each institution. Athletic revenues will equal athletic expenditures unless there is an ending fund balance. Act 366 of 1991 (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 2011-12 total amount of athletic expenditures reported by state supported universities is \$134,236,381 and two-year colleges is \$478,278. The statewide total is \$134,714,659, an increase of \$10,492,881 (8.45%) from \$124,221,778 in 2010-11. The University of Arkansas - Fayetteville accounted for 60.4 percent of the increase.

A comparison of 2011-12 actual expenditures to 2011-12 budgeted revenues certified to the Coordinating Board in July 2011 is also illustrated at the bottom of the summary chart. Certified budgeted revenues for 2011-12 totaled \$119,564,801 for all institutions. Total actual

expenditures for 2011-12 for all institutions exceeded this budgeted amount by 12.7 percent. Actual expenditures varied from the Board of Trustees certified budgeted revenue by a range of 18 percent over the budgeted amount to 6 percent under the budgeted amount.

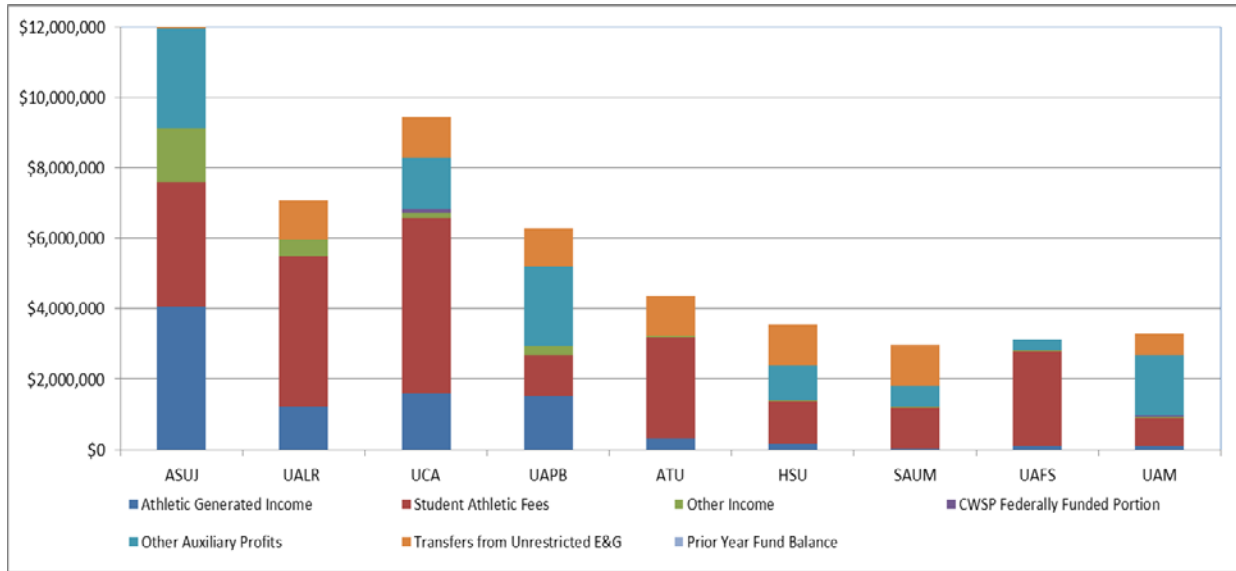
Needless to say, athletic expenditures since the 1990s have often grown faster than many institutions' overall budget. However, when athletics' expenditures and their interaction with educational and general income are examined together, a different perspective emerges. The importance of athletics to the educational and general budget becomes evident. Institutions would be much smaller without the student athletes and their friends from their high schools that come with them which would mean the loss of a rather significant portion of tuition and fee income. Regrettably, such an analysis is beyond the scope and time constraints of this report.

Summary of Intercollegiate Athletic Revenues and Expenditures, 2011-12

INSTITUTIONS		UAF	ASUJ	UALR	UCA	UAPB	ATU	HSU	SAUM	UAFS	UAM	4-yr TOTAL	CCCUA	NAC	MSSC
R E V E N U E S	Ticket Sales	\$38,167,868	\$1,296,962	\$465,696	\$417,505	\$580,759	\$195,587	\$27,446	\$27,605	\$22,354	\$35,874	\$41,237,655	\$0	\$10,750	\$1,379
	Media/Tournament/Bowl	\$22,220,951	\$333,375	\$310,685	\$74,473	\$0	\$0	\$12,991	\$0	\$0	\$0	\$22,952,475	\$0	\$0	\$0
	Concessions/Program Sales	\$973,728	\$97,330	\$11,951	\$17,277	\$81,626	\$0	\$20,522	\$9,433	\$44,699	\$0	\$1,256,566	\$18,368	\$0	\$0
	Game Guarantees	\$13,500	\$2,245,200	\$104,570	\$814,805	\$853,449	\$36,000	\$98,250	\$253	\$11,800	\$75,308	\$4,253,135	\$0	\$0	\$600
	Foundations/Clubs & Other Private Gifts	\$9,460,978	\$84,237	\$308,696	\$276,825	\$0	\$81,166	\$7,234	\$0	\$38,491	\$0	\$10,257,627	\$0	\$0	\$25,000
	Student Athletic Fees	\$0	\$3,521,922	\$4,295,375	\$4,973,184	\$1,175,220	\$2,873,863	\$1,210,341	\$1,159,872	\$2,666,434	\$790,993	\$22,667,204	\$0	\$0	\$0
	Other Income	\$10,953,741	\$1,545,768	\$463,596	\$154,605	\$242,699	\$46,190	\$9,395	\$26,715	\$42,334	\$14,144	\$13,499,187	\$0	\$1,960	\$0
O T H E R F I N A N C I N G S O U R C E S	CWSP Federally Funded Portion	\$9,700	\$0	\$0	\$92,466	\$0	\$12,642	\$0	\$0	\$0	\$48,604	\$163,412	\$0	\$0	\$0
	CWSP Fed. Portion as % Total CWSP	80%	0%	0%	100%	0%	75%	0%	0%	0%	100%	84%	0%	0%	0%
	Other Auxiliary Profits	\$0	\$2,816,638	\$0	\$1,462,407	\$2,265,192	\$0	\$1,016,154	\$601,861	\$308,530	\$1,726,818	\$10,197,599	\$0	\$172,710	\$0
	Transfers from Unrestricted E&G	\$0	\$1,154,142	\$1,118,625	\$1,154,142	\$1,078,234	\$1,124,400	\$1,154,142	\$1,154,142	\$0	\$600,000	\$8,537,827	\$22,654	\$130,851	\$94,006
	Prior Year Fund Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Transfers from Other Funds/Balance Forward (Inclusive of Interfund Borrowing)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues for Athletics		\$81,800,466	\$13,095,573	\$7,079,194	\$9,437,688	\$6,277,179	\$4,369,848	\$3,556,475	\$2,979,881	\$3,134,642	\$3,291,741	\$135,022,687	\$41,022	\$316,271	\$120,985
E X P E N D I T U R E S	Salaries	\$18,911,990	\$3,108,693	\$2,264,772	\$2,058,933	\$1,580,454	\$885,128	\$937,717	\$583,053	\$852,900	\$689,418	\$31,873,058	\$14,645	\$79,534	\$36,217
	Budgeted FTE Positions	252.5	67	41	41.99	42	22.28	20.35	13.02	18.65	14.65	533	0.71	2.2	1.2
	Fringe Benefits	\$4,939,636	\$890,677	\$564,623	\$632,908	\$483,607	\$282,122	\$308,504	\$221,937	\$250,147	\$229,380	\$8,803,541	\$1,274	\$20,360	\$8,964
	Fringe Benefits as a % of Salaries	26.1%	28.7%	24.9%	30.7%	30.6%	31.9%	32.9%	38.1%	29.3%	33.3%	27.6%	8.7%	25.6%	24.8%
	Extra Help	\$1,849,759	\$259,099	\$152,257	\$241,162	\$134,922	\$153,547	\$0	\$181,277	\$61,216	\$54,604	\$3,087,843	\$0	\$150	\$14,620
	CWSP	\$12,125	\$0	\$0	\$92,466	\$0	\$16,856	\$21,055	\$4,209	\$0	\$48,604	\$195,315	\$0	\$0	\$0
	Game Guarantees	\$3,574,319	\$590,010	\$0	\$177,550	\$0	\$13,500	\$0	\$0	\$13,500	\$3,000	\$4,371,879	\$0	\$0	\$0
	Athletic Scholarships	\$6,031,738	\$3,462,575	\$1,876,239	\$2,850,844	\$1,627,288	\$1,233,263	\$1,457,985	\$965,103	\$1,038,968	\$786,946	\$21,330,949	\$0	\$45,977	\$0
	Medical Insurance/Injury Claims	\$898,388	\$11,957	\$21,105	\$125,966	\$141,050	\$394,938	\$0	\$180,546	\$55,179	\$310,460	\$2,139,589	\$0	\$22,998	\$6,080
	Travel	\$9,349,452	\$1,988,849	\$1,005,414	\$1,311,588	\$710,404	\$315,857	\$244,698	\$383,239	\$427,043	\$222,876	\$15,959,420	\$5,097	\$54,899	\$30,200
	Equipment	\$607,753	\$33,562	\$28,582	\$5,179	\$13,684	\$0	\$36,498	\$8,250	\$0	\$0	\$733,509	\$0	\$0	\$0
	Concessions/Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$13,740	\$33,399	\$0	\$47,139	\$295	\$0	\$0
	M & O	\$11,414,259	\$1,846,764	\$864,714	\$894,794	\$940,493	\$319,076	\$426,064	\$234,311	\$242,306	\$474,887	\$17,657,668	\$19,711	\$17,318	\$17,336
	Facilities	\$15,110,133	\$873,925	\$225,454	\$389,990	\$68,822	\$289,009	\$105,078	\$114,199	\$76,272	\$301,544	\$17,554,426	\$0	\$30,752	\$7,568
	Debt Service	\$6,711,354	\$29,461	\$76,034	\$374,455	\$571,106	\$195,649	\$0	\$90,016	\$0	\$105,308	\$8,153,383	\$0	\$0	\$0
Other Expenses	\$1,829,223	\$0	\$0	\$51,855	\$5,349	\$44,935	\$18,876	\$0	\$73,213	\$64,714	\$2,088,165	\$0	\$44,283	\$0	
OTHER FINANCING USES	Transfers to Other Funds/Accounts	\$0	\$0	\$0	\$230,000	\$0	\$0	\$0	\$0	\$10,499	\$0	\$240,499	\$0	\$0	\$0
Total Expenditures for Athletics		\$81,240,129	\$13,095,573	\$7,079,194	\$9,437,688	\$6,277,179	\$4,143,880	\$3,556,475	\$2,979,881	\$3,134,642	\$3,291,741	\$134,236,381	\$41,022	\$316,271	\$120,985
Fund Balance		\$860,338	\$0	\$0	\$0	\$0	\$225,968	\$0	\$0	\$0	\$0	\$786,306	\$0	\$0	\$0
2011-12 Budgeted Revenue Certified July 2011		\$68,957,442	\$12,077,194	\$6,704,109	\$8,905,142	\$6,200,366	\$3,990,245	\$3,444,848	\$2,541,926	\$3,350,456	\$2,946,396	\$119,118,124	\$0	\$318,177	\$128,500
% Difference Between Expenditures & Budgeted Rev		18%	8%	6%	6%	1%	4%	3%	17%	-6%	12%	13.0%	N/A	-1%	-6%

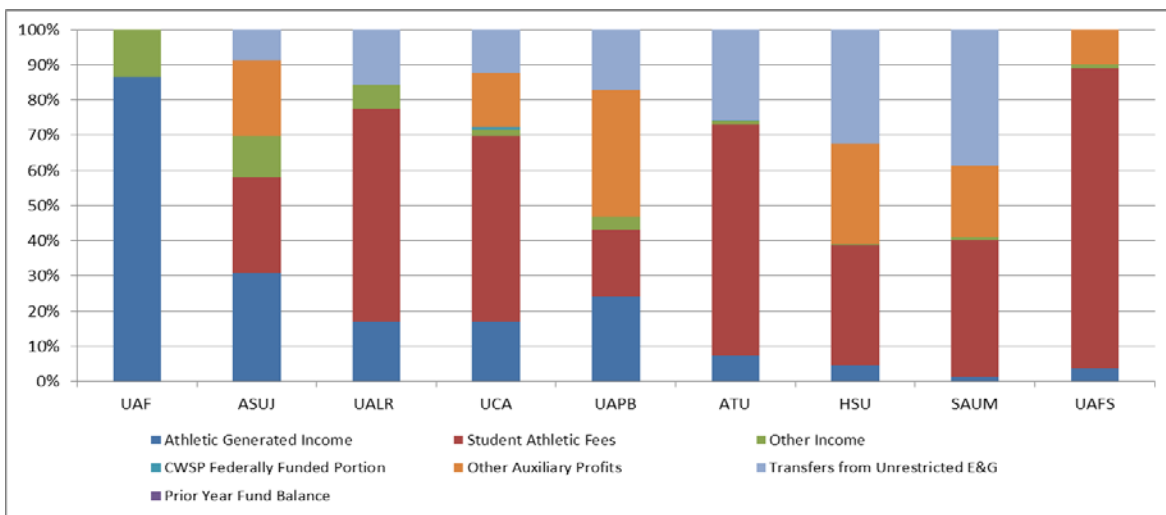
The following graph examines reported athletic income and expenditures for all universities except the University of Arkansas at Fayetteville. The University of Arkansas data would distort the data so significantly that comparing and contrasting the other institutions would be impossible. The first graph looks at athletic income by major sources. It is obvious that athletic income generates a relatively small part of an institution's athletic revenue. The institutions in general rely heavily on student athletic fees, other auxiliary profits and transfers from educational and general revenue to pay for athletics.

Athletic Revenues by Source 2011-12

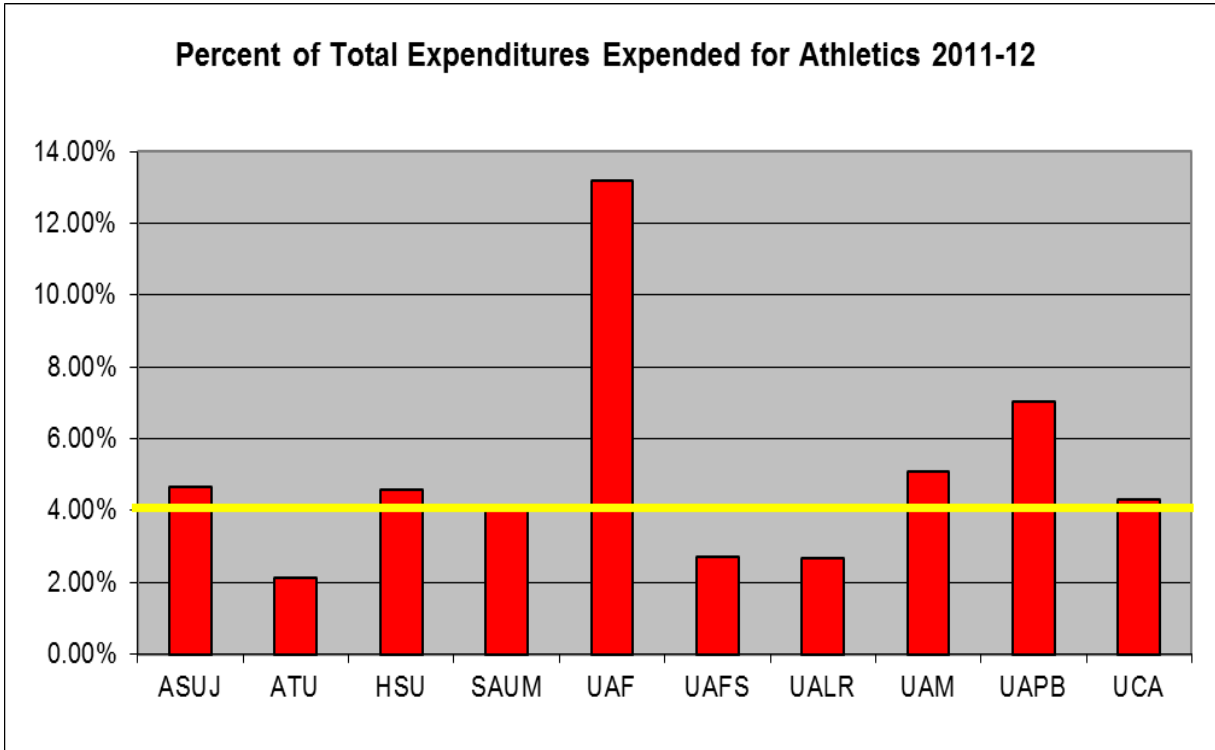


The next graph looks at the revenue sources as a percent of total revenue which gives another perspective of how dependent some institutions are on athletic fees, other auxiliary profits and E&G transfers to support their athletic program. The allowable athletic transfer from E&G revenue should be noted in this graph. The 2011-12 allowable transfer from E&G was \$1.154 million regardless of the size of the institution or level of the athletic competition. For some institutions it is less than 10 percent of the revenue but for others it represents 30 to 40 percent of the revenue.

Athletic Revenue by Source 2011-12



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 2011-12 represented only 3.85 percent of the total of the universities' expenditures.



Bonds and Loans Approved by AHECB 2007-2012					
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%	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%	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 Physical Plant.	E&G
ATU	Feb-08	\$2,000,000	30 yrs / 4.6%	Auxiliary Campus Courts Housing.	Auxiliary
CCCUA	Feb-08	\$2,000,000	15 yrs / 3.2%	Loan - Ashdown Center, agriculture facility, Fine Arts classroom facility.	E&G
NPCC	Feb-08	\$3,800,000	30 yrs / 4.75%	E&G Nursing & Health Sciences Building.	E&G
ATU-Ozark	Apr-08	\$2,130,000	30 yrs / 5%	E&G 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	0-30 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
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 Allied Health Facility.	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 than 10-28-11/ 4.96%	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 share of the cost of the total issuance and auxiliary purposes to refund certain existing bonds and fund a pro-rata share of the cost of the total issuance.	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, and construct an Allied Health facility.	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 approximately \$1.2 million annually in net margin to UAMS; (b) improving, equipping and furnishing the eighth floor of the Winthrop P. Rockefeller Cancer Institute; (c) equipping a Central Energy Plant expansion and upgrade which will save energy consumption and reduce cost by approximately \$3.5 million; (d) acquiring undeveloped land for expansion and other University related purposes including Ray Winder Field, and any necessary demolition and site preparation; (e) remodeling operating rooms and adding recovery rooms in the surgical suite to increase surgical capacity; and (f) acquiring, improving, renovating, equipping and/or furnishing other capital improvements and infrastructure and acquiring various equipment. The \$12 CSRB Loan also for auxiliary purposes to fund a portion of the Central Energy Plant.	Auxiliary
OTC	Feb-11	\$565,000	15 yrs/ .37%	CSRB Loan for educational and general purposes to remodel and expand the Cosmetology Building.	Auxiliary
PTC	Feb-11	\$45,000,000	30 yrs/ 4.70%	E&G purposes to construct and equip a 100,000 square feet Fine and Performing Arts/Humanities Center and a 30,000 square feet Culinary Arts and Hospitality Management Center.	E&G
SAUM	Feb-11	\$6,500,000 & \$1,603,000	30 yrs/ 4.75% & 10 yrs/ 0.00%	E&G purposes for construction of a new Agricultural Center and to update current academic and administrative facilities relating to agricultural and farm operations. The E&G portion of the loan will be for a district heating and cooling upgrade to the campus infrastructure. The auxiliary portion of the loan will be for the replacement of windows in Bussey Hall with energy efficient windows.	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% & 10 yrs/ 4.00%	E&G purposes to fund renovation and addition projects in Vol Walker Hall and Ozark Hall; demolition and construction of a new Hillside Auditorium; Phase II of modernization of classrooms and teaching laboratories; renovation of Science Building; construction of Child Development Study Center, and Hazardous Waste Facility; renovation of Arkansas Union space; expansion of Utility Infrastructure capacity; and additional facility funds as required for the projects or bond structure. First series of auxiliary purposes to construct a new Football Center & the second series to fund auxiliary renovation projects in various residence halls including: Yocum Hall, Pomfret Hall, Futrall Hall, Humphries Hall and Wilson Sharp/Darby/Walton Hall; renovation and addition to one fraternity; and to expand a student dining 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
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, including a new heating, ventilation and air conditional (HVAC) system.	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

RECOMMENDATIONS FOR 2012-13

- It is recommended that the ADHE Director, the Institutional Finance staff and institutions' presidents and chancellors continue to work together to bring all institutions to 75 percent of need, especially in light of the implementation of performance funding.
- AHECB must continue to work with institutions in order to successfully implement the new performance funding models and continue to develop a methodology for the distribution of performance funds.

Appendices

Appendix A

Operating Margins and Fund Balances

Table A-1. Universities Operating Margins 2000-01 and 2007-08 to 2011-12								
		2000-01		2007-08	2008-09	2009-10	2010-11	2011-12
ASUJ	Total Expenditures	\$88,855,161		\$121,812,532	\$130,385,209	\$136,052,598	\$141,011,347	\$150,038,293
	FTE Enrollment	9,041		9,382	10,037	11,120	12,495	12,574
	Revenues:							
	Tuition & Fees	\$30,248,822		\$58,671,724	\$67,011,792	\$73,194,110	\$83,317,001	\$88,566,132
	Other	\$10,491,930		\$4,488,787	\$4,464,649	\$9,808,382	\$6,249,024	\$6,018,055
	State Funds	\$48,154,753		\$59,753,311	\$59,288,062	\$58,073,475	\$59,350,027	\$61,134,067
	Total Revenue	\$88,895,505		\$122,913,822	\$130,764,503	\$141,075,967	\$148,916,052	\$155,718,254
	Operating Margin	\$40,344		\$1,101,290	\$379,294	\$5,023,369	\$7,904,705	\$5,679,961
Percent of Expenditures	0.05%		0.90%	0.29%	3.69%	5.61%	3.79%	
ATU	Total Expenditures	\$34,539,986		\$72,599,813	\$65,941,871	\$68,876,612	\$71,118,694	\$78,857,439
	FTE Enrollment	4,838		6,281	6,322	7,918	8,515	7,992
	Revenues:							
	Tuition & Fees	\$13,054,819		\$30,816,813	\$32,778,675	\$37,941,465	\$43,321,699	\$47,858,735
	Other	\$2,054,214		\$5,350,350	\$3,714,321	\$3,111,144	\$3,013,258	\$3,279,811
	State Funds	\$20,192,167		\$30,762,139	\$30,804,206	\$30,217,050	\$30,829,562	\$31,224,930
	Total Revenue	\$35,301,200		\$66,929,302	\$67,297,202	\$71,269,659	\$77,164,519	\$82,363,476
	Operating Margin	\$761,214		(\$5,670,511)	\$1,355,331	\$2,393,047	\$6,045,825	\$3,506,037
Percent of Expenditures	2.20%		-7.81%	2.06%	3.47%	8.50%	4.45%	
HSU	Total Expenditures	\$27,527,459		\$40,392,167	\$40,955,528	\$40,920,368	\$43,570,581	\$45,049,687
	FTE Enrollment	3,345		3,407	3,435	3,421	3,576	3,576
	Revenues:							
	Tuition & Fees	\$9,221,098		\$18,923,291	\$20,555,496	\$21,456,177	\$23,785,076	\$24,859,557
	Other	\$1,436,698		\$823,211	\$808,892	\$848,457	\$1,289,298	\$671,203
	State Funds	\$16,872,150		\$20,695,056	\$20,790,347	\$20,431,249	\$20,991,048	\$20,753,369
	Total Revenue	\$27,529,946		\$40,441,558	\$42,154,735	\$42,735,883	\$46,065,422	\$46,284,129
	Operating Margin	\$2,487		\$49,391	\$1,199,207	\$1,815,515	\$2,494,841	\$1,234,442
Percent of Expenditures	0.01%		0.12%	2.93%	4.44%	5.73%	2.74%	
SAUM	Total Expenditures	\$22,225,430		\$32,897,296	\$34,775,747	\$35,667,878	\$38,703,980	\$39,060,623
	FTE Enrollment	2,838		2,840	2,814	2,970	3,102	3,091
	Revenues:							
	Tuition & Fees	\$7,473,020		\$15,106,815	\$16,014,018	\$17,992,393	\$20,015,740	\$21,357,293
	Other	\$1,701,056		\$1,558,959	\$1,390,355	\$1,675,215	\$1,565,721	\$1,117,461
	State Funds	\$12,619,851		\$16,546,673	\$16,618,110	\$16,286,476	\$16,593,714	\$16,806,440
	Total Revenue	\$21,793,927		\$33,212,447	\$34,022,483	\$35,954,084	\$38,175,175	\$39,281,194
	Operating Margin	(\$431,503)		\$315,151	(\$753,264)	\$286,206	(\$528,805)	\$220,571
Percent of Expenditures	-1.94%		0.96%	-2.17%	0.80%	-1.37%	0.56%	
UAF	Total Expenditures	\$187,031,160		\$260,162,624	\$268,665,465	\$261,654,828	\$294,326,927	\$319,249,360
	FTE Enrollment	14,011		16,855	17,608	18,195	19,852	21,412
	Revenues:							
	Tuition & Fees	\$69,466,774		\$109,491,153	\$125,688,331	\$131,918,432	\$149,585,188	\$180,261,378
	Other	\$28,524,518		\$28,979,981	\$25,747,998	\$30,658,865	\$28,401,023	\$32,390,429
	State Funds	\$91,456,762		\$121,439,049	\$121,417,117	\$120,014,787	\$121,756,787	\$123,326,980
	Total Revenue	\$189,448,054		\$259,910,183	\$272,853,446	\$282,592,084	\$299,742,998	\$335,978,787
	Operating Margin	\$2,416,894		(\$252,441)	\$4,187,981	\$20,937,256	\$5,416,071	\$16,729,427
Percent of Expenditures	1.29%		-0.10%	1.56%	8.00%	1.84%	5.24%	

UAFS	Total Expenditures	\$25,170,159	\$49,665,435	\$52,779,409	\$54,876,559	\$58,461,395	\$61,248,360
	FTE Enrollment	3,430	5,264	5,545	6,093	6,437	6,274
	Revenues:						
	Tuition & Fees	\$6,853,805	\$19,563,259	\$22,433,345	\$25,374,569	\$28,927,962	\$30,392,284
	Other	\$755,491	\$7,071,403	\$6,832,841	\$6,820,117	\$6,716,412	\$6,539,575
	State Funds	\$17,587,629	\$23,298,842	\$23,246,124	\$22,833,792	\$23,180,319	\$23,409,945
	Total Revenue	\$25,196,925	\$49,933,504	\$52,512,310	\$55,028,478	\$58,824,693	\$60,341,804
	Operating Margin	\$26,766	\$268,069	(\$267,099)	\$151,919	\$363,298	(\$906,556)
	Percent of Expenditures	0.11%	0.54%	-0.51%	0.28%	0.62%	-1.48%
UALR	Total Expenditures	\$88,496,849	\$126,196,710	\$129,661,715	\$136,730,688	\$140,781,513	\$146,870,330
	FTE Enrollment	8,333	9,117	9,328	9,790	10,018	9,829
	Revenues:						
	Tuition & Fees	\$30,975,503	\$54,039,441	\$58,958,964	\$65,238,119	\$69,689,299	\$73,272,098
	Other	\$6,112,697	\$6,950,112	\$6,415,014	\$7,622,458	\$7,335,310	\$8,286,453
	State Funds	\$51,633,723	\$65,040,353	\$65,209,486	\$63,973,285	\$65,172,451	\$66,302,633
	Total Revenue	\$88,721,923	\$126,029,906	\$130,583,464	\$136,833,862	\$142,197,060	\$147,861,184
	Operating Margin	\$225,074	(\$166,804)	\$921,749	\$103,174	\$1,415,547	\$990,854
	Percent of Expenditures	0.25%	-0.13%	0.71%	0.08%	1.01%	0.67%
UAM	Total Expenditures	\$17,998,768	\$24,790,194	\$25,855,253	\$25,729,554	\$27,367,121	\$28,786,292
	FTE Enrollment	2,094	2,243	2,298	2,469	3,099	2,502
	Revenues:						
	Tuition & Fees	\$5,691,553	\$9,831,663	\$10,727,073	\$11,759,934	\$12,586,857	\$13,650,730
	Other	\$346,955	\$548,669	\$126,527	\$758,512	\$874,784	\$865,652
	State Funds	\$11,744,386	\$13,887,867	\$13,982,164	\$13,668,359	\$13,937,501	\$14,057,968
	Total Revenue	\$17,782,894	\$24,268,199	\$24,835,764	\$26,186,805	\$27,399,142	\$28,574,350
	Operating Margin	-\$215,874	(\$521,995)	(\$1,019,489)	\$457,251	\$32,021	(\$211,942)
	Percent of Expenditures	-1.20%	-2.11%	-3.94%	1.78%	0.12%	-0.74%
UAPB	Total Expenditures	\$32,479,295	\$37,616,129	\$38,528,663	\$44,239,565	\$45,158,022	\$43,952,992
	FTE Enrollment	2,967	2,916	3,247	3,471	3,104	2,940
	Revenues:						
	Tuition & Fees	\$9,048,585	\$14,370,664	\$17,416,266	\$19,365,175	\$18,584,185	\$18,913,371
	Other	\$4,661,430	\$1,006,951	\$889,609	\$1,003,756	\$949,128	\$1,022,217
	State Funds	\$19,066,672	\$26,772,148	27,079,213	26,600,368	\$30,584,388	\$27,105,842
	Total Revenue	\$32,776,687	\$42,149,763	\$45,385,088	\$46,969,299	\$50,117,701	\$47,041,430
	Operating Margin	\$297,392	\$4,533,634	\$6,856,425	\$2,729,734	\$4,959,679	\$3,088,438
	Percent of Expenditures	0.92%	12.05%	17.80%	6.17%	10.98%	7.03%
UCA	Total Expenditures	\$71,061,928	\$119,425,150	\$138,565,514	\$120,894,286	\$125,887,141	\$124,364,369
	FTE Enrollment	8,027	11,203	11,478	10,653	10,446	10,188
	Revenues:						
	Tuition & Fees	\$27,094,386	\$62,130,784	\$71,514,073	\$68,479,631	\$68,951,666	\$69,777,090
	Other	\$2,592,706	\$3,929,072	\$5,665,381	\$2,942,510	\$3,252,018	\$2,740,750
	State Funds	\$41,963,147	\$57,838,973	\$55,670,633	\$55,976,706	\$56,494,605	\$57,148,643
	Total Revenue	\$71,650,239	\$123,898,829	\$132,850,087	\$127,398,848	\$128,698,289	\$129,666,483
	Operating Margin	\$588,311	\$4,473,679	(\$5,715,427)	\$6,504,562	\$2,811,147	\$5,302,114
	Percent of Expenditures	0.83%	3.75%	-4.12%	5.38%	2.23%	4.26%

Table A-2. Two-Year College Operating Margins 2000-01 and 2007-08 to 2011-12

		2000-01		2007-08	2008-09	2009-10	2010-11	2011-12
ANC	Total Expenditures	\$8,879,213		\$15,669,624	\$15,013,458	\$12,916,459	\$16,487,202	\$13,599,753
	Revenues:							
	Tuition & Fees	\$1,628,230		\$2,323,058	\$2,712,248	\$3,165,868	\$3,105,840	\$2,940,564
	Other	\$596,185		\$1,486,811	\$2,002,240	\$2,099,546	\$1,606,750	\$1,341,626
	State Funds	\$6,141,144		\$11,278,859	\$10,030,746	\$9,707,132	\$9,956,804	\$9,978,517
	Total Revenue	\$8,365,559		\$15,088,728	\$14,745,234	\$14,972,546	\$14,669,394	\$14,260,707
	Operating Margin	(\$513,654)		(\$580,896)	(\$268,224)	\$2,056,087	(\$1,817,808)	\$660,954
	Percent of Expenditures	-5.78%		-3.71%	-1.79%	15.92%	-11.03%	4.86%
ASUB	Total Expenditures	\$12,356,580		\$24,777,338	\$26,336,594	\$25,596,310	\$27,005,939	\$26,646,644
	Revenues:							
	Tuition & Fees	\$3,190,319		\$8,537,213	\$9,147,973	\$10,020,000	\$10,757,627	\$10,567,525
	Other	\$591,448		\$2,375,935	\$3,066,020	\$2,175,642	\$2,326,269	\$2,342,882
	State Funds	\$8,761,043		\$13,889,307	\$14,120,217	\$13,835,555	\$14,140,378	\$14,222,974
	Total Revenue	\$12,542,810		\$24,802,455	\$26,334,210	\$26,031,197	\$27,224,274	\$27,133,381
	Operating Margin	\$186,230		\$25,117	(\$2,384)	\$434,887	\$218,335	\$486,737
	Percent of Expenditures	1.51%		0.10%	-0.01%	1.70%	0.81%	1.83%
ASUMH	Total Expenditures	\$4,986,519		\$7,986,100	\$8,768,090	\$9,778,617	\$10,325,005	\$10,292,759
	Revenues:							
	Tuition & Fees	\$1,291,118		\$2,257,818	\$3,011,699	\$3,680,526	\$4,128,543	\$4,084,776
	Other	\$771,424		\$1,335,357	\$1,338,067	\$1,451,880	\$1,572,915	\$1,645,058
	State Funds	\$2,920,661		\$4,455,397	\$4,453,472	\$4,498,789	\$4,666,965	\$4,647,700
	Total Revenue	\$4,983,203		\$8,048,602	\$8,803,238	\$9,631,195	\$10,368,423	\$10,377,534
	Operating Margin	(\$3,316)		\$62,502	\$35,148	(\$147,422)	\$43,418	\$84,775
	Percent of Expenditures	-0.07%		0.78%	0.40%	-1.51%	0.42%	0.82%
ASUN	Total Expenditures	\$3,771,546		\$7,386,857	\$10,717,575	\$10,687,569	\$14,713,396	\$15,063,549
	Revenues:							
	Tuition & Fees	\$1,240,970		\$2,763,956	\$3,571,382	\$3,923,655	\$4,350,180	\$4,597,038
	Other	\$80,784		\$999,263	\$1,270,934	\$1,144,138	\$1,122,533	\$1,215,346
	State Funds	\$2,477,700		\$4,244,026	\$7,083,406	\$7,063,557	\$7,352,515	\$7,364,179
	Total Revenue	\$3,799,454		\$8,007,245	\$11,925,722	\$12,131,350	\$12,825,228	\$13,176,563
	Operating Margin	\$27,908		\$620,388	\$1,208,147	\$1,443,781	(\$1,888,168)	(\$1,886,986)
	Percent of Expenditures	0.74%		8.40%	11.27%	13.51%	-12.83%	-12.53%
BRTC	Total Expenditures	\$7,041,768		\$11,856,969	\$11,270,211	\$15,261,199	\$15,416,073	\$14,842,792
	Revenues:							
	Tuition & Fees	\$1,665,763		\$3,807,737	\$3,889,136	\$4,584,304	\$6,169,956	\$5,719,392
	Other	\$463,983		\$867,154	\$638,787	\$426,556	\$978,262	\$2,520,136
	State Funds	\$5,810,278		\$7,826,267	\$7,833,000	\$7,795,313	\$8,165,416	\$8,184,711
	Total Revenue	\$7,940,024		\$12,501,158	\$12,360,923	\$12,806,173	\$15,313,634	\$16,424,239
	Operating Margin	\$898,256		\$644,189	\$1,090,712	(\$2,455,026)	(\$102,439)	\$1,581,447
	Percent of Expenditures	12.76%		5.43%	9.68%	-16.09%	-0.66%	10.65%
CCCUA	Total Expenditures	\$4,308,769		\$7,312,492	\$8,105,875	\$7,800,017	\$8,406,596	\$8,726,972
	Revenues:							
	Tuition & Fees	\$877,914		\$1,894,234	\$2,149,073	\$2,461,354	\$2,743,718	\$2,595,916
	Other	\$263,075		\$1,431,759	\$1,628,545	\$1,559,716	\$1,566,877	\$1,466,903
	State Funds	\$3,188,313		\$4,432,711	\$4,412,633	\$4,411,338	\$4,625,521	\$4,647,603
	Total Revenue	\$4,329,302		\$7,758,704	\$8,190,251	\$8,432,408	\$8,936,116	\$8,710,422
	Operating Margin	\$20,533		\$446,212	\$84,376	\$632,391	\$529,520	(\$16,550)
	Percent of Expenditures	0.48%		6.10%	1.04%	8.11%	6.30%	-0.19%
COTO	Total Expenditures	\$4,139,722		\$6,295,352	\$7,087,533	\$7,505,813	\$7,510,577	\$7,919,917
	Revenues:							
	Tuition & Fees	\$857,536		\$2,316,165	\$2,319,138	\$2,571,115	\$2,710,844	\$2,566,739
	Other	\$85,106		\$198,110	\$66,239	\$161,504	\$150,482	\$145,499
	State Funds	\$3,220,552		\$4,579,855	\$4,427,951	\$4,414,730	\$4,615,667	\$4,636,949
	Total Revenue	\$4,163,194		\$7,094,130	\$6,813,328	\$7,147,349	\$7,476,993	\$7,349,187
	Operating Margin	\$23,472		\$798,778	(\$274,205)	(\$358,464)	(\$33,584)	(\$570,730)
	Percent of Expenditures	0.57%		12.69%	-3.87%	-4.78%	-0.45%	-7.21%

EACC	Total Expenditures	\$6,639,606	\$8,115,964	\$8,813,816	\$10,154,492	\$8,591,850	\$9,223,911
	Revenues:						
	Tuition & Fees	\$1,063,206	\$2,430,986	\$2,428,258	\$2,923,060	\$2,745,377	\$2,682,304
	Other	\$192,136	\$335,493	\$217,577	\$334,705	\$319,833	\$211,839
	State Funds	\$5,818,626	\$6,553,009	\$6,546,563	\$6,376,338	\$6,481,982	\$6,511,448
	Total Revenue	\$7,073,968	\$9,319,488	\$9,192,398	\$9,634,104	\$9,547,192	\$9,405,591
	Operating Margin	\$434,362	\$1,203,524	\$378,582	(\$520,389)	\$955,342	\$181,680
	Percent of Expenditures	6.54%	14.83%	4.30%	-5.12%	11.12%	1.97%
MSCC	Total Expenditures	\$5,120,856	\$9,898,666	\$9,267,948	\$10,135,184	\$11,609,253	\$10,847,799
	Revenues:						
	Tuition & Fees	\$1,199,570	\$2,241,353	\$2,715,398	\$3,785,433	\$4,423,627	\$4,215,332
	Other	\$421,199	\$334,053	\$675,218	\$986,177	\$868,320	\$950,002
	State Funds	\$3,978,930	\$5,997,669	\$5,632,370	\$5,621,309	\$5,927,012	\$6,323,542
	Total Revenue	\$5,599,699	\$8,573,075	\$9,022,986	\$10,392,919	\$11,218,959	\$11,488,876
	Operating Margin	\$478,843	(\$1,325,591)	(\$244,962)	\$257,735	(\$390,294)	\$641,077
	Percent of Expenditures	9.35%	-13.39%	-2.64%	2.54%	-3.36%	5.91%
NAC	Total Expenditures	\$10,179,514	\$12,115,034	\$13,199,870	\$13,434,612	\$13,256,518	\$13,905,324
	Revenues:						
	Tuition & Fees	\$1,799,661	\$3,443,144	\$3,767,090	\$4,304,046	\$4,532,076	\$4,404,155
	Other	\$195,727	\$225,774	\$298,465	\$301,546	\$271,698	\$251,812
	State Funds	\$7,708,769	\$8,779,078	\$8,871,130	\$8,694,916	\$8,927,799	\$8,986,735
	Total Revenue	\$9,704,157	\$12,447,996	\$12,936,685	\$13,300,508	\$13,731,573	\$13,642,702
	Operating Margin	(\$475,357)	\$332,962	(\$263,185)	(\$134,104)	\$475,055	(\$262,622)
	Percent of Expenditures	-4.67%	2.75%	-1.99%	-1.00%	3.58%	-1.89%
NPCC	Total Expenditures	\$8,703,817	\$15,227,603	\$16,181,936	\$18,417,642	\$18,042,694	\$19,095,401
	Revenues:						
	Tuition & Fees	\$1,825,949	\$4,046,324	\$5,289,367	\$6,623,655	\$7,114,956	\$7,775,995
	Other	\$213,615	\$264,298	\$291,837	\$629,249	\$168,387	\$159,416
	State Funds	\$6,502,519	\$11,209,523	\$11,031,881	\$11,067,629	\$10,579,128	\$10,732,212
	Total Revenue	\$8,542,083	\$15,520,145	\$16,613,085	\$18,320,533	\$17,862,471	\$18,667,623
	Operating Margin	(\$161,734)	\$292,542	\$431,149	(\$97,109)	(\$180,223)	(\$427,778)
	Percent of Expenditures	-1.86%	1.92%	2.66%	-0.53%	-1.00%	-2.24%
NWACC	Total Expenditures	\$14,230,252	\$28,062,941	\$30,945,519	\$34,737,506	\$39,753,660	\$40,230,071
	Revenues:						
	Tuition & Fees	\$5,080,257	\$13,504,797	\$16,898,934	\$19,583,336	\$22,284,095	\$22,024,112
	Other	\$2,091,509	\$5,469,539	\$5,523,288	\$7,234,885	\$6,416,094	\$5,945,034
	State Funds	\$5,732,980	\$10,751,074	\$10,558,069	\$10,507,932	\$10,701,253	\$11,035,375
	Total Revenue	\$12,904,746	\$29,725,410	\$32,980,292	\$37,326,153	\$39,401,442	\$39,004,521
	Operating Margin	(\$1,325,506)	\$1,662,469	\$2,034,773	\$2,588,647	(\$352,218)	(\$1,225,550)
	Percent of Expenditures	-9.31%	5.92%	6.58%	7.45%	-0.89%	-3.05%
OZC	Total Expenditures	\$3,675,728	\$6,746,440	\$6,912,150	\$6,939,179	\$7,852,907	\$8,642,006
	Revenues:						
	Tuition & Fees	\$602,695	\$2,215,144	\$2,593,269	\$2,863,626	\$3,723,770	\$3,892,672
	Other	\$99,941	\$362,545	\$557,494	\$500,187	\$449,833	\$474,370
	State Funds	\$2,927,451	\$4,185,373	\$3,981,955	\$4,118,651	\$4,179,930	\$4,206,530
	Total Revenue	\$3,630,087	\$6,763,061	\$7,132,718	\$7,482,464	\$8,353,533	\$8,573,572
	Operating Margin	(\$45,641)	\$16,622	\$220,568	\$543,285	\$500,626	(\$68,434)
	Percent of Expenditures	-1.24%	0.25%	3.19%	7.83%	6.38%	-0.79%
PCCUA	Total Expenditures	\$13,208,109	\$15,752,703	\$15,828,648	\$15,211,965	\$15,458,427	\$15,999,839
	Revenues:						
	Tuition & Fees	\$1,861,665	\$3,776,623	\$4,078,313	\$3,160,368	\$3,168,939	\$3,825,570
	Other	\$1,710,749	\$2,143,833	\$2,330,094	\$2,870,827	\$2,760,584	\$2,185,389
	State Funds	\$9,196,114	\$10,244,587	\$10,202,309	\$10,006,535	\$10,247,275	\$10,270,233
	Total Revenue	\$12,768,528	\$16,165,043	\$16,610,716	\$16,037,730	\$16,176,798	\$16,281,192
	Operating Margin	(\$439,581)	\$412,340	\$782,068	\$825,765	\$718,371	\$281,353
	Percent of Expenditures	-3.33%	2.62%	4.94%	5.43%	4.65%	1.76%
PTC	Total Expenditures	\$11,922,391	\$31,931,849	\$33,886,246	\$38,242,705	\$41,873,066	\$46,900,275
	Revenues:						
	Tuition & Fees	\$5,156,692	\$17,377,259	\$19,612,808	\$24,150,584	\$27,554,605	\$28,854,453
	Other	\$495,342	\$597,418	\$620,989	\$1,254,612	\$1,433,150	\$1,700,948
	State Funds	\$6,432,990	\$16,622,008	\$15,632,763	\$15,908,697	\$16,490,355	\$16,792,755
	Total Revenue	\$12,085,024	\$34,596,685	\$35,866,560	\$41,313,893	\$45,478,110	\$47,348,156
	Operating Margin	\$162,633	\$2,664,836	\$1,980,314	\$3,071,188	\$3,605,044	\$447,881
	Percent of Expenditures	1.36%	8.35%	5.84%	8.03%	8.61%	0.95%

RMCC	Total Expenditures	\$3,491,582		\$6,115,757	\$5,273,561	\$5,243,134	\$5,223,011	\$5,298,195
	Revenues:							
	Tuition & Fees	\$696,135		\$1,170,731	\$1,231,175	\$1,481,069	\$1,796,133	\$1,861,211
	Other	\$465,481		\$349,617	\$239,232	\$215,812	\$176,175	\$58,007
	State Funds	\$2,871,871		\$3,403,996	\$3,379,458	\$3,450,581	\$3,384,422	\$3,419,756
	Total Revenue	\$4,033,487		\$4,924,344	\$4,849,865	\$5,147,462	\$5,356,730	\$5,338,974
	Operating Margin	\$541,905		(\$1,191,413)	(\$423,696)	(\$95,673)	\$133,719	\$40,779
	Percent of Expenditures	15.52%		-19.48%	-8.03%	-1.82%	2.56%	0.77%
SACC	Total Expenditures	\$7,332,789		\$10,758,957	\$10,357,999	\$10,967,986	\$11,722,624	\$11,590,810
	Revenues:							
	Tuition & Fees	\$1,251,074		\$2,802,721	\$3,286,201	\$3,950,636	\$4,515,680	\$4,595,575
	Other	\$889,811		\$389,568	\$258,462	\$318,085	\$254,200	\$296,930
	State Funds	\$5,320,366		\$6,864,780	\$6,881,099	\$6,746,558	\$6,913,577	\$6,971,882
	Total Revenue	\$7,461,251		\$10,057,069	\$10,425,762	\$11,015,279	\$11,683,457	\$11,864,387
	Operating Margin	\$128,463		(\$701,888)	\$67,763	\$47,293	(\$39,167)	\$273,577
	Percent of Expenditures	1.75%		-6.52%	0.65%	0.43%	-0.33%	2.36%
SAUT	Total Expenditures	\$5,799,647		\$8,974,237	\$9,740,418	\$10,252,463	\$10,598,229	\$11,962,125
	Revenues:							
	Tuition & Fees	\$1,013,654		\$2,876,525	\$3,634,760	\$4,110,949	\$4,365,266	\$4,620,703
	Other	\$275,222		\$765,659	\$815,018	\$785,693	\$799,174	\$831,811
	State Funds	\$4,899,765		\$5,660,828	\$5,823,108	\$5,681,975	\$5,798,707	\$5,876,733
	Total Revenue	\$6,188,641		\$9,303,012	\$10,272,886	\$10,578,617	\$10,963,147	\$11,329,247
	Operating Margin	\$388,994		\$328,775	\$532,468	\$326,154	\$364,918	(\$632,878)
	Percent of Expenditures	6.71%		3.66%	5.47%	3.18%	3.44%	-5.29%
SEAC	Total Expenditures	\$6,073,153		\$11,366,968	\$11,166,328	\$11,693,538	\$9,832,880	\$13,190,676
	Revenues:							
	Tuition & Fees	\$1,526,673		\$3,011,464	\$3,830,608	\$4,091,285	\$4,630,879	\$4,656,006
	Other	\$143,111		\$121,153	\$101,204	\$130,500	\$118,247	\$244,051
	State Funds	\$5,189,374		\$7,225,061	\$7,239,149	\$7,197,648	\$7,532,012	\$7,526,695
	Total Revenue	\$6,859,158		\$10,357,678	\$11,170,961	\$11,419,433	\$12,281,138	\$12,426,752
	Operating Margin	\$786,005		(\$1,009,290)	\$4,633	(\$274,105)	\$2,448,258	(\$763,924)
	Percent of Expenditures	12.94%		-8.88%	0.04%	-2.34%	24.90%	-5.79%
UACCB	Total Expenditures	\$4,991,330		\$7,667,125	\$8,480,277	\$9,442,418	\$9,971,952	\$9,402,838
	Revenues:							
	Tuition & Fees	\$958,136		\$2,606,272	2,987,048	3,650,284	3,521,138	3,462,025
	Other	\$1,181,453		\$1,344,699	\$1,358,845	\$1,402,091	\$1,490,091	\$1,415,934
	State Funds	\$3,424,388		\$4,813,625	\$4,702,727	\$4,666,655	\$4,852,307	\$4,915,422
	Total Revenue	\$5,563,977		\$8,764,596	\$9,048,620	\$9,719,030	\$9,863,536	\$9,793,381
	Operating Margin	\$572,647		\$1,097,471	\$568,343	\$276,612	(\$108,416)	\$390,543
	Percent of Expenditures	11.47%		14.31%	6.70%	2.93%	-1.09%	4.15%
UACCH	Total Expenditures	\$6,762,735		\$8,674,450	\$8,695,105	\$8,879,517	\$9,150,399	\$9,100,339
	Revenues:							
	Tuition & Fees	\$1,180,924		\$1,909,987	\$2,078,832	\$2,410,218	\$2,448,183	\$2,294,716
	Other	\$805,493		\$546,296	\$596,266	\$487,938	\$356,983	\$452,096
	State Funds	\$4,827,271		\$6,199,311	\$6,093,993	\$6,067,641	\$6,371,618	\$6,340,228
	Total Revenue	\$6,813,688		\$8,655,594	\$8,769,091	\$8,965,797	\$9,176,784	\$9,087,040
	Operating Margin	\$50,953		(\$18,856)	\$73,986	\$86,280	\$26,385	(\$13,299)
	Percent of Expenditures	0.75%		-0.22%	0.85%	0.97%	0.29%	-0.15%
UACCM	Total Expenditures	\$5,450,680		\$10,080,625	\$11,748,617	\$13,050,254	\$12,986,615	\$12,576,897
	Revenues:							
	Tuition & Fees	\$1,578,446		\$3,791,736	\$4,472,838	\$5,652,061	\$6,249,309	\$6,463,759
	Other	\$472,899		\$1,056,712	\$944,707	\$978,551	\$982,120	\$1,151,253
	State Funds	\$4,137,248		\$5,700,883	\$5,763,229	\$5,729,750	\$5,974,769	\$6,068,166
	Total Revenue	\$6,188,593		\$10,549,331	\$11,180,774	\$12,360,362	\$13,206,198	\$13,683,178
	Operating Margin	\$737,913		\$1,097,471	(\$567,843)	(\$689,892)	\$219,583	\$1,106,281
	Percent of Expenditures	13.54%		14.31%	-4.83%	-5.29%	1.69%	8.80%

Table A-3. Arkansas Higher Education Educational and General Current Fund Revenue and Fund Balances for 2007-08 to 2010-11													
Institutions	2008-09			2009-10			2010-11			2011-12			
	Current Fund Revenues	Fund Balance	Fund Balance as a Percent of Revenues	Current Fund Revenues	Fund Balance	Fund Balance as a Percent of Revenues	Current Fund Revenues	Fund Balance	Fund Balance as a Percent of Revenues	Current Fund Revenues	Fund Balance	Fund Balance as a Percent of Revenues	
Arkansas State University - Jonesboro	\$130,764,503	\$8,939,501	6.8%	\$141,075,967	\$13,962,869	9.9%	\$148,916,052	\$15,877,576	10.7%	\$155,716,254	\$18,817,625	12.7%	
Arkansas Tech University	\$67,292,402	\$7,522,435	11.2%	\$71,269,659	\$9,915,482	13.9%	\$77,164,519	\$9,915,482	12.9%	\$82,363,476	\$8,236,476	9.9%	
Henderson State University	\$41,943,767	\$1,546,309	3.7%	\$42,735,883	\$3,361,824	7.9%	\$46,065,422	\$5,856,695	12.7%	\$46,284,129	\$3,991,137	8.6%	
Southern Arkansas University	\$34,022,483	\$3,502,004	10.3%	\$35,954,084	\$3,788,209	10.5%	\$38,175,175	\$3,259,404	8.5%	\$39,281,194	\$3,999,211	10.2%	
University of Arkansas at Fayetteville	\$272,853,446	\$40,140,947	14.7%	\$272,853,446	\$40,140,947	14.7%	\$272,853,446	\$40,140,947	14.7%	\$272,853,446	\$40,140,947	14.7%	
UA - Archaeological Survey	\$2,465,065												
UA - Division of Agriculture	\$94,680,945												
UA - System	\$6,023,861												
UA - Clinton School	\$2,664,341												
UA - Arkansas School for Math, Science	\$9,633,717	\$512,086		9,804,454	\$545,166		9,349,215	\$473,655		9,951,378	\$538,656		
UA - Criminal Justice Institute	\$1,820,606												
Total Consolidated University of Arkansas	\$390,141,981	\$40,653,033	10.4%	\$397,802,978	\$64,384,268	16.2%	\$309,092,213	\$309,092,213	24.0%	\$455,433,334	\$74,105,876	16.3%	
University of Arkansas at Ft. Smith	\$52,512,310	\$2,970,386	5.7%	\$55,028,478	\$3,122,305	5.7%	\$58,824,693	\$3,485,603	5.9%	\$60,341,804	\$3,485,603	5.8%	
University of Arkansas at Little Rock	\$130,583,464	\$10,009,406	7.7%	\$136,833,862	\$10,112,580	7.4%	\$142,197,060	\$11,528,125	8.1%	\$147,861,184	\$12,518,980	8.5%	
University of Arkansas at Monticello	\$24,835,764	\$576,865	2.3%	\$26,186,805	\$1,310,853	5.0%	\$27,399,142	\$1,271,872	4.6%	\$28,574,350	\$1,206,153	4.2%	
University of Arkansas at Pine Bluff	\$41,726,997	\$5,078,613	12.2%	\$43,213,482	\$7,808,345	18.1%	\$50,117,701.00	\$12,768,024	25.5%	\$43,368,123.00	\$2,008,870	4.6%	
University of Central Arkansas	\$130,957,589	\$4,663,412	-3.6%	\$127,398,848	\$1,841,150	1.4%	\$128,698,289.34	\$431,500.66	0.3%	\$129,666,483.00	\$9,617,119	7.4%	
Four-Year Total	\$1,044,786,060	\$76,135,140	7.3%	\$1,077,500,045	\$119,607,884	11.1%	\$1,026,650,267	\$154,419,488	15.0%	\$1,188,892,331	\$188,811,814	15.9%	
Arkansas Northeastern College	\$14,745,234	\$4,837,020	32.8%	\$14,972,546	\$6,893,107	46.0%	\$14,669,394	\$5,075,298	34.6%	\$14,260,706	\$5,736,251	40.2%	
Arkansas State University - Beebe	\$26,334,210	\$2,984,487	11.3%	\$26,031,197	\$3,419,374	13.1%	\$27,224,274	\$3,637,709	13.4%	\$27,133,381	\$4,124,446	15.2%	
Arkansas State University - Mountain Home	\$8,803,238	\$1,497,649	17.0%	\$9,631,195	\$2,032,979	21.1%	\$10,368,423	\$2,076,396	20.0%	\$10,377,535	\$2,161,172	20.8%	
Arkansas State University - Newport	\$11,925,722	\$7,250,614	60.8%	\$12,131,350	\$7,071,931	58.3%	\$12,825,228	\$5,517,185	43.0%	\$13,176,563	\$3,630,199	27.6%	
Black River Technical College	\$12,360,923	\$5,319,794	43.0%	\$12,806,173	\$2,864,769	22.4%	\$15,313,634	\$2,766,906	18.1%	\$16,426,239	\$4,354,267	26.5%	
Cossatot Community College of the United States	\$8,190,251	\$1,144,528	14.0%	\$8,432,408	\$1,776,919	21.1%	\$9,936,116	\$2,306,438	23.2%	\$8,710,422	\$2,289,888	26.3%	
East Arkansas Community College	\$9,192,398	\$2,343,915	25.5%	\$9,634,104	\$1,920,257	19.9%	\$9,547,192	\$2,875,599	30.1%	\$9,405,591	\$3,076,866	32.7%	
Mid-South Community College	\$9,022,986	\$1,358,748	15.1%	\$10,392,919	\$1,616,484	15.6%	\$11,218,959	\$1,232,000	11.0%	\$11,488,876	\$1,897,841	16.5%	
National Park Community College	\$12,936,685	\$2,775,234	21.5%	\$18,320,533	\$2,678,125	14.6%	\$13,731,573	\$1,993,613	14.5%	\$18,667,623	\$2,138,517	11.5%	
North Arkansas College	\$16,613,085	\$1,652,662	9.9%	\$13,300,508	\$1,518,558	11.4%	\$17,862,471	\$2,515,165	14.1%	\$13,642,702	\$1,730,990	12.7%	
Northwest Arkansas Community College	\$32,980,292	\$4,972,185	15.1%	\$37,326,154	\$7,518,456	20.1%	\$39,401,442	\$7,407,507	18.8%	\$38,004,521	\$6,891,906	18.1%	
College of the Ouachitas	\$6,813,328	\$1,017,162	14.9%	\$7,147,349	\$658,698	9.2%	\$7,476,993	\$625,114	8.4%	\$7,349,187	\$718,219	9.8%	
Ozarka College	\$7,132,718	\$3,100,077	43.5%	\$7,482,464	\$3,689,384	49.3%	\$8,353,532	\$3,981,193	47.7%	\$8,573,572	\$3,664,872	42.7%	
Phillips Community College of the University of Arkansas	\$16,610,716	\$3,125,854	18.8%	\$16,037,730	\$3,951,619	24.6%	\$16,176,798	\$4,669,990	28.9%	\$16,281,192	\$4,951,344	30.4%	
Pulaski Technical College	\$35,866,560	\$8,282,728	23.1%	\$41,313,893	\$11,353,915	27.5%	\$45,478,110	\$14,958,959	32.9%	\$47,348,156	\$15,403,745	32.5%	
Rich Mountain Community College	\$4,849,865	\$2,471,798	51.0%	\$5,147,462	\$2,066,463	40.1%	\$5,356,730	\$2,200,182	41.1%	\$5,338,974	\$2,240,960	42.0%	
South Arkansas Community College	\$10,425,762	\$2,035,007	19.5%	\$11,015,279	\$2,082,300	18.9%	\$11,683,457	\$2,034,870	17.4%	\$11,864,387	\$2,456,312	20.7%	
Southeast Arkansas College	\$10,272,886	\$1,027,702	1.0%	\$11,419,433	\$1,717,403	-1.5%	\$10,963,147	\$3,524,832	32.2%	\$12,426,752	\$11,396,249	92.5%	
Southern Arkansas Community College	\$11,170,961	\$2,833,759	25.4%	\$10,576,618	\$3,159,914	29.9%	\$12,281,138	\$3,160,953	25.8%	\$11,329,247	\$2,891,144	25.5%	
University of Arkansas Community College - Fayetteville	\$9,048,620	\$1,886,819	20.9%	\$9,719,030	\$2,163,431	22.3%	\$9,863,536	\$2,055,015	20.8%	\$9,793,381	\$2,365,517	24.2%	
University of Arkansas Community College - Morrilton	\$8,769,091	\$1,247,232	14.2%	\$9,965,797	\$1,333,512	14.9%	\$9,176,784	\$1,359,898	14.8%	\$9,087,040	\$1,317,584	14.5%	
University of Arkansas Community College - Searcy	\$11,180,774	\$2,713,144	24.3%	\$12,360,362	\$2,023,252	16.4%	\$13,206,198	\$2,242,835	17.0%	\$13,683,178	\$2,459,116	18.0%	
Two-Year Total	\$295,246,305	\$64,953,118	22.0%	\$314,166,504	\$71,622,044	22.8%	\$331,115,129	\$77,217,666	23.3%	\$334,369,225	\$78,247,405	23.4%	
UAAMS	\$997,393,945	\$112,599,039	11.3%	\$1,092,260,618	\$139,597,381	12.8%	\$1,114,760,922	\$206,629,534	18.5%	\$1,114,760,922	\$206,629,534	18.5%	
Total Teaching Campuses	\$2,337,426,310	\$253,687,297	10.9%	\$2,483,927,167	\$330,827,309	13.3%	\$2,472,526,318	\$438,266,687	17.7%	\$2,638,022,478	\$473,688,753	18.0%	

Table A-4. FY 2012 Fund Balances and Expendable Fund Balances*
Expendable Fund Balances should not be interpreted as an indication of an institution's cash funds or that an institution has difficulty in meeting payroll or accounts payable.

Institution	Fund Balance	Accounts Receivable	Inventory	Encumbered	Expendable Fund Balance
ASUJ	\$27,547,536	\$1,756,221	\$1,157,726	\$0	\$24,633,589
ATU***	\$22,114,079	\$3,032,499	\$839,222	\$0	\$18,242,358
HSU	\$7,091,137	\$2,497,377	\$150,047	\$0	\$4,443,713
SAUM	\$3,463,549	\$1,928,360	\$182,930	\$0	\$1,352,259
UAF**	\$92,564,826	\$12,901,242	\$5,295,047	\$0	\$74,368,537
UAFS	\$2,579,046	\$2,007,283	\$67,549	\$817,576	(\$313,362)
UALR	\$12,518,980	\$6,092,040	\$68,680	\$782,516	\$5,575,744
UAM***	\$4,744,307	\$955,540	\$238,929	\$625,628	\$2,924,210
UAPB	\$12,208,870	\$1,315,571	\$40,470	\$0	\$10,852,829
UCA	\$9,617,119	\$1,760,254	\$326,625	\$0	\$7,530,240
Totals	\$194,449,449	\$34,246,387	\$8,367,225	\$2,225,720	\$149,610,117
ANC	\$5,736,251	\$334,677	\$17,340	\$200,000	\$5,184,234
ASUB	\$4,124,446	\$554,739	\$76,748	\$0	\$3,492,959
ASUMH	\$2,161,172	\$523,439	\$0	\$0	\$1,637,733
ASUN	\$3,630,199	\$1,669,814	\$88,107	\$0	\$1,872,278
BRTC	\$4,354,267	\$863,327	\$288,042	\$0	\$3,202,898
CCCUA	\$2,289,888	\$668,639	\$0	\$225,328	\$1,395,921
EACC	\$3,076,866	\$128,703	\$15,720	\$28,851	\$2,903,592
MSCC	\$1,897,841	\$680,679	\$30,000	\$0	\$1,187,162
NAC	\$1,730,990	\$258,072	\$7,500	\$0	\$1,465,418
NPCC	\$2,138,517	\$606,910	\$45,766	\$0	\$1,485,841
NWACC	\$6,891,906	\$1,263,578	\$18,791	\$0	\$5,609,537
COTO	\$178,219	\$230,438	\$151,257	\$0	(\$203,476)
OZC	\$3,664,870	\$356,180	\$387,105	\$0	\$2,921,585
PCCUA	\$4,951,344	\$2,162,325	\$54,707	\$0	\$2,734,312
PTC	\$15,403,745	\$1,327,371	\$30,694	\$371,518	\$13,674,162
RMCC	\$2,240,960	\$225,000	\$150,000	\$0	\$1,865,960
SACC	\$2,456,312	\$191,437	\$28,120	\$0	\$2,236,755
SAUT	\$2,891,144	\$330,440	\$13,000	\$50,000	\$2,497,704
SEAC	\$1,396,249	\$280,604	\$0	\$0	\$1,115,645
UACCB	\$2,365,517	\$477,316	\$377,004	\$82,000	\$1,429,197
UACCH	\$1,317,584	\$290,093	\$26,927	\$79,842	\$920,722
UACCM	\$3,349,116	\$1,016,540	\$0	\$0	\$2,332,576
Totals	\$78,247,403	\$14,105,644	\$1,789,488	\$837,539	\$60,962,715

*Source Series: 13-1- In some instances the Fund Balance reported on the 13-1 will not equal the amount reported on the 17-4.

**Consolidated Fund Balance

***Fund Balances reported on the 13-1 include the Technical Centers associated with these universities.

Appendix B

Net Tuition and Fee Income

(Where the Money Came From)

Table B-1. Net Tuition History - Universities									
		2000-01		2006-07	2007-08	2008-09	2009-10	2010-11	2011-2012
ASUJ	Tuition and Fee Income	\$30,248,822		\$54,482,499	\$58,671,724	\$ 67,011,792	\$ 73,194,110	\$83,317,001.00	\$88,566,132.00
	Scholarships	7,553,210		13,942,353	15,322,050	\$ 17,597,147	\$ 17,241,672	\$18,461,261.00	\$19,247,402.00
	Net Tuition and Fee Income	\$22,695,612		\$40,540,146	\$43,349,674	\$49,414,645	\$55,952,438	\$64,855,740	\$69,318,730
	Annual FTE	9,041		9,431	9,382	10,037	11,120	12,495	12,574
	UG Resident Tuition	\$3,046		\$5,710	\$6,010	\$6,370	\$6,370	\$6,640	\$6,934
	Net Income/FTE	\$2,510		\$4,299	\$4,621	\$4,923	\$5,032	\$5,191	\$5,513
ATU	Tuition and Fee Income	\$13,054,819		\$29,371,373	\$30,816,813	\$32,778,675	\$37,941,465	\$43,321,699.00	\$47,858,735.00
	Scholarships	3,321,781		9,601,987	10,282,137	11,088,576	12,580,278	\$9,945,481.00	\$11,620,218.00
	Net Tuition and Fee Income	\$9,733,038		\$19,769,386	\$20,534,676	\$21,690,099	\$25,361,187	\$33,376,218	\$36,238,517
	Annual FTE	4,838		6,563	6,281	6,322	7,918	8,515	7,992
	UG Resident Tuition	\$2,768		\$4,880	\$5,120	\$5,430	\$5,610	\$5,908	\$6,258
	Net Income/FTE	\$2,012		\$3,012	\$3,269	\$3,431	\$3,203	\$3,920	\$4,534
HSU	Tuition and Fee Income	\$9,221,098		\$17,158,137	\$18,923,291	\$20,555,496	\$21,456,177	\$23,785,076.00	\$24,859,557.00
	Scholarships	2,398,239		5,080,528	6,396,616	7,217,911	7,461,682	\$7,532,709.00	\$7,370,096.00
	Net Tuition and Fee Income	\$6,822,858		\$12,077,609	\$12,526,675	\$13,337,585	\$13,994,495	\$16,252,367	\$17,489,461
	Annual FTE	3,345		3,291	3,407	3,435	3,421	3,576	3,576
	UG Resident Tuition	\$2,795		\$5,210	\$5,689	\$6,024	\$6,204	\$6,444	\$6,714
	Net Income/FTE	\$2,040		\$3,670	\$3,677	\$3,883	\$4,091	\$4,545	\$4,891
SAUM	Tuition and Fee Income	\$7,473,020		\$13,968,037	\$15,106,815	\$16,014,018	\$17,992,393	\$20,015,740.00	\$21,357,293.00
	Scholarships	2,116,593		4,452,544	4,747,353	5,336,859	5,720,835	\$6,331,579.00	\$6,767,989.00
	Net Tuition and Fee Income	\$5,356,427		\$9,515,493	\$10,359,462	\$10,677,159	\$12,271,558	\$13,684,161	\$14,589,304
	Annual FTE	2,838		2,807	2,840	2,814	2,970	3,102	3,091
	UG Resident Tuition	\$2,484		\$4,890	\$5,224	\$5,646	\$6,066	\$6,426	\$6,786
	Net Income/FTE	\$1,888		\$3,390	\$3,648	\$3,794	\$4,132	\$4,411	\$4,720
UAF	Tuition and Fee Income	\$71,732,774		\$99,493,399	\$109,491,153	\$125,688,331	\$131,918,432	\$149,585,188.00	\$180,261,378.00
	Scholarships	22,465,639		\$12,520,682	\$13,528,572	\$13,092,886	\$13,435,789	\$13,843,726.00	\$13,754,222.00
	Net Tuition and Fee Income	\$49,267,135		\$86,972,717	\$95,962,581	\$112,595,445	\$118,482,643	\$135,741,462	\$166,507,156
	Annual FTE	14,011		16,162	16,855	17,608	18,195	19,852	21,412
	UG Resident Tuition	\$3,867		\$5,808	\$6,038	\$6,399	\$6,459	\$6,767	\$7,173
	Net Income/FTE	\$3,516		\$5,381	\$5,693	\$6,395	\$6,512	\$6,838	\$7,776

		2000-01		2006-07	2007-08	2008-09	2009-10	2010-11	2011-2012
UAFS	Tuition and Fee Income	\$6,853,805		\$16,313,165	\$19,563,259	\$22,433,345	\$25,374,569	\$28,927,962.00	\$30,392,284.00
	Scholarships	570,571		2,310,857	2,777,727	3,228,790	3,177,238	\$3,646,079.00	\$3,254,451.00
	Net Tuition and Fee Income	\$6,283,234		\$14,002,308	\$16,785,532	\$19,204,555	\$22,197,331	\$25,281,883	\$27,137,833
	Annual FTE	3,430		5,135	5,264	5,545	6,093	6,437	6,274
	UG Resident Tuition	\$1,590		\$3,340	\$4,060	\$4,410	\$4,600	\$4,918	\$5,267
	Net Income/FTE	\$1,832		\$2,727	\$3,189	\$3,463	\$3,643	\$3,928	\$4,325
UALR	Tuition and Fee Income	\$30,975,503		\$50,613,362	\$54,039,441	\$58,958,964	\$65,238,119	\$69,689,299.00	\$73,272,098.00
	Scholarships	2,890,159		\$6,837,245	\$9,564,189	\$10,833,357	\$11,908,554	\$13,519,688.00	\$18,913,273.00
	Net Tuition and Fee Income	\$28,085,344		\$43,776,117	\$44,475,252	\$48,125,607	\$53,329,565	\$56,169,611	\$54,358,825
	Annual FTE	8,333		9,088	9,117	9,328	9,790	10,018	9,829
	UG Resident Tuition	\$3,660		\$5,511	\$5,740	\$6,121	\$6,331	\$6,642	\$7,040
	Net Income/FTE	\$3,370		\$4,817	\$4,878	\$5,159	\$5,447	\$5,607	\$5,530
UAM	Tuition and Fee Income	\$5,691,553		\$9,286,882	\$9,831,663	\$10,727,073	\$11,759,934	\$12,586,857.00	\$13,650,730.00
	Scholarships	1,177,252		2,634,195	2,816,071	3,193,683	3,267,757	\$3,821,758.00	\$4,319,677.00
	Net Tuition and Fee Income	\$4,514,301		\$6,652,687	\$7,015,592	\$7,533,390	\$8,492,177	\$8,765,099	\$9,331,053
	Annual FTE	2,094		2,644	2,243	2,298	2,469	3,099	2,502
	UG Resident Tuition	\$2,680		\$4,150	\$4,300	\$4,600	\$4,750	\$4,990	\$5,290
	Net Income/FTE	\$2,156		\$2,516	\$3,128	\$3,278	\$3,440	\$2,828	\$3,729
UAPB	Tuition and Fee Income	\$9,048,585		\$13,188,493	\$14,370,664	\$17,416,266	\$19,365,175	\$18,584,185.00	\$18,913,371.00
	Scholarships	2,366,844		3,354,216	3,362,330	4,294,779	4,270,369	\$3,771,935.00	\$3,916,981.00
	Net Tuition and Fee Income	\$6,681,741		\$9,834,277	\$11,008,334	\$13,121,487	\$15,094,806	\$14,812,250	\$14,996,390
	Annual FTE	2,967		2,799	2,916	3,247	3,471	3,104	2,939
	UG Resident Tuition	\$3,090		\$4,454	\$4,499	\$4,676	\$4,796	\$5,033	\$5,330
	Net Income/FTE	\$2,252		\$3,513	\$3,775	\$4,041	\$4,349	\$4,772	\$5,103
UCA	Tuition and Fee Income	\$27,094,386		\$60,094,035	\$62,130,784	\$71,514,073	\$68,479,631	\$68,951,666.00	\$69,777,090.00
	Scholarships	9,346,473		23,246,015	19,740,031	23,739,129	20,062,911	\$18,698,237.31	\$17,632,401.00
	Net Tuition and Fee Income	\$17,747,913		\$36,848,020	\$42,390,753	\$47,774,944	\$48,416,720	\$50,253,429	\$52,144,689
	Annual FTE	8,027		11,401	11,203	11,478	10,653	10,446	10,188
	UG Resident Tuition	\$3,402		\$6,010	\$6,215	\$6,505	\$6,698	\$6,908	\$7,183
	Net Income/FTE	\$2,211		\$3,232	\$3,784	\$4,162	\$4,545	\$4,811	\$5,118
TOTAL	Tuition and Fee Income	\$211,394,365		\$363,969,382	\$392,945,607	\$443,098,033	\$472,720,005	\$518,764,673	\$568,908,668
	Scholarships	\$54,206,761		\$83,980,622	\$88,537,076	\$99,623,117	\$99,127,085	\$99,572,453	\$106,796,710
	Net Tuition and Fee Income	\$157,187,603		\$279,988,760	\$304,408,531	\$343,474,916	\$373,592,920	\$419,192,220	\$462,111,958

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

		2000-01		2006-07	2007-08	2008-09	2009-10	2010-11	2011-2012
ANC	Tuition and Fee Income	\$1,628,230		\$2,426,016	\$2,323,058	\$2,712,248	\$3,165,868	\$3,105,840	\$2,940,564
	Scholarships	84,997		106,112	124,471	\$117,518	\$158,030	\$143,913	\$145,162
	Net Tuition and Fee Income	\$1,543,233		\$2,319,904	\$2,198,587	\$2,594,730	\$3,007,838	\$2,961,927	\$2,795,402
	Annual FTE	1,343		1,219	1,162	1,315	1,502	1,434	1,321
	UG Resident Tuition	\$1,186		\$1,960	\$1,990	\$2,020	\$2,080	\$2,140	\$2,180
	Net Tuition Income/FTE	\$1,149		\$1,903	\$1,892	\$1,973	\$2,003	\$2,066	\$2,116
ASUB	Tuition and Fee Income	\$3,190,319		\$7,351,786	\$8,537,213	\$9,147,973	\$10,020,000	\$10,757,627	\$10,567,525
	Scholarships	234,883		676,196	946,288	1,007,900	1,106,192	1,067,843	1,799,022
	Net Tuition and Fee Income	\$2,955,436		\$6,675,590	\$7,590,925	\$8,140,073	\$8,913,808	\$9,689,784	\$8,768,503
	Annual FTE	2,025		3,033	3,240	3,283	3,512	3,561	3,493
	UG Resident Tuition	\$1,290		\$2,460	\$2,550	\$2,670	\$2,670	\$2,790	\$2,850
	Net Tuition Income/FTE	\$1,459		\$2,201	\$2,343	\$2,479	\$2,538	\$2,721	\$2,510
ASUMH	Tuition and Fee Income	\$1,291,118		\$2,151,519	\$2,257,818	\$3,011,699	\$3,680,526	\$4,128,543	\$4,084,776
	Scholarships	52,200		90,060	107,036	\$139,586	\$189,556	\$177,271	\$168,671
	Net Tuition and Fee Income	\$1,238,918		\$2,061,459	\$2,150,782	\$2,872,113	\$3,490,970	\$3,951,272	\$3,916,105
	Annual FTE	734		811	864	963	1,195	1,235	1,192
	UG Resident Tuition	\$1,306		\$2,370	\$2,370	\$2,760	\$2,760	\$2,910	\$3,030
	Net Tuition Income/FTE	\$1,688		\$2,542	\$2,489	\$2,982	\$2,921	\$3,199	\$3,285
ASUN	Tuition and Fee Income	\$1,240,970		\$2,533,341	\$2,763,956	\$3,571,382	\$3,923,655	\$4,350,180	\$4,597,038
	Scholarships	46,979		50,874	94,403	\$73,330	\$99,734	\$57,591	\$93,105
	Net Tuition and Fee Income	\$1,193,991		\$2,482,467	\$2,669,553	\$3,498,052	\$3,823,921	\$4,292,589	\$4,503,933
	Annual FTE	557		892	916	1,284	1,513	1,518	1,507
	UG Resident Tuition	\$1,260		\$2,280	\$2,340	\$2,400	\$2,400	\$2,550	\$2,700
	Net Tuition Income/FTE	\$2,144		\$2,783	\$2,914	\$2,724	\$2,527	\$2,828	\$2,989
BRTC	Tuition and Fee Income	\$1,665,763		\$3,374,643	\$3,807,737	\$3,889,136	\$4,584,304	\$6,169,956	\$5,719,392
	Scholarships	138,475		502,588	485,267	\$416,645	\$492,807	\$713,152	\$686,388
	Net Tuition and Fee Income	\$1,527,288		\$2,872,055	\$3,322,470	\$3,472,491	\$4,091,497	\$5,456,804	\$5,033,004
	Annual FTE	971		1,438	1,621	1,593	1,880	2,194	2,024
	UG Resident Tuition	\$1,418		\$2,070	\$2,070	\$2,190	\$2,190	\$2,460	\$2,460
	Net Tuition Income/FTE	\$1,573		\$1,997	\$2,050	\$2,180	\$2,176	\$2,487	\$2,487
CCCUA	Tuition and Fee Income	\$877,914		\$1,762,440	\$1,894,234	\$2,149,073	\$2,461,354	\$2,743,718	\$2,595,916
	Scholarships	-		21,325	19,915	\$18,141	\$24,916	\$29,855	\$69,250
	Net Tuition and Fee Income	\$877,914		\$1,741,115	\$1,874,319	\$2,130,932	\$2,436,438	\$2,713,863	\$2,526,666
	Annual FTE	547		823	870	894	1,013	1,083	966
	UG Resident Tuition	\$1,274		\$1,920	\$1,920	\$1,920	\$2,020	\$2,080	\$2,272
	Net Tuition Income/FTE	\$1,605		\$2,116	\$2,154	\$2,384	\$2,405	\$2,506	\$2,616
COTO	Tuition and Fee Income	\$857,536		\$2,004,617	\$2,316,165	\$2,319,138	\$2,571,115	\$2,710,844	\$2,566,739
	Scholarships	\$0		\$0	\$356,295	\$388,013	\$381,987	\$458,290	\$503,024
	Net Tuition and Fee Income	\$857,536		\$2,004,617	\$1,959,870	\$1,931,125	\$2,189,128	\$2,252,554	\$2,063,715
	Annual FTE	550		853	904	923	947	994	937
	UG Resident Tuition	\$1,500		\$1,980	\$2,040	\$2,130	\$2,252	\$2,312	\$2,402
	Net Tuition Income/FTE	\$1,559		\$2,350	\$2,168	\$2,092	\$2,312	\$2,266	\$2,202

		2000-01		2006-07	2007-08	2008-09	2009-10	2010-11	2011-2012
EACC	Tuition and Fee Income	\$1,063,206		\$2,274,368	\$2,430,986	\$2,428,258	\$2,923,060	\$2,745,377	\$2,682,304
	Scholarships	125,302		248,066	278,663	\$297,659	\$309,156	\$243,546	\$208,155
	Net Tuition and Fee Income	\$937,904		\$2,026,302	\$2,152,323	\$2,130,599	\$2,613,904	\$2,501,831	\$2,474,149
	Annual FTE	894		1,102	1,111	1,033	1,099	1,031	913
	UG Resident Tuition	\$936		\$1,860	\$2,010	\$2,130	\$2,280	\$2,430	\$2,610
	Net Tuition Income/FTE	\$1,049		\$1,839	\$1,937	\$2,062	\$2,378	\$2,427	\$2,710
MSCC	Tuition and Fee Income	\$1,199,570		\$2,121,171	\$2,241,353	\$2,715,398	\$3,785,433	\$4,423,627	\$4,215,332
	Scholarships	61,452		92,035	116,728	153,089	203,554	261,814	581,939
	Net Tuition and Fee Income	\$1,138,118		\$2,029,136	\$2,124,625	\$2,562,309	\$3,581,879	\$4,161,813	\$3,633,393
	Annual FTE	690		894	925	1,064	1,387	1,354	1,297
	UG Resident Tuition	\$1,086		\$1,950	\$2,100	\$2,280	\$2,570	\$2,720	\$3,080
	Net Tuition Income/FTE	\$1,649		\$2,270	\$2,297	\$2,409	\$2,582	\$3,074	\$2,801
NAC	Tuition and Fee Income	\$1,799,661		\$3,182,754	\$3,443,144	\$3,767,090	\$4,304,046	\$4,532,076	\$4,404,155
	Scholarships	203,417		242,603	266,506	345,401	360,120	379,252	361,259
	Net Tuition and Fee Income	\$1,596,244		\$2,940,151	\$3,176,638	\$3,421,689	\$3,943,926	\$4,152,824	\$4,042,896
	Annual FTE	1,327		1,510	1,534	1,654	1,894	1,922	1,805
	UG Resident Tuition	\$1,248		\$2,280	\$2,340	\$2,460	\$2,460	\$2,580	\$2,700
	Net Tuition Income/FTE	\$1,203		\$1,947	\$2,071	\$2,069	\$2,082	\$2,161	\$2,240
NPCC	Tuition and Fee Income	\$1,825,949		\$3,621,889	\$4,046,324	\$5,289,367	\$6,623,655	\$7,114,956	\$7,775,995
	Scholarships	\$151,916		\$335,593	\$372,196	\$905,751	\$815,584	\$797,808	\$1,026,570
	Net Tuition and Fee Income	\$1,674,033		\$3,286,296	\$3,674,128	\$4,383,616	\$5,808,071	\$6,317,148	\$6,749,425
	Annual FTE	1,254		1,851	2,005	2,288	2,876	2,768	2,771
	UG Resident Tuition	\$1,220		\$2,030	\$2,130	\$2,350	\$2,500	\$2,670	\$2,840
	Net Tuition Income/FTE	\$1,335		\$1,775	\$1,832	\$1,916	\$2,019	\$2,282	\$2,436
NWACC	Tuition and Fee Income	\$5,080,257		\$11,869,468	\$13,504,797	\$16,898,934	\$19,583,336	\$22,284,095	\$22,024,112
	Scholarships	\$152,123		\$364,305	\$452,805	\$590,703	\$570,500	\$830,153	\$693,728
	Net Tuition and Fee Income	\$4,928,134		\$11,505,163	\$13,051,992	\$16,308,231	\$19,012,837	\$21,453,942	\$21,330,384
	Annual FTE	2,255		3,580	4,161	4,732	5,507	5,776	5,721
	UG Resident Tuition	\$2,550		\$3,085	\$3,085	\$3,460	\$3,603	\$3,813	\$4,098
	Net Tuition Income/FTE	\$2,185		\$3,214	\$3,137	\$3,446	\$3,452	\$3,714	\$3,728
OZC	Tuition and Fee Income	\$602,695		\$1,551,023	\$2,215,144	\$2,593,269	\$2,863,626	\$3,723,770	\$3,892,672
	Scholarships	\$74,645		\$201,591	\$183,677	\$206,356	\$205,626	\$291,761	\$284,658
	Net Tuition and Fee Income	\$528,050		\$1,349,432	\$2,031,467	\$2,386,913	\$2,658,000	\$3,432,009	\$3,608,014
	Annual FTE	513		695	871	921	1,017	1,254	1,277
	UG Resident Tuition	\$1,032		\$1,980	\$2,040	\$2,570	\$2,570	\$2,720	\$2,720
	Net Tuition Income/FTE	\$1,029		\$1,942	\$2,332	\$2,591	\$2,614	\$2,737	\$2,825
PCCUA	Tuition and Fee Income	\$1,861,665		\$3,452,738	\$3,776,623	\$4,078,313	\$3,160,368	\$3,168,939	\$3,825,570
	Scholarships	\$364,134		\$326,906	\$369,442	\$373,935	\$341,083	\$278,738	\$302,085
	Net Tuition and Fee Income	\$1,497,531		\$3,125,832	\$3,407,181	\$3,704,378	\$2,819,285	\$2,890,201	\$3,523,485
	Annual FTE	1,340		1,266	1,345	1,338	1,412	1,342	1,200
	UG Resident Tuition	\$1,224		\$2,180	\$2,180	\$2,300	\$2,300	\$2,450	\$2,630
	Net Tuition Income/FTE	\$1,117		\$2,469	\$2,533	\$2,768	\$1,997	\$2,154	\$2,936
PTC	Tuition and Fee Income	\$5,156,692		\$16,035,182	\$17,377,259	\$19,612,808	\$24,150,584	\$27,554,605	\$28,854,453
	Scholarships	\$192,764		\$756,089	\$897,292	\$1,348,204	\$1,523,680	\$1,452,288	\$1,442,561
	Net Tuition and Fee Income	\$4,963,928		\$15,279,093	\$16,479,967	\$18,264,604	\$22,626,904	\$26,102,317	\$27,411,892
	Annual FTE	3,179		6,061	6,267	6,646	7,783	8,437	8,719
	UG Resident Tuition	\$1,530		\$2,430	\$2,520	\$2,660	\$2,800	\$2,860	\$2,980
	Net Tuition Income/FTE	\$1,561		\$2,521	\$2,630	\$2,748	\$2,907	\$3,094	\$3,144

		2000-01		2006-07	2007-08	2008-09	2009-10	2010-11	2011-2012
RMCC	Tuition and Fee Income	\$696,135		\$1,131,239	\$1,170,731	\$1,231,175	\$1,481,069	\$1,796,133	\$1,861,211
	Scholarships	\$52,702		\$97,587	\$197,162	\$165,206	\$111,013	\$203,606	\$227,412
	Net Tuition and Fee Income	\$643,433		\$1,033,652	\$973,569	\$1,065,969	\$1,370,056	\$1,592,527	\$1,633,799
	Annual FTE	512		514	592	592	676	688	659
	UG Resident Tuition	\$1,104		\$2,160	\$1,800	\$2,160	\$2,220	\$2,430	\$2,580
	Net Tuition Income/FTE	\$1,257		\$2,011	\$1,644	\$1,801	\$2,027	\$2,315	\$2,479
SACC	Tuition and Fee Income	\$1,251,074		\$2,658,477	\$2,802,721	\$3,286,201	\$3,950,636	\$4,515,680	\$4,595,575
	Scholarships	\$114,963		\$146,050	\$44,852	\$65,418	\$248,115	\$260,020	\$249,350
	Net Tuition and Fee Income	\$1,136,111		\$2,512,427	\$2,757,869	\$3,220,783	\$3,702,521	\$4,255,660	\$4,346,225
	Annual FTE	804		984	1,085	1,195	1,347	1,375	1,386
	UG Resident Tuition	\$1,450		\$2,140	\$2,230	\$2,410	\$2,470	\$2,620	\$2,890
	Net Tuition Income/FTE	\$1,413		\$2,553	\$2,542	\$2,695	\$2,749	\$3,095	\$3,136
SAUT	Tuition and Fee Income	\$1,013,654		\$2,798,256	\$2,876,525	\$3,634,760	\$4,110,949	\$4,365,266	\$4,620,703
	Scholarships	\$187,539		\$553,348	\$506,196	\$659,982	\$651,175	\$654,567	\$517,694
	Net Tuition and Fee Income	\$826,115		\$2,244,908	\$2,370,329	\$2,974,778	\$3,459,774	\$3,710,699	\$4,103,009
	Annual FTE	678		1,278	1,397	1,341	1,360	1,372	1,367
	UG Resident Tuition	\$1,368		\$2,520	\$2,520	\$3,030	\$3,180	\$3,270	\$3,420
	Net Tuition Income/FTE	\$1,218		\$1,757	\$1,697	\$2,218	\$2,544	\$2,705	\$3,001
SEAC	Tuition and Fee Income	\$1,526,673		\$2,996,640	\$3,011,464	\$3,830,608	\$4,091,285	\$4,630,879	\$4,656,006
	Scholarships	\$59,340		\$33,671	\$78,377	\$153,306	\$58,563	\$185,724	\$230,704
	Net Tuition and Fee Income	\$1,467,333		\$2,962,969	\$2,933,087	\$3,677,302	\$4,032,722	\$4,445,155	\$4,425,302
	Annual FTE	1,439		1,557	1,563	1,534	1,582	1,576	1,526
	UG Resident Tuition	\$1,000		\$1,720	\$1,780	\$2,320	\$2,320	\$2,770	\$2,830
	Net Tuition Income/FTE	\$1,020		\$1,903	\$1,877	\$2,398	\$2,549	\$2,821	\$2,900
UACCB	Tuition and Fee Income	\$958,136		\$2,195,349	\$2,606,272	\$2,987,048	\$3,650,284	\$3,521,138	\$3,462,025
	Scholarships	\$89,980		\$128,575	\$157,328	\$189,403	\$275,890	\$300,568	\$279,469
	Net Tuition and Fee Income	\$868,156		\$2,066,774	\$2,448,944	\$2,797,645	\$3,374,394	\$3,220,570	\$3,182,556
	Annual FTE	731		998	1,136	1,233	1,407	1,341	1,168
	UG Resident Tuition	\$1,066		\$2,200	\$2,290	\$2,455	\$2,570	\$2,660	\$2,810
	Net Tuition Income/FTE	\$1,188		\$2,071	\$2,156	\$2,269	\$2,398	\$2,402	\$2,725
UACCH	Tuition and Fee Income	\$1,180,924		\$1,685,423	\$1,909,987	\$2,078,832	\$2,410,218	\$2,448,183	\$2,294,716
	Scholarships	\$136,401		\$191,669	\$359,306	\$304,889	\$187,424	\$158,788	\$174,158
	Net Tuition and Fee Income	\$1,044,523		\$1,493,754	\$1,550,681	\$1,773,943	\$2,222,794	\$2,289,395	\$2,120,558
	Annual FTE	822		806	921	967	1,123	1,126	958
	UG Resident Tuition	\$1,076		\$1,948	\$2,016	\$2,016	\$2,016	\$2,121	\$2,286
	Net Tuition Income/FTE	\$1,271		\$1,853	\$1,684	\$1,835	\$1,979	\$2,033	\$2,214
UACCM	Tuition and Fee Income	\$1,578,446		\$3,542,093	\$3,791,736	\$4,472,838	\$5,652,061	\$6,249,309	\$6,463,759
	Scholarships	\$60,368		\$272,512	\$336,152	\$424,839	\$527,782	\$583,361	\$425,703
	Net Tuition and Fee Income	\$1,518,078		\$3,269,581	\$3,455,584	\$4,047,999	\$5,124,279	\$5,665,948	\$6,038,056
	Annual FTE	986		1,299	1,381	1,562	1,914	1,978	1,831
	UG Resident Tuition	\$1,510		\$2,610	\$2,610	\$2,730	\$2,850	\$3,030	\$3,300
	Net Tuition Income/FTE	\$1,540		\$2,517	\$2,502	\$2,592	\$2,677	\$2,864	\$3,298
TOTAL	Tuition and Fee Income	\$37,546,587		\$82,720,432	\$91,105,246	\$105,705,548	\$123,147,433	\$137,040,741	\$138,700,538
	Scholarships	\$2,584,580		\$5,437,755	\$6,750,357	\$8,345,274	\$8,842,487	\$9,529,909	\$10,470,067
	Net Tuition and Fee Income	\$34,962,007		\$77,282,677	\$84,354,890	\$97,360,274	\$114,304,946	\$127,510,832	\$128,230,471

Appendix C

Expenditures Per FTE by Function

(Where the Money Went)

Table C-1. Expenditures per FTE Student for 2011-12 by Expenditure Function

	2011-12										
	UAF	ASUJ	UALR	UCA	ATU	HSU	SAU	UAM	UAPB	UAFS	Average
Instruction	\$5,752	\$4,281	\$5,589	\$5,324	\$3,726	\$4,869	\$4,586	\$4,720	\$4,109	\$3,599	\$4,656
Research	\$663	\$280	\$501	\$114	\$98	\$90	\$107	\$8	\$95	\$0	\$196
Public Service	\$470	\$247	\$338	\$268	\$1	\$27	\$72	\$103	\$72	\$92	\$169
Academic Support	\$1,565	\$1,185	\$2,185	\$1,110	\$840	\$578	\$961	\$689	\$1,514	\$1,301	\$1,193
Student Services	\$1,028	\$800	\$821	\$600	\$559	\$668	\$951	\$660	\$1,021	\$665	\$777
Institutional Support	\$1,827	\$1,132	\$1,343	\$1,046	\$1,567	\$1,881	\$1,394	\$1,638	\$1,793	\$1,432	\$1,505
Operation and Maintenance of Plant	\$1,260	\$1,165	\$1,105	\$1,219	\$678	\$1,210	\$1,187	\$1,249	\$1,963	\$1,057	\$1,210
Scholarships & Fellowships	\$677	\$1,531	\$1,452	\$1,731	\$1,193	\$2,061	\$2,190	\$1,726	\$1,329	\$622	\$1,451
Other	\$292	\$107	\$401	\$0	\$39	\$0	\$3	\$0	\$0	\$0	\$84
Total	\$13,536	\$10,727	\$13,735	\$11,411	\$8,701	\$11,384	\$11,452	\$10,793	\$11,895	\$8,769	\$11,240

Table C-2. Expenditures per FTE by Expenditure Function for 2011-12

College	Instruction	Research	Public Service	Academic Support	Student Services	Institutional Support	Operation and Maintenance of Plant	Scholarships & Fellowships	Other	Total
ANC	\$5,758	\$0	\$556	\$287	\$541	\$1,500	\$1,543	\$110	\$0	\$10,295
ASUB	\$3,047	\$0	\$0	\$412	\$590	\$1,378	\$876	\$376	\$129	\$6,806
ASUMH	\$3,341	\$0	\$183	\$341	\$663	\$1,563	\$1,079	\$141	\$0	\$7,311
ASUN	\$3,465	\$0	\$0	\$540	\$604	\$1,861	\$802	\$58	\$0	\$7,329
BRTC	\$3,292	\$0	\$288	\$295	\$660	\$897	\$1,449	\$339	\$0	\$7,221
COTO	\$3,378	\$0	\$0	\$451	\$823	\$2,169	\$990	\$515	\$0	\$8,326
CCCUA	\$3,441	\$0	\$3	\$1,485	\$1,015	\$1,187	\$1,317	\$21	\$282	\$8,752
EACC	\$4,020	\$0	\$163	\$1,120	\$1,369	\$1,385	\$1,016	\$228	\$0	\$9,300
MSCC	\$2,470	\$0	\$69	\$891	\$677	\$2,988	\$1,393	\$269	\$0	\$8,756
NPCC	\$3,100	\$0	\$36	\$315	\$735	\$1,508	\$683	\$402	\$0	\$6,778
NAC	\$3,664	\$0	\$0	\$1,360	\$508	\$1,198	\$1,009	\$200	\$0	\$7,939
NWACC	\$3,160	\$0	\$0	\$994	\$703	\$1,288	\$887	\$0	\$0	\$7,032
OZC	\$2,624	\$0	\$211	\$144	\$535	\$1,858	\$1,166	\$231	\$0	\$6,767
PCCUA	\$4,835	\$0	\$634	\$1,569	\$1,028	\$2,525	\$1,540	\$263	\$0	\$12,394
PTC	\$2,274	\$0	\$0	\$673	\$436	\$778	\$341	\$165	\$24	\$4,692
RMCC	\$3,078	\$0	\$58	\$799	\$740	\$2,052	\$770	\$422	\$0	\$7,918
SACC	\$3,436	\$0	\$187	\$178	\$569	\$1,857	\$1,194	\$180	\$0	\$7,602
SEAC	\$2,977	\$0	\$0	\$512	\$605	\$2,414	\$850	\$220	\$0	\$7,578
SAUT	\$2,861	\$0	\$168	\$706	\$729	\$2,068	\$1,015	\$542	\$0	\$8,088
UACCB	\$3,310	\$0	\$0	\$954	\$749	\$1,437	\$841	\$252	\$0	\$7,543
UACCH	\$3,727	\$0	\$253	\$548	\$858	\$2,040	\$1,146	\$182	\$736	\$9,489
UACCM	\$3,167	\$0	\$4	\$775	\$766	\$940	\$886	\$231	\$104	\$6,873

Table C-3. Expenditure Shifts 2001-02 to 2011-12 by Type of Institution

Expenditure Function	Doctoral I		Bachelor's			
	UAF		UAFS		UAPB	
	2001-02	2011-12	2001-02	2011-12	2001-02	2011-12
Instruction	\$5,110	\$5,752	\$2,672	\$3,599	\$3,424	\$4,109
Research	\$636	\$663	\$0	\$0	\$264	\$95
Public Service	\$392	\$470	\$106	\$92	\$44	\$72
Academic Support	\$1,225	\$1,565	\$699	\$1,301	\$1,088	\$1,514
Student Services	\$750	\$1,028	\$561	\$665	\$867	\$1,021
Institutional Support	\$1,323	\$1,827	\$1,094	\$1,432	\$2,091	\$1,793
Operation and Maintenance of Plant	\$1,165	\$1,260	\$814	\$1,057	\$1,235	\$1,963
Scholarships & Fellowships	\$1,773	\$677	\$150	\$622	\$832	\$1,329
Other	\$0	\$292	\$0	\$0	\$0	\$0
Total	\$12,373	\$13,536	\$6,096	\$8,769	\$9,845	\$11,895

Expenditure Function	Doctoral III					
	ASUJ		UALR		UCA	
	2001-02	2011-12	2001-02	2011-12	2001-02	2011-12
Instruction	\$4,436	\$4,281	\$4,350	\$5,589	\$4,335	\$5,324
Research	\$71	\$280	\$374	\$501	\$106	\$114
Public Service	\$284	\$247	\$317	\$338	\$53	\$268
Academic Support	\$1,059	\$1,185	\$1,466	\$2,185	\$773	\$1,110
Student Services	\$526	\$800	\$462	\$821	\$366	\$600
Institutional Support	\$1,720	\$1,132	\$972	\$1,343	\$682	\$1,046
Operation and Maintenance of Plant	\$923	\$1,165	\$865	\$1,105	\$896	\$1,219
Scholarships & Fellowships	\$1,042	\$1,531	\$383	\$1,452	\$1,237	\$1,731
Other	\$710	\$107	\$0	\$401	\$4	\$0
Total	\$10,771	\$10,727	\$9,009	\$13,735	\$8,453	\$11,411

Expenditure Function	Master's IV			
	ATU		HSU	
	2001-02	2011-12	2001-02	2011-12
Instruction	\$3,076	\$3,726	\$4,225	\$4,869
Research	\$54	\$98	\$105	\$90
Public Service	\$1	\$1	\$56	\$27
Academic Support	\$629	\$840	\$413	\$578
Student Services	\$404	\$559	\$475	\$668
Institutional Support	\$926	\$1,567	\$1,298	\$1,881
Operation and Maintenance of Plant	\$665	\$678	\$855	\$1,210
Scholarships & Fellowships	\$764	\$1,193	\$971	\$2,061
Other	\$111	\$39	\$0	\$0
Total	\$6,632	\$8,701	\$8,399	\$11,384

Expenditure Function	Master's V			
	SAUM		UAM	
	2001-02	2011-12	2001-02	2011-12
Instruction	\$3,443	\$4,586	\$3,837	\$4,720
Research	\$29	\$107	\$3	\$8
Public Service	\$34	\$72	\$20	\$103
Academic Support	\$925	\$961	\$617	\$689
Student Services	\$541	\$951	\$488	\$660
Institutional Support	\$796	\$1,394	\$1,327	\$1,638
Operation and Maintenance of Plant	\$948	\$1,187	\$1,068	\$1,249
Scholarships & Fellowships	\$771	\$2,190	\$737	\$1,726
Other	\$0	\$3	\$0	\$0
Total	\$7,488	\$11,452	\$8,098	\$10,793

Table C-4. A decade of Change in Two Year College Expenditures by Function

Expenditure Function	ANC		ASUB		ASUMH		ASUN		BRTC	
	2001-02	2011-12	2001-02	2011-12	2001-02	2011-12	2001-02	2011-12	2001-02	2011-12
Instruction		\$5,107	\$2,811	\$2,983	\$2,638	\$2,838	\$3,475	\$3,692	\$2,854	\$3,004
Research	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Service	\$357	\$454	\$0	\$0	\$0	\$34	\$0	\$0	\$330	\$276
Academic Support	\$264	\$263	\$465	\$388	\$360	\$357	\$349	\$337	\$345	\$226
Student Services	\$446	\$452	\$485	\$557	\$346	\$583	\$499	\$527	\$595	\$550
Institutional Support	\$927	\$675	\$950	\$1,232	\$1,320	\$1,532	\$1,136	\$1,337	\$739	\$829
Operation and Maintenance of Plant	\$830	\$1,512	\$725	\$832	\$922	\$1,045	\$514	\$797	\$877	\$926
Scholarships & Fellowships	\$75	\$105	\$107	\$315	\$96	\$159	\$108	\$66	\$208	\$262
Other	\$0	\$0	\$0	\$64	\$0	\$0	\$77	\$0	\$0	\$0
Total	\$5,963	\$8,568	\$5,544	\$6,372	\$5,682	\$6,548	\$6,157	\$6,756	\$5,949	\$6,073

Expenditure Function	COTO		CCCUA		EACC		MSCC		NPCC	
	2001-02	2011-12	2001-02	2011-12	2001-02	2011-12	2001-02	2011-12	2001-02	2011-12
Instruction	\$3,492	\$3,216	\$3,838		\$2,966	\$3,466	\$2,597	\$2,303	\$3,238	\$2,714
Research	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Service	\$0	\$0	\$22	\$1	\$180	\$215	\$393	\$117	\$121	\$30
Academic Support	\$224	\$486	\$394	\$1,472	\$688	\$611	\$603	\$754	\$331	\$336
Student Services	\$643	\$698	\$660	\$839	\$930	\$1,091	\$803	\$587	\$627	\$654
Institutional Support	\$1,718	\$2,036	\$1,314	\$1,043	\$1,018	\$1,290	\$2,090	\$2,239	\$820	\$1,891
Operation and Maintenance of Plant	\$1,072	\$1,002	\$702	\$903	\$509	\$813	\$1,409	\$1,159	\$497	\$601
Scholarships & Fellowships	\$0	\$403	\$35	\$25	\$155	\$281	\$84	\$147	\$121	\$284
Other	\$0	\$0	\$0	\$246	-\$4	\$0	\$0	\$44	\$35	\$0
Total	\$7,149	\$7,842	\$6,964	\$7,556	\$6,441	\$7,767	\$7,980	\$7,350	\$5,791	\$6,510

Expenditure Function	NAC		NWACC		OZC		PCCUA		PTC	
	2001-02	2011-12	2001-02	2011-12	2001-02	2011-12	2001-02	2011-12	2001-02	2011-12
Instruction	\$3,346	\$3,561	\$1,762	\$3,158	\$2,607	\$2,615	\$3,634	\$3,979	\$1,762	\$2,115
Research	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Service	\$0	\$0	\$0	\$0	\$228	\$194	\$160	\$350	\$0	\$79
Academic Support	\$930	\$967	\$315	\$374	\$272	\$170	\$764	\$1,142	\$315	\$632
Student Services	\$521	\$417	\$327	\$576	\$440	\$527	\$512	\$750	\$327	\$375
Institutional Support	\$1,061	\$1,061	\$596	\$1,391	\$1,602	\$1,946	\$1,462	\$2,225	\$596	\$704
Operation and Maintenance of Plant	\$650	\$854	\$270	\$735	\$787	\$1,168	\$912	\$1,178	\$270	\$363
Scholarships & Fellowships	\$148	\$190	\$77	\$104	\$216	\$202	\$178	\$242	\$77	\$196
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$6,655	\$7,050	\$3,347	\$6,338	\$6,153	\$6,823	\$7,622	\$9,865	\$3,347	\$4,464

Expenditure Function	RMCC		SACC		SEAC		SAUT		UACCB	
	2001-02	2011-12	2001-02	2011-12	2001-02	2011-12	2001-02	2011-12	2001-02	2011-12
Instruction	\$2,423	\$2,852	\$4,060	\$3,709	\$2,141	\$2,883	\$2,713	\$2,567	\$2,607	\$2,700
Research	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Service	\$152	\$185	\$230	\$165	\$0	\$0	\$134	\$166	\$0	\$0
Academic Support	\$737	\$742	\$648	\$579	\$241	\$451	\$393	\$626	\$632	\$744
Student Services	\$452	\$731	\$459	\$468	\$298	\$512	\$822	\$678	\$564	\$597
Institutional Support	\$1,011	\$2,069	\$1,540	\$1,556	\$635	\$2,039	\$2,185	\$1,894	\$1,094	\$964
Operation and Maintenance of Plant	\$588	\$851	\$920	\$918	\$527	\$716	\$1,260	\$996	\$753	\$651
Scholarships & Fellowships	\$123	\$164	\$107	\$184	\$27	\$37	\$415	\$479	\$131	\$196
Other	\$0	\$0	\$11	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$5,486	\$7,594	\$7,977	\$7,580	\$3,869	\$6,639	\$7,922	\$7,406	\$5,781	\$5,853

Expenditure Function	UACCH		UACCM	
	2001-02	2011-12	2001-02	2011-12
Instruction	\$2,743	\$3,236	\$3,034	\$2,740
Research	\$0	\$0	\$0	\$0
Public Service	\$131	\$192	\$0	\$11
Academic Support	\$451	\$435	\$290	\$662
Student Services	\$745	\$710	\$642	\$710
Institutional Support	\$1,368	\$1,540	\$873	\$762
Operation and Maintenance of Plant	\$897	\$1,011	\$710	\$901
Scholarships & Fellowships	\$187	\$167	\$64	\$276
Other	\$0	\$616	\$29	\$541
Total	\$6,520	\$7,907	\$5,643	\$6,601

Appendix D

Scholarships

Table D-1. Undergraduate Academic and Performance Scholarship Expenditures for Fiscal 2011-12*

Institution	Academic		Performance		Total Scholarships		Total Tuition & Fee Income	Scholarships as a Percent of Tuition & Fees	Average Academic Award	2011-12 Tuition & Fees	Award as of % of Tuition & Fees
	Awards	Amount	Awards	Amount	Awards	Amount					
ASUJ	1,636	\$7,869,133	323	\$772,701	1,959	\$8,641,834	\$88,566,132	9.8%	\$4,810	\$6,934	69.4%
ATU	1,184	\$8,112,610	16	\$13,802	1,200	\$8,126,412	\$47,858,735	17.0%	\$6,852	\$6,258	109.5%
HSU	670	\$3,630,622	235	\$372,295	905	\$4,002,917	\$24,859,557	16.1%	\$5,419	\$6,714	80.7%
SAUM	958	\$3,829,788	167	\$431,617	1,125	\$4,261,405	\$21,357,293	20.0%	\$3,998	\$6,786	58.9%
UAF	2,869	\$11,139,525	300	\$750,849	3,169	\$11,890,374	\$180,261,378	6.6%	\$3,883	\$7,173	54.1%
UAFS	1,025	\$2,252,581	107	\$138,040	1,132	\$2,390,621	\$30,392,284	7.9%	\$2,198	\$5,267	41.7%
UALR	2,456	\$8,612,624	185	\$223,981	2,641	\$8,836,605	\$73,272,098	12.1%	\$3,507	\$7,040	49.8%
UAM	505	\$1,198,714	526	\$375,845	1,031	\$1,574,559	\$13,650,730	11.5%	\$2,374	\$5,290	44.9%
UAPB	110	\$888,495	177	\$800,530	287	\$1,689,025	\$18,913,371	8.9%	\$8,077	\$5,330	151.5%
UCA	2,282	\$9,470,455	400	\$844,556	2,682	\$10,315,011	\$69,777,090	14.8%	\$4,150	\$7,183	57.8%
University Total	13,695	\$57,004,547	2,436	\$4,724,216	16,131	\$61,728,763	\$568,908,668	10.9%	\$4,162	\$6,398	65.1%

*Act 1795 of 2005 set a limit of 30% of tuition and fee income that could be used for scholarships.

		2010-11										2011-12					Percent Change in:	
		Annual Tuition	2010-11 E&G Tuition and Fee Income	Academic	Performance	Total Scholarships	Annual Tuition	2010-11 E&G Tuition and Fee Income	Academic	Performance	Total Scholarships	Annual Tuition	2010-11 E&G Tuition and Fee Income	Academic	Performance	Total Scholarships	Scholarship Expenditures	Annual Tuition
ASUJ	% of Income	6,640	\$63,317,001	\$7,883,600	\$730,391	\$8,613,991	6,934	\$88,566,132	\$7,869,133	\$772,701	\$8,641,834	6,934	\$88,566,132	\$7,869,133	\$772,701	\$8,641,834	0.3%	4.4%
ATU	% of Income	5,908	\$43,321,699	\$8,317,466	\$11,600	\$8,329,066	6,258	\$47,858,735	\$8,112,610	\$13,802	\$8,126,412	6,258	\$47,858,735	\$8,112,610	\$13,802	\$8,126,412	-2.4%	5.9%
HSU	% of Income	6,444	\$23,785,076	\$3,636,138	\$363,896	\$4,000,034	6,714	\$24,859,557	\$3,630,622	\$372,295	\$4,002,917	6,714	\$24,859,557	\$3,630,622	\$372,295	\$4,002,917	0.1%	4.2%
SAUM	% of Income	6,426	\$20,015,740	\$3,528,203	\$434,667	\$3,962,870	6,786	\$21,357,293	\$3,829,788	\$431,617	\$4,261,405	6,786	\$21,357,293	\$3,829,788	\$431,617	\$4,261,405	7.5%	5.6%
UAF	% of Income	6,767	\$149,585,188	\$9,726,489	\$755,413	\$10,481,902	7,173	\$180,261,378	\$11,139,525	\$750,849	\$11,890,374	7,173	\$180,261,378	\$11,139,525	\$750,849	\$11,890,374	13.4%	6.0%
UAFS	% of Income	4,918	\$28,927,962	\$1,950,605	\$107,098	\$2,057,703	5,267	\$30,392,284	\$2,252,581	\$138,040	\$2,390,621	5,267	\$30,392,284	\$2,252,581	\$138,040	\$2,390,621	16.2%	7.1%
UALR	% of Income	6,642	\$69,689,299	\$8,256,324	\$198,058	\$8,454,382	7,040	\$73,272,098	\$8,612,624	\$223,981	\$8,836,605	7,040	\$73,272,098	\$8,612,624	\$223,981	\$8,836,605	4.5%	6.0%
UAM	% of Income	4,990	\$12,586,857	\$1,166,543	\$308,403	\$1,474,946	5,290	\$13,650,730	\$1,198,714	\$375,845	\$1,574,559	5,290	\$13,650,730	\$1,198,714	\$375,845	\$1,574,559	6.8%	6.0%
UAPB	% of Income	5,033	\$18,584,185	\$1,156,191	\$637,366	\$1,793,577	5,330	\$18,913,371	\$888,495	\$800,530	\$1,689,025	5,330	\$18,913,371	\$888,495	\$800,530	\$1,689,025	-5.8%	5.9%
UCA	% of Income	6,908	\$68,951,666	\$10,542,016	\$758,847	\$11,300,863	7,183	\$69,777,090	\$9,470,455	\$844,556	\$10,315,011	7,183	\$69,777,090	\$9,470,455	\$844,556	\$10,315,011	-8.7%	4.0%
Total	% of Income		\$518,764,673	\$56,163,575	\$4,305,759	\$60,469,334		\$568,908,668	\$57,004,547	\$4,724,216	\$61,728,763		\$568,908,668	\$57,004,547	\$4,724,216	\$61,728,763	2.1%	10.9%

*Academic and Performance scholarships awarded to students who received maximum Pell Grants were excluded in accordance with Act 323 of 2009.

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

Institution	2008	2009	2010	2011	2012
ASUJ	Academic & Performance Scholarship	\$9,981,131	\$7,088,241	\$8,613,991	\$8,641,834
	Tuition & Fees	\$67,011,724	\$73,194,110	\$83,317,001	\$88,566,132
	Scholarship %	14.9%	9.7%	10.3%	9.8%
ATU	Academic & Performance Scholarship	\$9,581,536	\$10,899,165	\$11,094,174	\$8,329,066
	Tuition & Fees	\$30,816,813	\$32,778,675	\$37,941,465	\$43,321,699
	Scholarship %	31.1%	33.3%	29.2%	19.2%
HSU	Academic & Performance Scholarship	\$4,173,619	\$4,522,610	\$3,875,251	\$4,000,034
	Tuition & Fees	\$18,923,291	\$20,555,496	\$21,456,177	\$23,785,076
	Scholarship %	22.1%	22.0%	18.1%	16.8%
SAUM	Academic & Performance Scholarship	\$3,860,579	\$4,142,979	\$3,798,676	\$3,962,870
	Tuition & Fees	\$15,106,815	\$16,014,018	\$17,992,393	\$20,015,740
	Scholarship %	25.6%	25.9%	21.1%	19.8%
UAF	Academic & Performance Scholarship	\$10,631,822	\$10,026,866	\$8,686,822	\$10,481,902
	Tuition & Fees	\$109,491,153	\$125,688,331	\$131,918,432	\$149,585,188
	Scholarship %	9.7%	8.0%	6.6%	7.0%
UAFS	Academic & Performance Scholarship	\$2,407,343	\$2,691,811	\$2,094,598	\$2,057,703
	Tuition & Fees	\$19,563,259	\$22,433,345	\$25,374,569	\$28,927,962
	Scholarship %	12.3%	12.0%	8.3%	7.1%
UALR	Academic & Performance Scholarship	\$6,121,887	\$6,601,296	\$6,964,646	\$8,454,382
	Tuition & Fees	\$54,039,441	\$58,958,964	\$65,238,119	\$69,689,299
	Scholarship %	11.3%	11.2%	10.7%	12.1%
UAM	Academic & Performance Scholarship	\$1,562,476	\$1,800,530	\$1,597,499	\$1,474,946
	Tuition & Fees	\$9,831,663	\$10,727,073	\$11,759,934	\$12,586,857
	Scholarship %	15.9%	16.8%	13.6%	11.7%
UAPB	Academic & Performance Scholarship	\$2,816,202	\$3,189,037	\$2,295,418	\$1,793,577
	Tuition & Fees	\$14,370,664	\$17,416,266	\$19,365,175	\$18,584,185
	Scholarship %	19.6%	18.3%	11.9%	9.7%
UCA	Academic & Performance Scholarship	\$16,363,271	\$17,426,127	\$13,307,762	\$11,300,863
	Tuition & Fees	\$62,130,784	\$71,514,073	\$68,479,631	\$68,951,666
	Scholarship %	26.3%	24.4%	19.4%	16.4%
University Totals	Academic & Performance Scholarship	\$65,773,037	\$71,281,552	\$60,803,087	\$60,469,334
	Tuition & Fees	\$392,945,607	\$443,098,033	\$472,720,005	\$518,764,673
	Scholarship %	16.7%	16.1%	12.9%	11.7%

*Academic and Performance scholarships awarded to students who received maximum Pell Grants were excluded in accordance with Act 323 of 2009.

Appendix E

FAP Summary

Table E-1. Facilities Audit 2012 Summary

Institution	E&G Sq Ft	E&G Replacement Value	E&G Maintenance Needs	E&G Critical Maintenance	E&G FCI
ASUJ	2,122,663	\$383,844,401	\$204,924,378	\$28,409,566	53.4%
ATU	929,217	175,939,179	\$80,251,718	\$2,184,222	45.6%
HSU	673,017	\$127,261,127	\$74,984,138	\$10,970,298	58.9%
SAUM	798,842	\$151,562,588	\$78,659,342	\$2,728,595	51.9%
UAF	4,067,295	\$757,615,121	\$461,572,369	\$4,135,000	60.9%
UAFS	719,615	\$138,611,433	\$54,324,965	\$696,055	39.2%
UALR	2,069,553	\$376,500,562	\$219,423,385	\$19,537,664	58.3%
UAM	705,626	129,667,732	\$76,201,908	\$2,784,631	58.8%
UAPB	917,205	\$167,677,855	\$59,236,875	\$4,323,458	35.3%
UCA	1,428,119	\$265,184,779	\$158,548,147	\$10,156,245	59.8%
UNIV TOTAL	14,431,152	\$2,673,864,777	\$1,468,127,225	\$85,925,734	54.9%
ANC	356,923	\$64,693,214	\$14,426,053	\$5,255,453	22.3%
ASUB	603,460	\$105,591,284	\$42,696,229	\$751,634	40.4%
ASUMH	202,272	\$36,735,553	\$6,171,283	\$0	16.8%
ASUN	301,720	\$55,492,289	\$12,901,125	\$45,000	23.2%
BRTC	313,357	\$53,609,842	\$15,648,173	\$333,020	29.2%
CCCUA	198,538	\$36,392,135	\$12,481,676	\$265,111	34.3%
COTO	126,532	\$23,845,348	\$8,409,867	\$94,000	35.3%
EACC	209,306	\$38,357,019	\$9,050,122	\$633,094	23.6%
MSCC	328,575	\$60,858,912	\$16,869,538	\$0	27.7%
NAC	265,728	\$50,050,053	\$19,835,884	\$1,797,137	39.6%
NPCC	317,612	\$59,815,601	\$19,509,621	\$1,113,792	32.6%
NWACC	507,447	\$99,029,588	\$16,620,228	\$0	16.8%
OZC	150,504	\$28,795,505	\$8,896,850	\$37,103	30.9%
PCCUA	460,622	\$82,680,709	\$46,873,398	\$925,475	56.7%
PTC	792,061	\$149,025,190	\$21,794,817	\$3,594,057	14.6%
RMCC	122,107	\$22,029,979	\$3,780,644	\$282,000	17.2%
SACC	239,217	\$43,085,241	\$16,696,842	\$593,561	38.8%
SAUT	286,878	47,084,967	\$29,603,084	\$755,695	62.9%
SEAC	238,883	\$45,211,610	\$11,496,134	\$50,000	25.4%
UACCB	167,466	\$29,870,758	\$6,778,526	\$2,311,974	22.7%
UACCH	241,986	\$46,182,142	\$7,406,514	\$354,500	16.0%
UACCM	219,776	\$38,851,868	\$16,890,161	\$64,091	43.5%
COLLEGE TOTAL	6,650,970	\$1,217,288,807	\$364,836,768	\$19,256,697	30.0%
ATU-Ozark	100,174	\$18,677,289	\$27,138,943	\$652,000	145.3%
UAM-Crosset	51,447	\$9,815,911	\$4,277,143	\$0	43.6%
UAM-McGehee	59,695	\$10,991,386	\$5,661,002	\$0	51.5%
TECH INST TOTAL	211,316	\$39,484,586	\$37,077,088	\$652,000	93.9%
UAMS	4,427,233	\$908,475,428	\$434,111,266	\$73,159,933	47.8%
AES	1,142,028	127,541,450	\$63,736,321	\$1,686,120	50.0%
UA-AAS	29,000	\$6,380,000	\$2,964,139	\$143,550	46.5%
UASYS	31,838	\$4,988,703	\$2,107,806	\$718,100	42.3%
SAUT-ECA	6,120	\$1,156,680	\$715,529	\$12,240	61.9%
SAUT-FTA	64,947	\$8,313,593	\$1,853,506	\$4,339	22.3%
NON_FORMULA TOTAL	5,701,166	\$1,056,855,854	\$505,488,568	\$75,724,282	47.8%
GRAND TOTAL	26,994,604	\$4,987,494,024	\$2,375,529,649	\$181,558,713	47.6%