

AGENDA ITEM NO.  
HIGHER EDUCATION COORDINATING BOARD  
JANUARY 26, 2024

# ANNUAL FINANCIAL CONDITION REPORT

# JANUARY 2024



A REPORT TO  
THE ARKANSAS HIGHER EDUCATION  
COORDINATING BOARD

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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 challenges experienced by Arkansas's Public Institutions of Higher Education. These challenges have been brought on by a number of competing, and often conflicting demands: fluctuations in enrollments; lagging or declining state support; increasing 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 productivity-based funding, revenues versus costs in higher education, funds per full-time equivalent (FTE) student, the 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.

## **Performance-Based to Productivity-Based Funding**

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

In response to former Governor Beebe's challenge of doubling the number of college graduates, the Arkansas General Assembly, ADHE and the state's public institutions of higher education accepted the challenge by supporting Act 1203 of 2011 (AN ACT TO PROMOTE ACCOUNTABILITY AND EFFICIENCY AT STATE-SUPPORTED INSTITUTIONS OF HIGHER EDUCATION; TO CLARIFY FUNDING FORMULA CALCULATIONS FOR STATE-SUPPORTED INSTITUTIONS OF HIGHER EDUCATION). Act 1203 of 2011 was enacted by the Arkansas General Assembly and on April 5, 2011, former Governor Beebe signed it into law. Over a period of five years starting with FY 2014, 25 percent of an institution's base funding will be allocated according to performance or outcomes.

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

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

A fully outcomes-based model was proposed in the Closing the Gap 2020: A Master Plan for Arkansas Higher Education to address these concerns. Substantial efforts to adopt such a model began through an established Institutional Funding work group. The group held an initial meeting in October 2015 and continued to work since that time to develop the model. The Arkansas Higher Education Coordinating Board (AHECB) adopted a framework for the outcomes-based model at its meeting on July 29, 2016 and the new funding policy was enacted with the passage of Act 148 of 2017.

Act 148 of 2017 repealed the needs-based and outcome-centered funding formulas that were created by Act 1203 of 2011. This act directed the AHECB to adopt policies developed by the Department of Higher Education necessary to implement a productivity-based funding model for state supported institutions.

Productivity-based funding is a mechanism to align institutional funding with statewide priorities for higher education by incentivizing progress toward statewide goals. At the same time, such models encourage accountability to students and policymakers by focusing on the success of students through the achievement of their educational goals. The new funding model is built around a set of shared principles developed by institutions and aligned with goals and objectives for post-secondary attainment in our state.

The productivity measures consist of four categories: (1) Effectiveness; (2) Affordability; (3) Adjustments; and (4) Efficiency. Each of these categories contain certain metrics. Effectiveness (Credentials, Progression, Transfer Success, Gateway Course Success) makes up eighty percent (80%) of the formula. Affordability (Time to Degree, Credits at Completion) makes up twenty percent (20%). Adjustments are applied for Research (4-year only) and Diseconomies of Scale (2-year only). Efficiency (Core Expense Ratio, Faculty to Administrator Salary Ratio) applies a plus/minus two percent (2%) change to the formula. Other future technical modifications, such as an addition of an inflationary index and refining of existing metrics will be considered when necessary.

In the formula, institutions receive points based on the requirements of each metric. Points are totaled and applied according to the weight of the metric. Once the points for the Effectiveness and Affordability measures are totaled, the Adjustments are applied to the points accordingly. Finally, the Efficiency measure is applied against the adjusted total. This final total of points becomes the institution's Productivity Index. That Productivity Index is compared to the prior year's index for that institution. For example, in 2024 the Productivity Index uses data averages from the Baseline subset of AY2018, AY2019, and AY2020 and compares it to the 3-year average from the Comparative subset of AY2019, AY2020, and AY2021. The difference in the

Baseline Index and the Comparative Index is the Change in Productivity Index. This percent change determines the distribution of funding.

The AHECB limits the funding recommendation generated by the productivity-based funding model to no more than a 2% growth over the prior year's Revenue Stabilization Act (RSA) general revenue funding amount for four- and two-year institutions. The total RSA general revenue recommendation for each four- and two-year institution includes any new state funding recommendation and reallocated funding recommendation. If an institution's funding recommendation is greater than a 2% increase over its existing RSA general revenue funding, the Board will recommend that the amount of funding recommendation up to 2% based on the graduated scale be added to an institutions existing RSA general revenue and any funding recommendation in excess be one-time incentive funding for that institution. The AHECB recommends redistribution of one-time incentive funding in the following year based on productivity index changes.

Within each four- and two-year institution group, RSA general revenue funding is recommended for reallocation from institutions with productivity index declines to institutions with productivity index increases. Reallocation of RSA general revenue funding to institutions with productivity increases is calculated as a percentage of the contribution to the overall four- or two-year institution productivity index increases. Reallocation for institutions with productivity index declines is based on their percentage of productivity index decline. Recommended reallocation of funding is capped at up to 2% of an institution's RSA general revenue funding.

### **Revenue versus Cost in Higher Education**

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

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

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

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

Often, the response is to encourage institutions to seek private funds to replace lost state support. However, many times private donors are unwilling to give to support the ordinary operating expenses associated with educating the students (unrestricted educational and general funds)

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

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

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

- Tuition and fee increases



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

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

### **Funds per FTE Student from All Sources**

Table 88 of the *SREB Factbook on Higher Education* published in March 2021 shows that the total funds available per FTE student in Arkansas's universities increased by 4.87 percent in the five year period from 2014-15 to 2019-20. This was the lowest increase for this period. West Virginia experienced the greatest gain in funding available per FTE student, a 32.07 percent increase, with Florida not reporting data for 2018-19 and 2019-20. For 2019-20, Arkansas's universities ranked ninth (9<sup>th</sup>) in state funding and twelfth (12<sup>th</sup>) in tuition and fee revenues per FTE student in the SREB region.

### Five-Year Change In Total University Revenue Available per Student from All Sources - 2014-15 to 2019-20

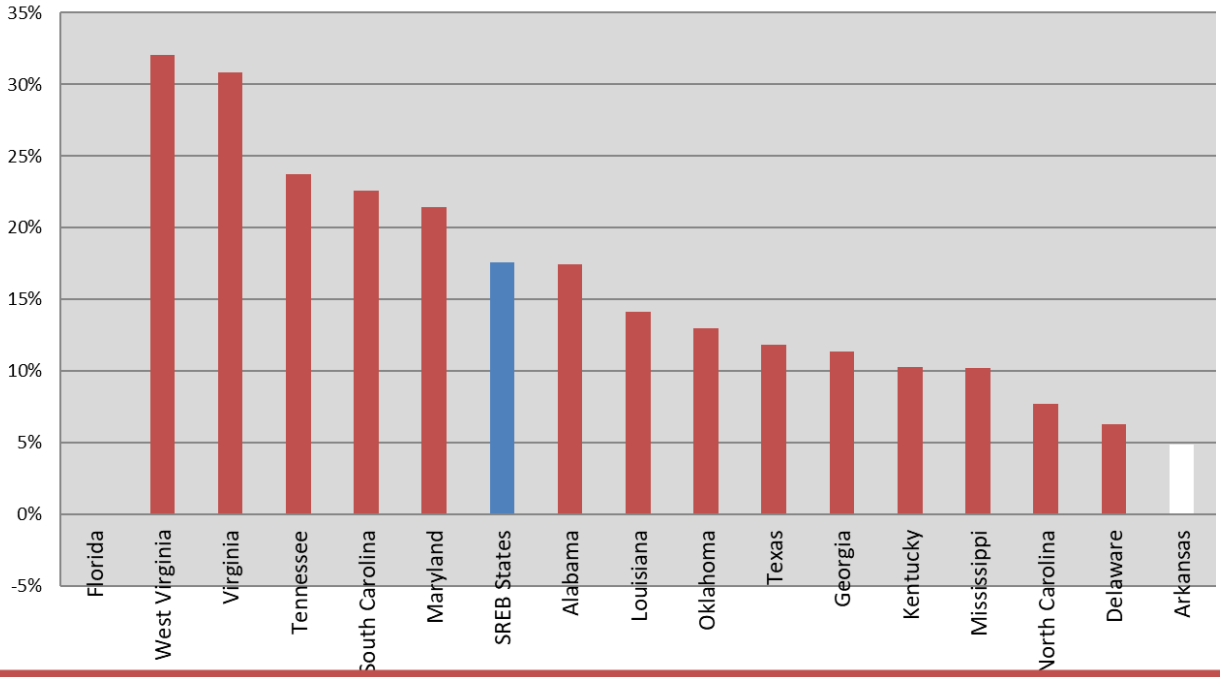
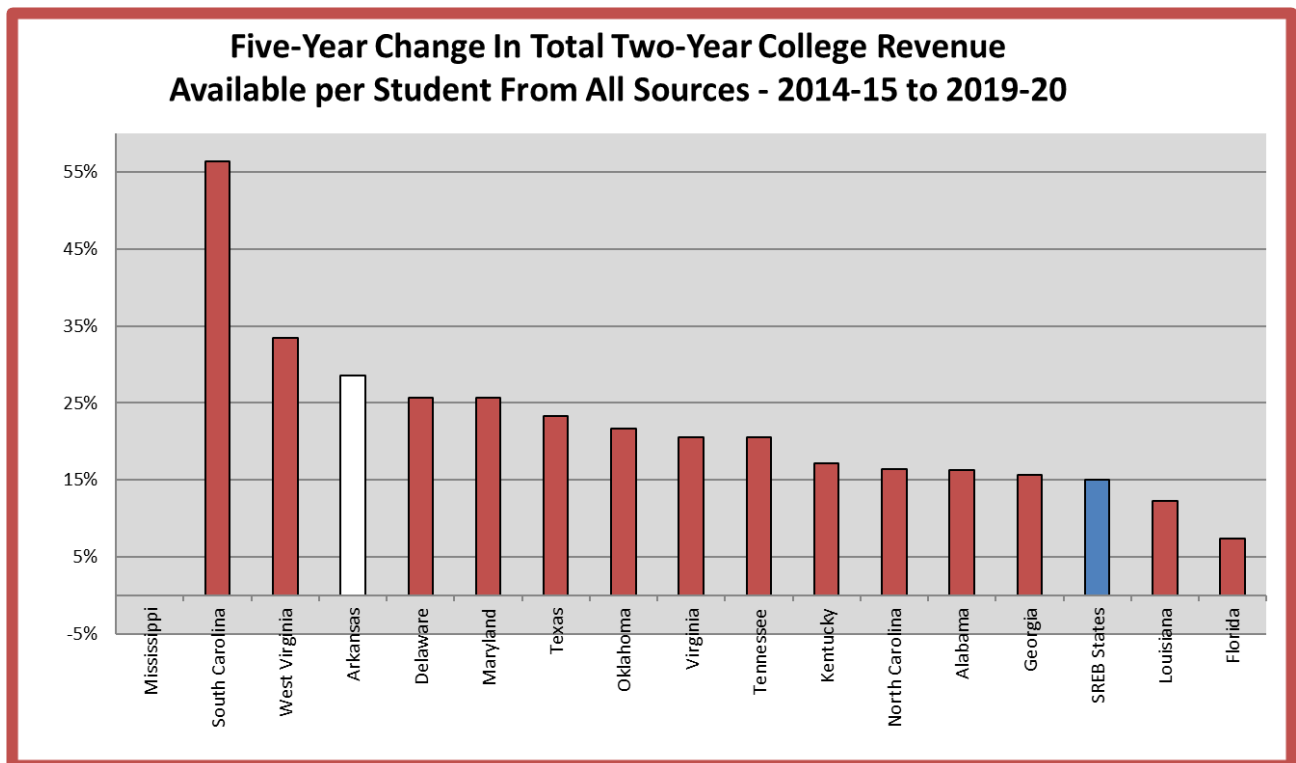
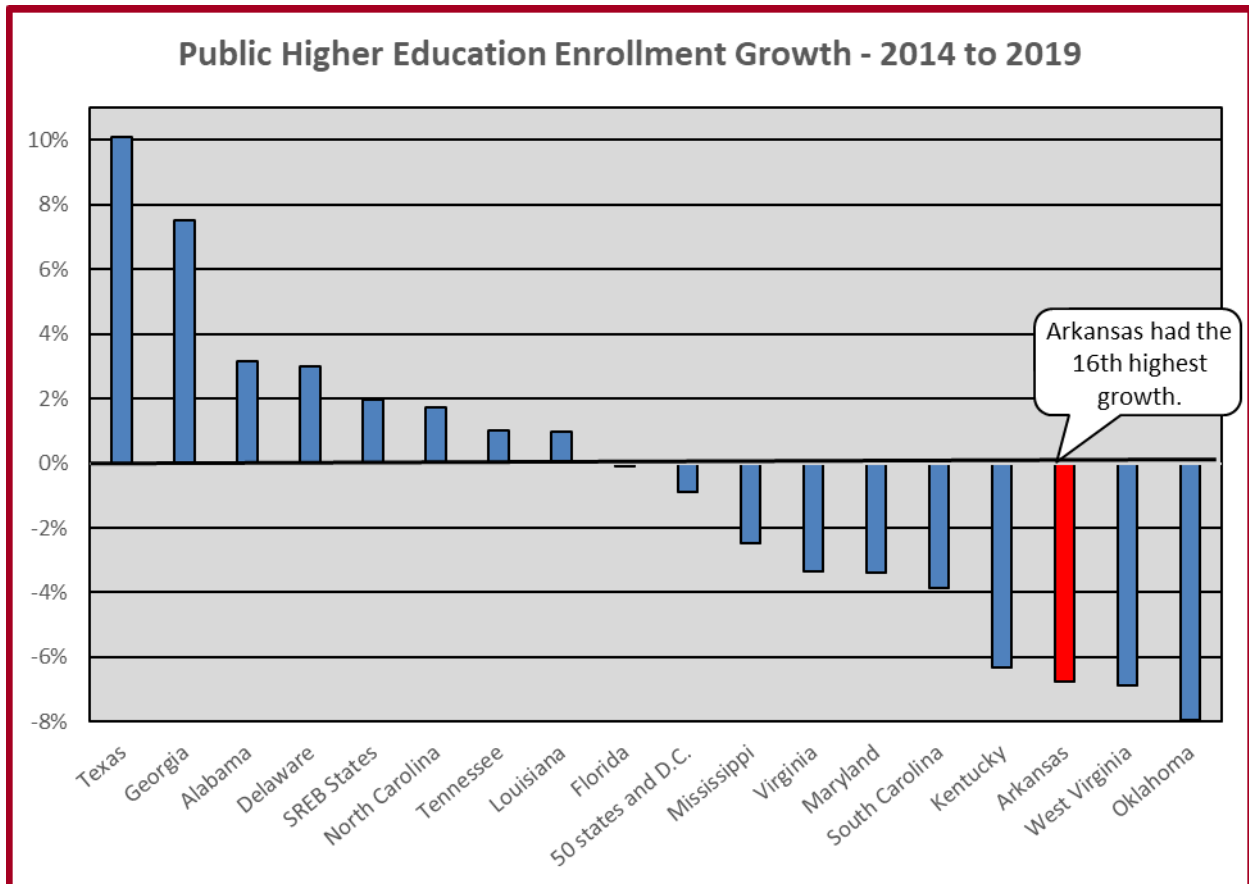


Table 89 of the ***SREB Factbook on Higher Education*** contains the comparable data for Two-Year Colleges. Arkansas’s two-year schools funds per FTE student increased approximately 29 percent over the same five year period. Florida experienced the smallest increase for this period at 7.37 percent, while South Carolina had the greatest gain in funding available per FTE student with a 56.35 percent increase, with Mississippi not reporting data for 2019-20. For 2019-20, Arkansas’s two-year colleges ranked second (2<sup>nd</sup>) in state funding and tenth (10<sup>th</sup>) in tuition and fee revenues per FTE student in the SREB region.



From 2014 to 2019 the enrollment growth (Table 21 of the ***SREB Factbook on Higher Education***) in Arkansas Public Higher Education was the sixteenth highest percentage growth rate at -6.77 percent. The average growth rate in the SREB states was 1.98 percent and the national average growth rate was -.89 percent. Eight states produced positive growth over the five-year time period.



## **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, over 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 2020 for Arkansas's educational and general facilities is 50 percent, meaning 50 percent of the life expectancy of the average facility has passed. The national literature states that when the FCI for a campus exceeds 15 percent it should raise a red flag that signals that the facility's maintenance needs improvement and a dedicated source of funding.

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

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

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

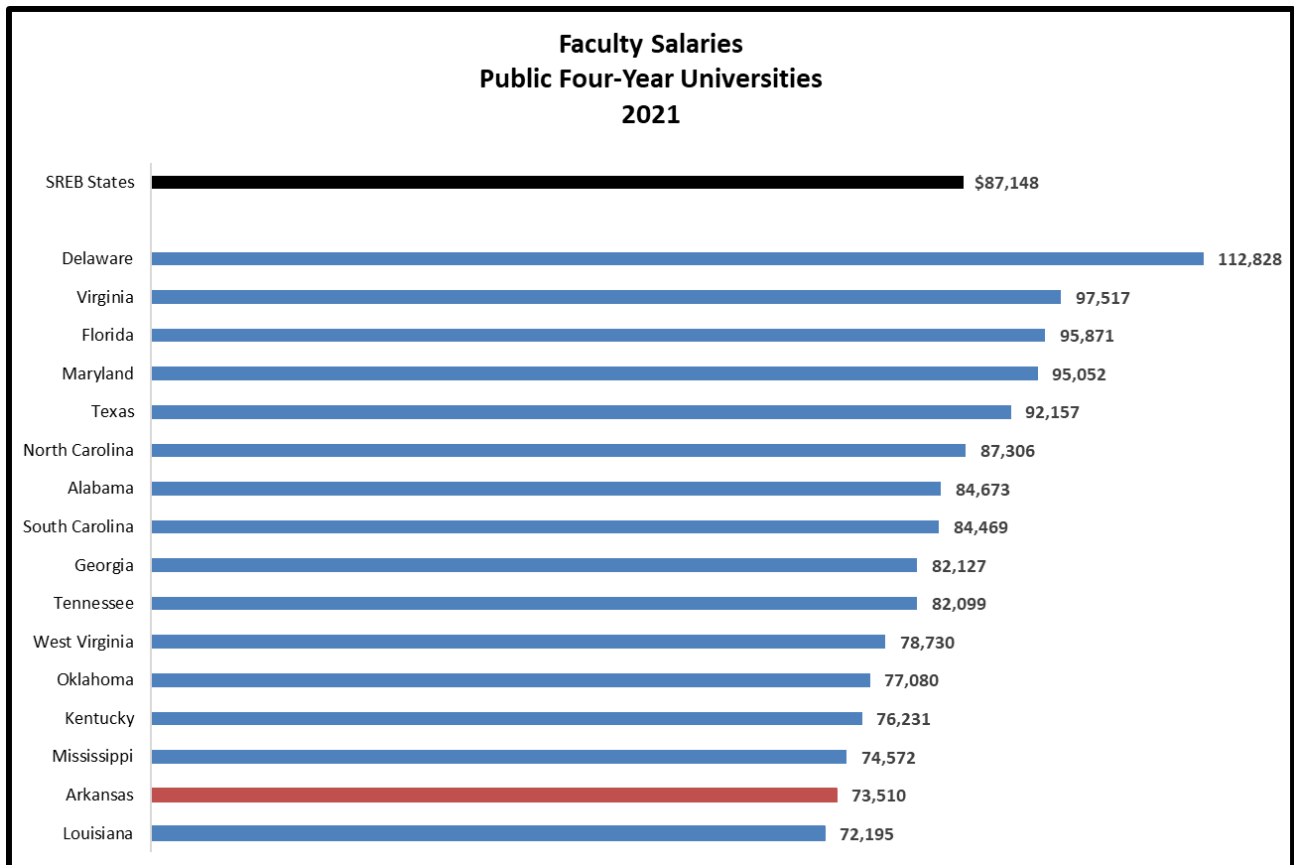
Not surprisingly, systems including electrical, in the older facilities are not adequate to handle all the new computing equipment, which was not even contemplated when the buildings were designed. Computer equipment also places stress on outdated air conditioning systems. In addition, EPA regulations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

Lack of dedicated capital improvement funding means that institutions have increasingly turned to bond indebtedness to finance essential improvements, leading to rising tuition or fees. SREB recently surveyed its member states to learn more about state supported funding for capital needs. Only two states, Alabama and Oklahoma, indicated that higher education received no state support for capital needs. The remaining fourteen SREB states do receive state funding to

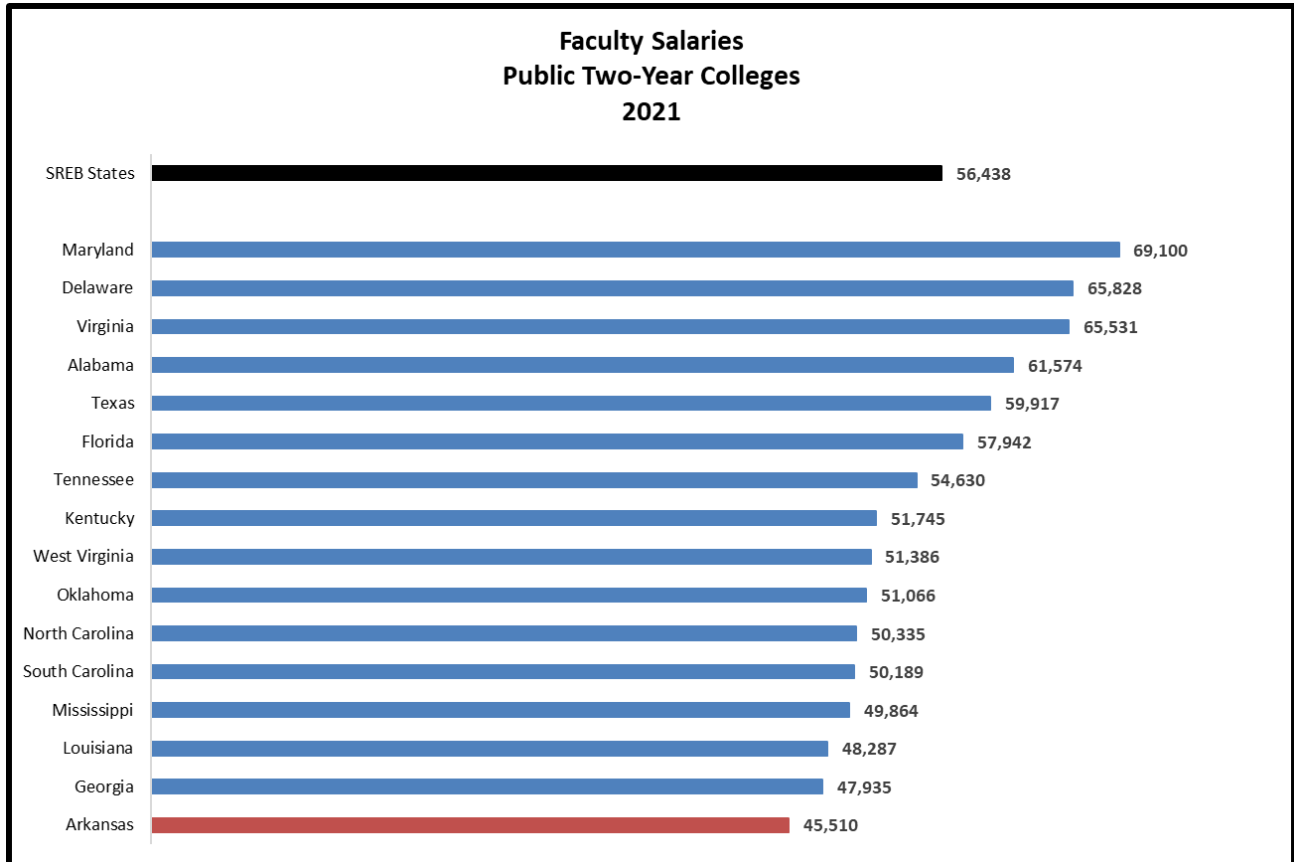
address capital needs either as recurring/designated funding, surplus/non-recurring funding or some combination of the two. In 2006, Arkansas did designate funding for higher education capital needs through General Obligation (GO) Bonds, but institutions have had to rely on surplus/non-recurring funds in more recent years. Lack of dedicated capital improvement funding is a common challenge across SREB states and you can find more detail for each SREB state in Appendix A. Eight of the sixteen SREB states are currently considering GO Bonds to address this challenge. Arkansas is not currently considering GO Bonds. A revolving loan fund dedicated to deferred maintenance has been enacted and created during this past legislative session; however, there is currently no funding available for this new program.

### Arkansas Faculty Salaries

The *SREB State Data Exchange* information published in April 2023 compares average faculty salaries in each of the SREB states with the regional average. The average university faculty member’s salary in Arkansas has increased \$2,768 from 2020. However, it remains the second lowest in the region at \$13,638 below the SREB average.



Two-year college salaries decreased by \$7, moving to the lowest in the region in 2021. The average faculty salary in Arkansas for two-year colleges of \$45,510 was \$10,928 below the SREB average.



While Arkansas has made great strides in improving faculty salaries, it is hard to be competitive in higher education with salaries still below the regional and national average.

Raising salaries to attract and retain quality faculty are essential to improving student retention and completion. To remain competitive and affordable, resource allocation decisions are very important. It will be imperative going forward to examine resource allocation by analyzing expenditures per full-time equivalent (FTE) student in the following functional expense categories - Instruction (includes faculty salaries), Academic Support, Student Services, and Institutional Support. Institutions must make decisions that will maximize their core functional expenses in a way that will improve student success. One potential study that is being considered to help in further analyzing resource allocation is the annual SACUBO

Benchmarking Study. Appendix C will provide further details for each institution's expenditures per FTE by functional expense category.

## **Why Research Is Important**

Research, the pursuit of knowledge, is the life blood of a university. It is the key to economic development and new higher paying jobs in the state. New developing cutting-edge industries tend to locate near universities that are heavily involved in research related to their industry.

Research is the basis for some of the most important parts of the upper level undergraduate and graduate level instruction. It provides students with cutting edge knowledge, problem-solving skills and familiarity with the latest technology which prepare them to be leaders in their chosen field. In addition, research results in a better quality of life for all citizens of Arkansas through the development of better medications, diagnostic equipment, methods of diagnosis and treatment of illness.

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

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

Logistics research has allowed a number of Arkansas trucking firms to be leaders in the nation in their ability to deliver goods across America efficiently, economically and on time. The Arkansas Research and Education Optical Network (ARE-ON) is making the latest medical diagnosis and treatment capabilities available to rural hospitals and improving the health and longevity of those citizens who have not had access before without the expense of traveling a great distance. Research is improving the quality of life for Arkansans in terms of health care, better jobs, and a quality education.



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

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

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

## **Tuition and Fees**

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

With the Governor and the Legislature's addition of roughly \$35,000,000 in State funding for higher education since the implementation of the Productivity Funding model in fiscal year 2018-19, institutions have been tasked with trying to limit tuition increases as to keep costs to students as affordable as possible. Even with these new state funds and cost saving measures, four-year institutions found it necessary to increase tuition and fees on average by 3.2 percent and two-year colleges needed to increase tuition and fees on average by 6.9 percent for fiscal year 2023-2024 which is reflected in the charts that follow.

**Annual Full-time Undergraduate Tuition and Mandatory Fees  
for Four-Year Institutions (2018-19 through 2023-2024)**

**RESIDENT**

Institution	2018-19	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	1 YR Increase	5 YR Increase	5 YR Average Increase
ASUJ	8,608	8,900	8,900	8,900	9,310	9,680	4.0%	12.5%	2.4%
ATU	9,068	9,255	9,255	9,539	9,682	9,972	3.0%	10.0%	1.9%
HSU	8,436	8,811	9,240	9,450	9,450	9,450	0.0%	12.0%	2.3%
SAUM	8,676	8,980	8,980	9,310	9,580	9,820	2.5%	13.2%	2.5%
UAF	9,129	9,385	9,385	9,572	9,656	9,747	1.0%	6.8%	1.3%
UAFS	7,128	7,339	7,339	7,339	7,984	8,594	7.6%	20.6%	3.9%
UALR	9,439	9,529	9,529	9,529	9,529	9,634	1.1%	2.1%	0.4%
UAM	7,696	7,909	7,909	8,029	8,431	8,868	5.2%	15.2%	2.9%
UAPB	7,842	8,064	8,064	8,064	8,574	9,019	5.2%	15.0%	2.9%
UCA	8,751	9,188	9,338	9,563	9,778	10,118	3.5%	15.6%	3.0%
<b>Average</b>	<b>8,477</b>	<b>8,736</b>	<b>8,794</b>	<b>8,929</b>	<b>9,197</b>	<b>9,490</b>	<b>3.2%</b>	<b>12.0%</b>	<b>2.3%</b>

SOURCE: ADHE FORM 18-1

\*\* Mandatory Fees include both E&G and Auxiliary

**Annual Full-time Undergraduate Tuition and Mandatory Fees  
for Two-Year Institutions (2018-19 through 2023-2024)**

**RESIDENT**

Institution	2018-19	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	1 YR Increase	5 YR Increase	5 YR Average Increase
ANC	2,780	2,810	2,840	2,930	3,020	3,050	1.0%	9.7%	1.9%
ASUB	3,600	3,660	3,660	3,660	3,780	4,020	6.3%	11.7%	2.3%
ASUMH	3,570	3,630	3,630	3,630	3,780	3,960	4.8%	10.9%	2.1%
ASUMS	4,000	4,090	4,090	4,090	4,180	4,440	6.2%	11.0%	2.1%
ASUN	3,480	3,570	3,570	3,570	3,690	3,900	5.7%	12.1%	2.3%
ASUTR	3,890	4,070	4,070	4,070	4,190	4,460	6.4%	14.7%	2.8%
BRTC	3,660	4,050	4,200	4,200	4,410	4,590	4.1%	25.4%	4.7%
CCCUA	3,840	3,960	3,960	3,960	4,200	4,440	5.7%	15.6%	3.0%
EACC	3,180	3,234	3,234	3,140	3,210	3,590	11.8%	12.9%	2.6%
NAC	3,600	3,690	3,840	3,840	4,260	4,770	12.0%	32.5%	5.9%
NPC	4,110	4,500	4,500	4,500	4,950	5,400	9.1%	31.4%	5.7%
NWACC	4,683	5,058	5,088	5,088	5,550	5,670	2.2%	21.1%	4.0%
OZC	3,730	3,730	3,730	3,730	3,820	3,820	0.0%	2.4%	0.5%
PCCUA	3,320	3,410	3,410	3,410	3,500	3,650	4.3%	9.9%	1.9%
SACC	3,750	3,750	3,750	3,810	3,990	4,410	10.5%	17.6%	3.4%
SAUT	4,500	4,590	4,590	4,770	4,830	4,830	0.0%	7.3%	1.4%
SEAC	3,850	3,850	3,850	3,850	4,210	4,960	17.8%	28.8%	5.4%
UACCB	3,555	3,555	3,555	3,555	3,900	4,890	25.4%	37.6%	7.0%
UACCH-T	3,070	3,250	3,250	3,400	3,580	3,880	8.4%	26.4%	4.8%
UACCM	4,220	4,320	4,320	4,320	4,470	4,680	4.7%	10.9%	2.1%
UACCRM	4,020	4,260	4,260	4,470	4,650	4,830	3.9%	20.1%	3.8%
UAPTC	5,632	5,670	5,670	5,670	5,820	6,060	4.1%	7.6%	1.5%
<b>Average</b>	<b>3,820</b>	<b>3,941</b>	<b>3,958</b>	<b>3,985</b>	<b>4,181</b>	<b>4,468</b>	<b>6.9%</b>	<b>17.0%</b>	<b>3.2%</b>

SOURCE: ADHE FORM 18-1

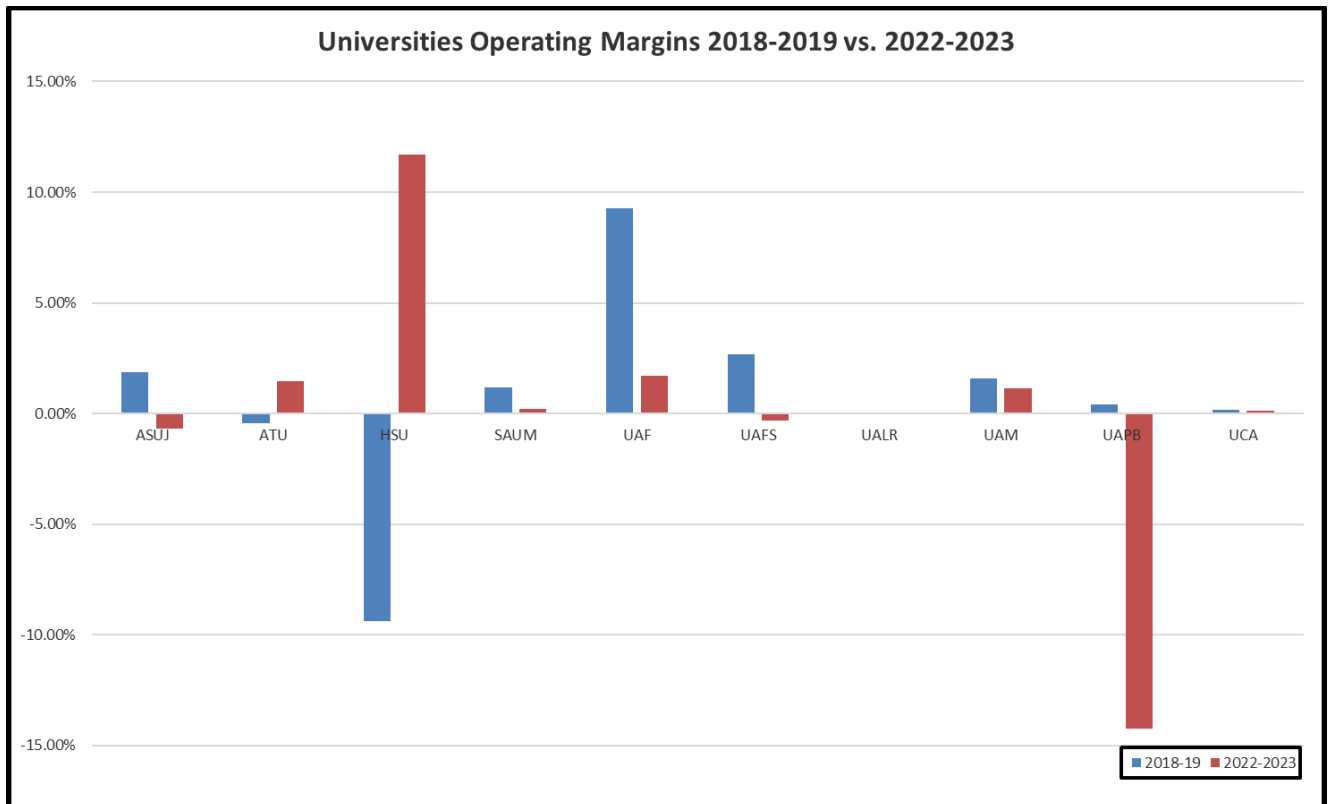
\*\*Mandatory Fees include both E&G and Auxiliary

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

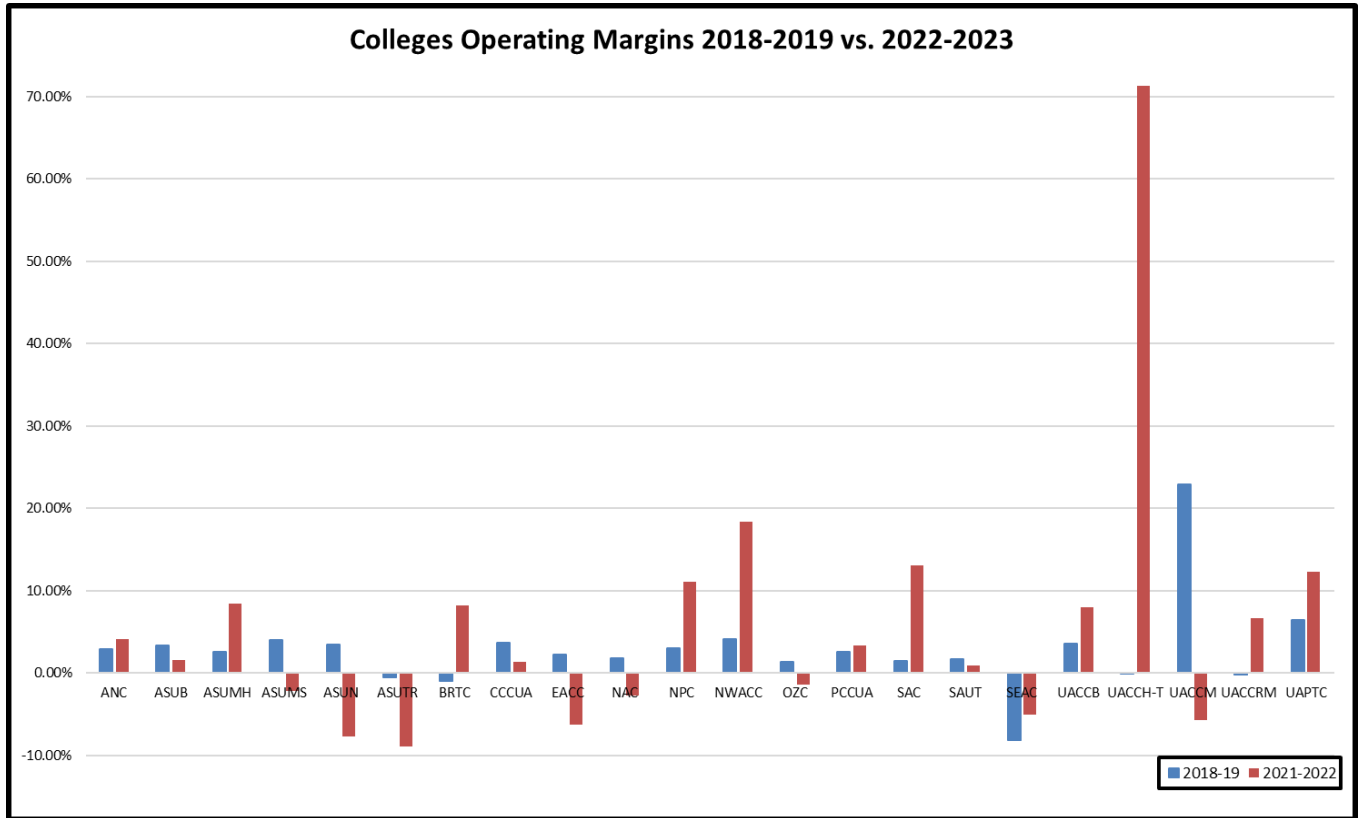
## Operating Margins

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

Two graphs comparing 2018-2019 operating margins to the 2022-2023 margins are presented below. The more detailed historical operating margins by institutions are in Appendix B. Of the 10 universities, there were three with a negative operating margin in 2022-2023, as compared to one in 2018-2019.



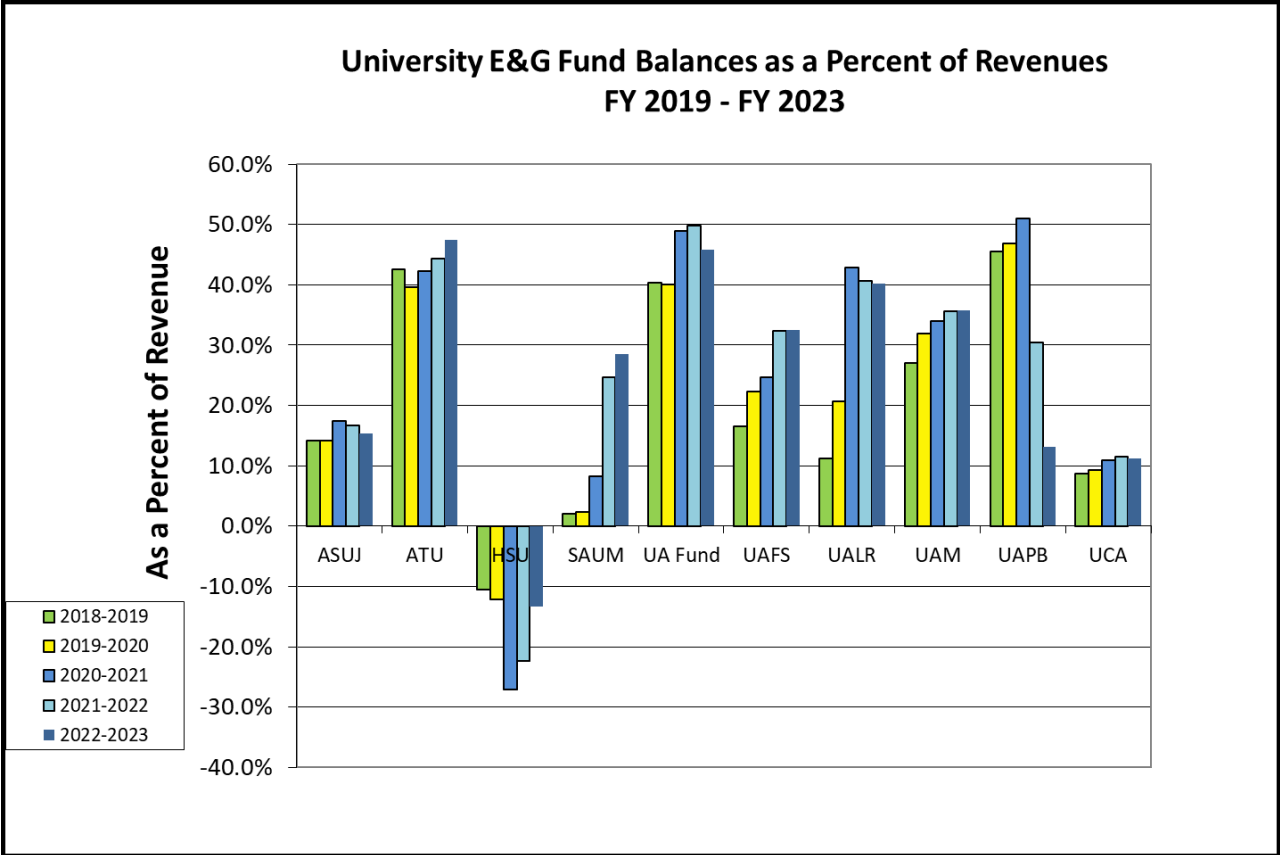
The graph below contains the comparison of 2018-2019 and 2022-2023 operating margins of the two-year colleges. Of the 22 institutions, seven had negative operating margins compared to four in 2018-2019.



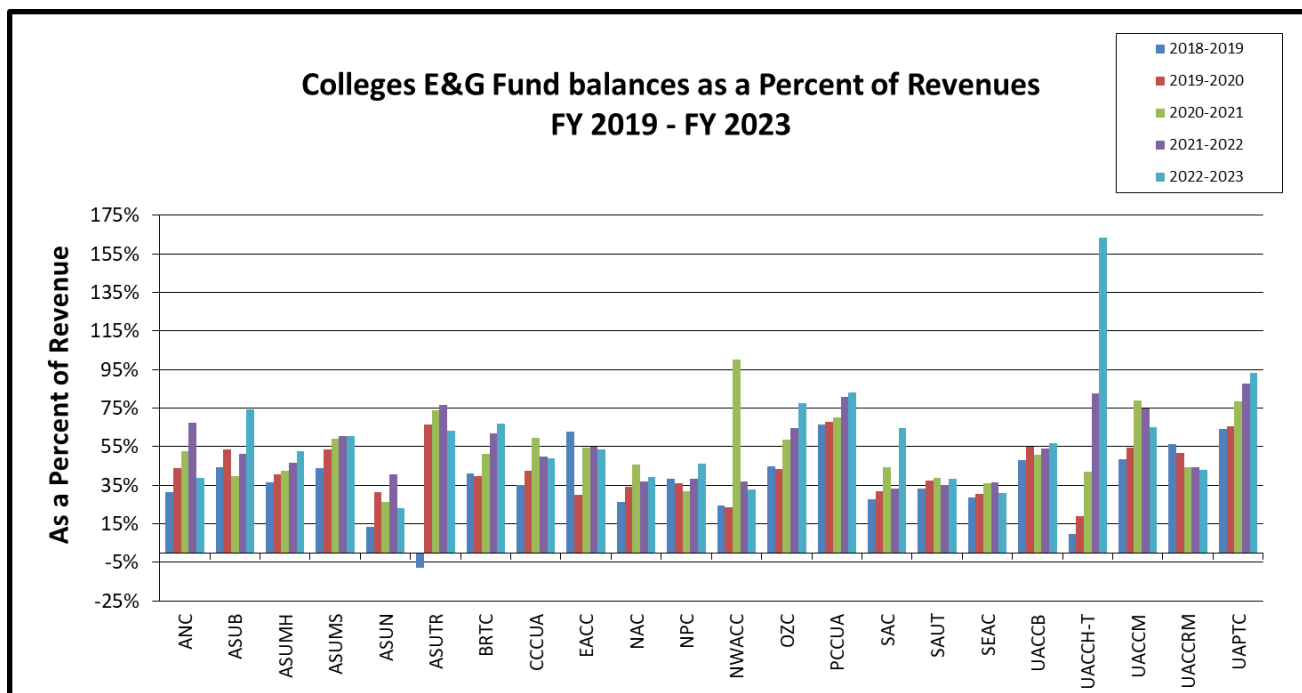
*\*Note - Often negative operating margins are the result of expending prior year fund balances to complete a serious deferred maintenance problem.*

## Fund Balances

Educational and General Fund balances are the perennial measure of the financial condition of institutions for higher education. An institution’s fund balance is a measure of its resources. The fund balance reported is measured by subtracting the total unrestricted E&G liabilities of an institution from the total unrestricted E&G assets. For universities the minimum recommended level is 5 percent of the E&G operating budget with an ideal level of at least 14 percent. In 2022-2023, all but two of the universities were able to achieve the minimum recommended level. However, it is important that other fund balances are studied in detail along with these findings.



All of the two-year colleges had fund balances that exceeded the 5 percent recommended for E&G. Although all 22 of the two-year institutions fund balances were above the recommended 14 percent, this is not always adequate for the very small institutions. For those institutions with smaller budgets and enrollment, a better benchmark would be \$2.5 million in fund balance. Another important factor to consider when analyzing an institution’s fund balance is the effect of recognizing post-employment and retirement liabilities. The recognition of these future liabilities will decrease the current year’s fund balance. In addition, the Governmental Accounting Standards Board (GASB) has recently approved a new pension standard that will accelerate the recognition of pension/retirement liabilities. It will be important to continue to monitor the effects of the new GASB standards. The complete report of historical fund balances as a percent of revenue are in Appendix B.



## Institutional Scholarship Expenditures

The report for Institutional Scholarship Expenditures for 2022-2023 indicates that the average university’s expenditure for scholarships represented 8.9 percent of their total educational and general tuition and mandatory fee revenue. For 2022-2023, the legislatively mandated cap on Academic and Performance Scholarships was 20 percent of educational and general tuition and fee revenue. All institutions reported scholarships below this mandated amount.

**Undergraduate Academic and Performance Scholarship Expenditures for Fiscal 2022-2023\***

Institution	Academic		Performance		Total Scholarships		Total Tuition & Fee Income	Scholarships as a Percent of Tuition & Fees	Average Academic Award	2022-2023 Tuition & Fees
	Awards	Amount	Awards	Amount	Awards	Amount				
ASUJ	2,079	\$10,568,234	607	\$1,204,495	2,686	\$11,772,729	\$97,422,935	12.1%	\$5,083	\$9,310
ATU	2,264	\$8,773,709	132	\$362,033	2,396	\$9,135,742	\$58,512,173	15.6%	\$3,875	\$9,682
HSU	583	\$2,658,159	67	\$188,620	650	\$2,846,779	\$20,552,698	13.9%	\$4,559	\$9,450
SAUM	684	\$3,587,537	131	\$362,240	815	\$3,949,777	\$48,839,780	8.1%	\$5,245	\$9,580
UAF	5,549	\$20,201,941	417	\$1,052,530	5,966	\$21,254,471	\$361,445,464	5.9%	\$3,641	\$9,656
UAFS	1,571	\$4,058,449	22	\$32,125	1,593	\$4,090,574	\$31,549,096	13.0%	\$2,583	\$7,984
UALR	1,519	\$4,655,702	94	\$129,659	1,613	\$4,785,361	\$58,906,660	8.1%	\$3,065	\$9,529
UAM	242	\$1,122,536	63	\$161,212	305	\$1,283,748	\$18,325,301	7.0%	\$4,639	\$8,431
UAPB	251	\$1,267,748	-	\$0	251	\$1,267,748	\$20,836,336	6.1%	\$5,051	\$8,574
UCA	3,456	\$10,605,637	223	\$516,561	3,679	\$11,122,198	\$85,136,671	13.1%	\$3,069	\$9,778
<b>University Total</b>	<b>18,198</b>	<b>\$67,499,651</b>	<b>1,756</b>	<b>\$4,009,475</b>	<b>19,954</b>	<b>\$71,509,127</b>	<b>\$801,527,114</b>	<b>8.9%</b>	<b>\$3,709</b>	<b>\$9,197</b>

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

A.C.A § 6-80-106 establishes limitations on the maximum percent of unrestricted tuition and mandatory fee income that can be spent on academic and performance scholarships, which in 2011-12 was 30 percent. The scholarship cap decreased by 5 percent each fiscal year until it reached a 20 percent cap in 2013-14. Beginning in 2013-14, if an institution exceeds the cap there will be a reduction in the funding recommendation for the next fiscal year. Academic and Performance scholarships awarded to students who qualify for Pell Grants were excluded in the calculation of the scholarship cap in accordance with A.C.A § 6-80-106. While these scholarships awarded to Pell qualifiers were excluded in the chart above, they make up 22 percent of the total amount of academic and performance scholarships awarded at universities.

The chart below provides a five-year history of the universities' scholarship expenditures for the purpose of observing trends in light of the legislation placing a cap on such expenditures. The 9.9 percent for 2020-2021 is the highest in the five-year span. There was a 0.9 percent decrease from 2022 to 2023.

**Academic & Performance Scholarship Expenditures as a Percent of Tuition & Fee Income**

Institution		2019	2020	2021	2022	2023
ASUJ	Academic & Performance Scholarship	\$12,164,608	\$12,684,858	\$13,262,188	\$12,810,552	\$11,772,729
	Tuition & Fees	\$101,894,078	\$102,568,632	\$96,083,949	\$95,146,661	\$97,422,935
	Scholarship %	11.9%	12.4%	13.8%	13.5%	12.1%
ATU	Academic & Performance Scholarship	\$8,528,689	\$10,406,490	\$10,572,331	\$9,274,736	\$9,135,742
	Tuition & Fees	\$66,250,946	\$71,967,974	\$65,224,749	\$60,401,436	\$58,512,173
	Scholarship %	12.9%	14.5%	16.2%	15.4%	15.6%
HSU	Academic & Performance Scholarship	\$4,639,639	\$4,661,569	\$4,467,293	\$3,871,041	\$2,846,779
	Tuition & Fees	\$26,291,230	\$26,956,088	\$25,602,436	\$23,907,512	\$20,552,698
	Scholarship %	17.6%	17.3%	17.4%	16.2%	13.9%
SAUM	Academic & Performance Scholarship	\$4,632,512	\$5,005,204	\$4,342,594	\$4,517,643	\$3,949,777
	Tuition & Fees	\$34,878,651	\$37,066,992	\$38,976,397	\$41,737,940	\$48,839,780
	Scholarship %	13.3%	13.5%	11.1%	10.8%	8.1%
UAF	Academic & Performance Scholarship	\$13,899,912	\$13,943,932	\$18,570,553	\$19,207,308	\$21,254,471
	Tuition & Fees	\$316,129,466	\$324,415,640	\$320,501,264	\$332,162,581	\$361,445,464
	Scholarship %	4.4%	4.3%	5.8%	5.8%	5.9%
UAFS	Academic & Performance Scholarship	\$1,862,262	\$2,203,532	\$2,451,991	\$3,855,895	\$4,090,574
	Tuition & Fees	\$36,204,027	\$35,690,922	\$32,464,425	\$30,469,828	\$31,549,096
	Scholarship %	5.1%	6.2%	7.6%	12.7%	13.0%
UALR	Academic & Performance Scholarship	\$5,306,641	\$4,491,551	\$2,981,589	\$4,436,539	\$4,785,361
	Tuition & Fees	\$69,025,411	\$69,085,775	\$65,553,716	\$62,835,194	\$58,906,660
	Scholarship %	7.7%	6.5%	4.5%	7.1%	8.1%
UAM	Academic & Performance Scholarship	\$2,336,189	\$2,103,672	\$2,013,134	\$1,943,809	\$1,283,748
	Tuition & Fees	\$17,851,366	\$18,165,889	\$18,335,172	\$17,710,396	\$18,325,301
	Scholarship %	13.1%	11.6%	11.0%	11.0%	7.0%
UAPB	Academic & Performance Scholarship	\$2,090,603	\$3,329,656	\$2,447,621	\$1,755,664	\$1,267,748
	Tuition & Fees	\$18,978,958	\$19,604,674	\$19,367,357	\$20,198,731	\$20,836,336
	Scholarship %	11.0%	17.0%	12.6%	8.7%	6.1%
UCA	Academic & Performance Scholarship	\$13,186,980	\$14,135,016	\$14,515,503	\$13,587,005	\$11,122,198
	Tuition & Fees	\$87,757,228	\$89,073,759	\$84,615,496	\$84,598,009	\$84,598,009
	Scholarship %	15.0%	15.9%	17.2%	16.1%	13.1%
University Totals	Academic & Performance Scholarship	\$68,648,035	\$72,965,481	\$75,624,797	\$75,260,191	\$71,509,127
	Tuition & Fees	\$775,261,362	\$794,596,345	\$766,724,962	\$769,168,288	\$800,988,452
	Scholarship %	8.9%	9.2%	9.9%	9.8%	8.9%

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

## **Educational and General Facilities**

The Facilities Audit Program reported the replacement values for E&G facilities as \$5.3 billion. The **E&G maintenance** needs as of 2022 show that the institutions have **\$3.01 billion** in deferred maintenance with **\$264.5 million of that classified as critical**.

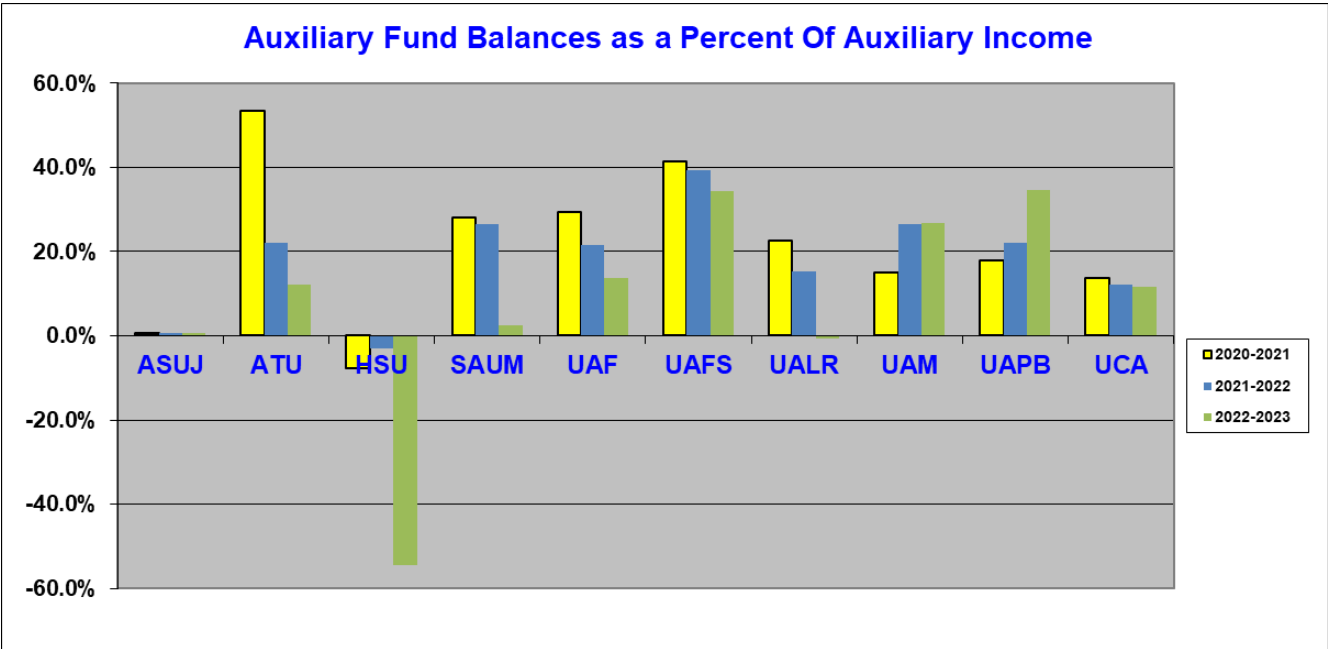
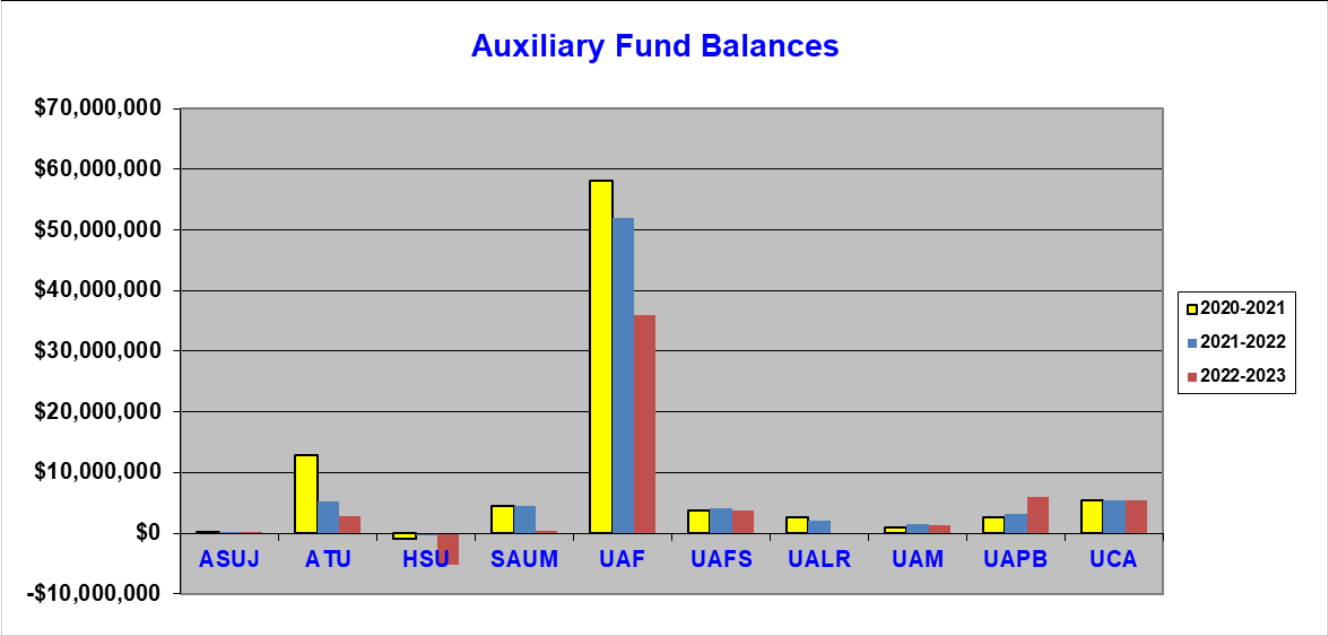
If Arkansas's colleges and universities are to prepare students for the economy of the future, they must have *cutting-edge* laboratories and classroom equipment. Yet, students enter college and find that their high school offered better equipped labs and facilities than the college or university they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

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

## **Auxiliaries**

Auxiliaries are primarily a matter of university concern. Most two-year colleges have minimal auxiliary operations; therefore, the only analyses of auxiliaries in this report deal with the auxiliary operations of universities. The following two graphs deal with the auxiliary fund balances. The first depicts the changing auxiliary fund balances over a three-year period. The second represents the fund balances as a percent of auxiliary income. The auxiliary fund balances for 2 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 2022-2023. The spreadsheets group the same category of institutions together for a better comparison of the profits and losses of each type of auxiliary enterprise.

From these spreadsheets it is obvious that bookstores are not “cash cows” as commonly believed. The difference you will notice in bookstores and food service are generally due to whether or not an institution has out-sourced/privatized its bookstore or food service operation. Modest income and very low expenditures usually indicate an institution that has out-sourced that operation. Losses in bookstore operations and food service are usually an indicator that the institution is operating its own bookstore and/or food service. As you can see in the graphs, another drain on Auxiliary funds is from the College Unions and/or Student Organizations and Publications.

### Auxiliary Enterprises at Four-Year I\* Institution FY 2023

Auxiliary Enterprise		UAF			
		Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$ 136,741,067	\$ 125,713,188	\$ 15,918,734	\$ (4,890,855)
Residence Hall	2	\$ 97,743,294	\$ 59,017,222	\$ 16,884,407	\$ 21,841,664
Married Student Housing	3	\$ -	\$ -	\$ -	\$ -
Faculty Housing	4	\$ -	\$ -	\$ -	\$ -
Food Service	5	\$ -	\$ -	\$ -	\$ -
College Union	6	\$ -	\$ -	\$ -	\$ -
Bookstore	7	\$ 2,005,222	\$ 300,174	\$ 1,405,947	\$ 299,101
Student Organizations And Publications	8	\$ 2,857,081	\$ 3,068,995	\$ -	\$ (211,914)
Student Health Services	9	\$ 9,863,973	\$ 9,480,279	\$ 742,623	\$ (358,929)
Other (Specify On Attached Sheet)	10	\$ 15,314,903	\$ 7,085,323	\$ 3,925,185	\$ 4,304,395
Sub-Total	11	\$ 264,525,540	\$ 204,665,180	\$ 38,876,896	\$ 20,983,463
Transfers In	Auxiliary (Athletic and Activity)	12	\$ -	\$ -	\$ -
	Other	13	\$ -	\$ -	\$ -
Transfers Out	14	\$ -	\$ 37,385,212	\$ -	\$ (37,385,212)
<b>GRAND TOTALS</b>	15	<b>\$ 264,525,540</b>	<b>\$ 242,050,392</b>	<b>\$ 38,876,896</b>	<b>\$ (16,401,749)</b>

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

## Auxiliary Enterprises at Four-Year II\* Institutions FY 2023

Auxiliary Enterprise		UALR				
		Income	Expenses	Debt Service	Net Income	
Intercollegiate Athletics	1	\$ 4,497,087	\$ 9,312,406	\$ -	\$ (4,815,319)	
Residence Hall	2	\$ 5,315,060	\$ 7,748,862	\$ -	\$ (2,433,802)	
Married Student Housing	3	\$ -	\$ -	\$ -	\$ -	
Faculty Housing	4	\$ -	\$ -	\$ -	\$ -	
Food Service	5	\$ 2,643,791	\$ 14,363	\$ -	\$ 2,629,428	
College Union	6	\$ -	\$ -	\$ -	\$ -	
Bookstore	7	\$ 310,097	\$ 348	\$ -	\$ 309,749	
Student Organizations And Publications	8	\$ -	\$ 419,480	\$ -	\$ (419,480)	
Student Health Services	9	\$ -	\$ -	\$ -	\$ -	
Other (Specify On Attached Sheet)	10	\$ 669,601	\$ 97,171	\$ -	\$ 572,430	
<b>Sub-Total</b>	<b>11</b>	<b>\$13,435,636</b>	<b>\$17,592,630</b>	<b>\$ -</b>	<b>\$ (4,156,994)</b>	
Transfers In	Auxiliary (Athletic and Activity)	12	\$ 2,712,390	\$ -	\$ -	\$ 2,712,390
	Other	13	\$ -	\$ -	\$ -	\$ -
Transfers Out		14	\$ -	\$ (2,334,755)	\$ 2,948,037	\$ (613,282)
<b>GRAND TOTALS</b>	<b>15</b>	<b>\$16,148,026</b>	<b>\$15,257,875</b>	<b>\$ 2,948,037</b>	<b>\$ (2,057,886)</b>	

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

## Auxiliary Enterprises at Four-Year III\* Institutions FY 2023

Auxiliary Enterprise		ASU				ATU			
		Income	Expenses	Debt Service	Net Income	Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$12,747,532	\$24,505,958	\$ -	\$ (11,758,427)	\$ 3,584,278	\$ 5,939,335	\$ 225,750	\$ (2,580,807)
Residence Hall	2	\$11,183,289	\$ 963,731	\$ 5,283,208	\$ 4,936,350	\$ 9,248,410	\$ 5,898,185	\$ 2,274,400	\$ 1,075,825
Married Student Housing	3	\$ 1,470,672	\$ 171,237	\$ 827,365	\$ 472,071	\$ -	\$ -	\$ -	\$ -
Faculty Housing	4	\$ 11,713	\$ 6,630	\$ -	\$ 5,083	\$ -	\$ -	\$ -	\$ -
Food Service	5	\$ 999,109	\$ 164,849	\$ -	\$ 834,260	\$ 6,732,153	\$ 5,376,476	\$ 388,309	\$ 967,368
College Union	6	\$ 1,984,502	\$ 275,631	\$ 1,200,326	\$ 508,545	\$ 1,201,288	\$ 394,755	\$ 636,034	\$ 170,499
Bookstore	7	\$ 224,830	\$ -	\$ -	\$ 224,830	\$ 153,304	\$ 143,149	\$ -	\$ 10,155
Student Organizations And Publications	8	\$ -	\$ -	\$ -	\$ -	\$ 365,555	\$ 240,801	\$ -	\$ 124,754
Student Health Services	9	\$ -	\$ -	\$ -	\$ -	\$ 1,444,560	\$ 1,361,899	\$ -	\$ 82,661
Other (Specify On Attached Sheet)	10	\$ 2,597,387	\$ 1,779,920	\$ 409,012	\$ 408,454	\$ 143,630	\$ 2,114,227	\$ 8,592	\$ (1,979,189)
<b>Sub-Total</b>	<b>11</b>	<b>\$31,219,033</b>	<b>\$27,867,956</b>	<b>\$ 7,719,912</b>	<b>\$ (4,368,834)</b>	<b>\$22,873,178</b>	<b>\$21,468,827</b>	<b>\$ 3,533,085</b>	<b>\$ (2,128,734)</b>
Transfers In	Auxiliary (Athletic and Activity)	12	\$ 3,239,752	\$ -	\$ 3,239,752	\$ 1,962,143	\$ -	\$ -	\$ 1,962,143
	Other	13	\$ 1,129,082	\$ -	\$ -	\$ 1,129,082	\$ 645,232	\$ -	\$ 645,232
Transfers Out		14	\$ -	\$ -	\$ -	\$ -	\$ 2,938,474	\$ -	\$ (2,938,474)
<b>GRAND TOTALS</b>	<b>15</b>	<b>\$35,587,867</b>	<b>\$27,867,956</b>	<b>\$ 7,719,912</b>	<b>\$ 0</b>	<b>\$ 25,480,553</b>	<b>\$24,407,301</b>	<b>\$ 3,533,085</b>	<b>\$ (2,459,833)</b>

Auxiliary Enterprise		UCA			
		Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$ 8,449,317	\$14,550,147	\$ 669,657	\$ (6,770,487)
Residence Hall	2	\$21,126,376	\$ 9,215,785	\$ 6,802,142	\$ 5,108,449
Married Student Housing	3	\$ -	\$ -	\$ -	\$ -
Faculty Housing	4	\$ -	\$ -	\$ -	\$ -
Food Service	5	\$10,567,451	\$ 8,364,846	\$ -	\$ 2,202,605
College Union	6	\$ 1,096,837	\$ 1,087,163	\$ 224,823	\$ (215,149)
Bookstore	7	\$ 530,382	\$ 78,156	\$ -	\$ 452,226
Student Organizations And Publications	8	\$ -	\$ -	\$ -	\$ -
Student Health Services	9	\$ 1,559,809	\$ 1,393,811	\$ 324,562	\$ (158,564)
Other (Specify On Attached Sheet)	10	\$ 3,050,146	\$ 1,962,603	\$ 1,013,075	\$ 74,468
<b>Sub-Total</b>	<b>11</b>	<b>\$46,380,318</b>	<b>\$36,652,511</b>	<b>\$ 9,034,259</b>	<b>\$ 693,548</b>
Transfers In	Auxiliary (Athletic and Activity)	12	\$ 2,939,703	\$ -	\$ 2,939,703
	Other	13	\$ 369,417	\$ -	\$ 369,417
Transfers Out		14	\$ -	\$ 3,983,978	\$ (3,983,978)
<b>GRAND TOTALS</b>	<b>15</b>	<b>\$49,689,438</b>	<b>\$40,636,489</b>	<b>\$ 9,034,259</b>	<b>\$ 18,690</b>

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

**Auxiliary Enterprises at Four-Year IV\* Institutions  
FY 2023**

Auxiliary Enterprise		HSU				SAUM			
		Income	Expenses	Debt Service	Net Income	Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$ 1,295,191	\$ 5,867,835	\$ 55,835	\$ (4,628,479)	\$ 2,372,892	\$ 5,512,585	\$ 177,936	\$ (3,317,629)
Residence Hall	2	\$ 5,207,130	\$ 1,374,473	\$ 3,469,992	\$ 362,666	\$ 8,157,036	\$ 387,050	\$ 2,167,470	\$ 5,602,517
Married Student Housing	3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Faculty Housing	4	\$ -	\$ -	\$ -	\$ -	\$ 40,639	\$ 6,209	\$ -	\$ 34,430
Food Service	5	\$ 3,007,716	\$ 3,188,149	\$ 215,753	\$ (396,186)	\$ 5,182,616	\$ 4,042,246	\$ -	\$ 1,140,370
College Union	6	\$ 23,606	\$ 504,172	\$ 537,530	\$ (1,018,097)	\$ 11,276	\$ 211,507	\$ -	\$ (200,231)
Bookstore	7	\$ 107,843	\$ 88,652	\$ -	\$ 19,191	\$ 133,699	\$ 15,230	\$ -	\$ 118,469
Student Organizations And Publications	8	\$ -	\$ 50,698	\$ -	\$ (50,698)	\$ 707,214	\$ 661,157	\$ 8,750	\$ 37,307
Student Health Services	9	\$ (43)	\$ 245,712	\$ -	\$ (245,755)	\$ 378,007	\$ 427,895	\$ -	\$ (49,888)
Other (Specify On Attached Sheet)	10	\$ 4,762	\$ 53,732	\$ -	\$ (48,971)	\$ 222,503	\$ 271,487	\$ -	\$ (48,984)
<b>Sub-Total</b>	<b>11</b>	<b>\$ 9,646,206</b>	<b>\$11,373,423</b>	<b>\$ 4,279,110</b>	<b>\$ (6,006,328)</b>	<b>\$17,205,882</b>	<b>\$11,535,365</b>	<b>\$ 2,354,156</b>	<b>\$ 3,316,361</b>
Transfers In	Auxiliary (Athletic and Activity)	12	\$ 1,509,649	\$ -	\$ -	\$ 1,509,649	\$ 1,510,344	\$ -	\$ 1,510,344
	Other	13	\$ (387,049)	\$ -	\$ -	\$ (387,049)	\$ 40,175	\$ -	\$ 40,175
Transfers Out		14	\$ -	\$ -	\$ -	\$ -	\$ 4,729,320	\$ -	\$ (4,729,320)
<b>GRAND TOTALS</b>	<b>15</b>	<b>\$10,768,806</b>	<b>\$11,373,423</b>	<b>\$ 4,279,110</b>	<b>\$ (4,883,727)</b>	<b>\$18,756,401</b>	<b>\$16,264,685</b>	<b>\$ 2,354,156</b>	<b>\$ 137,560</b>

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

**Auxiliary Enterprises at Four-Year V\* Institutions  
FY 2023**

Auxiliary Enterprise		UAM				
		Income	Expenses	Debt Service	Net Income	
Intercollegiate Athletics	1	\$ 969,212	\$ 3,883,108	\$ 62,944	\$ (2,976,840)	
Residence Hall	2	\$ 1,593,714	\$ 459,194	\$ 959,561	\$ 174,959	
Married Student Housing	3	\$ -	\$ -	\$ -	\$ -	
Faculty Housing	4	\$ -	\$ -	\$ -	\$ -	
Food Service	5	\$ 1,651,212	\$ 1,210,065	\$ -	\$ 441,147	
College Union	6	\$ -	\$ -	\$ -	\$ -	
Bookstore	7	\$ 44,386	\$ 636	\$ -	\$ 43,750	
Student Organizations And Publications	8	\$ -	\$ -	\$ -	\$ -	
Student Health Services	9	\$ -	\$ -	\$ -	\$ -	
Other (Specify On Attached Sheet)	10	\$ 970,686	\$ 294,494	\$ -	\$ 676,192	
<b>Sub-Total</b>	<b>11</b>	<b>\$ 5,229,210</b>	<b>\$ 5,847,497</b>	<b>\$ 1,022,505</b>	<b>\$ (1,640,792)</b>	
Transfers In	Auxiliary (Athletic and Activity)	12	\$ 1,509,649	\$ -	\$ -	\$ 1,509,649
	Other	13	\$ -	\$ -	\$ -	\$ -
Transfers Out		14	\$ -	\$ -	\$ -	\$ -
<b>GRAND TOTALS</b>	<b>15</b>	<b>\$ 6,738,859</b>	<b>\$ 5,847,497</b>	<b>\$ 1,022,505</b>	<b>\$ (131,143)</b>	

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

**Auxiliary Enterprises at Four-Year VI\* Institutions  
FY 2023**

Auxiliary Enterprise		UAFS				UAPB			
		Income	Expenses	Debt Service	Net Income	Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$ 2,520,339	\$ 4,469,870	\$ -	\$ (1,949,531)	\$ 6,670,897	\$ 7,773,818	\$ -	\$ (1,102,921)
Residence Hall	2	\$ 4,229,110	\$ 922,663	\$ -	\$ 3,306,447	\$ 5,537,018	\$ 1,737,650	\$ 1,377,085	\$ 2,422,283
Married Student Housing	3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Faculty Housing	4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Food Service	5	\$ 1,678,989	\$ 1,580,507	\$ -	\$ 98,482	\$ 4,968,381	\$ 4,094,376	\$ -	\$ 874,005
College Union	6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 97,292	\$ -	\$ (97,292)
Bookstore	7	\$ 176,942	\$ 35,906	\$ -	\$ 141,036	\$ -	\$ 1,577	\$ -	\$ (1,577)
Student Organizations And Publications	8	\$ 2,000,010	\$ 1,168,225	\$ -	\$ 831,785	\$ -	\$ -	\$ -	\$ -
Student Health Services	9	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (Specify On Attached Sheet)	10	\$ 363,644	\$ -	\$ -	\$ 363,644	\$ 128,614	\$ 156,402	\$ -	\$ (27,788)
<b>Sub-Total</b>	<b>11</b>	<b>\$10,969,034</b>	<b>\$ 8,177,171</b>	<b>\$ -</b>	<b>\$ 2,791,863</b>	<b>\$17,304,910</b>	<b>\$13,861,115</b>	<b>\$ 1,377,085</b>	<b>\$ 2,066,710</b>
Transfers In	Auxiliary (Athletic and Activity)	12	\$ -	\$ -	\$ -	\$ 1,391,407	\$ -	\$ -	\$ 1,391,407
	Other	13	\$ -	\$ -	\$ -	\$ 184,212	\$ -	\$ -	\$ 184,212
Transfers Out		14	\$ -	\$ -	\$ 3,064,310	\$ (3,064,310)	\$ -	\$ -	\$ -
<b>GRAND TOTALS</b>	<b>15</b>	<b>\$10,969,034</b>	<b>\$ 8,177,171</b>	<b>\$ 3,064,310</b>	<b>\$ (272,447)</b>	<b>\$18,880,529</b>	<b>\$13,861,115</b>	<b>\$ 1,377,085</b>	<b>\$ 3,642,329</b>

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

## **Athletics**

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

The 2022-2023 total amount of athletic expenditures reported by state supported universities is \$242,248,094 and two-year colleges is \$4,298,795. The statewide total is \$246,546,889 – an increase of \$26,580,636 (12.08%) from \$219,966,253 in 2021-2022.

A comparison of 2022-2023 actual expenditures to 2022-2023 budgeted revenues certified to the Coordinating Board in July 2022 is also illustrated at the bottom of the summary chart. Certified budgeted expenditures for 2022-2023 totaled \$228,368,447 for all institutions. Total actual expenditures for 2022-2023 for all institutions exceeded this budgeted amount by 7.96% percent. Actual expenditures varied from the Board of Trustees certified budgeted expenditures by a range of 13 percent below to 68 percent over the budgeted amount.

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

Summary of Intercollegiate Athletic Revenues and Expenditures, 2022-2023

INSTITUTIONS	ASU	ATU	HSU	SAUM	UAF	UAFS	UALR	UAM	UAPB	UCA	4-yr TOTAL	ASUMH	ASUMS	CCGUA	NAC	NPC	NWACC	SAC	SAUT	UACRMI	2yr TOTAL
TICKET SALES	\$924,912	\$43,962	\$34,930	\$45,182	\$51,004,992	\$12,765	\$249,477	\$14,456	\$441,524	\$483,990	\$53,255,190	\$0	\$7,494	\$1,200	\$5,994	\$0	\$0	\$7,451	\$181,449	\$8,623	\$212,111
STUDENT FEES	\$7,215,041	\$3,268,063	\$1,217,338	\$2,184,834	\$0	\$2,374,778	\$2,767,055	\$939,096	\$1,314,611	\$5,035,635	\$26,316,451	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,957	\$0	\$10,957
GAME GUARANTEES	\$1,907,023	\$0	\$0	\$0	\$325,000	\$5,000	\$270,000	\$0	\$1,335,650	\$98,750	\$4,811,423	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTRIBUTIONS	\$888,845	\$1,000	\$0	\$25,661	\$19,342,402	\$62,568	\$0	\$0	\$0	\$332,663	\$20,653,139	\$0	\$0	\$0	\$2,000	\$0	\$32,004	\$101,548	\$172,049	\$0	\$307,601
NOAA/CONFERENCE DISTRIBUTIONS	\$691,922	\$38,353	\$38,837	\$0	\$17,649,001	\$18,992	\$742,536	\$15,580	\$141,650	\$1,265,165	\$20,602,036	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$24,547	\$0	\$24,547
BROADCAST, TV, RADIO, INTERNET RIGHTS	\$0	\$13,008	\$0	\$0	\$37,788,607	\$0	\$0	\$0	\$0	\$0	\$37,811,615	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROGRAM SALES, CONCESSIONS, NOVETTES, PARKING	\$0	\$0	\$0	\$28,000	\$3,133,028	\$17,600	\$0	\$0	\$0	\$23,920	\$3,202,548	\$0	\$0	\$5,746	\$0	\$0	\$0	\$0	\$3,564	\$0	\$9,310
ROYALTIES, LICENSING, ADVERTISEMENTS, SPONSORSHIPS	\$655,413	\$5,061	\$0	\$6,080	\$20,247,255	\$1,010	\$151,261	\$0	\$0	\$338,548	\$21,604,628	\$0	\$0	\$23,473	\$9,500	\$0	\$0	\$0	\$1,790	\$0	\$33,763
SPORTS CAMPS REVENUES	\$0	\$129,377	\$0	\$81,530	\$76,700	\$66,142	\$0	\$0	\$0	\$0	\$353,749	\$0	\$0	\$75	\$17,870	\$0	\$0	\$0	\$24,429	\$0	\$20,374
ENDOWMENT AND INVESTMENT INCOME	\$168,426	\$86,736	\$0	\$0	\$789,392	\$0	\$0	\$0	\$0	\$0	\$1,043,464	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INCOME	\$95,950	\$128,096	\$4,086	\$89,214	\$1,731,705	\$21,975	\$279,123	\$60	\$434,466	\$24,967	\$2,809,662	\$5,713	\$343,079	\$0	\$3,957	\$0	\$0	\$0	\$0	\$0	\$352,749
CWSP FEDERALLY FUNDED PORTION	\$0	\$0	\$0	\$0	\$0	\$3,185	\$0	\$3,472	\$0	\$114,790	\$151,447	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CWSP FED. PORTION AS % TOTAL CWSP	0%	0%	0%	0%	0%	100%	0%	100%	0%	100%	71%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
TRANSFERS FOR WOMEN'S ATHLETIC SPORTS PROGRAMS	\$457,685.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$457,685.00	\$0.00	\$0.00	\$0.00	\$103,483.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$103,483.02
OTHER AUXILIARY PROFITS	\$8,080,889	\$0	\$0	\$2,228,551	\$0	\$2,026,565	\$53,580	\$1,463,856	\$2,708,089	\$3,655,602	\$20,199,231	\$0	\$0	\$48,500	\$0	\$467,267	\$0	\$89,191	\$89,099	\$1,004,811	\$1,698,868
TRANSFERS FROM UNRESTRICTED BAG	\$3,239,752	\$1,892,143	\$1,509,649	\$1,509,649	\$0	\$0	\$2,712,390	\$1,391,407	\$2,943,203	\$16,777,642	\$16,777,642	\$0	\$0	\$203,909	\$287,579	\$312,349	\$0	\$226,046	\$227,353	\$0	\$1,257,236
PRIORITY FUND BALANCE	\$0	\$0	\$3,118,437	\$0	\$6,621,524	\$0	\$2,063,527	\$3,334	\$0	\$0	\$11,806,622	\$150,127	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$150,127
<b>Total Revenues for Athletics</b>	<b>\$24,505,958</b>	<b>\$5,675,799</b>	<b>\$5,923,277</b>	<b>\$6,198,701</b>	<b>\$188,717,915</b>	<b>\$4,612,580</b>	<b>\$9,288,949</b>	<b>\$3,979,523</b>	<b>\$7,767,397</b>	<b>\$15,168,832</b>	<b>\$241,856,932</b>	<b>\$155,640</b>	<b>\$350,573</b>	<b>\$282,903</b>	<b>\$429,283</b>	<b>\$79,616</b>	<b>\$32,004</b>	<b>\$424,236</b>	<b>\$715,237</b>	<b>\$1,015,434</b>	<b>\$4,161,126</b>

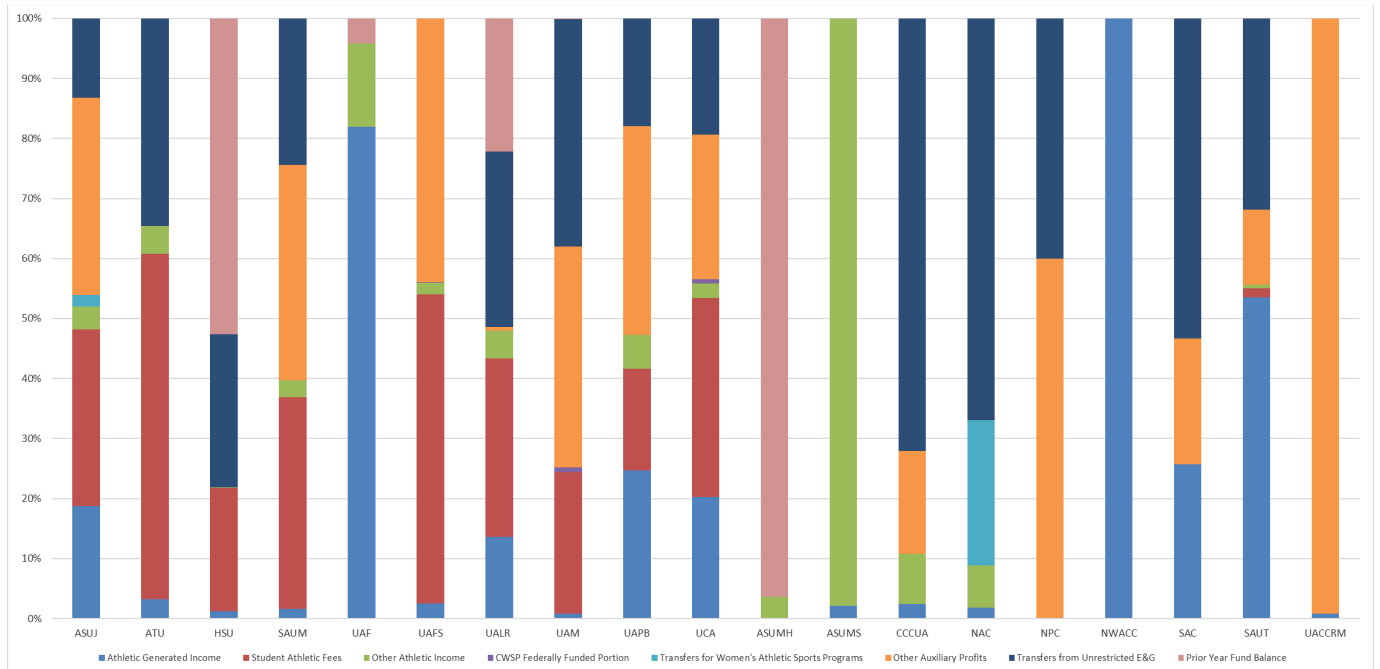
**Summary of Intercollegiate Athletic Expenditures, 2022-2023**

INSTITUTIONS	ASUJ	ATU	HSU	SAUM	UAF	UAFS	UALR	UAM	UAPB	UCA	4-yr TOTAL	ASUMH	ASUMS	CCCUA	NAC	NPC	NWACC	SAC	SAUT	UACCRM
SALARIES	\$5,447,447	\$1,623,384	\$1,351,607	\$1,441,999	\$47,415,077	\$985,741	\$2,577,896	\$1,036,275	\$2,242,922	\$3,163,743	\$67,300,691	\$0	\$52,566	\$99,182	\$88,540	\$139,295	\$4,154	\$96,823	\$111,797	\$296,861
BUDGETED FTE POSITIONS	86.76	27.25	28.85	27.24	344.50	21.00	46.00	21.80	41.00	56.50	701.00	0.00	0.50	0.00	1.71	3.00	0.00	0.00	2.50	0.00
FRINGE BENEFITS	\$1,670,367	\$462,482	\$575,846	\$490,932	\$8,741,217	\$259,457	\$722,317	\$340,190	\$476,119	\$692,455	\$14,731,362	\$0	\$12,043	\$22,950	\$19,647	\$47,089	\$328	\$34,980	\$45,941	\$84,428
FRINGE BENEFITS AS A % OF SALARIES	30.7%	28.5%	42.6%	34.0%	18.4%	26.3%	28.0%	32.8%	21.2%	31.2%	21.9%	0.0%	22.9%	23.1%	22.2%	0.0%	0.0%	36.1%	41.1%	29.4%
EXTRA HELP	\$326,346	\$27,004	\$145,309	\$17,486	\$1,687,414	\$25,579	\$196,507	\$217,604	\$0	\$235,222	\$2,878,471	\$45,240	\$18,384	\$0	\$5,688	\$62,909	\$0	\$14,274	\$52,885	\$0
ONS* TOTAL COST (FEDERAL AND STATE MATCH)	\$0	\$0	\$0	\$61,524	\$0	\$3,185	\$0	\$33,472	\$0	\$114,790	\$212,971	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ATHLETIC SCHOLARSHIPS	\$5,933,299	\$1,926,325	\$2,207,016	\$1,869,648	\$13,126,169	\$1,169,544	\$2,893,278	\$1,239,488	\$1,488,037	\$4,939,617	\$36,782,622	\$0	\$69,645	\$0	\$87,883	\$228,188	\$0	\$89,000	\$125,992	\$308,108
RECRUITING	\$946,637	\$27,361	\$67,396	\$29,174	\$3,166,132	\$19,394	\$206,377	\$15,078	\$0	\$356,868	\$4,734,357	\$0	\$0	\$9,423	\$2,114	\$0	\$1,838	\$602	\$9,649	\$22,260
TEAM TRAVEL	\$3,996,665	\$620,358	\$603,420	\$696,454	\$13,188,200	\$732,188	\$1,306,199	\$353,910	\$1,242,969	\$2,235,150	\$24,975,514	\$49,462	\$60,041	\$37,661	\$54,022	\$142,531	\$12,716	\$105,441	\$87,159	\$58,897
SPORTS EQUIPMENT, UNIFORMS, SUPPLIES	\$1,237,836	\$211,002	\$220,749	\$226,797	\$5,171,987	\$396,988	\$555,783	\$114,977	\$728,610	\$515,173	\$9,379,901	\$48,792	\$84,583	\$39,818	\$24,253	\$0	\$4,661	\$30,462	\$95,089	\$79,043
CONCESSIONS/PROGRAMS	\$0	\$1,373	\$0	\$38,068	\$0	\$23,754	\$0	\$0	\$0	\$0	\$63,195	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,493	\$0
GAME EXPENSES	\$1,200,705	\$103,082	\$98,417	\$172,091	\$8,869,089	\$63,957	\$201,186	\$98,790	\$715,965	\$712,470	\$12,235,761	\$2,930	\$18,590	\$54,169	\$31,960	\$160,594	\$279	\$26,897	\$22,473	\$46,880
GAME GUARANTEES	\$664,500	\$10,700	\$0	\$0	\$4,676,155	\$9,000	\$0	\$8,300	\$0	\$46,100	\$5,414,755	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FUNDRAISING, MARKETING, PROMOTIONS	\$159,562	\$29,423	\$0	\$0	\$1,292,566	\$3,431	\$28,226	\$0	\$3,389	\$4,095	\$15,200,692	\$0	\$4,639	\$4,175	\$0	\$0	\$0	\$790	\$0	\$5,778
SPORTS CAMPS EXPENSES	\$0	\$114,227	\$0	\$117,249	\$0	\$31,610	\$0	\$0	\$0	\$0	\$283,086	\$0	\$0	\$0	\$16,135	\$0	\$0	\$0	\$0	\$0
DIRECT FACILITIES, MAINTENANCE, RENTALS	\$1,455,342	\$290,400	\$164,416	\$6,482	\$10,983,912	\$553,394	\$91,550	\$0	\$179,368	\$669,670	\$14,294,434	\$0	\$2,880	\$25	\$31,388	\$0	\$0	\$0	\$292,006	\$0
DEBT SERVICE	\$0	\$225,750	\$55,443	\$176,611	\$15,918,374	\$0	\$0	\$62,844	\$0	\$669,657	\$17,109,139	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPIRIT GROUPS	\$0	\$105,767	\$142,729	\$351,644	\$1,307,274	\$155,900	\$34,207	\$60,730	\$0	\$48,230	\$2,206,482	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,688	\$0
MEDICAL EXPENSES AND MEDICAL INSURANCE	\$311,031	\$244,981	\$105,529	\$94,911	\$1,632,112	\$45,031	\$55,250	\$229,976	\$174,663	\$235,820	\$3,120,304	\$5,000	\$10,406	\$390	\$23,156	\$0	\$0	\$12,401	\$6,839	\$16,863
MEMBERSHIPS AND DUES	\$114,467	\$7,265	\$28,300	\$3,771	\$104,451	\$125,344	\$7,742	\$35,500	\$34,575	\$84,386	\$545,802	\$4,416	\$5,650	\$5,539	\$8,362	\$0	\$2,065	\$6,055	\$4,896	\$12,570
OTHER OPERATING EXPENDITURES	\$1,116,368	\$216,551	\$157,160	\$363,047	\$15,236,653	\$9,084	\$422,421	\$132,289	\$480,800	\$137,527	\$18,271,800	\$0	\$10,946	\$9,571	\$36,125	\$0	\$4,983	\$0	\$0	\$91,746
OTHER FINANCING FUNDS/ACCOUNTS	\$25,366	\$-180,454	\$0	\$40,613	\$6,200,373	\$0	\$0	\$0	\$0	\$105,858	\$6,197,756	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Expenditures for Athletics</b>	<b>\$24,505,958</b>	<b>\$6,066,961</b>	<b>\$5,923,277</b>	<b>\$6,198,701</b>	<b>\$156,717,915</b>	<b>\$4,612,561</b>	<b>\$9,288,949</b>	<b>\$3,979,523</b>	<b>\$7,767,397</b>	<b>\$15,186,832</b>	<b>\$242,248,094</b>	<b>\$165,840</b>	<b>\$350,573</b>	<b>\$282,993</b>	<b>\$429,283</b>	<b>\$779,616</b>	<b>\$31,004</b>	<b>\$417,725</b>	<b>\$638,417</b>	<b>\$1,013,434</b>
Fund Balance	\$0	\$-391,162	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$-391,162	\$0	\$0	\$0	\$0	\$0	\$1,000	\$6,511	\$-125,180	\$0
2022-2023 Budgeted Expenditures Certified July 2022	\$19,185,838	\$6,525,986	\$6,142,129	\$5,396,323	\$146,590,662	\$4,115,595	\$9,404,521	\$3,827,047	\$7,388,978	\$14,380,684	\$224,907,783	\$125,000	\$393,000	\$165,080	\$414,304	\$727,780	\$35,565	\$326,060	\$508,675	\$762,200
% Difference Between Expenditures & Budgeted Revenue	28%	8%	4%	16%	7%	12%	1%	4%	5%	6%	8%	25%	11%	68%	4%	7%	13%	28%	65%	33%

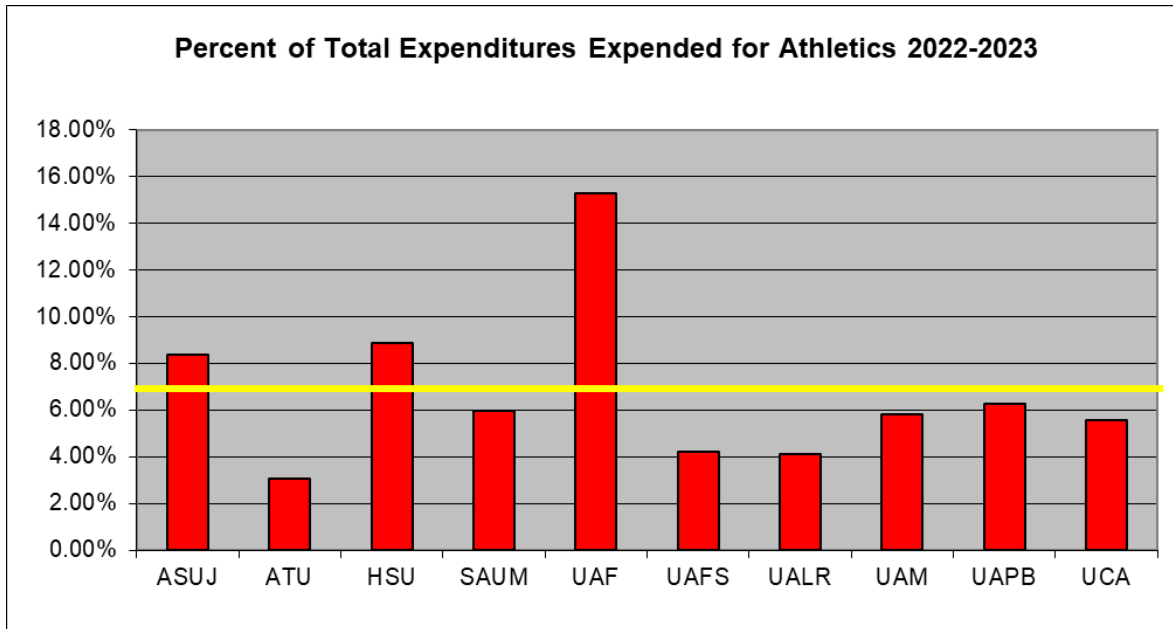


The graph below looks at the revenue sources as a percent of total revenue which provides perspective on how dependent some institutions are on athletic fees, other auxiliary profits and E&G transfers to support their athletic program. The allowable athletic transfer from E&G revenue should be noted in this graph. The 2022-2023 allowable transfer from E&G was the greater of either 2 percent of the institutions' FY21 Unrestricted E&G Revenues or \$1,509,649 for universities and \$170 per FTE for colleges regardless of the size of the institution or level of the athletic competition. For some institutions, the E&G transfer is less than 10 percent of the revenue but for others it represents up to 72 percent of the revenue.

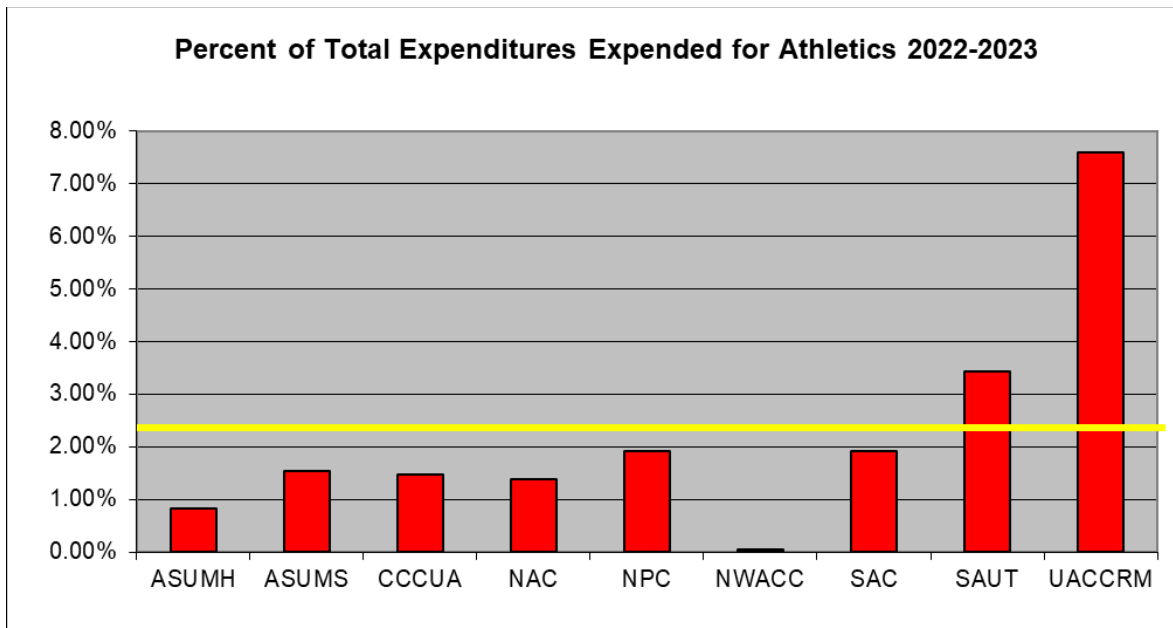
**Athletic Revenue by Source 2022-2023**



The following graph presents athletic expenditures as a percentage of the total institutional expenditures. The heavy yellow horizontal line represents the average for the institutions. The average athletic expenditure (excluding UAF) for 2022-2023 represented only 5.8 percent of the total of the universities' expenditures. When UAF is included, that brings the average up to the 6.75 percent reflected in the below graph.



The average athletic expenditure for 2022-2023 represented only 2.24 percent of the total of the colleges' expenditures.





## RECOMMENDATIONS

- Continue to work with institutions to monitor and refine the Productivity Funding Model policies to ensure adequate funding is available to meet student needs, innovation is encouraged, and that the policies continue to respond to attainment goals and priorities of the state.
- AHECB, ADHE and institutions of higher education work with the legislature toward alignment of institutional funding policies, state financial aid policies, and tuition policies in a way that prioritizes higher education affordability.

# Appendices

Appendix A:  
Operating Margins and Fund  
Balances

**Table A-1. Universities Unrestricted E&G Operating Margins 2013-14 and 2018-19 to 2022-2023**

		2013-14		2018-19	2019-2020	2020-2021	2021-2022	2022-2023
ASUJ	Total Expenditures	\$156,359,312		\$169,498,833	\$173,809,349	\$162,752,356	\$169,036,629	\$174,948,405
	FTE Enrollment	12,168		12,744	12,590	12,205	12,004	9,851
	Revenues:							
	Tuition & Fees	\$89,527,334		\$101,894,078	\$102,568,632	\$96,083,949	\$95,146,661	\$97,422,935
	Other	\$5,374,187		\$7,218,150	\$7,817,466	\$6,354,388	\$5,955,210	\$7,972,419
	State Funds	\$62,279,029		\$63,552,962	\$63,678,191	\$64,691,676	\$66,848,825	\$68,367,532
	Total Revenue	\$157,180,550		\$172,665,191	\$174,064,289	\$167,130,013	\$167,950,696	\$173,762,886
	Operating Margin	\$821,238		\$3,166,358	\$254,940	\$4,377,657	(\$1,085,933)	(\$1,185,519)
Percent of Expenditures	0.53%		1.87%	0.15%	2.69%	-0.64%	-0.68%	
ATU	Total Expenditures	\$85,644,619		\$105,451,266	\$106,973,056	\$97,788,653	\$100,583,413	\$101,019,993
	FTE Enrollment	8,129		8,614	8,511	7,799	7,027	6,404
	Revenues:							
	Tuition & Fees	\$53,973,806		\$66,250,946	\$66,949,557	\$60,417,699	\$55,815,908	\$53,672,837
	Other	\$3,499,320		\$5,924,350	\$4,439,728	\$3,717,412	\$15,583,301	\$10,447,696
	State Funds	\$31,560,998		\$32,813,053	\$32,733,916	\$33,972,018	\$34,828,372	\$38,390,411
	Total Revenue	\$89,034,124		\$104,988,349	\$104,123,201	\$98,107,129	\$106,227,581	\$102,510,944
	Operating Margin	\$3,389,505		(\$462,917)	(\$2,849,855)	\$318,476	\$5,644,168	\$1,490,951
Percent of Expenditures	3.96%		-0.44%	-2.66%	0.33%	5.61%	1.48%	
HSU	Total Expenditures	\$46,617,486		\$56,357,128	\$50,542,858	\$54,997,490	\$47,695,323	\$39,729,160
	FTE Enrollment	3,497		3,483	3,448	2,884	2,598	2,055
	Revenues:							
	Tuition & Fees	\$25,714,854		\$26,291,230	\$26,956,088	\$25,602,436	\$23,907,512	\$20,552,698
	Other	\$987,231		\$1,399,663	\$1,169,082	\$860,779	\$1,385,880	\$1,327,099
	State Funds	\$20,595,470		\$21,348,315	\$21,488,947	\$21,543,334	\$22,166,496	\$22,494,046
	Total Revenue	\$47,297,555		\$49,039,208	\$49,614,117	\$48,006,549	\$47,459,888	\$44,373,843
	Operating Margin	\$680,069		(\$7,317,920)	(\$928,741)	(\$6,990,941)	(\$235,435)	\$4,644,683
Percent of Expenditures	1.46%		-12.98%	-1.84%	-12.71%	-0.49%	11.69%	
SAUM	Total Expenditures	\$40,165,622		\$55,061,625	\$58,689,398	\$59,134,603	\$58,981,345	\$72,245,179
	FTE Enrollment	3,071		3,895	3,914	3,890	3,994	3,970
	Revenues:							
	Tuition & Fees	\$23,393,761		\$34,878,651	\$37,066,992	\$38,976,397	\$41,737,940	\$48,839,780
	Other	\$1,400,778		\$2,776,647	\$2,546,981	\$2,236,955	\$2,488,113	\$4,299,032
	State Funds	\$16,825,687		\$17,578,029	\$19,075,426	\$18,757,621	\$18,917,749	\$19,243,003
	Total Revenue	\$41,620,226		\$55,233,328	\$58,689,398	\$59,970,973	\$63,143,803	\$72,381,816
	Operating Margin	\$1,454,604		\$171,703	\$0	\$836,370	\$4,162,458	\$136,636
Percent of Expenditures	3.62%		0.31%	0.00%	1.41%	7.06%	0.19%	
UAF	Total Expenditures	\$367,287,507		\$441,092,337	\$491,099,168	\$441,490,816	\$467,396,512	\$541,852,003
	FTE Enrollment	23,486		25,440	25,122	25,227	26,188	26,642
	Revenues:							
	Tuition & Fees	\$220,938,774		\$316,129,466	\$324,415,640	\$320,501,264	\$332,162,581	\$361,445,464
	Other	\$26,387,488		\$34,276,418	\$31,600,134	\$17,729,329	\$19,003,419	\$45,016,947
	State Funds	\$126,748,703		\$133,273,388	\$132,965,510	\$134,322,936	\$139,536,282	\$144,722,635
	Total Revenue	\$374,074,965		\$483,679,272	\$488,981,284	\$472,553,529	\$490,702,281	\$551,185,047
	Operating Margin	\$6,787,458		\$42,586,935	(\$2,117,884)	\$31,062,713	\$23,305,769	\$9,333,044
Percent of Expenditures	1.85%		9.65%	-0.43%	7.04%	4.99%	1.72%	

**Table A-1. (cont.) Universities Unrestricted E&G Operating Margins 2013-14 and 2018-19 to 2022-2023**

		2013-14		2018-19	2019-2020	2020-2021	2021-2022	2022-2023
UAFS	Total Expenditures	\$60,668,007		\$66,805,864	\$63,938,174	\$64,717,167	\$57,310,738	\$60,345,832
	FTE Enrollment	5,908		5,237	4,958	4,574	4,230	3,952
	Revenues:							
	Tuition & Fees	\$30,637,282		\$36,204,027	\$35,690,922	\$32,464,425	\$30,469,828	\$31,549,096
	Other	\$6,441,604		\$8,200,940	\$7,707,640	\$9,178,280	\$5,345,218	\$2,083,307
	State Funds	\$23,606,939		\$24,190,209	\$24,266,368	\$24,220,292	\$25,150,911	\$26,531,806
	Total Revenue	\$60,685,825		\$68,595,176	\$67,664,930	\$65,862,997	\$60,965,957	\$60,164,209
	Operating Margin	\$17,818		\$1,789,312	\$3,726,756	\$1,145,830	\$3,655,219	(\$181,623)
Percent of Expenditures	0.03%		2.68%	5.83%	1.77%	6.38%	-0.30%	
UALR	Total Expenditures	\$149,343,897		\$146,758,917	\$132,140,473	\$114,584,500	\$138,608,842	\$135,594,292
	FTE Enrollment	9,137		7,655	7,120	6,655	6,124	5,577
	Revenues:							
	Tuition & Fees	\$75,294,685		\$69,025,411	\$69,085,775	\$65,553,716	\$62,835,194	\$58,906,660
	Other	\$8,083,470		\$10,439,527	\$9,032,875	\$2,913,900	\$3,763,153	\$7,886,159
	State Funds	\$65,965,742		\$67,293,979	\$67,438,262	\$67,151,893	\$68,895,674	\$68,790,380
	Total Revenue	\$149,343,897		\$146,758,917	\$145,556,912	\$135,619,509	\$135,494,021	\$135,583,199
	Operating Margin	\$0		\$0	\$13,416,439	\$21,035,009	(\$3,114,821)	(\$11,093)
Percent of Expenditures	0.00%		0.00%	10.15%	18.36%	-2.25%	-0.01%	
UAM	Total Expenditures	\$29,289,104		\$32,981,750	\$32,082,914	\$34,662,197	\$32,879,978	\$33,062,076
	FTE Enrollment	2,386		2,608	2,423	2,365	2,272	2,069
	Revenues:							
	Tuition & Fees	\$14,461,103		\$17,851,366	\$16,395,379	\$18,335,172	\$16,031,205	\$16,572,795
	Other	\$724,987		\$1,150,368	\$3,373,402	\$2,625,493	\$2,055,670	\$863,109
	State Funds	\$14,017,775		\$14,506,006	\$14,648,811	\$15,036,281	\$15,122,259	\$16,005,009
	Total Revenue	\$29,203,865		\$33,507,740	\$34,417,592	\$35,996,946	\$33,209,134	\$33,440,913
	Operating Margin	(\$85,239)		\$525,990	\$2,334,678	\$1,334,749	\$329,156	\$378,837
Percent of Expenditures	-0.29%		1.59%	7.28%	3.85%	1.00%	1.15%	
UAPB	Total Expenditures	\$40,222,302		\$47,289,627	\$47,467,818	\$46,600,320	\$59,997,210	\$59,439,037
	FTE Enrollment	2,394		2,423	2,296	2,329	2,275	1,973
	Revenues:							
	Tuition & Fees	\$16,299,058		\$18,978,958	\$19,604,674	\$19,367,357	\$20,198,731	\$20,836,336
	Other	\$852,287		\$839,516	\$980,791	\$957,172	\$1,204,728	\$791,518
	State Funds	\$27,075,920		\$27,672,764	\$27,994,072	\$28,427,100	\$29,039,314	\$29,355,689
	Total Revenue	\$44,227,265		\$47,491,238	\$48,579,537	\$48,751,629	\$50,442,773	\$50,983,543
	Operating Margin	\$4,004,963		\$201,611	\$1,111,719	\$2,151,309	(\$9,554,437)	(\$8,455,494)
Percent of Expenditures	9.96%		0.43%	2.34%	4.62%	-15.92%	-14.23%	
UCA	Total Expenditures	\$139,454,240		\$151,202,747	\$151,212,703	\$145,204,974	\$149,216,240	\$155,666,947
	FTE Enrollment	10,401		10,213	9,942	9,441	9,133	8,346
	Revenues:							
	Tuition & Fees	\$74,907,396		\$87,757,228	\$89,073,759	\$84,615,496	\$84,598,009	\$85,132,721
	Other	\$2,843,556		\$4,767,836	\$3,599,617	\$1,777,877	\$3,381,503	\$6,854,243
	State Funds	\$61,934,274		\$58,960,831	\$59,639,049	\$60,766,794	\$62,431,339	\$63,850,330
	Total Revenue	\$139,685,226		\$151,485,895	\$152,312,425	\$147,160,167	\$150,410,851	\$155,837,294
	Operating Margin	\$230,986		\$283,148	\$1,099,722	\$1,955,193	\$1,194,611	\$170,347
Percent of Expenditures	0.17%		0.19%	0.73%	1.35%	0.80%	0.11%	

\*Note - Often negative operating margins are the result of expending prior year fund balances to complete a serious deferred maintenance problem.



**Table A-2. Two-Year College Operating Margins 2013-14 and 2018-19 to 2022-2023**

		2013-14		2018-19	2019-2020	2020-2021	2021-2022	2022-2023
<b>ANC</b>	Total Expenditures	\$13,375,589		\$13,523,261	\$12,933,147	\$12,574,011	\$12,235,254	\$16,370,627
	FTE Enrollment	928		885	901	827	776	740
	Revenues:							
	Tuition & Fees	\$2,320,751		\$2,664,494	\$2,794,950	\$2,748,343	\$2,685,953	\$1,836,837
	Other	\$965,970		\$985,795	\$888,789	\$1,403,202	\$4,009,130	\$4,495,951
	State Funds	\$10,137,481		\$10,269,334	\$10,298,146	\$10,406,417	\$10,617,654	\$10,711,413
	Total Revenue	\$13,424,202		\$13,919,623	\$13,981,885	\$14,557,962	\$17,312,737	\$17,044,201
	Operating Margin	\$48,613		\$396,362	\$1,048,738	\$1,983,951	\$5,077,483	\$673,574
	Percent of Expenditures	0.36%		2.93%	8.11%	15.78%	41.50%	4.11%
<b>ASUB</b>	Total Expenditures	\$26,389,424		\$26,549,194	\$24,318,230	\$23,381,591	\$22,501,441	\$24,999,122
	FTE Enrollment	3,119		2,532	2,413	2,148	1,980	1,872
	Revenues:							
	Tuition & Fees	\$10,223,764		\$9,632,051	\$9,326,445	\$8,252,503	\$7,750,569	\$7,636,363
	Other	\$2,266,540		\$2,499,955	\$2,529,924	\$3,022,463	\$3,338,991	\$3,412,992
	State Funds	\$14,071,729		\$15,316,233	\$14,422,334	\$14,297,628	\$14,277,612	\$14,345,982
	Total Revenue	\$26,562,033		\$27,448,239	\$26,278,703	\$25,572,594	\$25,367,172	\$25,395,337
	Operating Margin	\$172,609		\$899,045	\$1,960,473	\$2,191,003	\$2,865,731	\$396,215
	Percent of Expenditures	0.65%		3.39%	8.06%	9.37%	12.74%	1.58%
<b>ASUMH</b>	Total Expenditures	\$10,501,864		\$10,361,889	\$10,177,311	\$10,285,927	\$9,826,303	\$9,724,185
	FTE Enrollment	1,162		973	910	840	825	771
	Revenues:							
	Tuition & Fees	\$4,372,239		\$4,175,157	\$4,048,149	\$3,805,066	\$3,762,874	\$3,921,637
	Other	\$1,567,011		\$1,905,804	\$1,925,828	\$2,028,703	\$1,943,836	\$2,259,823
	State Funds	\$4,722,039		\$4,542,755	\$4,664,755	\$4,507,691	\$4,434,016	\$4,361,814
	Total Revenue	\$10,661,289		\$10,623,715	\$10,638,732	\$10,341,460	\$10,140,726	\$10,543,274
	Operating Margin	\$159,425		\$261,826	\$461,421	\$55,533	\$314,423	\$819,089
	Percent of Expenditures	1.52%		2.53%	4.53%	0.54%	3.20%	8.42%
<b>ASUMS</b>	Total Expenditures	\$19,754,195		\$11,595,044	\$10,733,238	\$11,191,043	\$11,469,056	\$11,303,683
	FTE Enrollment	1,164		821	758	702	638	490
	Revenues:							
	Tuition & Fees	\$13,755,765		\$3,338,178	\$3,167,639	\$2,617,185	\$2,451,653	\$2,251,488
	Other	\$1,017,507		\$1,160,446	\$1,057,652	\$1,355,745	\$1,189,926	\$1,076,484
	State Funds	\$7,128,651		\$7,567,856	\$7,663,414	\$7,760,297	\$7,815,161	\$7,733,216
	Total Revenue	\$21,901,923		\$12,066,480	\$11,888,705	\$11,733,227	\$11,456,740	\$11,061,188
	Operating Margin	\$2,147,728		\$471,436	\$1,155,467	\$542,184	(\$12,316)	(\$242,495)
	Percent of Expenditures	10.87%		4.07%	10.77%	4.84%	-0.11%	-2.15%
<b>ASUN</b>	Total Expenditures	\$15,271,382		\$17,835,318	\$14,240,452	\$13,561,294	\$13,267,374	\$18,132,137
	FTE Enrollment	1,568		1,898	1,825	1,626	1,677	587
	Revenues:							
	Tuition & Fees	\$5,146,875		\$8,137,117	\$7,763,000	\$6,683,755	\$7,138,107	\$7,103,907
	Other	\$7,409,921		\$1,307,533	\$1,129,225	\$1,286,609	\$1,315,354	\$1,629,611
	State Funds	\$7,409,921		\$8,098,995	\$8,391,250	\$8,215,653	\$8,178,003	\$8,004,343
	Total Revenue	\$19,966,717		\$17,543,645	\$17,283,475	\$16,186,017	\$16,631,464	\$16,737,861
	Operating Margin	\$4,695,335		(\$291,673)	\$3,043,023	\$2,624,723	\$3,364,090	(\$1,394,276)
	Percent of Expenditures	30.75%		-1.64%	21.37%	19.35%	25.36%	-7.69%
<b>ASUTR</b>	Total Expenditures	\$7,534,639		\$8,071,090	\$7,095,553	\$7,325,025	\$7,478,798	\$8,859,001
	FTE Enrollment	958		717	677	676	797	361
	Revenues:							
	Tuition & Fees	\$2,883,039		\$3,022,888	\$3,104,923	\$2,877,603	\$2,963,797	\$3,230,465
	Other	\$410,793		\$318,762	\$173,381	\$174,923	\$142,084	\$332,857
	State Funds	\$4,683,647		\$4,683,249	\$4,714,219	\$4,662,856	\$4,563,464	\$4,507,283
	Total Revenue	\$7,977,479		\$8,024,899	\$7,992,523	\$7,715,382	\$7,669,345	\$8,070,605
	Operating Margin	\$442,840		(\$46,191)	\$896,970	\$390,357	\$190,547	(\$788,396)
	Percent of Expenditures	5.88%		-0.57%	12.64%	5.33%	2.55%	-8.90%
<b>BRTC</b>	Total Expenditures	\$16,154,015		\$13,772,804	\$13,963,089	\$12,714,743	\$12,874,368	\$13,597,516
	FTE Enrollment	1,768		1,224	1,130	1,090	1,082	1,058
	Revenues:							
	Tuition & Fees	\$6,076,546		\$5,192,812	\$5,409,258	\$6,084,064	\$5,806,430	\$6,447,553
	Other	\$817,349		\$156,775	\$149,926	\$292,279	\$260,922	\$209,885
	State Funds	\$8,358,725		\$8,295,696	\$8,356,160	\$8,267,940	\$8,087,573	\$8,053,050
	Total Revenue	\$15,252,620		\$13,645,283	\$13,915,344	\$14,644,283	\$14,154,925	\$14,710,488
	Operating Margin	(\$901,395)		(\$127,521)	(\$47,745)	\$1,929,540	\$1,280,557	\$1,112,972
	Percent of Expenditures	-5.58%		-0.93%	-0.34%	15.18%	9.95%	8.19%
<b>CCCUA</b>	Total Expenditures	\$9,595,788		\$10,047,994	\$9,872,124	\$8,842,494	\$11,547,418	\$10,946,635
	FTE Enrollment	1,027		921	957	893	857	766
	Revenues:							
	Tuition & Fees	\$3,265,170		\$3,780,943	\$4,166,804	\$3,952,998	\$3,696,214	\$3,744,370
	Other	\$1,283,677		\$1,607,591	\$1,698,173	\$1,652,214	\$2,006,111	\$2,195,209
	State Funds	\$4,746,139		\$5,028,601	\$4,963,104	\$4,826,427	\$4,941,383	\$5,159,458
	Total Revenue	\$9,294,986		\$10,417,135	\$10,828,081	\$10,431,639	\$10,643,708	\$11,099,037
	Operating Margin	(\$300,802)		\$369,141	\$955,957	\$1,589,145	(\$903,710)	\$152,402
	Percent of Expenditures	-3.13%		3.67%	9.68%	17.97%	-7.83%	1.39%
<b>EACC</b>	Total Expenditures	\$9,350,908		\$12,700,810	\$11,155,753	\$10,083,470	\$13,698,300	\$15,406,708
	FTE Enrollment	864		754	876	705	688	623
	Revenues:							
	Tuition & Fees	\$2,760,293		\$2,893,319	\$3,342,400	\$2,760,731	\$3,547,889	\$3,000,314
	Other	\$53,414		\$666,581	\$300,283	\$320,266	\$528,493	\$700,543
	State Funds	\$6,538,536		\$10,049,421	\$10,084,850	\$10,012,254	\$10,296,226	\$10,743,415
	Total Revenue	\$9,352,243		\$13,609,320	\$13,727,533	\$13,093,251	\$14,372,608	\$14,444,272
	Operating Margin	\$1,335		\$908,510	\$2,571,780	\$3,009,781	\$674,308	(\$962,436)
	Percent of Expenditures	0.01%		7.15%	23.05%	29.85%	4.92%	-6.25%

**Table A-2. (cont.) Two-Year College Operating Margins 2013-14 and 2018-19 to 2022-2023**

		2013-14		2018-19	2019-2020	2020-2021	2021-2022	2022-2023
<b>NAC</b>	Total Expenditures	\$13,738,329		\$14,071,791	\$13,241,509	\$12,711,483	\$17,691,133	\$15,900,716
	FTE Enrollment	1,598		1,293	1,244	1,148	1,225	1,143
	Revenues:							
	Tuition & Fees	\$4,531,546		\$4,905,371	\$4,902,691	\$4,928,551	\$5,348,483	\$6,259,178
	Other	\$346,190		\$348,232	\$368,416	\$456,303	\$346,316	\$392,571
	State Funds	\$8,985,364		\$9,070,441	\$9,093,165	\$8,994,083	\$11,828,989	\$8,818,380
	Total Revenue	\$13,863,100		\$14,324,044	\$14,364,272	\$14,378,937	\$17,523,789	\$15,470,129
	Operating Margin	\$124,771		\$252,253	\$1,122,763	\$1,667,454	(\$167,345)	(\$430,587)
Percent of Expenditures	0.91%		1.79%	8.48%	13.12%	-0.95%	-2.71%	
<b>NPC</b>	Total Expenditures	\$18,585,719		\$17,530,395	\$18,235,312	\$17,061,148	\$17,119,630	\$17,969,354
	FTE Enrollment	2,135		1,833	1,847	1,622	1,586	1,498
	Revenues:							
	Tuition & Fees	\$7,311,154		\$6,989,716	\$7,766,886	\$6,980,468	\$6,860,735	\$8,019,114
	Other	\$349,308		\$103,021	\$81,285	\$38,833	\$86,982	\$154,041
	State Funds	\$10,836,955		\$10,975,619	\$11,015,738	\$10,926,851	\$11,190,424	\$11,783,856
	Total Revenue	\$18,497,417		\$18,068,357	\$18,863,909	\$17,946,152	\$18,138,141	\$19,957,011
	Operating Margin	(\$88,302)		\$537,962	\$628,597	\$885,004	\$1,018,511	\$1,987,657
Percent of Expenditures	-0.48%		3.07%	3.45%	5.19%	5.95%	11.06%	
<b>NWACC</b>	Total Expenditures	\$41,921,056		\$44,445,692	\$45,112,653	\$39,497,670	\$43,583,761	\$37,672,384
	FTE Enrollment	5,306		4,984	5,050	4,382	4,130	3,945
	Revenues:							
	Tuition & Fees	\$24,979,640		\$22,857,811	\$23,508,113	\$23,171,155	\$19,709,807	\$23,797,334
	Other	\$6,292,657		\$11,684,447	\$8,176,772	\$9,438,629	\$504,207	\$9,269,070
	State Funds	\$11,611,190		\$11,752,813	\$12,559,563	\$13,362,899	\$22,448,571	\$13,590,440
	Total Revenue	\$42,883,487		\$46,295,071	\$44,244,449	\$45,972,683	\$42,662,585	\$46,656,844
	Operating Margin	\$962,431		\$1,849,379	(\$668,205)	\$6,475,013	(\$921,176)	\$8,984,460
Percent of Expenditures	2.30%		4.16%	-1.92%	16.39%	-2.11%	23.85%	
<b>OZC</b>	Total Expenditures	\$8,824,404		\$8,690,733	\$9,241,494	\$9,145,089	\$9,205,985	\$9,263,470
	FTE Enrollment	1,107		788	797	728	702	621
	Revenues:							
	Tuition & Fees	\$3,853,957		\$3,774,383	\$4,104,383	\$3,745,392	\$3,667,264	\$3,829,554
	Other	\$497,636		\$676,513	\$265,578	\$802,829	\$1,837,347	\$692,875
	State Funds	\$4,398,316		\$4,362,612	\$4,397,004	\$4,351,888	\$4,529,458	\$4,608,108
	Total Revenue	\$8,749,909		\$8,813,508	\$8,766,965	\$8,900,109	\$10,034,069	\$9,130,536
	Operating Margin	(\$74,495)		\$122,774	(\$474,529)	(\$244,980)	\$828,084	(\$132,934)
Percent of Expenditures	-0.84%		1.41%	-5.13%	-2.68%	9.00%	-1.44%	
<b>PCCUA</b>	Total Expenditures	\$16,220,085		\$16,243,448	\$16,331,642	\$14,295,103	\$16,056,662	\$16,861,775
	FTE Enrollment	1,139		916	912	712	755	668
	Revenues:							
	Tuition & Fees	\$3,209,837		\$3,003,617	\$3,012,674	\$2,311,596	\$2,508,177	\$2,436,104
	Other	\$3,338,440		\$3,248,783	\$3,255,063	\$3,259,826	\$3,938,852	\$4,109,988
	State Funds	\$10,323,808		\$10,411,433	\$10,438,889	\$10,486,054	\$10,804,550	\$10,872,602
	Total Revenue	\$16,872,085		\$16,663,833	\$16,706,626	\$16,057,476	\$17,251,579	\$17,418,694
	Operating Margin	\$652,000		\$420,385	\$374,984	\$1,762,373	\$1,194,917	\$556,919
Percent of Expenditures	4.02%		2.59%	2.30%	12.33%	7.44%	3.30%	
<b>SAC</b>	Total Expenditures	\$11,933,909		\$12,026,004	\$11,747,744	\$9,946,070	\$9,356,963	\$10,686,178
	FTE Enrollment	1,192		1,047	1,009	877	873	737
	Revenues:							
	Tuition & Fees	\$4,720,741		\$4,757,528	\$4,553,442	\$3,883,941	\$4,232,546	\$3,601,676
	Other	\$203,681		\$381,087	\$420,281	\$304,822	\$0	\$1,043,621
	State Funds	\$7,012,864		\$7,068,245	\$7,310,943	\$7,113,622	\$7,238,922	\$7,432,964
	Total Revenue	\$11,937,286		\$12,206,860	\$12,284,666	\$11,302,385	\$11,471,468	\$12,078,261
	Operating Margin	\$3,377		\$180,856	\$536,922	\$1,356,315	\$2,114,504	\$1,392,083
Percent of Expenditures	0.03%		1.50%	4.57%	13.64%	22.60%	13.03%	
<b>SAUT</b>	Total Expenditures	\$11,787,803		\$10,772,927	\$10,202,007	\$10,966,465	\$12,486,788	\$11,764,246
	FTE Enrollment	1,287		948	847	821	800	676
	Revenues:							
	Tuition & Fees	\$4,896,954		\$4,198,527	\$3,914,855	\$4,103,870	\$4,082,186	\$4,339,594
	Other	\$694,681		\$815,470	\$663,502	\$1,545,311	\$2,499,166	\$1,665,206
	State Funds	\$5,907,851		\$5,936,228	\$5,938,370	\$5,870,731	\$6,061,945	\$5,869,767
	Total Revenue	\$11,499,486		\$10,950,225	\$10,516,727	\$11,519,912	\$12,643,297	\$11,874,567
	Operating Margin	(\$288,317)		\$177,298	\$314,720	\$553,447	\$156,509	\$110,321
Percent of Expenditures	-2.45%		1.65%	3.08%	5.05%	1.25%	0.94%	

**Table A-2. (cont.) Two-Year College Operating Margins 2013-14 and 2018-19 to 2022-2023**

		2013-14		2018-19	2019-2020	2020-2021	2021-2022	2022-2023
<b>SEAC</b>	Total Expenditures	\$13,338,396		\$12,220,201	\$11,238,737	\$10,544,836	\$10,712,438	\$11,110,144
	FTE Enrollment	1,178		830	888	759	694	503
	Revenues:							
	Tuition & Fees	\$3,852,944		\$3,422,459	\$3,705,241	\$3,297,710	\$3,012,997	\$3,052,552
	Other	\$268,012		\$242,733	\$208,083	\$161,561	\$209,873	\$161,070
	State Funds	\$7,611,997		\$7,556,548	\$7,609,632	\$7,528,290	\$7,361,988	\$7,330,157
	Total Revenue	\$11,732,953		\$11,221,740	\$11,522,956	\$10,987,561	\$10,584,858	\$10,543,779
	Operating Margin	(\$1,605,443)		(\$998,461)	\$284,219	\$442,725	(\$127,580)	(\$566,365)
	Percent of Expenditures	-12.04%		-8.17%	2.53%	4.20%	-1.19%	-5.10%
<b>UACCB</b>	Total Expenditures	\$9,499,728		\$9,717,374	\$9,572,567	\$10,576,246	\$9,554,773	\$10,280,304
	FTE Enrollment	969		955	982	818	723	631
	Revenues:							
	Tuition & Fees	3,168,356		3,411,879	3,552,205	3,011,700	2,793,316	3,138,316
	Other	\$1,507,558		\$1,677,601	\$1,831,437	\$1,926,552	\$2,044,928	\$2,515,027
	State Funds	\$4,997,821		\$4,973,488	\$5,061,933	\$4,924,663	\$5,059,035	\$5,453,718
	Total Revenue	\$9,673,735		\$10,062,968	\$10,445,575	\$9,862,915	\$9,897,279	\$11,107,061
	Operating Margin	\$174,007		\$345,594	\$873,008	(\$713,331)	\$342,506	\$826,757
	Percent of Expenditures	1.83%		3.56%	9.12%	-6.74%	3.58%	8.04%
<b>UACCH-T</b>	Total Expenditures	\$10,532,573		\$10,870,587	\$10,234,492	\$9,151,281	\$9,693,972	\$6,565,216
	FTE Enrollment	990		981	945	798	750	650
	Revenues:							
	Tuition & Fees	\$2,471,235		\$3,310,145	\$3,229,345	\$2,867,899	\$2,765,156	\$2,753,584
	Other	\$1,592,684		\$990,224	\$1,186,669	\$2,247,162	\$2,267,267	\$1,861,803
	State Funds	\$6,450,944		\$6,559,868	\$6,971,807	\$6,947,570	\$6,975,907	\$6,635,024
	Total Revenue	\$10,514,863		\$10,860,237	\$11,387,821	\$12,062,631	\$12,008,330	\$11,250,411
	Operating Margin	(\$17,710)		(\$10,350)	\$1,153,329	\$2,911,350	\$2,314,358	\$4,685,195
	Percent of Expenditures	-0.17%		-0.10%	11.27%	31.81%	23.87%	71.36%
<b>UACCM</b>	Total Expenditures	\$13,653,094		\$11,794,549	\$13,383,651	\$10,613,936	\$14,722,028	\$15,357,474
	FTE Enrollment	1,668		1,414	1,367	1,357	1,307	1,211
	Revenues:							
	Tuition & Fees	\$6,204,034		\$6,510,844	\$6,347,396	\$6,167,665	\$5,847,589	\$6,004,914
	Other	\$1,168,499		\$1,704,369	\$1,288,931	\$1,333,425	\$1,353,328	\$1,788,076
	State Funds	\$6,313,341		\$6,277,094	\$6,311,812	\$6,695,675	\$6,639,765	\$6,693,302
	Total Revenue	\$13,685,875		\$14,492,307	\$13,948,139	\$14,196,765	\$13,840,682	\$14,486,292
	Operating Margin	\$32,781		\$2,697,758	\$564,488	\$3,582,829	(\$881,346)	(\$871,182)
	Percent of Expenditures	0.24%		22.87%	4.22%	33.76%	-5.99%	-5.67%
<b>UACCRM</b>	Total Expenditures	\$5,599,907		\$6,016,367	\$6,405,695	\$7,024,851	\$6,846,122	\$6,856,656
	FTE Enrollment	602		522	564	572	551	448
	Revenues:							
	Tuition & Fees	\$2,131,112		\$2,413,144	\$2,625,014	\$2,665,126	\$2,736,571	\$2,719,437
	Other	\$152,996		\$157,874	\$204,082	\$251,036	\$398,838	\$789,439
	State Funds	\$3,404,968		\$3,432,750	\$3,435,845	\$3,887,870	\$3,752,219	\$3,807,406
	Total Revenue	\$5,689,076		\$6,003,768	\$6,264,941	\$6,804,032	\$6,887,628	\$7,316,282
	Operating Margin	\$89,169		(\$12,599)	(\$140,754)	(\$220,819)	\$41,506	\$459,626
	Percent of Expenditures	1.59%		-0.21%	-2.20%	-3.14%	0.61%	6.70%
<b>UAPTC</b>	Total Expenditures	\$48,010,015		\$39,189,654	\$40,290,246	\$36,838,778	\$36,611,347	\$35,931,751
	FTE Enrollment	7,304		3,710	3,932	3,534	3,307	2,912
	Revenues:							
	Tuition & Fees	\$28,982,515		\$23,293,269	\$24,090,787	\$22,870,418	\$20,366,153	\$21,030,422
	Other	\$1,439,803		\$1,075,780	\$1,280,134	\$573,335	\$866,791	\$2,677,973
	State Funds	\$17,411,209		\$17,347,378	\$17,404,858	\$17,186,419	\$16,739,820	\$16,654,339
	Total Revenue	\$47,833,527		\$41,716,427	\$42,775,779	\$40,630,172	\$37,972,764	\$40,362,734
	Operating Margin	(\$176,488)		\$2,526,773	\$2,485,533	\$3,791,395	\$1,361,416	\$4,430,983
	Percent of Expenditures	-0.37%		6.45%	6.17%	10.29%	3.72%	12.33%

\*Note - Often negative operating margins are the result of expending prior year fund balances to complete a serious deferred maintenance problem.

**Table A-3. Arkansas Higher Education Educational and General Current Fund Revenue and Fund Balances for 2021-2022 to 2022-2023**

Institutions	2021-2022		2022-2023	
	Current Fund Revenues	Fund Balance as a Percent of Revenues	Fund Balance	Current Fund Revenues
Arkansas State University - Jonesboro	\$167,950,696	16.6%	\$27,934,170	\$173,762,886
Arkansas Tech University	\$106,227,581	44.4%	\$47,149,922	\$102,510,944
Henderson State University	\$47,459,888	-22.3%	\$-10,590,309	\$44,373,843
Southern Arkansas University	\$63,143,803	24.7%	\$15,586,404	\$72,381,816
University of Arkansas Fund*	\$632,629,328	49.4%	\$312,601,387	\$709,246,317
University of Arkansas at Ft. Smith	\$60,965,957	32.4%	\$19,745,752	\$60,164,209
University of Arkansas at Little Rock	\$135,494,021	40.6%	\$55,028,227	\$135,583,199
University of Arkansas at Monticello	\$33,209,134	35.6%	\$11,817,690	\$33,440,913
University of Arkansas at Pine Bluff	\$50,442,773	30.4%	\$15,331,086	\$50,983,543
University of Central Arkansas	\$150,410,851	11.4%	\$17,210,720	\$155,837,294
<b>Four-Year Total</b>	<b>\$815,304,704</b>	<b>24.4%</b>	<b>\$199,213,662</b>	<b>\$829,038,646</b>
Arkansas Northeastern College	\$17,312,737	55.5%	\$9,611,080	\$16,156,545
Arkansas State University - Beebe	\$25,367,172	51.2%	\$12,975,741	\$25,395,337
Arkansas State University - Mountain Home	\$10,140,726	46.5%	\$4,710,506	\$10,543,274
Arkansas State University Mid-South	\$11,456,740	60.4%	\$6,923,734	\$11,061,188
Arkansas State University - Newport	\$16,631,464	32.7%	\$5,438,495	\$16,737,861
Arkansas State University Three Rivers	\$7,669,345	76.7%	\$5,882,061	\$8,070,605
Black River Technical College	\$14,154,925	62.0%	\$8,770,153	\$14,710,488
Cossatot Community College of the University of Arkansas	\$10,643,708	49.7%	\$5,289,195	\$11,099,037
East Arkansas Community College	\$14,372,608	55.0%	\$7,901,090	\$14,444,272
North Arkansas College	\$17,523,789	37.0%	\$6,477,316	\$15,470,129
National Park College	\$18,138,141	38.5%	\$6,975,155	\$19,957,011
Northwest Arkansas Community College	\$42,662,585	37.2%	\$15,857,359	\$46,656,844
Ozarka College	\$10,034,069	64.8%	\$6,502,702	\$9,130,536
Phillips Community College of the University of Arkansas	\$17,251,579	80.6%	\$13,901,456	\$17,418,694
South Arkansas College	\$11,471,468	33.2%	\$3,808,975	\$12,078,261
Southern Arkansas University Tech	\$12,643,297	35.3%	\$4,458,565	\$11,874,567
Southeast Arkansas College	\$10,584,858	36.3%	\$3,841,496	\$10,543,779
University of Arkansas Community College at Batesville	\$9,897,279	54.1%	\$5,356,337	\$11,107,061
University of Arkansas Community College at Hope-Texarkana	\$12,008,330	82.6%	\$9,920,790	\$11,250,411
University of Arkansas Community College at Morrilton	\$13,840,682	74.6%	\$10,328,400	\$14,486,292
University of Arkansas Community College at Rich Mountain	\$6,887,628	44.3%	\$3,051,334	\$7,316,282
University of Arkansas - Pulaski Technical College	\$37,972,764	87.5%	\$33,230,632	\$40,362,734
<b>Two-Year Total</b>	<b>\$348,665,892</b>	<b>54.8%</b>	<b>\$191,212,571</b>	<b>\$355,871,209</b>
<b>UAMS</b>	<b>\$1,774,973,674</b>	<b>20.9%</b>	<b>\$370,612,285</b>	<b>\$319,801,434</b>
<b>Total Teaching Campuses</b>	<b>\$2,938,944,270</b>	<b>25.9%</b>	<b>\$761,038,518</b>	<b>\$1,504,711,289</b>

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

# Appendix B:

## Net Tuition and Fee Income

**Table B-1. Net Tuition History - Universities**

		2013-14	2018-19	2019-2020	2020-2021	2021-2022	2022-2023
ASUJ	Tuition and Fee Income	\$89,527,334	\$101,894,078	\$102,568,632	\$96,083,949	\$95,146,661	\$97,422,935
	Scholarships	\$19,432,526	\$24,538,021	\$25,864,808	\$25,335,424	\$26,468,791	\$25,567,193
	Net Tuition and Fee Income	\$70,094,808	\$77,356,057	\$76,703,824	\$70,748,525	\$68,677,870	\$71,855,742
	Annual FTE	12,168	12,744	12,590	12,205	12,004	9,851
	UG Resident Tuition	\$7,510	\$8,608	\$8,900	\$8,900	\$8,900	\$9,310
	Net Income/FTE	\$5,761	\$6,070	\$6,093	\$5,797	\$5,721	\$7,295
ATU	Tuition and Fee Income	\$53,973,806	\$66,250,946	\$66,949,557	\$60,417,699	\$60,401,436	\$58,512,173
	Scholarships	\$9,077,081	\$15,624,854	\$18,831,761	\$18,754,179	\$16,963,309	\$17,137,426
	Net Tuition and Fee Income	\$44,896,725	\$50,626,092	\$48,117,796	\$41,663,520	\$43,438,127	\$41,374,747
	Annual FTE	8,129	8,614	8,511	7,799	7,027	6,404
	UG Resident Tuition	\$6,918	\$9,068	\$9,255	\$9,255	\$9,539	\$9,682
	Net Income/FTE	\$5,523	\$5,877	\$5,653	\$5,342	\$6,182	\$6,460
HSU	Tuition and Fee Income	\$25,714,854	\$26,291,230	\$26,956,088	\$25,540,001	\$23,907,512	\$20,552,698
	Scholarships	\$7,055,256	\$9,950,063	\$10,043,313	\$8,440,600	\$8,026,925	\$6,255,611
	Net Tuition and Fee Income	\$18,659,598	\$16,341,167	\$16,912,775	\$17,099,401	\$15,880,587	\$14,294,088
	Annual FTE	3,497	3,483	3,448	2,884	2,598	2,055
	UG Resident Tuition	\$7,284	\$8,436	\$8,811	\$9,240	\$9,450	\$9,450
	Net Income/FTE	\$5,336	\$4,692	\$4,906	\$5,929	\$6,112	\$6,957
SAUM	Tuition and Fee Income	\$23,393,761	\$34,878,651	\$37,066,992	\$38,976,397	\$41,737,940	\$48,839,780
	Scholarships	\$7,254,295	\$12,641,008	\$13,745,327	\$14,108,933	\$13,291,773	\$13,594,025
	Net Tuition and Fee Income	\$16,139,466	\$22,237,644	\$23,321,665	\$24,867,464	\$28,446,167	\$35,245,755
	Annual FTE	3,071	3,895	3,914	3,890	3,994	3,970
	UG Resident Tuition	\$7,386	\$8,676	\$8,980	\$8,980	\$9,310	\$9,580
	Net Income/FTE	\$5,256	\$5,710	\$5,958	\$6,393	\$7,122	\$8,879
UAF	Tuition and Fee Income	\$220,938,774	\$316,129,466	\$324,415,640	\$320,501,264	\$332,162,581	\$361,445,464
	Scholarships	\$16,391,032	\$17,500,715	\$17,516,143	\$23,041,503	\$25,609,028	\$28,425,633
	Net Tuition and Fee Income	\$204,547,742	\$298,628,751	\$306,899,497	\$297,459,761	\$306,553,553	\$333,019,831
	Annual FTE	23,486	25,440	25,122	25,227	26,188	26,642
	UG Resident Tuition	\$7,818	\$9,129	\$9,385	\$9,385	\$9,572	\$9,656
	Net Income/FTE	\$8,709	\$11,739	\$12,216	\$11,791	\$11,706	\$12,500
UAFS	Tuition and Fee Income	\$30,637,282	\$36,204,027	\$35,690,922	\$32,464,425	\$30,469,828	\$31,549,096
	Scholarships	\$5,049,592	\$5,913,564	\$6,758,754	\$7,072,276	\$7,789,354	\$8,559,224
	Net Tuition and Fee Income	\$25,587,690	\$30,290,463	\$28,932,168	\$25,392,149	\$22,680,474	\$22,989,872
	Annual FTE	5,908	5,237	4,958	4,574	4,230	3,952
	UG Resident Tuition	\$5,625	\$7,128	\$7,339	\$7,339	\$7,339	\$7,984
	Net Income/FTE	\$4,331	\$5,784	\$5,835	\$5,551	\$5,361	\$5,817
UALR	Tuition and Fee Income	\$75,294,685	\$69,025,411	\$69,085,775	\$65,553,716	\$62,835,194	\$58,906,660
	Scholarships	\$17,719,411	\$13,323,955	\$12,394,899	\$10,191,292	\$12,835,175	\$12,855,343
	Net Tuition and Fee Income	\$57,575,274	\$55,701,456	\$56,690,876	\$55,362,424	\$50,000,019	\$46,051,317
	Annual FTE	9,137	7,655	7,120	6,655	6,124	5,577
	UG Resident Tuition	\$7,601	\$9,439	\$9,529	\$9,529	\$9,529	\$9,529
	Net Income/FTE	\$6,301	\$7,276	\$7,962	\$8,319	\$8,165	\$8,258
UAM	Tuition and Fee Income	\$14,461,103	\$17,851,366	\$16,395,379	\$18,335,172	\$17,710,396	\$18,325,301
	Scholarships	\$4,673,347	\$4,989,064	\$4,561,987	\$4,699,718	\$4,686,537	\$4,928,323
	Net Tuition and Fee Income	\$9,787,756	\$12,862,302	\$11,833,392	\$13,635,454	\$13,023,859	\$13,396,978
	Annual FTE	2,386	2,608	2,423	2,365	2,272	2,069
	UG Resident Tuition	\$5,793	\$7,696	\$7,909	\$7,909	\$8,029	\$8,431
	Net Income/FTE	\$4,102	\$4,932	\$4,884	\$5,766	\$5,732	\$6,475
UAPB	Tuition and Fee Income	\$16,299,059	\$18,978,958	\$19,604,674	\$19,367,357	\$20,198,731	\$20,836,336
	Scholarships	\$3,721,224	\$7,097,171	\$6,988,936	\$6,424,130	\$7,203,092	\$6,844,343
	Net Tuition and Fee Income	\$12,577,835	\$11,881,787	\$12,615,738	\$12,943,227	\$12,995,639	\$13,991,993
	Annual FTE	2,394	2,423	2,296	2,329	2,275	1,973
	UG Resident Tuition	\$5,754	\$7,842	\$8,064	\$8,064	\$8,064	\$8,574
	Net Income/FTE	\$5,254	\$4,905	\$5,495	\$5,558	\$5,713	\$7,092
UCA	Tuition and Fee Income	\$74,907,396	\$87,757,228	\$89,073,759	\$84,615,496	\$84,598,009	\$85,132,721
	Scholarships	\$17,978,841	\$24,422,159	\$25,786,721	\$25,108,792	\$23,587,939	\$23,009,660
	Net Tuition and Fee Income	\$56,928,555	\$63,335,069	\$63,287,038	\$59,506,704	\$61,010,070	\$62,123,061
	Annual FTE	10,401	10,213	9,942	9,441	9,133	8,346
	UG Resident Tuition	\$7,595	\$8,751	\$9,188	\$9,338	\$9,563	\$9,778
	Net Income/FTE	\$5,473	\$6,201	\$6,365	\$6,303	\$6,680	\$7,443
TOTAL	Tuition and Fee Income	\$625,148,054	\$775,261,362	\$787,807,418	\$761,855,477	\$769,168,288	\$801,523,164
	Scholarships	\$108,352,605	\$136,000,574	\$142,492,649	\$143,176,847	\$146,461,923	\$147,179,780
	Net Tuition and Fee Income	\$516,795,449	\$639,260,788	\$645,314,769	\$618,678,629	\$622,706,365	\$654,343,384

**Table B-2. Net Tuition History - Two-Year Colleges**

		2013-14	2018-19	2019-2020	2020-2021	2021-2022	2022-2023
ANC	Tuition and Fee Income	\$2,320,751	\$2,664,494	\$2,794,950	\$2,748,343	\$2,685,953	\$1,836,837
	Scholarships	\$214,914	\$551,151	\$471,981	\$459,634	\$907,123	\$517,077
	Net Tuition and Fee Income	\$2,105,837	\$2,113,343	\$2,322,969	\$2,288,709	\$1,778,830	\$1,319,760
	Annual FTE	928	885	901	827	776	740
	UG Resident Tuition	\$2,390	\$2,780	\$2,810	\$2,840	\$2,930	\$3,020
	Net Tuition Income/FTE	\$2,269	\$2,389	\$2,578	\$2,768	\$2,291	\$1,783
ASUB	Tuition and Fee Income	\$2,266,540	\$9,632,051	\$9,326,445	\$8,252,503	\$7,750,569	\$7,636,363
	Scholarships	\$1,583,815	\$1,308,528	\$1,296,647	\$1,384,106	\$1,451,257	\$1,403,784
	Net Tuition and Fee Income	\$682,725	\$8,323,523	\$8,029,798	\$6,868,397	\$6,299,312	\$6,232,579
	Annual FTE	3,119	2,525	2,413	2,148	1,980	1,872
	UG Resident Tuition	\$3,120	\$3,600	\$3,660	\$3,660	\$3,660	\$3,780
	Net Tuition Income/FTE	\$219	\$3,296	\$3,328	\$3,198	\$3,181	\$3,330
ASUMH	Tuition and Fee Income	\$4,372,239	\$4,175,157	\$4,048,149	\$3,805,066	\$3,762,874	\$3,921,637
	Scholarships	\$215,627	\$184,143	\$302,541	\$322,602	\$348,655	\$181,561
	Net Tuition and Fee Income	\$4,156,612	\$3,991,014	\$3,745,608	\$3,482,464	\$3,414,219	\$3,740,076
	Annual FTE	1,162	973	910	840	825	771
	UG Resident Tuition	\$3,240	\$3,570	\$3,630	\$3,630	\$3,630	\$3,780
	Net Tuition Income/FTE	\$3,577	\$4,100	\$4,118	\$4,144	\$4,140	\$4,854
ASUMS	Tuition and Fee Income	\$13,755,765	\$3,338,178	\$3,167,639	\$2,617,185	\$2,451,653	\$2,251,488
	Scholarships	\$515,479	\$377,186	\$249,999	\$302,358	\$303,375	\$329,274
	Net Tuition and Fee Income	\$13,240,286	\$2,960,992	\$2,917,640	\$2,314,827	\$2,148,278	\$1,922,214
	Annual FTE	1,164	821	758	702	638	490
	UG Resident Tuition	\$3,670	\$4,000	\$4,090	\$4,090	\$4,090	\$4,180
	Net Tuition Income/FTE	\$11,375	\$3,606	\$3,847	\$3,296	\$3,367	\$3,921
ASUN	Tuition and Fee Income	\$5,146,875	\$8,137,117	\$7,763,000	\$6,683,755	\$7,138,107	\$7,103,907
	Scholarships	\$95,962	\$521,027	\$463,666	\$669,949	\$209,401	\$473,695
	Net Tuition and Fee Income	\$5,050,913	\$7,616,090	\$7,299,334	\$6,013,806	\$6,928,706	\$6,630,212
	Annual FTE	1,568	1,898	1,825	1,626	1,677	1,493
	UG Resident Tuition	\$3,000	\$3,480	\$3,570	\$3,570	\$3,570	\$3,690
	Net Tuition Income/FTE	\$3,221	\$4,013	\$4,001	\$3,699	\$4,133	\$4,441
ASUTR	Tuition and Fee Income	\$2,883,039	\$3,022,888	\$3,104,923	\$2,877,603	\$2,963,797	\$3,230,465
	Scholarships	\$68,547	\$36,394	\$49,913	\$64,537	\$77,494	\$0
	Net Tuition and Fee Income	\$2,814,492	\$2,986,494	\$3,055,010	\$2,813,066	\$2,886,303	\$3,230,465
	Annual FTE	958	717	677	676	797	361
	UG Resident Tuition	\$3,182	\$3,890	\$4,070	\$4,070	\$4,070	\$4,190
	Net Tuition Income/FTE	\$2,938	\$4,166	\$4,510	\$4,160	\$3,620	\$8,949
BRTC	Tuition and Fee Income	\$6,076,546	\$5,192,812	\$5,409,258	\$6,084,064	\$5,806,430	\$6,447,553
	Scholarships	\$701,266	\$881,886	\$954,100	\$1,045,377	\$1,193,891	\$1,497,793
	Net Tuition and Fee Income	\$5,375,280	\$4,310,926	\$4,455,158	\$5,038,687	\$4,612,539	\$4,949,760
	Annual FTE	1,768	1,224	1,130	1,090	1,082	1,058
	UG Resident Tuition	\$2,850	\$3,660	\$4,050	\$4,200	\$4,200	\$4,410
	Net Tuition Income/FTE	\$3,040	\$3,521	\$3,942	\$4,624	\$4,265	\$4,679
CCCUA	Tuition and Fee Income	\$3,265,170	\$3,780,943	\$4,166,804	\$3,952,998	\$3,696,214	\$3,744,370
	Scholarships	\$84,204	\$44,446	\$66,076	\$69,128	\$93,062	\$49,492
	Net Tuition and Fee Income	\$3,180,966	\$3,736,497	\$4,100,728	\$3,883,870	\$3,603,152	\$3,694,878
	Annual FTE	1,027	921	957	893	857	766
	UG Resident Tuition	\$2,512	\$3,840	\$3,960	\$3,960	\$3,960	\$4,200
	Net Tuition Income/FTE	\$3,097	\$4,057	\$4,286	\$4,349	\$4,207	\$4,825

**Table B-2. (cont.) Net Tuition History - Two-Year Colleges**

		2013-14	2018-19	2019-2020	2020-2021	2021-2022	2022-2023
EACC	Tuition and Fee Income	\$2,760,293	\$2,893,319	\$3,342,400	\$2,760,731	\$3,547,889	\$3,000,314
	Scholarships	\$244,890	\$240,170	\$301,962	\$382,665	\$452,293	\$579,523
	Net Tuition and Fee Income	\$2,515,403	\$2,653,148	\$3,040,438	\$2,378,066	\$3,095,596	\$2,420,791
	Annual FTE	864	754	876	705	688	623
	UG Resident Tuition	\$2,790	\$3,180	\$3,234	\$3,234	\$3,140	\$3,210
	Net Tuition Income/FTE	\$2,911	\$3,520	\$3,472	\$3,375	\$4,499	\$3,883
NAC	Tuition and Fee Income	\$4,531,546	\$4,905,371	\$4,902,691	\$4,928,551	\$5,348,483	\$6,259,178
	Scholarships	\$402,141	\$739,046	\$711,437	\$733,726	\$1,004,688	\$1,244,389
	Net Tuition and Fee Income	\$4,129,405	\$4,166,325	\$4,191,254	\$4,194,826	\$4,343,795	\$5,014,789
	Annual FTE	1,598	1,293	1,244	1,148	1,225	1,143
	UG Resident Tuition	\$3,090	\$3,600	\$3,690	\$3,840	\$3,840	\$4,260
	Net Tuition Income/FTE	\$2,584	\$3,223	\$3,371	\$3,653	\$3,546	\$4,386
NPC	Tuition and Fee Income	\$7,311,154	\$6,989,716	\$7,766,886	\$6,980,468	\$6,860,735	\$8,019,114
	Scholarships	\$1,117,611	\$695,585	\$876,260	\$1,010,945	\$870,854	\$876,654
	Net Tuition and Fee Income	\$6,193,543	\$6,294,131	\$6,890,626	\$5,969,523	\$5,989,881	\$7,142,460
	Annual FTE	2,135	1,833	1,847	1,622	1,586	1,498
	UG Resident Tuition	\$3,320	\$4,110	\$4,500	\$4,500	\$4,500	\$4,950
	Net Tuition Income/FTE	\$2,902	\$3,434	\$3,731	\$3,681	\$3,776	\$4,767
NWACC	Tuition and Fee Income	\$24,979,640	\$22,857,811	\$23,508,113	\$23,171,155	\$19,709,807	\$23,797,334
	Scholarships	\$961,827	\$286,827	\$287,463	\$10,994	\$0	\$0
	Net Tuition and Fee Income	\$24,017,813	\$22,570,984	\$23,220,650	\$23,160,161	\$19,709,807	\$23,797,334
	Annual FTE	5,306	4,984	5,050	4,382	4,130	3,945
	UG Resident Tuition	\$4,513	\$4,683	\$5,058	\$5,088	\$5,088	\$5,550
	Net Tuition Income/FTE	\$4,526.20	\$4,529	\$4,598	\$5,285	\$4,773	\$6,033
OZC	Tuition and Fee Income	\$3,853,957	\$3,774,383	\$4,104,383	\$3,745,392	\$3,667,264	\$3,829,554
	Scholarships	\$493,334	\$633,955	\$662,481	\$458,795	\$558,339	\$477,375
	Net Tuition and Fee Income	\$3,360,623	\$3,140,428	\$3,441,902	\$3,286,597	\$3,108,925	\$3,352,179
	Annual FTE	1,107	788	797	728	702	621
	UG Resident Tuition	\$3,005	\$3,730	\$3,730	\$3,730	\$3,730	\$3,820
	Net Tuition Income/FTE	\$3,035	\$3,987	\$4,317	\$4,517	\$4,431	\$5,401
PCCUA	Tuition and Fee Income	\$3,209,837	\$3,003,617	\$3,012,674	\$2,311,596	\$2,508,177	\$2,436,104
	Scholarships	\$340,151	\$675,895	\$775,700	\$457,526	\$735,509	\$794,523
	Net Tuition and Fee Income	\$2,869,686	\$2,327,722	\$2,236,974	\$1,854,070	\$1,772,668	\$1,641,581
	Annual FTE	1,139	916	912	712	755	668
	UG Resident Tuition	\$2,855	\$3,320	\$3,410	\$3,410	\$3,410	\$3,500
	Net Tuition Income/FTE	\$2,519	\$2,543	\$2,452	\$2,605	\$2,347	\$2,459
SAC	Tuition and Fee Income	\$4,896,954	\$4,757,528	\$4,553,442	\$3,883,941	\$4,232,546	\$3,601,676
	Scholarships	\$261,359	\$417,972	\$438,522	\$304,077	\$0	\$432,190
	Net Tuition and Fee Income	\$4,635,595	\$4,339,556	\$4,114,920	\$3,579,864	\$4,232,546	\$3,169,486
	Annual FTE	1,192	1,047	1,009	877	873	737
	UG Resident Tuition	\$3,140	\$3,750	\$3,750	\$3,750	\$3,810	\$3,990
	Net Tuition Income/FTE	\$3,888	\$4,144	\$4,078	\$4,082	\$4,847	\$4,298



**Table B-2. (cont.) Net Tuition History - Two-Year Colleges**

		2013-14	2018-19	2019-2020	2020-2021	2021-2022	2022-2023
SAUT	Tuition and Fee Income	\$3,852,944	\$4,198,527	\$3,914,855	\$4,103,870	\$4,082,186	\$4,339,594
	Scholarships	\$1,371,938	\$1,260,763	\$953,022	\$991,775	\$899,565	\$1,006,751
	Net Tuition and Fee Income	\$2,481,006	\$2,937,764	\$2,961,833	\$3,112,095	\$3,182,621	\$3,332,843
	Annual FTE	1,287	948	847	821	800	676
	UG Resident Tuition	\$4,050	\$4,500	\$4,590	\$4,590	\$4,770	\$4,830
	Net Tuition Income/FTE	\$1,928	\$3,100	\$3,497	\$3,792	\$3,979	\$4,933
SEAC	Tuition and Fee Income	\$3,852,944	\$3,422,459	\$3,705,241	\$3,297,710	\$3,012,997	\$3,052,552
	Scholarships	\$170,518	\$220,444	\$459,357	\$353,122	\$449,740	\$321,958
	Net Tuition and Fee Income	\$3,682,426	\$3,202,015	\$3,245,884	\$2,944,588	\$2,563,257	\$2,730,594
	Annual FTE	1,178	830	888	759	694	503
	UG Resident Tuition	\$3,010	\$3,850	\$3,850	\$3,850	\$3,850	\$4,210
	Net Tuition Income/FTE	\$3,126	\$3,858	\$3,657	\$3,879	\$3,696	\$5,433
UACCB	Tuition and Fee Income	\$3,168,356	\$3,411,879	\$3,552,205	\$3,011,700	\$2,793,316	\$3,138,316
	Scholarships	\$273,783	\$437,207	\$483,749	\$456,069	\$405,141	\$493,013
	Net Tuition and Fee Income	\$2,894,573	\$2,974,672	\$3,068,456	\$2,555,631	\$2,388,175	\$2,645,303
	Annual FTE	969	955	982	818	723	631
	UG Resident Tuition	\$3,060	\$3,555	\$3,555	\$3,555	\$3,555	\$3,900
	Net Tuition Income/FTE	\$2,989	\$3,115	\$3,124	\$3,125	\$3,302	\$4,194
UACCH-T	Tuition and Fee Income	\$2,471,235	\$3,310,145	\$3,229,345	\$2,867,899	\$2,765,156	\$2,753,584
	Scholarships	\$222,366	\$408,982	\$362,296	\$358,819	\$345,534	\$350,897
	Net Tuition and Fee Income	\$2,248,869	\$2,901,163	\$2,867,049	\$2,509,080	\$2,419,622	\$2,402,687
	Annual FTE	990	981	945	798	750	650
	UG Resident Tuition	\$2,421	\$3,070	\$3,250	\$3,250	\$3,400	\$3,580
	Net Tuition Income/FTE	\$2,273	\$2,957	\$3,035	\$3,143	\$3,228	\$3,699
UACCM	Tuition and Fee Income	\$13,653,094	\$6,510,844	\$6,347,396	\$6,167,665	\$5,847,589	\$6,004,914
	Scholarships	\$350,412	\$423,563	\$366,284	\$358,200	\$355,653	\$569,270
	Net Tuition and Fee Income	\$13,302,683	\$6,087,281	\$5,981,112	\$5,809,465	\$5,491,936	\$5,435,644
	Annual FTE	1,668	1,414	1,367	1,357	1,307	1,211
	UG Resident Tuition	\$3,500	\$4,220	\$4,320	\$4,320	\$4,320	\$4,470
	Net Tuition Income/FTE	\$7,977	\$4,304	\$4,377	\$4,280	\$4,201	\$4,489
UACCRM	Tuition and Fee Income	\$2,131,112	\$2,413,144	\$2,625,014	\$2,665,126	\$2,736,571	\$2,719,437
	Scholarships	\$292,886	\$394,970	\$350,717	\$303,132	\$246,178	\$280,421
	Net Tuition and Fee Income	\$1,838,226	\$2,018,174	\$2,274,297	\$2,361,994	\$2,490,393	\$2,439,016
	Annual FTE	602	522	564	572	551	448
	UG Resident Tuition	\$3,180	\$4,020	\$4,260	\$4,260	\$4,470	\$4,650
	Net Tuition Income/FTE	\$3,054	\$3,868	\$4,032	\$4,132	\$4,516	\$5,439
UAPTC	Tuition and Fee Income	\$28,982,515	\$23,293,269	\$24,090,787	\$22,870,418	\$20,366,153	\$21,030,422
	Scholarships	\$1,941,223	\$1,688,258	\$1,563,044	\$1,517,348	\$1,377,912	\$1,447,671
	Net Tuition and Fee Income	\$27,041,292	\$21,605,011	\$22,527,743	\$21,353,070	\$18,988,241	\$19,582,751
	Annual FTE	7,304	3,710	3,932	3,534	3,307	2,912
	UG Resident Tuition	\$3,563	\$5,632	\$5,670	\$5,670	\$5,670	\$5,820
	Net Tuition Income/FTE	\$3,702	\$5,824	\$5,729	\$6,042	\$5,743	\$6,726
TOTAL	Tuition and Fee Income	\$149,742,507	\$135,685,652	\$138,436,600	\$129,787,740	\$123,734,467	\$130,154,713
	Scholarships	\$11,924,252	\$12,428,398	\$12,447,217	\$12,014,884	\$12,285,664	\$13,327,312
	Net Tuition and Fee Income	\$137,818,255	\$123,257,253	\$125,989,384	\$117,772,856	\$111,448,803	\$116,827,401

Appendix C:  
Expenditures per FTE by  
Function

**Table C-1. Expenditures per FTE by Expenditure Function for 2022-2023**

College	Instruction	Research	Public Service	Academic Support	Student Services	Institutional Support	Operation and Maintenance of Plant	Scholarships & Fellowships	Other	Total
ASUJ	\$6,851	\$305	\$333	\$1,812	\$1,143	\$1,343	\$2,122	\$2,596	\$274	\$16,778
ATU	\$5,779	\$591	\$28	\$1,389	\$1,093	\$2,185	\$1,132	\$2,676	\$526	\$15,400
HSU	\$5,915	\$2	\$42	\$1,207	\$766	\$3,228	\$2,937	\$3,046	\$990	\$18,133
SAU	\$5,144	\$63	\$89	\$1,316	\$1,482	\$1,794	\$2,000	\$3,425	\$0	\$15,313
UAF	\$8,570	\$1,173	\$355	\$2,156	\$1,571	\$1,672	\$1,227	\$1,067	\$0	\$17,792
UAFS	\$5,790	\$57	\$145	\$1,153	\$1,253	\$2,146	\$1,835	\$2,166	\$0	\$14,545
UALR	\$7,396	\$865	\$627	\$2,372	\$1,264	\$3,760	\$2,166	\$2,305	\$0	\$20,756
UAM	\$7,176	\$5	\$71	\$959	\$1,474	\$2,053	\$2,978	\$2,382	\$86	\$17,185
UAPB	\$7,209	\$837	\$587	\$2,664	\$2,380	\$6,278	\$4,047	\$3,469	\$314	\$27,784
UCA	\$7,603	\$170	\$296	\$1,553	\$934	\$1,839	\$1,865	\$2,757	\$28	\$17,044
<b>Average</b>	<b>\$6,743</b>	<b>\$407</b>	<b>\$257</b>	<b>\$1,658</b>	<b>\$1,336</b>	<b>\$2,630</b>	<b>\$2,231</b>	<b>\$2,589</b>	<b>\$222</b>	<b>\$18,073</b>

**Table C-2. Expenditures per FTE by Expenditure Function for 2022-2023**

College	Instruction	Research	Public Service	Academic Support	Student Services	Institutional Support	Operation and Maintenance of Plant	Scholarships & Fellowships	Other	Total
ANC	\$11,309	\$0	\$1,245	\$278	\$1,366	\$3,114	\$4,421	\$698	\$0	\$22,431
ASUB	\$5,116	\$0	\$0	\$633	\$872	\$2,901	\$1,545	\$750	\$180	\$11,996
ASUMH	\$5,356	\$0	\$183	\$930	\$946	\$2,136	\$2,085	\$236	\$0	\$11,873
ASUMS	\$5,939	\$0	\$2,912	\$2,335	\$1,237	\$6,010	\$3,990	\$672	\$0	\$23,096
ASUN	\$12,906	\$0	\$13	\$2,255	\$2,783	\$4,714	\$3,331	\$807	\$0	\$26,810
ASUTR	\$5,356	\$0	\$183	\$930	\$946	\$2,136	\$2,085	\$236	\$0	\$11,873
BRTC	\$4,801	\$0	\$328	\$515	\$965	\$2,097	\$1,977	\$1,416	\$0	\$12,098
CCCUA	\$6,040	\$0	\$33	\$1,399	\$1,243	\$2,299	\$2,520	\$65	\$173	\$13,772
EACC	\$6,303	\$0	\$920	\$1,750	\$2,250	\$3,123	\$2,086	\$930	\$0	\$17,362
NAC	\$6,073	\$0	\$0	\$1,395	\$920	\$2,438	\$1,513	\$1,088	\$3	\$13,430
NPCC	\$5,279	\$0	\$0	\$661	\$1,384	\$2,845	\$1,180	\$585	\$0	\$11,935
NWACC	\$4,771	\$0	\$0	\$1,874	\$1,117	\$1,635	\$1,583	\$0	\$0	\$10,980
OZC	\$6,283	\$0	\$482	\$142	\$1,022	\$3,108	\$2,952	\$769	\$0	\$14,758
PCCUA	\$7,813	\$0	\$1,243	\$3,053	\$1,661	\$3,300	\$3,209	\$1,190	\$0	\$21,471
SAC	\$5,414	\$0	\$64	\$1,235	\$1,146	\$3,319	\$1,839	\$586	\$0	\$13,604
SAUT	\$4,585	\$0	\$6	\$2,346	\$1,678	\$2,992	\$3,395	\$1,490	\$0	\$16,493
SEAC	\$7,280	\$0	\$0	\$1,732	\$1,874	\$7,829	\$2,942	\$641	\$172	\$22,469
UACCB	\$5,053	\$0	\$0	\$1,503	\$1,567	\$4,702	\$2,046	\$782	\$0	\$15,654
UACCH-T	\$5,855	\$0	\$478	\$1,713	\$1,403	\$3,392	\$2,217	\$540	-\$156	\$15,442
UACCM	\$4,858	\$0	\$0	\$1,207	\$1,118	\$1,855	\$1,666	\$470	\$0	\$11,175
UACCRM	\$3,974	\$0	\$0	\$888	\$1,915	\$4,128	\$3,976	\$625	\$0	\$15,506
UAPTC	\$4,321	\$0	\$0	\$925	\$879	\$1,584	\$1,584	\$497	\$0	\$9,791
<b>Average</b>	<b>\$6,122</b>	<b>\$0</b>	<b>\$368</b>	<b>\$1,350</b>	<b>\$1,377</b>	<b>\$3,257</b>	<b>\$2,461</b>	<b>\$685</b>	<b>\$17</b>	<b>\$15,637</b>

**Table C-3. Expenditure Shifts 2018-2019 to 2022-2023 by Institution Category\***

Four-Year I*						Four-Year II*				
Expenditure Function	UAF					UALR				
	2018-2019	% of Total	2022-2023	% of Total	5-YR % Change	2018-2019	% of Total	2022-2023	% of Total	5-YR % Change
Instruction	\$7,212	46.2%	\$8,570	48.2%	4.36%	\$6,276	38.8%	\$7,396	35.6%	-8.2%
Research	\$1,155	7.4%	\$1,173	6.6%	-10.8%	\$609	3.8%	\$865	4.2%	10.7%
Public Service	\$439	2.8%	\$355	2.0%	-29.0%	\$400	2.5%	\$627	3.0%	22.1%
Academic Support	\$1,931	12.4%	\$2,156	12.1%	-1.9%	\$2,519	15.6%	\$2,372	11.4%	-26.7%
Student Services	\$1,415	9.1%	\$1,571	8.8%	-2.5%	\$950	5.9%	\$1,264	6.1%	3.7%
Institutional Support	\$1,531	9.8%	\$1,672	9.4%	-4.1%	\$2,051	12.7%	\$3,760	18.1%	42.8%
Operation and Maintenance of Plant	\$930	6.0%	\$1,227	6.9%	15.9%	\$1,187	7.3%	\$2,166	10.4%	42.1%
Scholarships & Fellowships	\$693	4.4%	\$1,067	6.0%	35.2%	\$1,755	10.9%	\$2,305	11.1%	2.3%
Other	\$319	2.0%	\$0	0.0%	-100.0%	\$420	2.6%	\$0	0.0%	-100.0%
<b>Total</b>	<b>\$15,625</b>	<b>100%</b>	<b>\$17,792</b>	<b>100%</b>		<b>\$16,167</b>	<b>100%</b>	<b>\$20,756</b>	<b>100%</b>	

Four-Year III*										
Expenditure Function	ASUJ					ATU				
	2018-2019	% of Total	2022-2023	% of Total	5-YR % Change	2018-2019	% of Total	2022-2023	% of Total	5-YR % Change
Instruction	\$4,920	41.8%	\$6,851	40.8%	-2.4%	\$3,907	34.3%	\$5,779	37.5%	9.4%
Research	\$203	1.7%	\$305	1.8%	5.2%	\$510	4.5%	\$591	3.8%	-14.2%
Public Service	\$277	2.4%	\$333	2.0%	-15.9%	\$104	0.9%	\$28	0.2%	-80.3%
Academic Support	\$1,121	9.5%	\$1,812	10.8%	13.2%	\$1,545	13.6%	\$1,389	9.0%	-33.5%
Student Services	\$868	7.4%	\$1,143	6.8%	-7.7%	\$801	7.0%	\$1,093	7.1%	0.9%
Institutional Support	\$1,099	9.3%	\$1,343	8.0%	-14.3%	\$1,732	15.2%	\$2,185	14.2%	-6.7%
Operation and Maintenance of Plant	\$1,108	9.4%	\$2,122	12.6%	34.2%	\$946	8.3%	\$1,132	7.4%	-11.5%
Scholarships & Fellowships	\$1,925	16.4%	\$2,596	15.5%	-5.5%	\$1,814	15.9%	\$2,676	17.4%	9.1%
Other	\$236	2.0%	\$274	1.6%	-18.6%	\$31	0.3%	\$526	3.4%	1136.0%
<b>Total</b>	<b>\$11,758</b>	<b>100%</b>	<b>\$16,778</b>	<b>100%</b>		<b>\$11,391</b>	<b>100%</b>	<b>\$15,400</b>	<b>100%</b>	

UCA					
Expenditure Function	2018-2019	% of Total	2022-2023	% of Total	5-YR % Change
	Instruction	\$6,644	45.2%	\$7,603	45%
Research	\$119	0.8%	\$170	1.0%	22.8%
Public Service	\$291	2.0%	\$296	1.7%	-12.4%
Academic Support	\$1,407	9.6%	\$1,553	9.1%	-4.7%
Student Services	\$790	5.4%	\$934	5.5%	2.0%
Institutional Support	\$1,502	10.2%	\$1,839	10.8%	5.6%
Operation and Maintenance of Plant	\$1,439	9.8%	\$1,865	10.9%	11.8%
Scholarships & Fellowships	\$2,448	16.6%	\$2,757	16.2%	-2.8%
Other	\$67	0.5%	\$28	0.2%	0.0%
<b>Total</b>	<b>\$14,707</b>	<b>100%</b>	<b>\$17,044</b>	<b>100%</b>	

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

**Four-Year IV\***

Expenditure Function	HSU					SAUM				
	2018-2019	% of Total	2022-2023	% of Total	5-YR % Change	2018-2019	% of Total	2022-2023	% of Total	5-YR % Change
Instruction	\$6,054	38.96%	\$5,915	32.6%	-16.3%	\$4,895	34.9%	\$5,144	33.6%	-3.8%
Research	\$24	0.15%	\$2	0.0%	-93.0%	\$64	0.5%	\$63	0.4%	-11.0%
Public Service	\$43	0.28%	\$42	0.2%	-16.8%	\$87	0.6%	\$89	0.6%	-6.5%
Academic Support	\$656	4.22%	\$1,207	6.7%	57.6%	\$1,147	8.2%	\$1,316	8.6%	5.1%
Student Services	\$1,015	6.53%	\$766	4.2%	-35.3%	\$1,181	8.4%	\$1,482	9.7%	14.9%
Institutional Support	\$2,829	18.20%	\$3,228	17.8%	-2.2%	\$1,555	11.1%	\$1,794	11.7%	5.7%
Operation and Maintenance of Plant	\$1,559	10.03%	\$2,937	16.2%	61.4%	\$1,849	13.2%	\$2,000	13.1%	-0.9%
Scholarships & Fellowships	\$2,857	18.39%	\$3,046	16.8%	-8.6%	\$3,246	23.1%	\$3,425	22.4%	-3.4%
Other	\$502	3.23%	\$990	5.5%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
<b>Total</b>	<b>\$15,539</b>	<b>100%</b>	<b>\$18,133</b>	<b>100%</b>		<b>\$14,025</b>	<b>100%</b>	<b>\$15,313</b>	<b>100%</b>	

**Four-Year V\***

Expenditure Function	UAM				
	2018-2019	% of Total	2022-2023	% of Total	5-YR % Change
Instruction	\$4,493	38.5%	\$7,176	41.8%	8.4%
Research	\$10	0.1%	\$5	0.0%	-65.8%
Public Service	\$79	0.7%	\$71	0.4%	-39.0%
Academic Support	\$722	6.2%	\$959	5.6%	-9.8%
Student Services	\$937	8.0%	\$1,474	8.6%	6.8%
Institutional Support	\$2,057	17.6%	\$2,053	11.9%	-32.3%
Operation and Maintenance of Plant	\$1,455	12.5%	\$2,978	17.3%	39.0%
Scholarships & Fellowships	\$1,913	16.4%	\$2,382	13.9%	-15.5%
Other	\$0	0.0%	\$86	0.5%	0.0%
<b>Total</b>	<b>\$11,666</b>	<b>100%</b>	<b>\$17,185</b>	<b>100%</b>	

**Four-Year VI\***

Expenditure Function	UAFS					UAPB				
	2018-2019	% of Total	2022-2023	% of Total	5-YR % Change	2018-2019	% of Total	2022-2023	% of Total	5-YR % Change
Instruction	\$3,886	37.7%	\$5,790	39.8%	5.7%	\$4,995	26.9%	\$7,209	25.9%	-3.7%
Research	\$0	0.0%	\$57	0.4%	0.0%	\$1,051	5.7%	\$837	3.0%	-46.9%
Public Service	\$50	0.5%	\$145	1.0%	104.2%	\$726	3.9%	\$587	2.1%	-46.1%
Academic Support	\$1,392	13.5%	\$1,153	7.9%	-41.3%	\$1,890	10.2%	\$2,664	9.6%	-6.0%
Student Services	\$918	8.9%	\$1,253	8.6%	-3.1%	\$1,509	8.1%	\$2,380	8.6%	5.2%
Institutional Support	\$1,868	18.1%	\$2,146	14.8%	-18.5%	\$2,820	15.2%	\$6,278	22.6%	48.5%
Operation and Maintenance of Plant	\$1,036	10.0%	\$1,835	12.6%	25.5%	\$2,613	14.1%	\$4,047	14.6%	3.3%
Scholarships & Fellowships	\$1,129	10.9%	\$2,166	14.9%	36.0%	\$2,930	15.8%	\$3,469	12.5%	-21.0%
Other	\$35	0.3%	\$0	0.0%	0.0%	\$0	0.0%	\$314	1.1%	0.0%
<b>Total</b>	<b>\$10,315</b>	<b>100%</b>	<b>\$14,545</b>	<b>100%</b>		<b>\$18,534</b>	<b>100%</b>	<b>\$27,784</b>	<b>100%</b>	

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

**Table C-4. Expenditure Shifts 2018-2019 to 2022-2023 by Institution**

Expenditure Function	ANC					ASUB				
	2018-2019	% of Total	2022-2023	% of Total	5-YR % Change	2018-2019	% of Total	2022-2023	% of Total	5-YR % Change
Instruction	\$7,340	49.4%	\$11,309	50.4%	2.1%	\$3,883	42.8%	\$5,116	42.6%	-0.3%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$1,059	7.1%	\$1,245	5.6%	-22.1%	\$0	0.0%	\$0	0.0%	0.0%
Academic Support	\$215	1.4%	\$278	1.2%	-14.1%	\$487	5.4%	\$633	5.3%	-1.6%
Student Services	\$986	6.6%	\$1,366	6.1%	-8.2%	\$686	7.6%	\$872	7.3%	-3.9%
Institutional Support	\$2,395	16.1%	\$3,114	13.9%	-13.8%	\$2,368	26.1%	\$2,901	24.2%	-7.3%
Operation and Maintenance of Plant	\$2,249	15.1%	\$4,421	19.7%	30.3%	\$998	11.0%	\$1,545	12.9%	17.2%
Scholarships & Fellowships	\$623	4.2%	\$698	3.1%	-25.7%	\$518	5.7%	\$750	6.3%	9.5%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$138	1.5%	\$180	1.5%	-1.1%
<b>Total</b>	<b>\$14,867</b>	<b>100%</b>	<b>\$22,431</b>	<b>100%</b>		<b>\$9,077</b>	<b>100%</b>	<b>\$11,996</b>	<b>100%</b>	

Expenditure Function	ASUMH					ASUMS				
	2018-2019	% of Total	2022-2023	% of Total	5-YR % Change	2018-2019	% of Total	2022-2023	% of Total	5-YR % Change
Instruction	\$3,548	37.6%	\$5,356	45.1%	19.9%	\$4,200	28.6%	\$5,939	25.7%	-10%
Research	\$30	0.3%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0%
Public Service	\$129	1.4%	\$183	1.5%	12.5%	\$1,523	10.4%	\$2,912	12.6%	22%
Academic Support	\$1,512	16.0%	\$930	7.8%	-51.1%	\$1,254	8.5%	\$2,335	10.1%	18%
Student Services	\$627	6.6%	\$946	8.0%	19.9%	\$858	5.8%	\$1,237	5.4%	-8%
Institutional Support	\$1,851	19.6%	\$2,136	18.0%	-8.3%	\$3,791	25.8%	\$6,010	26.0%	1%
Operation and Maintenance of Plant	\$1,544	16.4%	\$2,085	17.6%	7.2%	\$2,596	17.7%	\$3,990	17.3%	-2%
Scholarships & Fellowships	\$189	2.0%	\$236	2.0%	-1.1%	\$462	3.1%	\$672	2.9%	-8%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0%
<b>Total</b>	<b>\$9,430</b>	<b>100%</b>	<b>\$11,873</b>	<b>100%</b>		<b>\$14,685</b>	<b>100%</b>	<b>\$23,096</b>	<b>100%</b>	

Expenditure Function	ASUN					ASUTR				
	2018-2019	% of Total	2022-2023	% of Total	5-YR % Change	2018-2019	% of Total	2022-2023	% of Total	5-YR % Change
Instruction	\$3,754	42.0%	\$12,906	48.1%	14.7%	\$3,548	37.6%	\$5,356	45.1%	19.9%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$30	0.3%	\$0	0.0%	0.0%
Public Service	\$0	0.0%	\$13	0.0%	0.0%	\$129	1.4%	\$183	1.5%	0.0%
Academic Support	\$579	6.5%	\$2,255	8.4%	29.9%	\$1,512	16.0%	\$930	7.8%	-51.1%
Student Services	\$777	8.7%	\$2,783	10.4%	19.5%	\$627	6.6%	\$946	8.0%	19.9%
Institutional Support	\$2,074	23.2%	\$4,714	17.6%	-24.2%	\$1,851	19.6%	\$2,136	18.0%	-8.3%
Operation and Maintenance of Plant	\$685	7.7%	\$3,331	12.4%	62.3%	\$1,544	16.4%	\$2,085	17.6%	7.2%
Scholarships & Fellowships	\$275	3.1%	\$807	3.0%	-2.1%	\$189	2.0%	\$236	2.0%	-1.1%
Other	\$800	8.9%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
<b>Total</b>	<b>\$8,944</b>	<b>100%</b>	<b>\$26,810</b>	<b>100%</b>		<b>\$9,430</b>	<b>100%</b>	<b>\$11,873</b>	<b>100%</b>	

Expenditure Function	BRTC					CCCUA				
	2018-2019	% of Total	2022-2023	% of Total	5-YR % Change	2018-2019	% of Total	2022-2023	% of Total	5-YR % Change
Instruction	\$4,584	43.3%	\$4,801	39.7%	-8.3%	\$4,583	44.7%	\$6,040	43.9%	-1.9%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$427	4.0%	\$328	2.7%	-32.8%	\$53	0.5%	\$33	0.2%	0.0%
Academic Support	\$463	4.4%	\$515	4.3%	-2.7%	\$788	7.7%	\$1,399	10.2%	32.1%
Student Services	\$1,014	9.6%	\$965	8.0%	-16.7%	\$1,429	13.9%	\$1,243	9.0%	-35.2%
Institutional Support	\$1,880	17.8%	\$2,097	17.3%	-2.4%	\$1,888	18.4%	\$2,299	16.7%	-9.3%
Operation and Maintenance of Plant	\$1,504	14.2%	\$1,977	16.3%	15.1%	\$1,308	12.8%	\$2,520	18.3%	43.4%
Scholarships & Fellowships	\$720	6.8%	\$1,416	11.7%	72.1%	\$48	0.5%	\$65	0.5%	-0.8%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$154	1.5%	\$173	1.3%	-16.4%
<b>Total</b>	<b>\$10,594</b>	<b>100%</b>	<b>\$12,098</b>	<b>100%</b>		<b>\$10,252</b>	<b>100%</b>	<b>\$13,772</b>	<b>100%</b>	

Expenditure Function	EACC					NAC				
	2018-2019	% of Total	2022-2023	% of Total	5-YR % Change	2018-2019	% of Total	2022-2023	% of Total	5-YR % Change
Instruction	\$5,814	38.7%	\$6,303	36.3%	-6.1%	\$4,548	42.7%	\$6,073	45.2%	6.0%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$743	4.9%	\$920	5.3%	7.2%	\$0	0.0%	\$0	0.0%	0.0%
Academic Support	\$2,467	16.4%	\$1,750	10.1%	-38.6%	\$1,382	13.0%	\$1,395	10.4%	-19.9%
Student Services	\$1,849	12.3%	\$2,250	13.0%	5.3%	\$688	6.5%	\$920	6.8%	6.1%
Institutional Support	\$1,744	11.6%	\$3,123	18.0%	55.1%	\$2,046	19.2%	\$2,438	18.2%	-5.4%
Operation and Maintenance of Plant	\$2,095	13.9%	\$2,086	12.0%	-13.8%	\$1,422	13.3%	\$1,513	11.3%	-15.6%
Scholarships & Fellowships	\$319	2.1%	\$930	5.4%	152.6%	\$572	5.4%	\$1,088	8.1%	51.0%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$3	0.0%	0.0%
<b>Total</b>	<b>\$15,030</b>	<b>100%</b>	<b>\$17,362</b>	<b>100%</b>		<b>\$10,658</b>	<b>100%</b>	<b>\$13,430</b>	<b>100%</b>	

Expenditure Function	NPC					NWACC				
	2018-2019	% of Total	2022-2023	% of Total	5-YR % Change	2018-2019	% of Total	2022-2023	% of Total	5-YR % Change
Instruction	\$4,256	46.5%	\$5,279	44.2%	-4.8%	\$4,265	43.2%	\$4,771	43.4%	0.5%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Academic Support	\$639	7.0%	\$661	5.5%	-20.6%	\$838	8.5%	\$1,874	17.1%	101.1%
Student Services	\$1,005	11.0%	\$1,384	11.6%	5.7%	\$1,004	10.2%	\$1,117	10.2%	0.0%
Institutional Support	\$1,987	21.7%	\$2,845	23.8%	9.9%	\$1,146	11.6%	\$1,635	14.9%	28.3%
Operation and Maintenance of Plant	\$892	9.7%	\$1,180	9.9%	1.6%	\$2,556	25.9%	\$1,583	14.4%	-44.4%
Scholarships & Fellowships	\$379	4.1%	\$585	4.9%	18.3%	\$58	0.6%	\$0	0.0%	-100.0%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
<b>Total</b>	<b>\$9,158</b>	<b>100%</b>	<b>\$11,935</b>	<b>100%</b>		<b>\$9,867</b>	<b>100%</b>	<b>\$10,980</b>	<b>100%</b>	

Expenditure Function	OZC					PCCUA				
	2018-2019	% of Total	2022-2023	% of Total	5-YR % Change	2018-2019	% of Total	2022-2023	% of Total	5-YR % Change
Instruction	\$3,977	36.3%	\$6,283	42.6%	17.1%	\$5,900	38.0%	\$7,813	36.4%	-4.2%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$212	1.9%	\$482	3.3%	68.3%	\$648	4.2%	\$1,243	5.8%	38.8%
Academic Support	\$106	1.0%	\$142	1.0%	-0.9%	\$2,144	13.8%	\$3,053	14.2%	3.0%
Student Services	\$765	7.0%	\$1,022	6.9%	-1.0%	\$1,336	8.6%	\$1,661	7.7%	-10.0%
Institutional Support	\$3,105	28.4%	\$3,108	21.1%	-25.8%	\$2,853	18.4%	\$3,300	15.4%	-16.3%
Operation and Maintenance of Plant	\$1,970	18.0%	\$2,952	20.0%	11.1%	\$1,916	12.3%	\$3,209	14.9%	21.2%
Scholarships & Fellowships	\$805	7.4%	\$769	5.2%	-29.2%	\$738	4.8%	\$1,190	5.5%	16.6%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
<b>Total</b>	<b>\$10,941</b>	<b>100%</b>	<b>\$14,758</b>	<b>100%</b>		<b>\$15,536</b>	<b>100%</b>	<b>\$21,471</b>	<b>100%</b>	

Expenditure Function	SAC					SAUT				
	2018-2019	% of Total	2022-2023	% of Total	5-YR % Change	2018-2019	% of Total	2022-2023	% of Total	5-YR % Change
Instruction	\$4,138	38.7%	\$5,414	39.8%	2.8%	\$3,374	31.3%	\$4,585	27.8%	-11.2%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$46	0.4%	\$64	0.5%	9.3%	\$1	0.0%	\$6	0.0%	357.3%
Academic Support	\$1,400	13.1%	\$1,235	9.1%	-30.7%	\$934	8.7%	\$2,346	14.2%	64.2%
Student Services	\$556	5.2%	\$1,146	8.4%	62.1%	\$1,111	10.3%	\$1,678	10.2%	-1.3%
Institutional Support	\$2,726	25.5%	\$3,319	24.4%	-4.4%	\$2,403	22.3%	\$2,992	18.1%	-18.6%
Operation and Maintenance of Plant	\$1,421	13.3%	\$1,839	13.5%	1.7%	\$1,611	14.9%	\$3,395	20.6%	37.7%
Scholarships & Fellowships	\$401	3.8%	\$586	4.3%	14.7%	\$1,346	12.5%	\$1,490	9.0%	-27.6%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
<b>Total</b>	<b>\$10,688</b>	<b>100%</b>	<b>\$13,604</b>	<b>100%</b>		<b>\$10,780</b>	<b>100%</b>	<b>\$16,493</b>	<b>100%</b>	

Expenditure Function	SEAC					UACCB				
	2018-2019	% of Total	2022-2023	% of Total	5-YR % Change	2018-2019	% of Total	2022-2023	% of Total	5-YR % Change
Instruction	\$4,781	31.9%	\$7,280	32.4%	1.5%	\$3,636	38.5%	\$5,053	32.3%	-16.2%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Academic Support	\$1,322	8.8%	\$1,732	7.7%	-12.7%	\$1,576	16.7%	\$1,503	9.6%	-42.5%
Student Services	\$1,328	8.9%	\$1,874	8.3%	-5.9%	\$1,089	11.5%	\$1,567	10.0%	-13.2%
Institutional Support	\$5,630	37.6%	\$7,829	34.8%	-7.3%	\$1,655	17.5%	\$4,702	30.0%	71.3%
Operation and Maintenance of Plant	\$1,649	11.0%	\$2,942	13.1%	18.9%	\$1,022	10.8%	\$2,046	13.1%	20.7%
Scholarships & Fellowships	\$270	1.8%	\$641	2.9%	58.0%	\$458	4.9%	\$782	5.0%	2.9%
Other	\$0	0.0%	\$172	0.8%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
<b>Total</b>	<b>\$14,980</b>	<b>100%</b>	<b>\$22,469</b>	<b>100%</b>		<b>\$9,437</b>	<b>100%</b>	<b>\$15,654</b>	<b>100%</b>	

Expenditure Function	UACCH-T					UACCM				
	2018-2019	% of Total	2022-2023	% of Total	5-YR % Change	2018-2019	% of Total	2022-2023	% of Total	5-YR % Change
Instruction	\$4,145	37.3%	\$5,855	37.9%	1.6%	\$3,841	41.6%	\$4,858	43.5%	4.5%
Research	\$0	5.1%	\$0	5.7%	0.0%	\$0	11.2%	\$0	8.3%	0.0%
Public Service	\$429	14.7%	\$478	12.4%	-17.0%	\$0	9.7%	\$0	7.9%	-11.8%
Academic Support	\$789	27.0%	\$1,713	26.7%	-2.8%	\$1,804	19.8%	\$1,207	14.2%	-22.5%
Student Services	\$1,248	13.4%	\$1,403	25.7%	88.7%	\$915	11.6%	\$1,118	14.2%	32.6%
Institutional Support	\$1,779	6.8%	\$3,392	4.0%	-41.8%	\$1,309	4.9%	\$1,855	4.4%	-2.3%
Operation and Maintenance of Plant	\$1,483	0.1%	\$2,217	0.0%	-100.0%	\$1,059	0.0%	\$1,666	0.0%	0.0%
Scholarships & Fellowships	\$417	98.4%	\$540	100.4%	0.0%	\$299	94.9%	\$470	87.6%	0.0%
Other	\$815	7.3%	-\$156	-1.0%	-113.7%	\$0	0.0%	\$0	0.0%	0.0%
<b>Total</b>	<b>\$11,105</b>	<b>210%</b>	<b>\$15,442</b>	<b>212%</b>		<b>\$9,228</b>	<b>194%</b>	<b>\$11,175</b>	<b>180%</b>	

Expenditure Function	UACCRM					UAPTC				
	2018-2019	% of Total	2022-2023	% of Total	5-YR % Change	2018-2019	% of Total	2022-2023	% of Total	5-YR % Change
Instruction	\$3,172	29.0%	\$3,974	25.6%	-11.7%	\$3,486	39.8%	\$4,321	44.1%	10.9%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$314	2.9%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Academic Support	\$567	5.2%	\$888	5.7%	10.4%	\$1,029	11.8%	\$925	9.5%	-19.6%
Student Services	\$1,627	14.9%	\$1,915	12.3%	-17.0%	\$891	10.2%	\$879	9.0%	-11.8%
Institutional Support	\$2,995	27.4%	\$4,128	26.6%	-2.8%	\$1,828	20.9%	\$1,584	16.2%	-22.5%
Operation and Maintenance of Plant	\$1,485	13.6%	\$3,976	25.6%	88.7%	\$1,068	12.2%	\$1,584	16.2%	32.6%
Scholarships & Fellowships	\$757	6.9%	\$625	4.0%	-41.8%	\$455	5.2%	\$497	5.1%	-2.3%
Other	\$14	0.1%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
<b>Total</b>	<b>\$10,930</b>	<b>100%</b>	<b>\$15,506</b>	<b>100%</b>		<b>\$8,757</b>	<b>100%</b>	<b>\$9,791</b>	<b>100%</b>	



# Appendix D: Scholarships

**Table D-1. Undergraduate Academic and Performance Scholarship Expenditures for Fiscal 2022-2023\***

Institution	Academic		Performance		Total Scholarships		Total Tuition & Fee Income	Scholarships as a Percent of Tuition & Fees	Average Academic Award	2022-2023 Tuition & Fees
	Awards	Amount	Awards	Amount	Awards	Amount				
ASUJ	2,079	\$10,568,234	607	\$1,204,495	2,686	\$11,772,729	\$97,422,935	12.1%	\$5,083	\$9,310
ATU	2,264	\$8,773,709	132	\$362,033	2,396	\$9,135,742	\$58,512,173	15.6%	\$3,875	\$9,682
HSU	583	\$2,658,159	67	\$188,620	650	\$2,846,779	\$20,552,698	13.9%	\$4,559	\$9,450
SAUM	684	\$3,587,537	131	\$362,240	815	\$3,949,777	\$48,839,780	8.1%	\$5,245	\$9,580
UAF	5,549	\$20,201,941	417	\$1,052,530	5,966	\$21,254,471	\$361,445,464	5.9%	\$3,641	\$9,656
UAFS	1,571	\$4,058,449	22	\$32,125	1,593	\$4,090,574	\$31,549,096	13.0%	\$2,583	\$7,984
UALR	1,519	\$4,655,702	94	\$129,659	1,613	\$4,785,361	\$58,906,660	8.1%	\$3,065	\$9,529
UAM	242	\$1,122,536	63	\$161,212	305	\$1,283,748	\$18,325,301	7.0%	\$4,639	\$8,431
UAPB	251	\$1,267,748	-	\$0	251	\$1,267,748	\$20,836,336	6.1%	\$5,051	\$8,574
UCA	3,456	\$10,605,637	223	\$516,561	3,679	\$11,122,198	\$85,136,671	13.1%	\$3,069	\$9,778
University Total	18,198	\$67,499,651	1,756	\$4,009,475	19,954	\$71,509,127	\$801,527,114	8.9%	\$3,709	\$9,197

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

Table D-2. Scholarship Increases FY 2022 to FY 2023

	2021-2022						2022-2023						Percent Change in:	
	Annual Tuition	2021-2022 E&G Tuition and Fee Income	Academic	Performance	Total Scholarships	Annual Tuition	2022-2023 E&G Tuition and Fee Income	Academic	Performance	Total Scholarships	Annual Tuition	Scholarship Expenditures	Annual Tuition	
ASUJ	8,900	\$95,146,661	\$11,810,453	\$1,000,099	\$12,810,552	9,310	\$97,422,935	\$10,568,234	\$1,204,495	\$11,772,729	9,310	\$11,772,729	4.6%	
ATU	9,539	\$60,401,436	\$8,929,709	\$345,027	\$9,274,736	9,682	\$68,512,173	\$8,773,709	\$362,033	\$9,135,742	9,682	\$9,135,742	1.5%	
HSU	9,450	\$23,907,512	\$3,530,065	\$340,976	\$3,871,041	9,450	\$20,552,698	\$2,658,159	\$188,620	\$2,846,779	9,450	\$2,846,779	0.0%	
SAUIM	9,310	\$41,737,940	\$4,136,586	\$381,056	\$4,517,643	9,560	\$48,839,780	\$3,587,537	\$362,240	\$3,949,777	9,560	\$3,949,777	2.9%	
UAF	9,572	\$332,162,581	\$18,149,221	\$1,058,087	\$19,207,308	9,656	\$361,445,464	\$20,201,941	\$1,052,530	\$21,254,471	9,656	\$21,254,471	0.9%	
UAFS	7,339	\$30,469,828	\$3,796,108	\$59,787	\$3,855,895	7,984	\$31,549,096	\$4,058,449	\$32,125	\$4,090,574	7,984	\$4,090,574	8.8%	
UALR	9,529	\$62,835,194	\$4,331,267	\$105,272	\$4,436,539	9,529	\$68,906,660	\$4,655,702	\$129,659	\$4,785,361	9,529	\$4,785,361	0.0%	
UAM	8,029	\$17,710,396	\$1,498,155	\$445,654	\$1,943,809	8,431	\$18,325,301	\$1,122,536	\$161,212	\$1,283,748	8,431	\$1,283,748	5.0%	
UAPB	8,064	\$20,198,731	\$1,097,190	\$658,474	\$1,755,664	8,574	\$20,836,336	\$1,267,748	\$0	\$1,267,748	8,574	\$1,267,748	6.3%	
UCA	9,563	\$84,598,009	\$12,990,579	\$596,426	\$13,587,005	9,778	\$85,136,671	\$10,605,637	\$516,561	\$11,122,198	9,778	\$11,122,198	2.2%	
Total		\$769,168,288	\$70,269,333	\$4,990,857	\$75,260,191		\$801,527,114	\$67,499,651	\$4,009,475	\$71,509,127		\$71,509,127	-5.0%	
% of Income					9.8%					8.9%				

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

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

Institution	2019	2020	2021	2022	2023	
ASUJ	Academic & Performance Scholarship	\$12,164,608	\$12,684,858	\$13,262,188	\$12,810,552	\$11,772,729
	Tuition & Fees	\$101,894,078	\$102,568,632	\$96,083,949	\$95,146,661	\$97,422,935
	Scholarship %	11.9%	12.4%	13.8%	13.5%	12.1%
ATU	Academic & Performance Scholarship	\$8,528,689	\$10,406,490	\$10,572,331	\$9,274,736	\$9,135,742
	Tuition & Fees	\$66,250,946	\$71,967,974	\$65,224,749	\$60,401,436	\$58,512,173
	Scholarship %	12.9%	14.5%	16.2%	15.4%	15.6%
HSU	Academic & Performance Scholarship	\$4,639,639	\$4,661,569	\$4,467,293	\$3,871,041	\$2,846,779
	Tuition & Fees	\$26,291,230	\$26,956,088	\$25,602,436	\$23,907,512	\$20,552,698
	Scholarship %	17.6%	17.3%	17.4%	16.2%	13.9%
SAUM	Academic & Performance Scholarship	\$4,632,512	\$5,005,204	\$4,342,594	\$4,517,643	\$3,949,777
	Tuition & Fees	\$34,878,651	\$37,066,992	\$38,976,397	\$41,737,940	\$48,839,780
	Scholarship %	13.3%	13.5%	11.1%	10.8%	8.1%
UAF	Academic & Performance Scholarship	\$13,899,912	\$13,943,932	\$18,570,553	\$19,207,308	\$21,254,471
	Tuition & Fees	\$316,129,466	\$324,415,640	\$320,501,264	\$332,162,581	\$361,445,464
	Scholarship %	4.4%	4.3%	5.8%	5.8%	5.9%
UAFS	Academic & Performance Scholarship	\$1,862,262	\$2,203,532	\$2,451,991	\$3,855,895	\$4,090,574
	Tuition & Fees	\$36,204,027	\$35,690,922	\$32,464,425	\$30,469,828	\$31,549,096
	Scholarship %	5.1%	6.2%	7.6%	12.7%	13.0%
UALR	Academic & Performance Scholarship	\$5,306,641	\$4,491,551	\$2,981,589	\$4,436,539	\$4,785,361
	Tuition & Fees	\$69,025,411	\$69,085,775	\$65,553,716	\$62,835,194	\$58,906,660
	Scholarship %	7.7%	6.5%	4.5%	7.1%	8.1%
UAM	Academic & Performance Scholarship	\$2,336,189	\$2,103,672	\$2,013,134	\$1,943,809	\$1,283,748
	Tuition & Fees	\$17,851,366	\$18,165,889	\$18,335,172	\$17,710,396	\$18,325,301
	Scholarship %	13.1%	11.6%	11.0%	11.0%	7.0%
UAPB	Academic & Performance Scholarship	\$2,090,603	\$3,329,656	\$2,447,621	\$1,755,664	\$1,267,748
	Tuition & Fees	\$18,978,958	\$19,604,674	\$19,367,357	\$20,198,731	\$20,836,336
	Scholarship %	11.0%	17.0%	12.6%	8.7%	6.1%
UCA	Academic & Performance Scholarship	\$13,186,980	\$14,135,016	\$14,515,503	\$13,587,005	\$11,122,198
	Tuition & Fees	\$87,757,228	\$89,073,759	\$84,615,496	\$84,598,009	\$84,598,009
	Scholarship %	15.0%	15.9%	17.2%	16.1%	13.1%
University Totals	Academic & Performance Scholarship	\$68,648,035	\$72,965,481	\$75,624,797	\$75,260,191	\$71,509,127
	Tuition & Fees	\$775,261,362	\$794,596,345	\$766,724,962	\$769,168,288	\$800,988,452
	Scholarship %	8.9%	9.2%	9.9%	9.8%	8.9%

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

# Appendix E: FAP Summary

## Facilities Audit 2022 Summary

Institution	E&G Sq Ft	E&G Replacement Value	E&G Maintenance Needs	E&G Critical Maintenance	E&G FCI
ASUJ	2,284,668	\$422,136,158	\$146,109,268	\$7,249,028	34.6%
ATU	998,685	\$186,899,205	\$192,821,328	\$12,323,563	103.2%
HSU	712,896	\$134,498,460	\$97,025,741	\$2,806,026	72.1%
SAUM	818,917	\$160,867,648	\$97,306,240	\$5,286,585	60.5%
UAF	4,373,473	\$807,346,999	\$495,676,820	\$57,321,552	61.4%
UAFS	880,658	\$168,494,638	\$83,369,150	\$5,653,342	49.5%
UALR	2,176,533	\$410,310,256	\$284,049,308	\$65,949,107	69.2%
UAM	610,526	\$110,691,979	\$121,531,014	\$0	109.8%
UAPB	958,085	\$183,847,744	\$81,542,257	\$4,948,439	44.4%
UCA	1,501,314	\$278,723,634	\$194,649,938	\$10,750,968	69.8%
<b>UNIV TOTAL</b>	<b>15,315,755</b>	<b>\$2,863,816,721</b>	<b>\$1,794,081,065</b>	<b>\$172,288,610</b>	<b>62.6%</b>
ANC	346,470	\$62,906,589	\$20,996,816	\$3,159,741	33.4%
ASUB	608,010	\$106,091,743	\$56,368,934	\$1,331,443	53.1%
ASUMH	229,342	\$41,915,473	\$13,904,195	\$1,500,952	33.2%
ASUMS	364,979	\$64,248,873	\$25,394,933	\$1,883,761	39.5%
ASUN	317,945	\$58,618,254	\$19,010,416	\$478,395	32.4%
ASUTR	152,532	\$28,244,048	\$11,044,673	\$32,251	39.1%
BRTC	354,991	\$64,122,238	\$21,500,078	\$161,257	33.5%
CCCUA	230,969	\$41,610,676	\$16,028,066	\$532,193	38.5%
EACC	273,972	\$51,170,173	\$23,230,206	\$37,627	45.4%
NAC	282,036	\$52,426,071	\$25,028,279	\$1,005,920	47.7%
NPC	341,805	\$61,798,709	\$25,223,144	\$1,146,393	40.8%
NWACC	466,147	\$91,377,878	\$28,722,576	\$0	31.4%
OZC	170,690	\$32,784,723	\$13,294,416	\$23,438	40.6%
PCCUA	460,622	\$82,680,709	\$48,341,640	\$1,488,937	58.5%
SACC	252,437	\$44,703,949	\$24,216,285	\$589,524	54.2%
SAUT	318,803	\$53,928,047	\$50,923,992	\$2,970,188	94.4%
SEAC	247,883	\$46,111,794	\$18,215,138	\$924,539	39.5%
UACCB	163,941	\$29,679,486	\$9,606,649	\$384,771	32.4%
UACCH-T	261,986	\$49,962,142	\$13,795,955	\$208,005	27.6%
UACCM	267,961	\$44,859,082	\$21,187,436	\$87,245	47.2%
UACCRM	143,107	\$25,477,263	\$4,871,990	\$466,889	19.1%
UA-PTC	728,612	\$136,798,809	\$29,408,090	\$698,403	21.5%
<b>COLLEGE TOTAL</b>	<b>6,985,240</b>	<b>\$1,271,516,729</b>	<b>\$520,313,909</b>	<b>\$19,111,872</b>	<b>40.9%</b>
ATU-Ozark	120,917	\$22,505,316	\$10,540,084	\$154,806	46.8%
UAM-Crosset	54,659	\$10,435,219	\$6,146,673	\$0	58.9%
UAM-McGehee	54,667	\$9,885,226	\$7,444,791	\$0	75.3%
<b>TECH INST TOTAL</b>	<b>230,243</b>	<b>\$42,825,761</b>	<b>\$24,131,548</b>	<b>\$154,806</b>	<b>56.3%</b>
UAMS	4,821,791	\$977,940,195	\$581,718,033	\$72,155,362	59.5%
UA-System - Div of Agri	1,345,482	\$162,860,347	\$83,848,674	\$718,885	51.5%
UA-AAS	29,000	\$6,380,000	\$4,239,178	\$0	66.4%
UA-SYS	31,838	\$4,988,703	\$2,392,429	\$53,752	48.0%
SAUT-ETA	12,200	\$2,305,800	\$752,739	\$13,159	32.6%
SAUT-FTA	64,947	\$8,313,593	\$3,212,117	\$4,862	38.6%
<b>NON-FORMULA TOTAL</b>	<b>6,305,258</b>	<b>\$1,162,788,638</b>	<b>\$676,163,171</b>	<b>\$72,946,020</b>	<b>58.2%</b>
<b>GRAND TOTAL</b>	<b>28,836,496</b>	<b>5,340,947,849</b>	<b>3,014,689,693</b>	<b>264,501,309</b>	<b>56.4%</b>

Appendix F:  
Bonds and Loans Approved by  
AHECB 2007-2023

Institution	Date of AHECB Approval	Maximum Total of Issue	Terms	Project Description	Type of Project
ASU	Oct-07	\$10,000,000	25 yrs / 5.25%	E&G purposes on the campuses at Searcy, Mountain Home, and Newport.	E&G
NAC	Oct-07	\$4,700,000	30 yrs / 4.85%	E&G purposes to construct refund outstanding bonds, renovate the L.E. "Gene" Durand Conference Center and for various other capital improvements.	E&G
SAUM	Oct-07	\$14,000,000	30 yrs / 4.5%	E&G purposes to construct a new science facility and for various other academic and administrative construction needs.	E&G
ATU	Feb-08	\$3,300,000	30 yrs / 5%	E&G purposes for the Physical Plant.	E&G
ATU	Feb-08	\$2,000,000	30 yrs / 4.6%	Auxiliary purposes for Campus Courts Housing.	Auxiliary
CCCUA	Feb-08	\$2,000,000	15 yrs / 3.2%	Loan for E&G purposes to construct the Ashdown Center, agriculture facility, Fine Arts classroom facility.	E&G
NPCC	Feb-08	\$3,800,000	30 yrs / 4.75%	E&G purposes to construct Nursing & Health Sciences Building.	E&G
ATU-Ozark	Apr-08	\$2,130,000	30 yrs / 5%	E&G purposes to construct student services facility and for various other capital improvements on the Ozark Campus.	E&G
ATU	Apr-08	\$8,000,000	30 yrs / 5%	E&G purposes to construct an academic/advising facility and for various other capital improvements.	E&G
UAF	Apr-08	\$6,150,000	20 yrs / 5.1%	E&G purposes to renovate space for KUAF and for the purchase of property.	E&G
UAF	Apr-08	\$44,850,000	30 yrs / 5.1-5.99%	Auxiliary purposes to construct a 1500-space parking garage with student-oriented retail space and a surface parking lot; to finance improvements to the Harmon Avenue Parking Garage; and to purchase properties for the facilities.	Auxiliary
SAU	May-08	\$6,345,000	30 yrs / 5.5%	E&G purposes to construct a new student activity/recreation center and for various other academic and administrative construction needs.	E&G
ATU	Jul-08	\$2,150,000	30 yrs / 5%	Auxiliary purposes to fund the renovation of Critz and Hughes Hall.	Auxiliary
UACCH	Jul-08	\$2,700,000	30 yrs / 5%	E&G purposes to complete financing for the Science/Technology Center.	E&G
PCCUA	Jul-08	\$12,305,000	30 yrs / 5%	E&G purposes to refund the 1997 bond issue and complete financing for the Grand Prairie Center on the Stuttgart campus.	E&G
UAF	Jul-08	\$5,000,000	5 yrs / 5%	Auxiliary loan used for renovations to various athletic facilities.	Auxiliary
UCA	Oct-08	\$6,000,000	1 yr / 4.59%	E&G loan/line-of-credit for operational purposes.	E&G
ASU-SYS	Jan-09	\$9,500,000	30 yrs / 5.5%	Auxiliary purposes to construct and furnish two new 50-bed residence halls, construct a commons building for an existing campus apartment complex, and deferred maintenance projects in existing residence halls.	Auxiliary
UAFS	Jan-09	\$24,540,000	25 yrs / 6.05%	Auxiliary purposes to construct and equip a 400-bed student housing complex.	Auxiliary
UAM	Jan-09	\$1,000,000	10 yrs / .53%	E&G purposes to fund deferred maintenance and energy savings projects on the Monticello campus.	E&G
ATU	Apr-09	\$5,120,000	30 yrs / 5.25%	E&G purposes to expand the engineering building, purchase academic facilities, expand the science building, and various other capital improvements.	E&G
SAU	Apr-09	\$2,000,000	30 yrs / 5.5%	E&G purposes to renovate and update current academic and administrative facilities.	E&G
UCA	May-09	\$6,000,000	1 yr / 4.96%	E&G loan/line-of-credit for operational purposes.	E&G
SACC	Jul-09	\$3,590,000	30 yrs / 5%	E&G purposes to construct a Health Sciences building.	E&G
ASUMH	Jul-09	\$2,500,000	20 yrs / 5.5%	E&G purposes to construct a Community Development Center.	E&G
NWACC	Jul-09	\$10,660,000	30 yrs / 5%	E&G purposes to purchase property adjacent to the main campus as an extension of education and general instructional space and offices.	E&G
UALR	Sep-09	\$34,750,000	20 yrs / 5.5%	E&G purposes to acquire, construct, and equip a variety of capital improvements at UALR, including (i) completion of the Engineering and Information Technology Building, (ii) elevator upgrades; (iii) renovations to the Stella Boyle Smith Concert Hall, (iv) construction of a Nanotechnology Sciences Center, (v) construction of a Student Services One-Stop Center, (vi) renovation of an existing building for Health and Wellness Academic Programs.	E&G
UALR	Oct-09	\$30,000,000	25 yrs / 4.5%	Auxiliary purposes to construct and equip a housing complex and construct a student recreation and sports complex.	Auxiliary
SAU	Oct-09	\$10,310,000	30 yrs / 4.85%	Auxiliary purposes to refund the 1999, 2001 and 2003 auxiliary issues, auxiliary construction purposes and other various capital improvements.	Auxiliary
OZC	Oct-09	\$3,600,000	30 yrs / 4.8%	E&G purposes to refund a previous bond issue and construct an educational facility at the Mtn. View location.	E&G



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

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

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

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

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UACCB	Sep-16	\$2,000,000	10 yrs/0.68%	CSB Revolving Loan Fund - E&G purposes to construct a Workforce Training Center including classrooms, offices, student lounge, clean lab, conference room, innovation hub, rest rooms, and a large open area for teaching workforce training courses/programs.	E&G
SACC	Sep-16	\$2,500,000	15 yrs/2.05%	E&G loan to finance an Energy Performance Project under the guidelines of the Arkansas Energy Performance Contracting (AEPC) Program overseen by the Arkansas Energy Office.	E&G
UAF	Sep-16	\$120,000,000	20 yrs/5.50%	Auxiliary purposes to fund the Donald W. Reynolds Razorback Stadium project, which includes a north end zone expansion, improvements and updates to existing areas in the stadium, and replacement of the Broyles Athletic Center.	Auxiliary
UALR	Jan-17	\$2,000,000	10 yrs/0.00%	E&G loan from the Arkansas Sustainable Building Design Revolving Loan Fund which is managed by the Arkansas Building Authority to complete energy efficient upgrades by expanding the campus-wide heated and chilled water loops.	E&G
UAM	Jan-17	\$14,500,000	25 yrs/ 6.0%	E&G purposes \$10.75M issue to fund the construction of a new Student Success Center needed for academic advising, career advising, counseling, testing, and enrollment services. As well as a new Police Station for the Monticello campus, a new Workforce Building on the Crossett campus, various ADA upgrades, roof repairs, and other critical maintenance needs for the Monticello campus.  \$3.75M for auxiliary purposes will be used to renovate Horsfall Hall, to construct space for the relocation of the UAM Bookstore and to provide space for retail food service, which will also be housed in the new Student Success Center.	E&G/Auxiliary
SAUM	Jan-17	\$8,000,000	30 yrs/ 4.50%	Auxiliary purposes to renovate and repurpose an existing building into a living/learning community style residence hall, and to construct and equip an additional residence hall, and other related auxiliary projects.	Auxiliary
SAUM	May-17	\$1,060,000	10 yrs/ 3.60%	E&G purposes \$500,000 issue to construct a facility that will serve as the president's residence and official event's facility.  \$560,000 for auxiliary purposes will be used to purchase an apartment complex previously leased by the university at an annual rate of \$103,398.	E&G/Auxiliary
UAF	Jun-17	\$113,000,000	30 yrs/5.50%	E&G purposes \$27.5 million to (1) continue the construction of an approximately 20,000 sq. ft. library storage facility; (2) continue the renovation of an addition of approximately 3,500 sq. ft. to Kimpel Hall; (3) begin the construction phase of an approximately 25,000 sq. ft. Civil Engineering Research and Education Center; (4) proceed with the first phase of construction of new intramural playing fields; (5) acquire, construct and equip improvements to the south campus steam and utility systems; and (6) fund the acquisition, construction, improvement, renovation, equipping and/or furnishing of other capital improvements and infrastructure and the acquisition of various equipment and/or real property if proceeds are available.  \$85.5 million for auxiliary purposes to (1) construct, furnish and equip a 200,000 sq. ft. residence hall complex on the south side of campus; (2) continue with the construction of an approximately 20,000 sq. ft. addition to the Pat Walker Health Center; (3) complete the renovation of and construction of an addition of approximately 5,668 sq. ft. to the Sigma Alpha Epsilon Fraternity house; and (4) other capital improvements and infrastructure and various equipment for auxiliary purposes if proceeds are available.	E&G/Auxiliary
UALR	Jun-17	\$7,500,000	25 yrs/5.50%	E&G purposes \$27.5 million issue will be used for (1) the acquisition, construction, renovation, and equipping of the University Physics Building, (2) the acquisition, construction, renovation, and equipping campus-wide infrastructure upgrades, including particularly, without limitation, roof repairs and critical maintenance on the UA Little Rock campus, and (3) the acquisition, construction, improvement, renovation, equipping and/or real property for UA Little Rock.	E&G
ASU-System	Jul-17	\$1,100,000	10 yrs/ 0.00%	E&G purposes for ASUB and ASUN to provide needed campus-wide energy improvements to include lighting retrofits, water and waste management strategies, chiller upgrades as well as installation of other energy control mechanisms.	E&G
ASU-System	Jul-17	\$1,250,000	10 yrs/ 0.00%	E&G purposes for ASUB and ASUN to provide needed campus-wide energy improvements to include lighting retrofits, water and waste management strategies, chiller upgrades as well as installation of other energy control mechanisms.	E&G
UCA	Jul-17	\$8,500,000	30 yrs /5.50%	Auxiliary purposes to fund the design and renovation of two housing facilities.	Auxiliary
UA-RM	Oct-17	\$825,000	5 yrs/1.00%	E&G purposes for renovation of the Abernathy Building (currently ongoing) and two (2) science labs (next summer).	E&G
UAMS	Oct-17	\$30,000,000	10 yrs/ 5.00%	Auxiliary purposes for capital renewal and deferred maintenance to replace electrical, mechanical, HVAC, elevators, and other equipment in buildings at the Little Rock campus.	Auxiliary
ASUJ	Jan-18	\$1,000,000	10 yrs/0.00%	E&G purposes to provide roofing replacements for the Fowler Center, College of Education and Communications and the Military Science Armory.	E&G
ASUMS	Jan-18	\$1,500,000	20 yrs/ 3.30%	E&G purposes to provide needed campus-wide energy improvements that includes lighting retrofits, water and waste management strategies, chiller upgrades, as well as installation of other energy control mechanisms.	E&G

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NPC	Feb-18	\$14,000,000	30 yrs/4.50%	E&G purposes to refund Series 2004 and Series 2008 bond issues, fund the construction of a new student commons building, new marine technology building, expansion of the west parking lot, construction of a new student campus entrance and certain improvements to the Fisher Campus Center to add instructional space.	E&G
SAUM	Feb-18	\$19,175,000	30 yrs/ 4.00%	E&G purposes \$17.0M issue to refund the 2007 Series bonds in the amount of approximately \$11,730,000. New funding in the amount of approximately \$5,000,000 will be used to construct an Education building annex, expand the existing band hall facility, and for other E&G renovation projects.  \$2,175,000 for auxiliary purposes will be used to refund the 2005B Series bonds in the amount of approximately \$820,000. New funding in the amount of approximately \$1,250,000 will be used to address critical HVAC needs, residence hall renovations, and other auxiliary renovation projects.	E&G/Auxiliary
NPC	Apr-18	\$10,000,000	30 yrs/4.50%	E&G purposes along with those from the \$14 million bond issue approved by the AHECB on February 16, 2018, will be used to refund Series 2004 and Series 2008 bond issues, fund the construction of a new student commons building, new marine technology building, expansion of the west parking lot, construction of a new student campus entrance and certain improvements to the Fisher Campus Center to add instructional space.	E&G
NAC	Apr-18	\$675,000	5 yrs/3.74%	Unsecured revolving line of credit loan for E&G purposes to bridge the timing difference between the actual acquisition and development cost of a new Enterprise Resource Planning (ERP) and Student Information System (SIS) software package totaling an estimated \$1,128,024 and funding from a federal Title III – Strengthening Institutions Grant with \$1,193,000 budgeted for the software package, but distributed in five (5) annual installments.	E&G
UAF	Jun-18	\$32,000,000	30 yrs/ 5.50%	E&G purposes \$22.67M issue to (1) construction of library storage facility; (2) renovation of an addition of Kimpel Hall; (3) construction phase of the Civil Engineering Research and Education Center; (4) renovation of levels 3 and 4 of Mullins Library; (5) construction of the Student Success Center; (6) construction of new intramural playing fields; (7) acquire, construct and equip improvements to the south campus steam and utility systems; and (8) fund the acquisition, construction, improvement, renovation, equipping and/or furnishing of other capital improvements and infrastructure and the acquisition of various equipment and/or real property if proceeds are available.  \$9.33M for auxiliary purposes will be used to construct a remote parking lot for faculty and staff south of the main campus as well as (1) renovate the existing Arkansas Union Food Court area; (2) renovate and improve existing space and (3) to construct an addition to Pomfret Dining Hall.	E&G/Auxiliary
SAUM	Jun-18	\$1,400,000	10 yrs/ 4.50%	Loan issue for auxiliary purposes to purchase an apartment complex located adjacent to the university which would accommodate anticipated fall enrollment.	Auxiliary
HSU	Jul-18	\$1,000,000	3 yrs/ 5.25%	Auxiliary purposes to fund the renovation of Smith Hall residential facilities.	Auxiliary
ATU	Jul-18	\$1,100,000	15 yrs/2.44%	CSB Revolving Loan Fund - E&G purposes to finance an Energy Performance Project under the guidelines of the Arkansas Energy Performance Contracting (AEPC) Program overseen by the Arkansas Energy Office.	E&G
ATU	Aug-18	\$4,000,000	15 yrs/3.00%	Loan from Centennial Bank Fund - E&G purposes along with those from the \$1.1 million loan issue approved by the AHECB on July 27, 2018, will be used to finance an Energy Performance Project under the guidelines of the Arkansas Energy Performance Contracting (AEPC) Program overseen by the Arkansas Energy Office.	E&G
UA-System	Oct-18	\$27,000,000	10 yrs/ 4.00%	E&G loan for the implementation costs of the Workday Enterprise Resource Planning (ERP) system	E&G
UCA	Oct-18	\$57,315,000	30 yrs/ 5.00%	E&G purposes \$45.17M issue to (1) proceed with the planning, design, and construction of an approximately 80,000 sq. ft. Integrated Health Sciences Building; (2) fund the improvement, renovation, equipping and/or furnishing of information technology infrastructure; and (3) acquire various real property.  \$12.145M for auxiliary purposes will be used to (1) renovate the existing State and Carmichael residence halls and (2) complete brick remediation and roof replacement for portions of Bernard Hall.	E&G/Auxiliary

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UA-AREON	Jan-19	\$619,417	7 yrs/2.74%	E&G purposes to replace the optical equipment acquired during phase I of the AREON network build out which is almost 10 years old.	E&G
UCA	Apr-19	\$20,000,000	30 yrs/5.00%	E&G purposes to proceed with the planning, design, and construction of an approximately 114,000 sq. ft., \$45 million Fine & Performing Arts Building.	E&G
UACCRM	May-19	\$9,580,000	30 yrs/5.50%	E&G and auxiliary purposes to refund the Series 2012 bonds and to construct student housing and expand food service capabilities and for other E&G projects.	E&G/Auxiliary
UAF	May-19	\$31,050,000	30 yrs/5.50%	E&G purposes to (1) proceed with the renovation of levels 3 and 4 of Mullins Library; (2) proceed with the construction and equipping of an approximately 75,000 sq. ft. Student Success Center; (3) proceed with continued construction of new intramural playing fields and related support structure of approximately 1,350 sq. ft. ; (4) acquire, construct and equipment improvements to the north chilled water plant modernization; and (5) fund the acquisition, construction, improvement, renovation, equipping and/or furnishing of other capital improvements and infrastructure and the acquisition of various equipment and/or real property if proceeds are available.	E&G
NPC	Jun-19	\$9,900,000	30 yrs/4.51%	Auxiliary purposes to provide for the first student housing (on or off campus) project at the College, to fund debt service reserves, provide for capitalized interest and to pay costs of issuing the bonds.	Auxiliary
NWACC	Jun-19	\$4,400,000	10 yrs/4.00%	Loan for auxiliary purposes for implementation costs of the Workday Enterprise Resource Planning (ERP) system.	Auxiliary
SAUM	Jul-19	\$15,100,000	20 yrs/3.13%	Auxiliary purposes for capital improvements and to refund the 2013A Series bonds in the amount of approximately \$5,850,000.	Auxiliary
UAF	Jul-19	\$31,250,000	15 yrs/4.50%	Auxiliary purposes for (1) acquisition, construction, furnishing and equipping an approximately 25,000 sq. ft. track and field high performance center for men's and women's track and field teams; (2) acquisition, construction, furnishing, and equipping of an approximately 45,000 sq. ft. baseball development center at Baum-Walker Stadium; and (3) the acquisition, construction, improvement, renovation, equipping and/or furnishing of other capital improvements and infrastructure for athletic purposes, and the acquisition of various equipment for athletic purposes.	Auxiliary
OZC	Jul-19	\$400,000	15 yrs/4.00%	Loan for E&G purposes to purchase a facility in Ash Flat (Sharp County) to be used as a Technical Training Center.	E&G
UAMS	Sep-19	\$156,000,000	30 yrs/5.50%	Auxiliary purposes for comprehensive infrastructure and energy conservation projects involving certain facilities and equipment on or for the University of Arkansas for Medical Sciences campus, including, but not limited to, the following: (a) the upgrade and retro-commission of Building Automation System (BAS) controls; (b) the replacement and retrofit of interior and site lighting; (c) the construction and equipping of a new generator plant as well as installation of campus-wide metering, upgrades to the essential power system and upgrades to existing electrical infrastructure; (d) the renovation of and upgrades to the Main Central Energy Plant (MCEP) chilled water and acquisition and installation of related equipment; (e) the renovation of and upgrades to the MCEP heating and the acquisition and installation of related equipment; (f) the renovation of and upgrades to building district energy systems, including connection of the system to the building leased to Bioventures, LLC, and the acquisition and installation of related equipment; (g) the replacement of air handling units and the acquisition and installation of related equipment; (h) the realignment of and construction of improvements to Pine and Cedar streets and adjacent site improvements including expansions to employee parking facilities; (i) the renovation of and upgrades to lab controls and the acquisition and installation of related equipment; and (j) the acquisition, construction, improvement, renovation, equipping and/or furnishing of other capital improvements and infrastructure and the acquisition of various equipment.	Auxiliary
HSU	Jan-20	\$3,000,000	As of 9/15/2020, not utilized	Revolving line of credit for E&G purposes to provide overdraft protection of payroll drafts in the case that the monthly allotment of State General Revenue funds has not yet been received in the payroll account.	E&G
UA-ASMSA	Jan-20	\$1,000,000	10 yrs/2.50%	Loan - E&G purposes to renovate current structures into expanded student residences and shared community spaces, which will allow ASMSA to accommodate approximately 24 additional students.	E&G
UALR	Jan-20	\$1,000,000	10 yrs/0.00%	Arkansas Sustainable Building Design Revolving Loan - E&G purposes to replace two aged and failing chillers and the associated cooling tower and pumps, which meet the revolving loan fund energy savings requirements.	E&G
EACC	Mar-20	\$2,700,000	20 yrs/2.50%	Loan - E&G purposes to finance an Energy Performance Project under the guidelines of the Arkansas Energy Performance Contracting (AEPC) Program overseen by the Arkansas Energy Office.	E&G
UAF	Sep-20	\$19,100,000	8 yrs/2.00%	Loan - Auxiliary purposes for the Athletic Department to pay for and/or refund a portion of debt service costs for multiple series of bonds benefitting the University of Arkansas, Fayetteville Department of Athletics for the amounts due in 2020 and 2021.	Auxiliary

Institution	Date of AHECB Approval	Maximum Total of Issue	Terms	Project Description	Type of Project
UAMS	Jan-21	\$168,000,000	30 yrs/4.50%	Auxiliary purposes for certain facilities on or for the University of Arkansas for Medical Sciences campus ("UAMS"), including, but not limited to, the following: (a) the acquisition, construction, furnishing and equipping of the Radiation Oncology Center, a portion of which will consist of the Proton Therapy Center that is anticipated to be utilized by a limited liability company, of which UAMS will be a member, and may be leased in connection therewith or in connection with a future financing; (b) the acquisition, construction, furnishing, and equipping of a surgical annex; and (c) the acquisition, construction, improvement, renovation, equipping and/or furnishing of other capital improvements and infrastructure and the acquisition of various equipment for UAMS (collectively, the "Project").	Auxiliary
HSU	Jan-21	\$1,000,000	10 yrs/0.00%	Arkansas Sustainable Building Design Revolving Loan - E&G purposes to replace the roof on the two-story portion of Huie Library, to replace a failing chiller in the Newberry residence hall and to replace some 1988 HVAC units on top of Wells Gym. These projects meet the revolving loan fund energy savings requirements.	E&G and Auxiliary
UACCHT	Apr-21	\$2,923,000 CSBRL & \$4,800,000 Bank Loan	10 yrs/0.18% & 20 yrs/3.00%	College Savings Bond Revolving Loan (CSBRL) - E&G purposes along with reserves set aside for this project & a bank loan to fund an energy savings performance contract project that includes (1) a 13,165 sq. foot Workforce Training Center that houses a welding lab, classrooms, offices, and reconfigurable space for teaching workforce training courses on the Texarkana campus; (2) a 1.0 megawatt (MW) AC solar array located on the Hope campus; (3) academic Solar Lab to support the Certificate of Proficiency in Solar Energy Technology on the Hope campus and (4) energy conservation improvements to include HVAC equipment replacement and upgrades, lighting upgrades and water conservation.	E&G
UAF	Jul-21	\$13,000,000	10 yrs/4.00%	Loan - E&G and Auxiliary purposes to finance an Energy Performance Project across the University's campus under the guidelines of the Arkansas Energy Performance Contracting (AEP) Program overseen by the Arkansas Energy Office. The project includes campus-wide energy improvements that include installing LED lighting, upgraded HVAC equipment, fault detection diagnostics, improvements to building envelopes, thermal blankets, synchronous drives, and other energy conservation measures (ECMs). As required by the AEP Program, these improvements will generate annual savings guaranteed by the Energy Service Company (ESCO), which will exceed the total project cost (construction, equipment and financing).	E&G and Auxiliary
UAMS	Oct-21	\$148,600,000	30 yrs/4.50%	Auxiliary purposes for the acquisition, construction, furnishing, and equipping of the Northwest Arkansas UAMS Orthopaedics and Sports Medicine Facility, including an associated land acquisition.	Auxiliary
UA-Grantham (UAG)	Oct-21	\$8,000,000	2 yrs/3.25%	Line of Credit Loan - E&G purposes to facilitate the purchase and operation of Grantham University by providing Grantham funds for the continuation of existing facility and equipment leases, to acquire and maintain information technology infrastructure and to acquire and maintain other contracts and services related to operation and use of its facilities.	E&G
SEAC	Oct-21	\$42,000,000	30 yrs/4.00%	Auxiliary purposes of the lease purchase agreement to facilitate the construction of an approximately 30,000 square foot student union building consisting of classrooms, conference center, dining hall, and health clinic, as well as up to 619 beds of student housing in two buildings totaling approximately 130,000 square feet.	Auxiliary
SAU	Apr-22	\$39,800,000	27 yrs/4.00%	Auxiliary purposes to refund 2015, 2016 and 2018 series bonds secured through a privatized housing agreement by its Alumni Association with estimated savings of over \$7 million.	Auxiliary
ATU	Jul-22	\$29,800,000	30 yrs/6.00%	Auxiliary purposes to construct a new facility (Student Union and Recreation Center).	Auxiliary
NAC	Jul-22	\$1,900,000	20 yrs/5.00%	E&G purposes for the construction of a new Center for Robotics and Manufacturing Innovation instructional facility.	E&G
UAPB	Jul-22	\$17,000,000	30 yrs/5.25%	Auxiliary purposes to construct a student engagement center. This student center will house an infirmary, fitness center, counseling services, office of admissions, office of recruitment, career services center, and other student-centered offices/programs. In addition, as funds are available, proceeds will be used for other capital improvements and infrastructure for UAPB.	Auxiliary



Institution	Date of AHECB Approval	Maximum Total of Issue	Terms	Project Description	Type of Project
UAF	Oct-22	\$95,000,000	30 yrs/5.25%	E&G purposes for (1) the acquisition, construction, furnishing, and equipping of the Anthony Timberlands Center for Design and Materials Innovation; (2) the renovation, restoration, acquisition, construction, improvement, furnishing, and equipping of the Fine Arts Center; (3) the acquisition, construction, installation, and equipping of a roof replacement for the Engineering Research Center; (4) the renovation, acquisition, construction, improvement, furnishing, and equipping of the first and second floors of Mullins Library; (5) the acquisition, construction, furnishing, and equipping of the Windgate Studio and Design Center; and (6) the acquisition, construction, improvement, renovation, equipping and/or furnishing of other capital improvements and infrastructure and the acquisition of various equipment and/or real property for UAF.	E&G
SEAC	Oct-22	\$5,000,000	20 yrs/4.75%	E&G purposes to fund several energy cost reduction measures identified via an investment grade audit performed by an energy service company participating in the Arkansas Energy Office's Arkansas Energy Performance Contracting Program.	E&G
SEAC	Dec-22	\$5,600,000	21 yrs/6.50%	E&G purposes to fund several energy cost reduction measures identified via an investment grade audit performed by an energy service company participating in the Arkansas Energy Office's Arkansas Energy Performance Contracting Program.	E&G
UAF	Jun-23	\$65,000,000	30 yrs/6.50%	E&G purposes for (1) the acquisition, construction, furnishing, and equipping of the Institute for Integrative and Innovative Research, (2) the acquisition, construction, furnishing, and equipping of the Multi-User Silicon Carbide Research and Fabrication Facility, and (3) the acquisition, construction, improvement, renovation, equipping and/or furnishing of other capital improvements and infrastructure and the acquisition of various equipment and/or real property for the Fayetteville Campus.	E&G
NPC	Jul-23	\$6,675,000	30 yrs/6.70%	E&G purposes for the construction of a new 160-180 bed residential housing facility for students.	E&G
ASUJ	Jul-23	\$2,900,000	10 yrs/0.00%	E&G purposes to provide needed campus-wide energy improvements that include re-roofing and updating air handling systems of existing buildings.	E&G

# Appendix G: Fiscal Transparency Report

**Fiscal Transparency Report  
(A.C.A. §6-61-222(b)(1)(L) and (b)(1)(M))**

<b>Fiscal Year:</b>		<b>2023</b>
<b>Institution:</b>	<b>Number of Days of Cash on Hand as of June 30, 2023</b>	
Arkansas Northeastern College		181.00
Arkansas State University - Beebe		311.90
Arkansas State University - Jonesboro		171.61
Arkansas State University - Mountain Home		287.22
Arkansas State University - Mid South		294.78
Arkansas State University - Newport		141.01
Arkansas State University - Three Rivers		117.70
Arkansas Tech University		208.38
Black River Technical College		367.00
Cossatot Community College of the University of Arkansas		131.00
East Arkansas Community College		376.00
Henderson State University		62.45
National Park College		205.08
North Arkansas College		159.00
Northwest Arkansas Community College		120.00
Ozarka College		211.00
Phillips Community College of the University of Arkansas		272.00
South Arkansas College		135.00
Southern Arkansas University		102.22
Southern Arkansas University - Tech		166.37
Southeast Arkansas College		229.00
University of Arkansas - Arkansas School for Mathematics, Sciences, and the Arts		342.00
University of Arkansas Community College at Batesville		162.00
University of Arkansas Community College at Hope-Texarkana		323.00
University of Arkansas Community College at Morrilton		211.00
University of Arkansas Community College at Rich Mountain		74.06
University of Arkansas at Fayetteville		297.00
University of Arkansas at Fort Smith		269.00
University of Arkansas Grantham		11.00
University of Arkansas at Little Rock		219.00
University of Arkansas at Monticello		217.00
University of Arkansas for Medical Sciences		35.00
University of Arkansas at Pine Bluff		75.00
University of Arkansas - Pulaski Technical College		501.00
University of Central Arkansas		148.80