

AGENDA ITEM NO. 1
HIGHER EDUCATION COORDINATING BOARD
JANUARY 24, 2025

ANNUAL FINANCIAL CONDITION REPORT

JANUARY 2025



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; 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.

Productivity-Based Funding

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. ADHE is also researching the ability to add a Return on Investment metric to these measures to assess the earnings benefit of a credential when compared to potential earnings without one.

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 2025 the Productivity Index uses data averages from the Baseline subset of AY2019, AY2020, and AY2021 and compares it to the 3-year average from the Comparative subset of AY2020, AY2021, and AY2022. 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 September 2024 shows that the total funds available per FTE student in Arkansas's universities increased by 14.49 percent in the five-year period from 2016-17 to 2021-22. Virginia experienced the greatest gain in funding available per FTE student, a 28.05 percent increase, with Florida and Oklahoma not reporting data for 2021-22. For 2021-22, Arkansas's universities ranked sixth (6th) in state funding and eighth (8th) 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 - 2016-17 to 2021-22

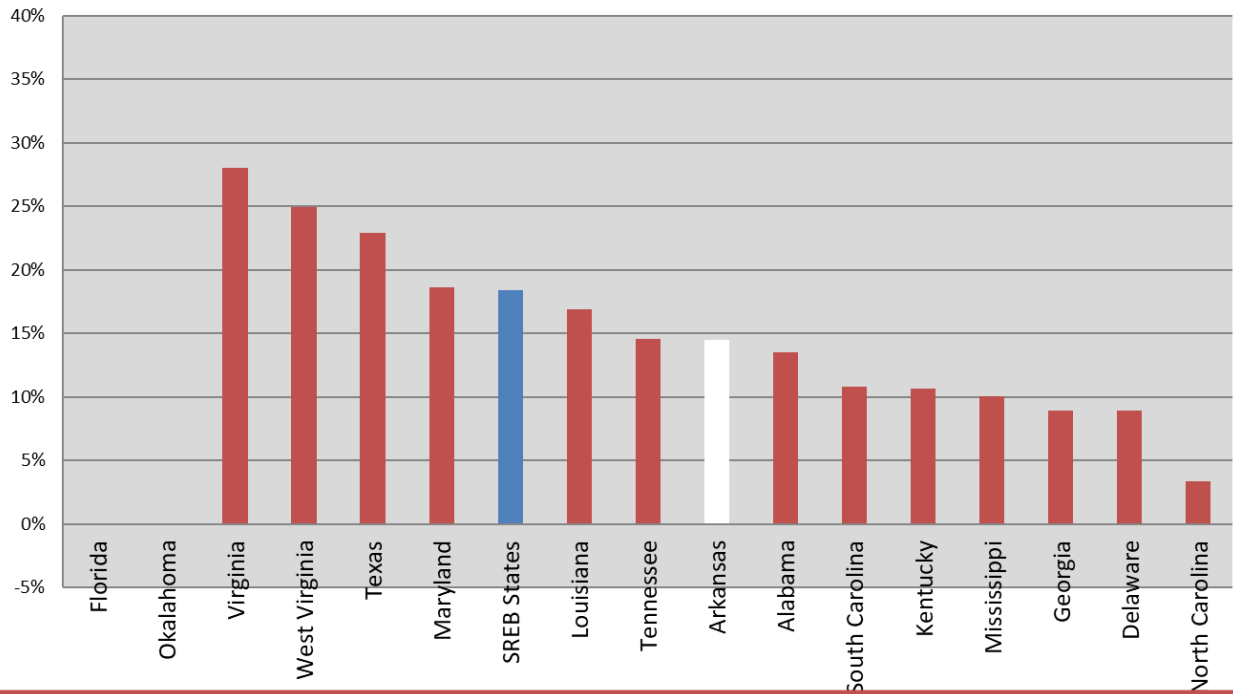
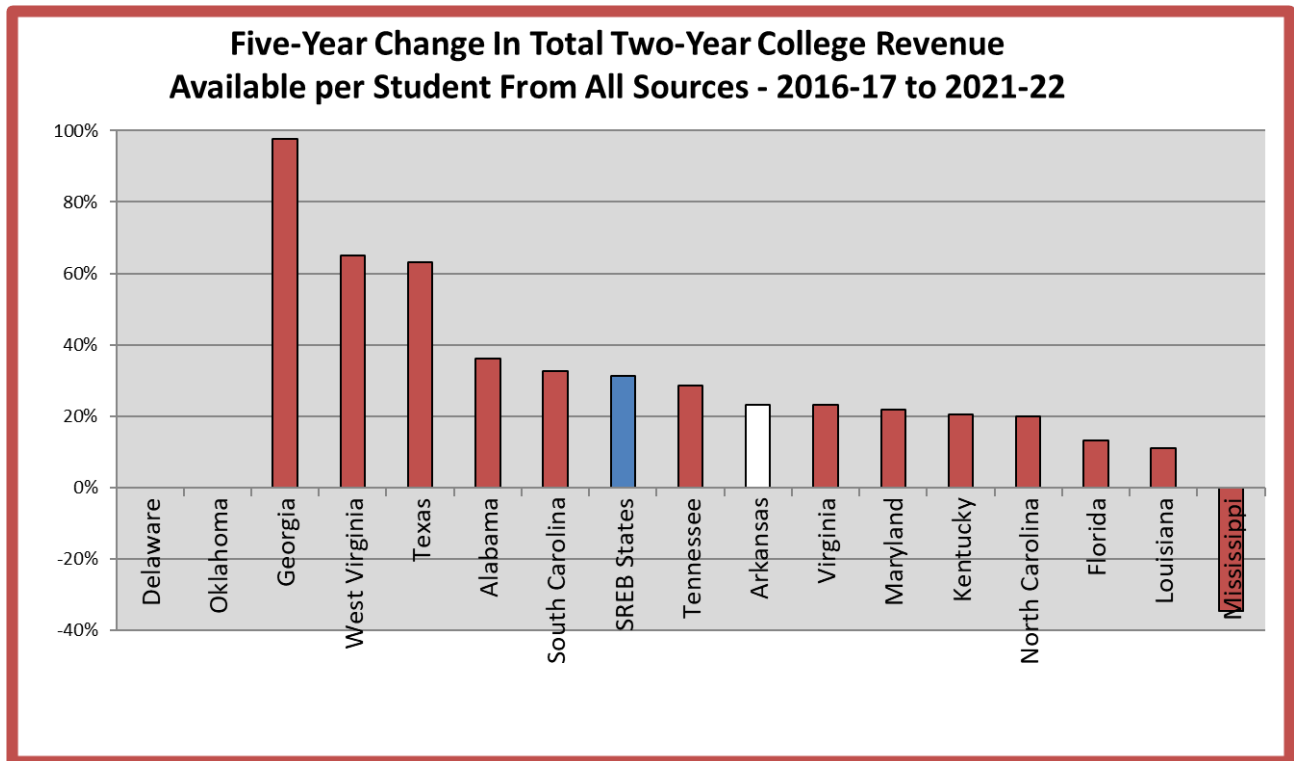
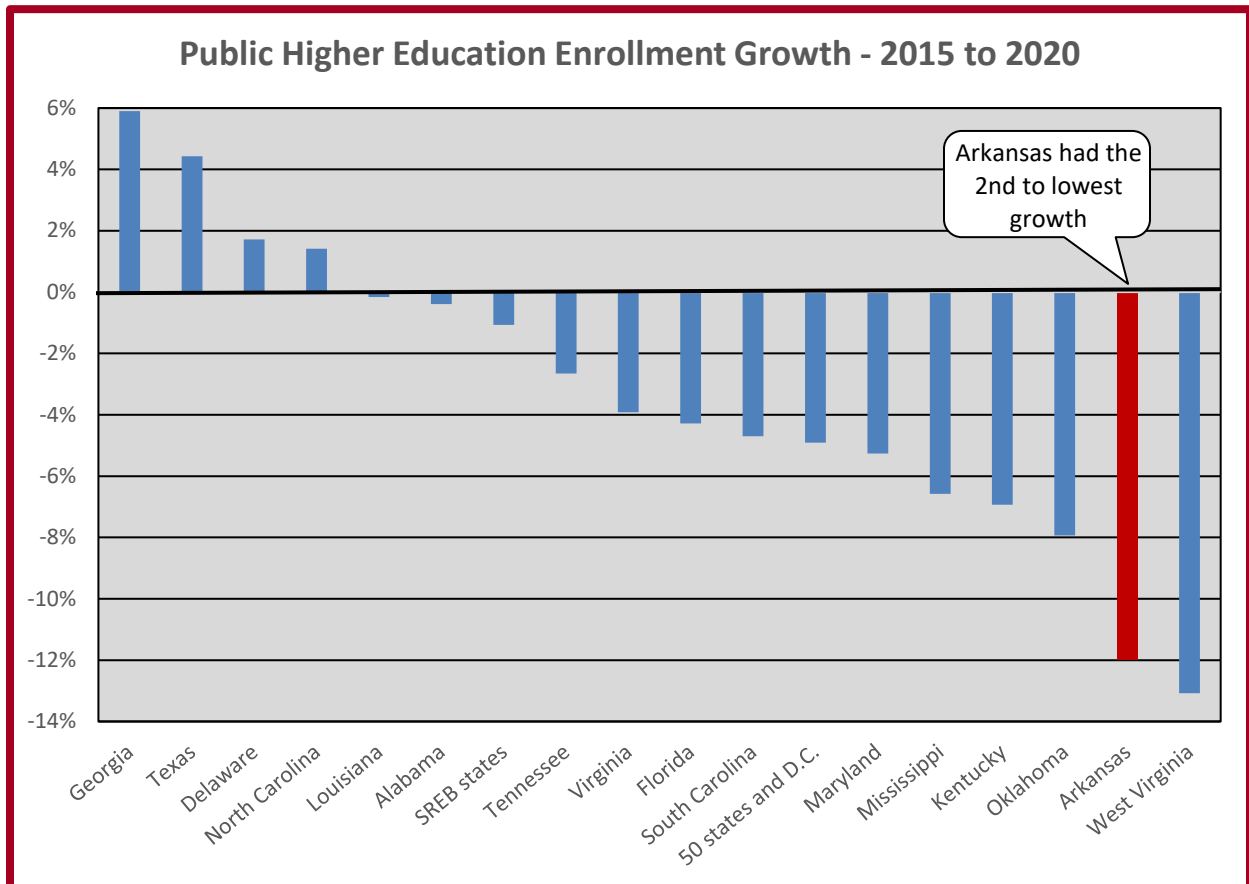


Table 89 of the ***SREB Factbook on Higher Education*** contains the comparable data for Two-Year Colleges. Arkansas’s two-year schools funds per FTE student increased approximately 24 percent over the same five year period. Mississippi experienced a 35 percent decrease, while Georgia the greatest gain in funding available per FTE student with a 97.8 percent increase, with Delaware not reporting data for 2016-17 and Oklahoma not reporting data for 2021-22. For 2021-22, Arkansas’s two-year colleges ranked second (2nd) in state funding and tenth (10th) in tuition and fee revenues per FTE student in the SREB region.



From 2015 to 2020 the enrollment growth (Table 21 of the ***SREB Factbook on Higher Education***) in Arkansas Public Higher Education was the second lowest in percentage growth rate at -11.99 percent. The average growth rate in the SREB states was -1.07 percent and the national average growth rate was -4.9 percent. Only four 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 2024 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.

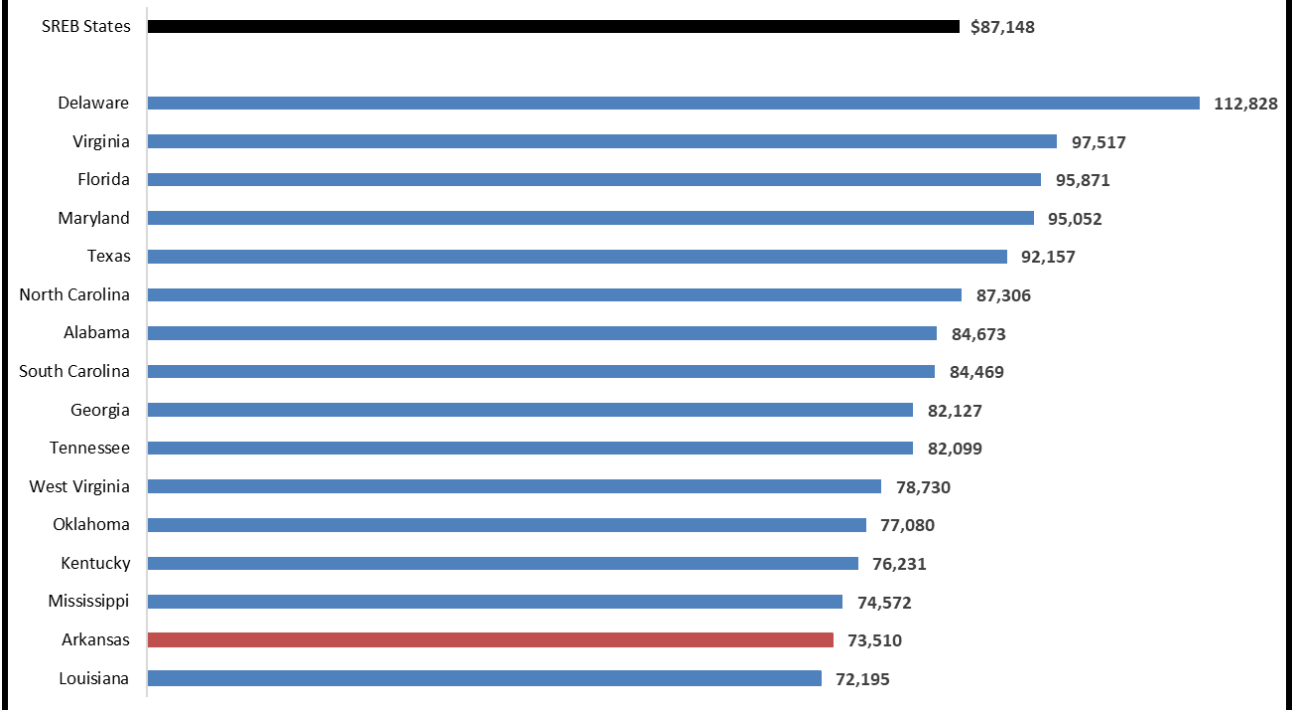
Lack of dedicated capital improvement funding means that institutions have increasingly turned to bond indebtedness to finance essential improvements, leading to rising tuition or fees. SREB recently surveyed its member states to learn more about state supported funding for capital needs. Only two states, 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 and rules have now been promulgated to begin issuing loans to approved institutions. Currently, this fund only has a small one-time source of funding of \$4.5 million.

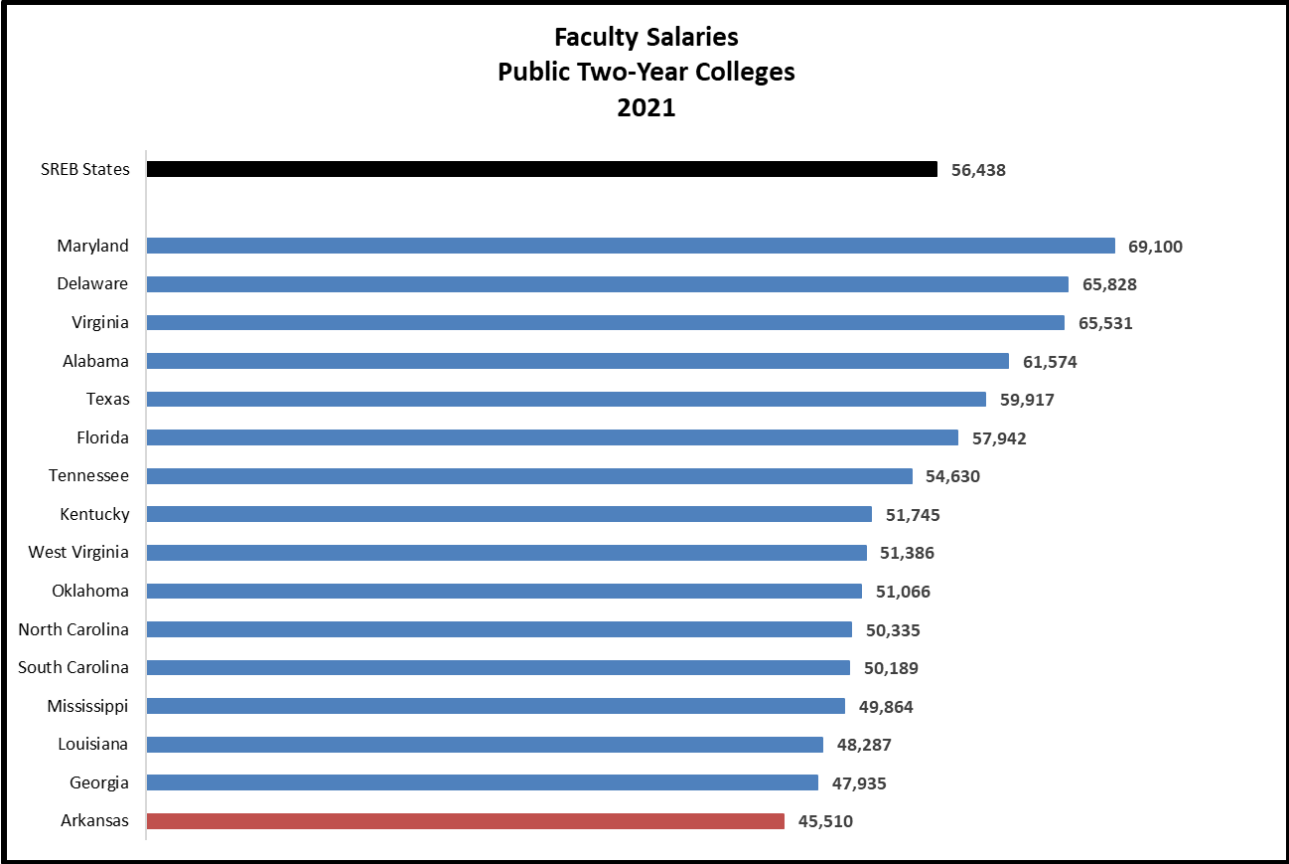
Arkansas Faculty Salaries

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.

**Faculty Salaries
Public Four-Year Universities
2021**



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 4 percent and two-year colleges needed to increase tuition and fees on average by 4.6 percent for fiscal year 2024-2025 which is reflected in the charts that follow.

**Annual Full-time Undergraduate Tuition and Mandatory Fees
for Four-Year Institutions (2019-2020 through 2024-2025)**

RESIDENT

Institution	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	1 YR Increase	5 YR Increase	5 YR Average Increase
ASUJ	8,900	8,900	8,900	9,310	9,680	10,100	4.3%	13.5%	2.6%
ATU	9,255	9,255	9,539	9,682	9,972	9,972	0.0%	7.8%	1.5%
HSU	8,811	9,240	9,450	9,450	9,450	10,305	9.0%	17.0%	3.2%
SAUM	8,980	8,980	9,310	9,580	9,820	9,960	1.4%	10.9%	2.1%
UAF	9,385	9,385	9,572	9,656	9,747	10,104	3.7%	7.7%	1.5%
UAFS	7,339	7,339	7,339	7,984	8,594	9,128	6.2%	24.4%	4.5%
UALR	9,529	9,529	9,529	9,529	9,634	9,911	2.9%	4.0%	0.8%
UAM	7,909	7,909	8,029	8,431	8,868	9,303	4.9%	17.6%	3.3%
UAPB	8,064	8,064	8,064	8,574	9,019	9,383	4.0%	16.4%	3.1%
UCA	9,188	9,338	9,563	9,778	10,118	10,523	4.0%	14.5%	2.8%
Average	8,736	8,794	8,929	9,197	9,490	9,869	4.0%	13.0%	2.5%

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 (2019-2020 through 2024-2025)**

RESIDENT

Institution	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	1 YR Increase	5 YR Increase	5 YR Average Increase
ANC	2,810	2,840	2,930	3,020	3,050	3,050	0.0%	8.5%	1.7%
ASUB	3,660	3,660	3,660	3,780	4,020	4,170	3.7%	13.9%	2.7%
ASUMH	3,630	3,630	3,630	3,780	3,960	4,140	4.5%	14.0%	2.7%
ASUMS	4,090	4,090	4,090	4,180	4,440	4,680	5.4%	14.4%	2.8%
ASUN	3,570	3,570	3,570	3,690	3,900	4,140	6.2%	16.0%	3.0%
ASUTR	4,070	4,070	4,070	4,190	4,460	4,730	6.1%	16.2%	3.1%
BRTC	4,050	4,200	4,200	4,410	4,590	4,830	5.2%	19.3%	3.6%
CCCUA	3,960	3,960	3,960	4,200	4,440	4,740	6.8%	19.7%	3.7%
EACC	3,234	3,234	3,140	3,210	3,590	3,714	3.5%	14.8%	2.9%
NAC	3,690	3,840	3,840	4,260	4,770	4,830	1.3%	30.9%	5.6%
NPC	4,500	4,500	4,500	4,950	5,400	5,400	0.0%	20.0%	3.8%
NWACC	5,058	5,088	5,088	5,550	5,670	6,120	7.9%	21.0%	4.0%
OZC	3,730	3,730	3,730	3,820	3,820	3,820	0.0%	2.4%	0.5%
PCCUA	3,410	3,410	3,410	3,500	3,650	3,800	4.1%	11.4%	2.2%
SAC	3,750	3,750	3,810	3,990	4,410	4,590	4.1%	22.4%	4.2%
SAUT	4,590	4,590	4,770	4,830	4,830	5,040	4.3%	9.8%	1.9%
SEAC	3,850	3,850	3,850	4,210	4,960	5,200	4.8%	35.1%	6.4%
UACCB	3,555	3,555	3,555	3,900	4,890	5,010	2.5%	40.9%	7.5%
UACCHT	3,250	3,250	3,400	3,580	3,880	4,450	14.7%	36.9%	6.6%
UACCM	4,320	4,320	4,320	4,470	4,680	4,860	3.8%	12.5%	2.4%
UACCRM	4,260	4,260	4,470	4,650	4,830	5,160	6.8%	21.1%	3.9%
UAPTC	5,670	5,670	5,670	5,820	6,060	6,300	4.0%	11.1%	2.1%
Average	3,941	3,958	3,985	4,181	4,468	4,672	4.6%	18.5%	3.5%

SOURCE: ADHE FORM 18-1

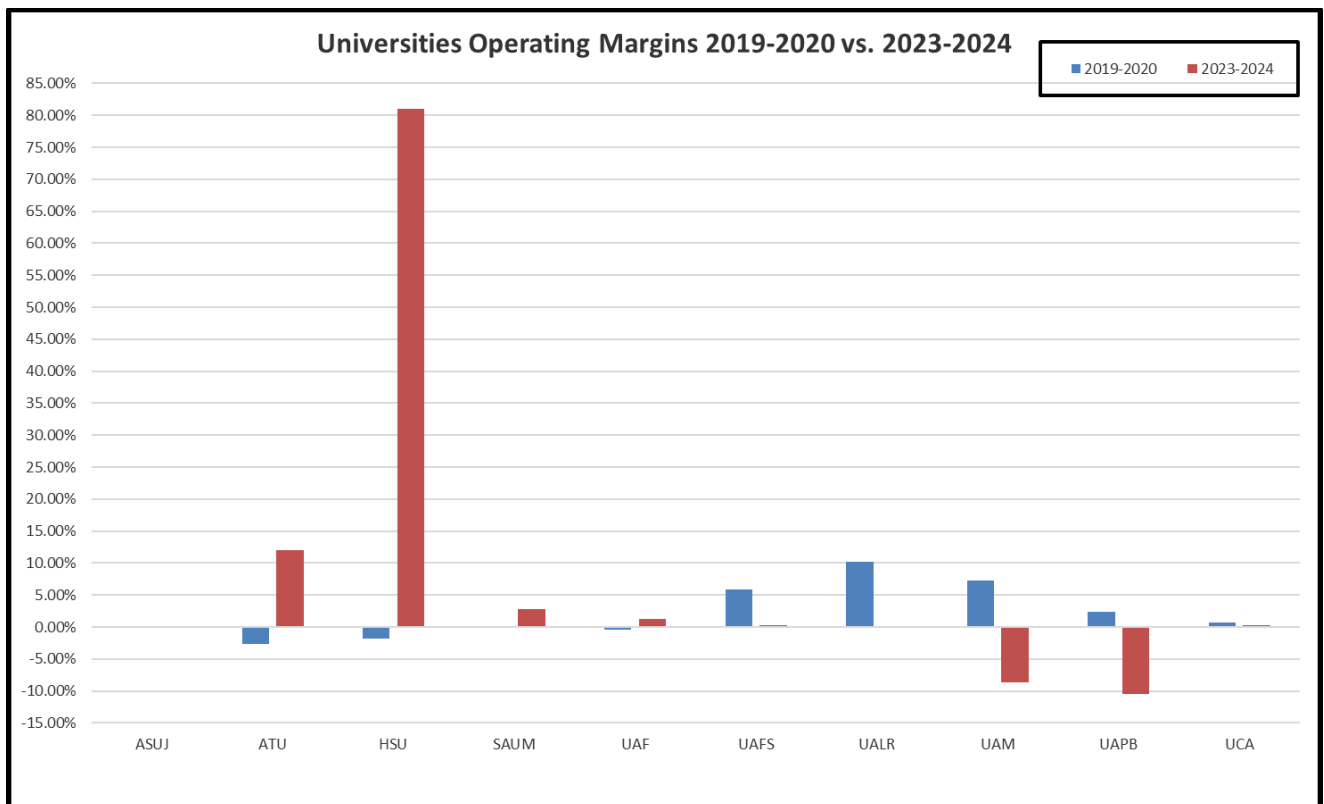
** Mandatory Fees include both E&G and Auxiliary

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.

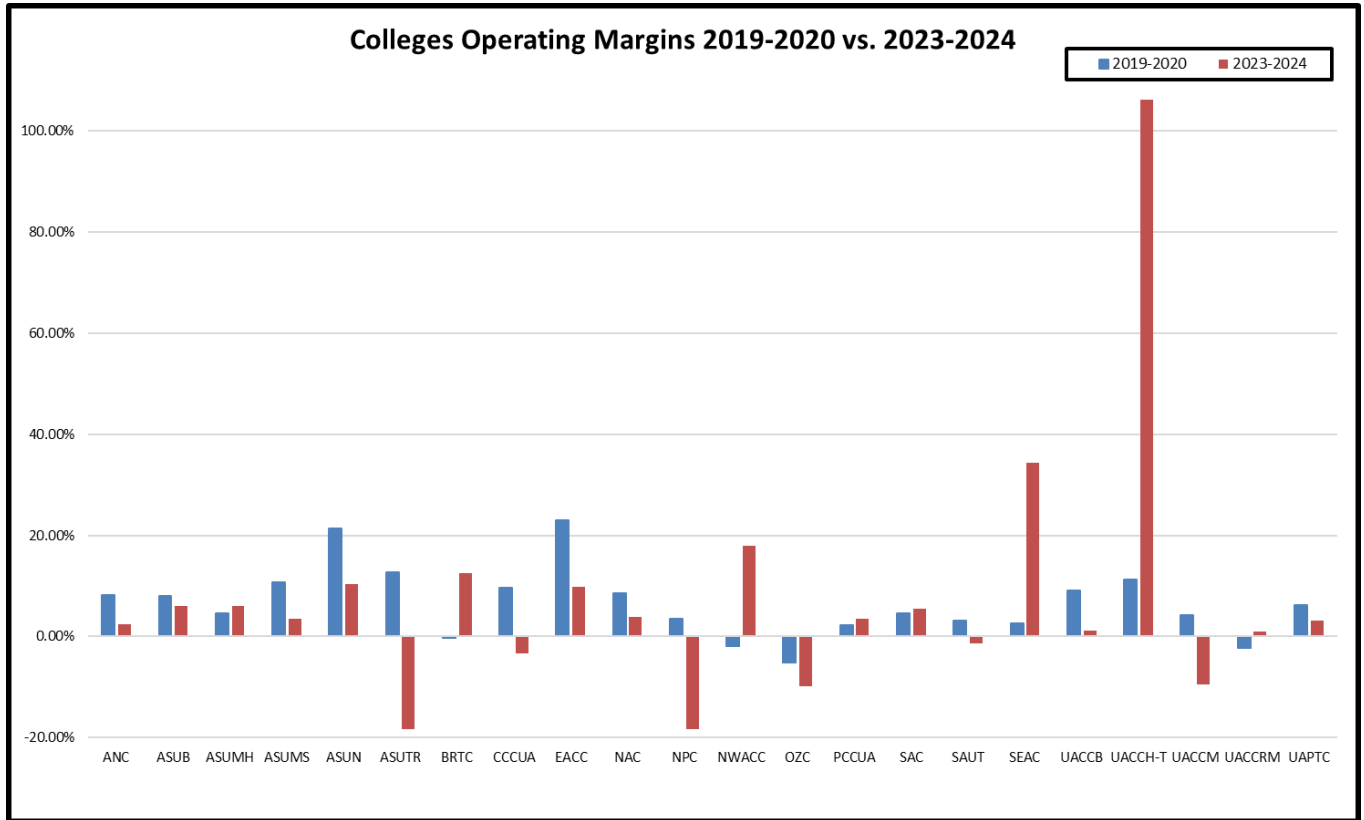
Operating Margins

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 2019-2020 operating margins to the 2023-2024 margins are presented below. The more detailed historical operating margins by institutions are in Appendix B. Of the 10 universities, there were two with a negative operating margin in 2023-2024, as compared to three in 2019-2020.



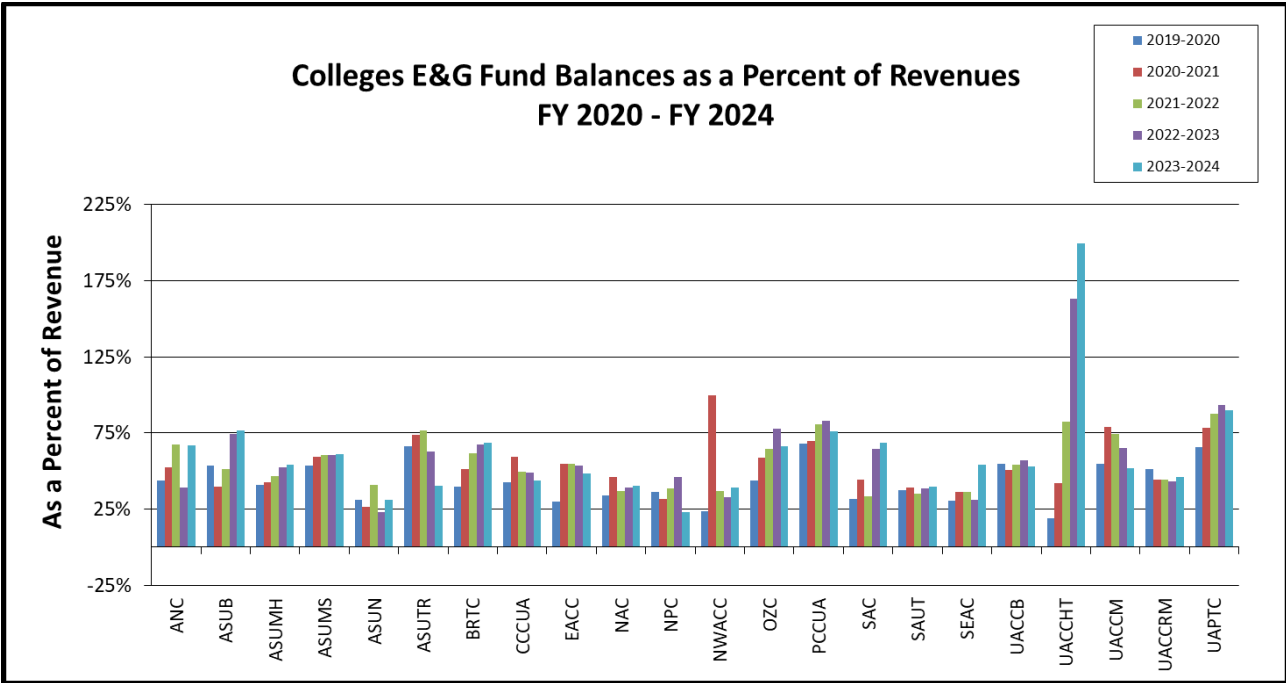
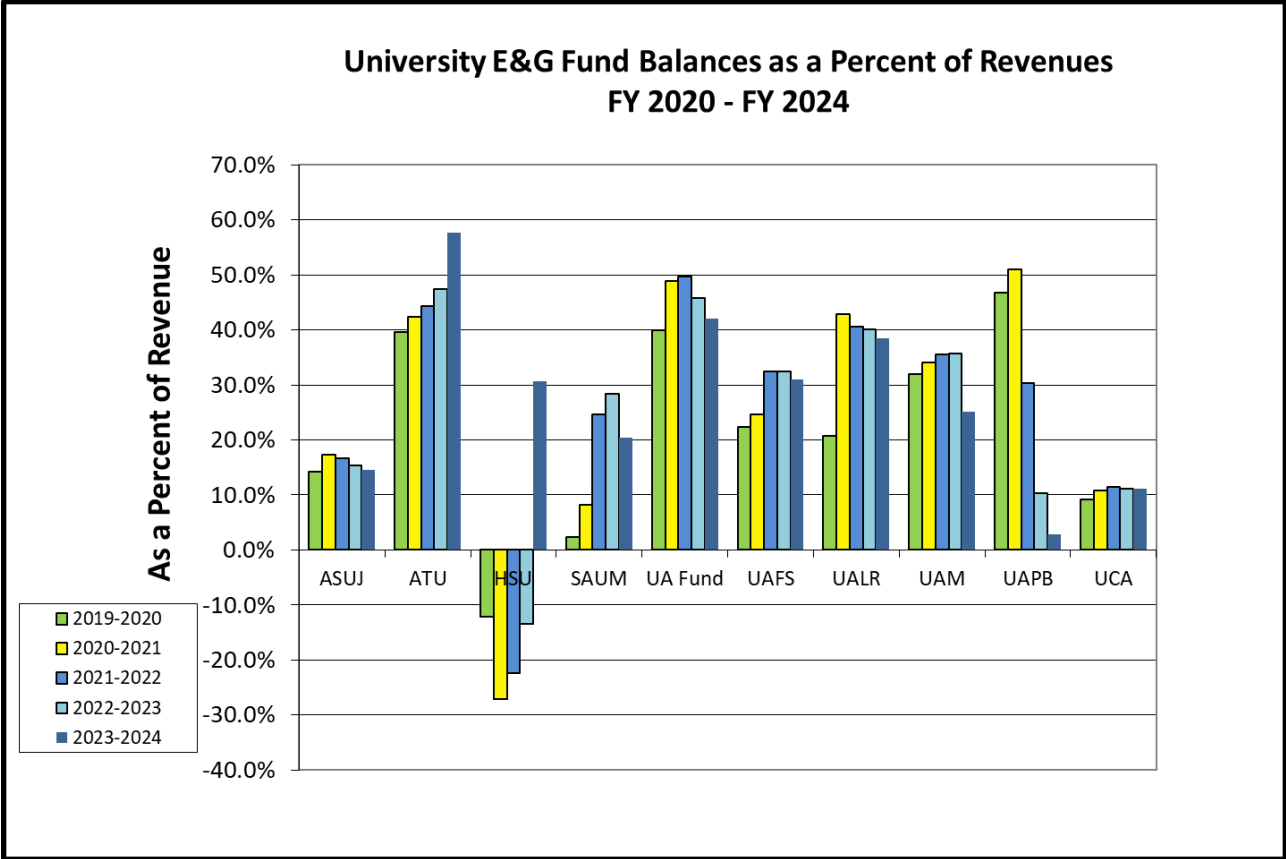
The graph below contains the comparison of 2019-2020 and 2023-2024 operating margins of the two-year colleges. Of the 22 institutions, six had negative operating margins compared to four in 2019-2020.



**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 2023-2024, all but one 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 2023-2024 indicates that the average university's expenditure for scholarships represented 8.6 percent of their total educational and general tuition and mandatory fee revenue. For 2023-2024, 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 2023-2024*

Institution	Academic		Performance		Total Scholarships		Total Tuition & Fee Income	Scholarships as a Percent of Tuition & Fees	Average Academic Award	2023-2024 Tuition & Fees
	Awards	Amount	Awards	Amount	Awards	Amount				
ASUJ	1,798	\$11,222,741	459	\$941,719	2,257	\$12,164,460	\$109,974,170	11.1%	\$6,242	\$9,680
ATU	2,112	\$8,683,133	118	\$354,713	2,230	\$9,037,845	\$58,516,035	15.4%	\$4,111	\$9,972
HSU	443	\$1,612,135	43	\$127,150	486	\$1,739,285	\$17,896,275	9.7%	\$3,639	\$9,450
SAUM	651	\$3,702,696	121	\$351,308	772	\$4,054,003	\$48,313,745	8.4%	\$5,688	\$9,820
UAF	7,301	\$22,944,956	481	\$1,189,250	7,782	\$24,134,206	\$387,098,600	6.2%	\$3,143	\$9,747
UAFS	1,031	\$3,060,980	48	\$71,089	1,079	\$3,132,070	\$33,323,270	9.4%	\$2,969	\$8,594
UALR	1,679	\$5,052,283	95	\$119,458	1,774	\$5,171,740	\$62,818,783	8.2%	\$3,009	\$9,634
UAM	304	\$1,445,304	85	\$206,176	389	\$1,651,480	\$19,568,166	8.4%	\$4,754	\$8,868
UAPB	213	\$1,203,235	-	\$0	213	\$1,203,235	\$18,663,731	6.4%	\$5,649	\$9,019
UCA	3,319	\$9,974,557	201	\$449,356	3,520	\$10,423,913	\$87,561,094	11.9%	\$3,005	\$10,118
University Total	18,851	\$68,902,020	1,651	\$3,810,219	20,502	\$72,712,238	\$843,733,869	8.6%	\$3,655	\$9,490

*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 45 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 0.3 percent decrease from 2023 to 2024.

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

Institution		2020	2021	2022	2023	2024
ASUJ	Academic & Performance Scholarship	\$12,684,858	\$13,262,188	\$12,810,552	\$11,772,729	\$12,164,460
	Tuition & Fees	\$102,568,632	\$96,083,949	\$95,146,661	\$97,422,935	\$109,974,170
	Scholarship %	12.4%	13.8%	13.5%	12.1%	11.1%
ATU	Academic & Performance Scholarship	\$10,406,490	\$10,572,331	\$9,274,736	\$9,135,742	\$9,037,845
	Tuition & Fees	\$71,967,974	\$65,224,749	\$60,401,436	\$58,512,173	\$58,516,035
	Scholarship %	14.5%	16.2%	15.4%	15.6%	15.4%
HSU	Academic & Performance Scholarship	\$4,661,569	\$4,467,293	\$3,871,041	\$2,846,779	\$1,739,285
	Tuition & Fees	\$26,956,088	\$25,602,436	\$23,907,512	\$20,552,698	\$17,896,275
	Scholarship %	17.3%	17.4%	16.2%	13.9%	9.7%
SAUM	Academic & Performance Scholarship	\$5,005,204	\$4,342,594	\$4,517,643	\$3,949,777	\$4,054,003
	Tuition & Fees	\$37,066,992	\$38,976,397	\$41,737,940	\$48,839,780	\$48,313,745
	Scholarship %	13.5%	11.1%	10.8%	8.1%	8.4%
UAF	Academic & Performance Scholarship	\$13,943,932	\$18,570,553	\$19,207,308	\$21,254,471	\$24,134,206
	Tuition & Fees	\$324,415,640	\$320,501,264	\$332,162,581	\$361,445,464	\$387,098,600
	Scholarship %	4.3%	5.8%	5.8%	5.9%	6.2%
UAFS	Academic & Performance Scholarship	\$2,203,532	\$2,451,991	\$3,855,895	\$4,090,574	\$3,132,070
	Tuition & Fees	\$35,690,922	\$32,464,425	\$30,469,828	\$31,549,096	\$33,323,270
	Scholarship %	6.2%	7.6%	12.7%	13.0%	9.4%
UALR	Academic & Performance Scholarship	\$4,491,551	\$2,981,589	\$4,436,539	\$4,785,361	\$5,171,740
	Tuition & Fees	\$69,085,775	\$65,553,716	\$62,835,194	\$58,906,660	\$62,818,783
	Scholarship %	6.5%	4.5%	7.1%	8.1%	8.2%
UAM	Academic & Performance Scholarship	\$2,103,672	\$2,013,134	\$1,943,809	\$1,283,748	\$1,651,480
	Tuition & Fees	\$18,165,889	\$18,335,172	\$17,710,396	\$18,325,301	\$19,568,166
	Scholarship %	11.6%	11.0%	11.0%	7.0%	8.4%
UAPB	Academic & Performance Scholarship	\$3,329,656	\$2,447,621	\$1,755,664	\$1,267,748	\$1,203,235
	Tuition & Fees	\$19,604,674	\$19,367,357	\$20,198,731	\$20,836,336	\$18,663,731
	Scholarship %	17.0%	12.6%	8.7%	6.1%	6.4%
UCA	Academic & Performance Scholarship	\$14,135,016	\$14,515,503	\$13,587,005	\$11,122,198	\$10,423,913
	Tuition & Fees	\$89,073,759	\$84,615,496	\$84,598,009	\$84,598,009	\$87,561,094
	Scholarship %	15.9%	17.2%	16.1%	13.1%	11.9%
University Totals	Academic & Performance Scholarship	\$72,965,481	\$75,624,797	\$75,260,191	\$71,509,127	\$72,712,238
	Tuition & Fees	\$794,596,345	\$766,724,962	\$769,168,288	\$800,988,452	\$843,733,869
	Scholarship %	9.2%	9.9%	9.8%	8.9%	8.6%

*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 2024 show that the institutions have **\$3.6 billion** in deferred maintenance with **\$474.05 million of that classified as critical**.

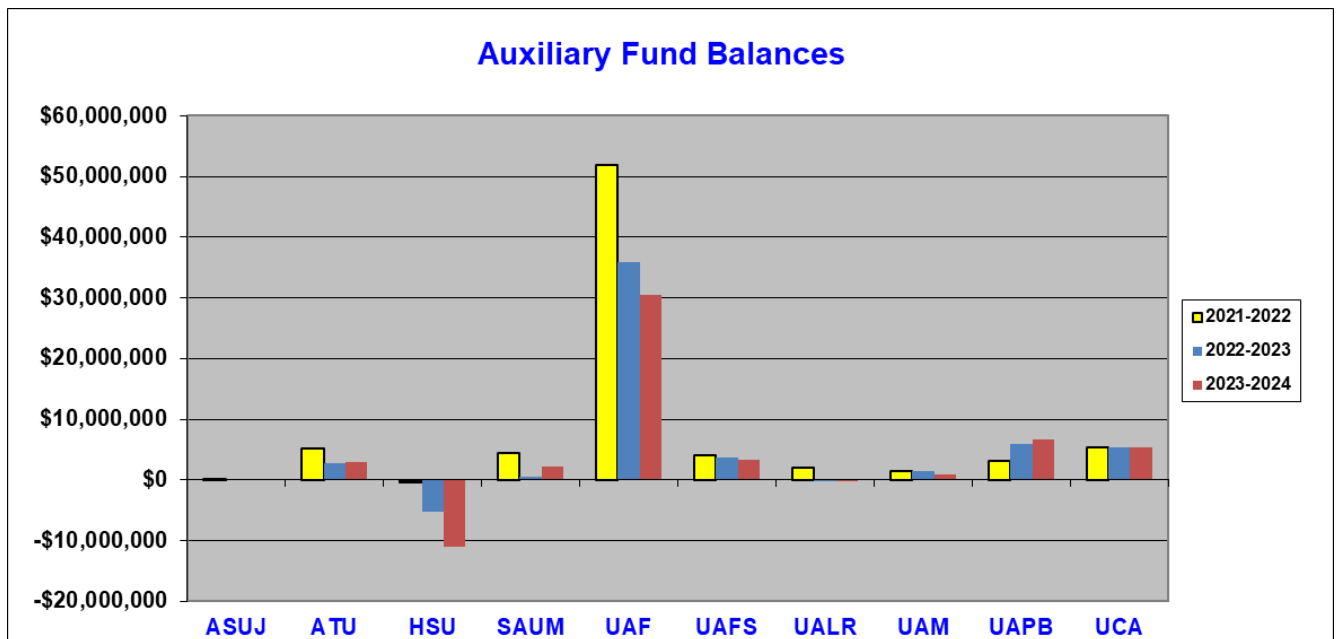
If Arkansas’s colleges and universities are to prepare students for the economy of the future, they must have *cutting-edge* laboratories and classroom equipment. Yet, students enter college and find that their high school offered better equipped labs and facilities than the college or

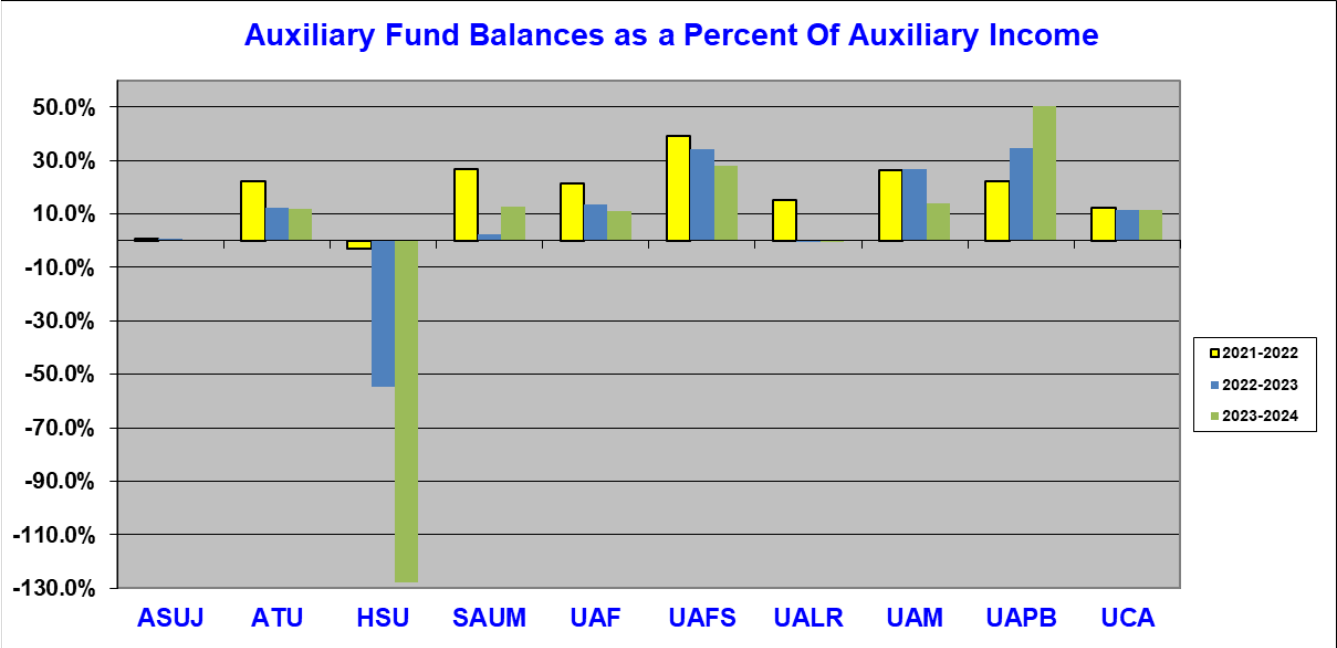
university they selected. This is a matter of concern for institutions that are expected to be leading the way with the latest technology for the disciplines they offer.

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 4 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 2023-2024. 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 2024

		UAF			
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$ 148,152,185	\$ 125,358,673	\$ 14,831,841	\$ 7,961,671
Residence Hall	2	\$ 99,206,931	\$ 62,234,239	\$ 16,277,654	\$ 20,695,038
Married Student Housing	3	\$ -	\$ -	\$ -	\$ -
Faculty Housing	4	\$ -	\$ -	\$ -	\$ -
Food Service	5	\$ -	\$ -	\$ -	\$ -
College Union	6	\$ -	\$ -	\$ -	\$ -
Bookstore	7	\$ 1,784,796	\$ 463,340	\$ 1,407,259	\$ (85,804)
Student Organizations And Publications	8	\$ 3,096,389	\$ 3,493,598	\$ -	\$ (397,209)
Student Health Services	9	\$ 10,887,531	\$ 9,527,647	\$ 744,826	\$ 615,058
Other (Specify On Attached Sheet)	10	\$ 15,887,244	\$ 7,821,521	\$ 3,629,409	\$ 4,436,314
Sub-Total	11	\$ 279,015,075	\$ 208,899,019	\$ 36,890,990	\$ 33,225,067
Transfers In	Auxiliary (Athletic and Activity)	12	\$ -	\$ -	\$ -
	Other	13	\$ -	\$ -	\$ -
Transfers Out		14	\$ -	\$ (38,652,328)	\$ (38,652,328)
GRAND TOTALS	15	\$ 279,015,075	\$ 170,246,690	\$ 36,890,990	\$ (5,427,262)

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

Auxiliary Enterprises at Four-Year II* Institutions FY 2024

		UALR			
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$ 3,989,848	\$10,661,964		\$ (6,672,116)
Residence Hall	2	\$ 5,301,422	\$ 4,775,010	\$ 3,523,163	\$ (2,996,751)
Married Student Housing	3	\$ -	\$ -	\$ -	\$ -
Faculty Housing	4	\$ -	\$ -	\$ -	\$ -
Food Service	5	\$ 2,777,274	\$ 1,817	\$ -	\$ 2,775,457
College Union	6	\$ 466,147	\$ 1,114,450	\$ 211,542	\$ (859,845)
Bookstore	7	\$ 28,571	\$ -	\$ -	\$ 28,571
Student Organizations And Publications	8	\$ -	\$ 305,384	\$ -	\$ (305,384)
Student Health Services	9	\$ -	\$ -	\$ -	\$ -
Other (Specify On Attached Sheet)	10	\$ 741,377	\$ 552,368	\$ -	\$ 189,009
Sub-Total	11	\$13,304,639	\$17,410,993	\$ 3,734,705	\$ (7,841,059)
Transfers In	Auxiliary (Athletic and Activity)	12	\$ 2,709,880	\$ -	\$ 2,709,880
	Other	13	\$ 5,058,922	\$ -	\$ 5,058,922
Transfers Out		14	\$ -	\$ -	\$ -
GRAND TOTALS	15	\$21,073,441	\$17,410,993	\$ 3,734,705	\$ (72,257)

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

**Auxiliary Enterprises at Four-Year III* Institutions
FY 2024**

Auxiliary Enterprise		ASU				ATU			
		Income	Expenses	Debt Service	Net Income	Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$14,281,385	\$28,156,801	\$ -	\$(13,875,416)	\$ 3,729,508	\$ 6,152,607	\$ 226,700	\$(2,649,799)
Residence Hall	2	\$13,564,349	\$ 1,506,221	\$ 5,277,958	\$ 6,780,169	\$10,116,510	\$ 6,843,995	\$ 2,292,390	\$ 980,125
Married Student Housing	3	\$ 1,505,118	\$ 193,488	\$ 840,228	\$ 471,402	\$ -	\$ -	\$ -	\$ -
Faculty Housing	4	\$ -	\$ 3,234	\$ -	\$(3,234)	\$ -	\$ -	\$ -	\$ -
Food Service	5	\$ 1,355,454	\$ 315,557	\$ -	\$ 1,039,898	\$ 7,206,853	\$ 5,847,800	\$ 390,738	\$ 968,315
College Union	6	\$ 2,173,461	\$ 548,133	\$ 1,201,029	\$ 424,299	\$ 2,259,471	\$ 417,077	\$1,860,586	\$ (18,192)
Bookstore	7	\$ 242,352	\$ 21,997	\$ -	\$ 220,355	\$ 248,291	\$ 181,137	\$ -	\$ 67,154
Student Organizations And Publications	8	\$ -	\$ -	\$ -	\$ -	\$ 170,156	\$ 170,156	\$ -	\$ -
Student Health Services	9	\$ -	\$ -	\$ -	\$ -	\$ 1,441,393	\$ 1,130,531	\$ -	\$ 310,862
Other (Specify On Attached Sheet)	10	\$ 3,052,593	\$ 1,844,364	\$ 409,252	\$ 798,976	\$ 16,856	\$ 791,465	\$ -	\$(774,609)
Sub-Total	11	\$36,174,711	\$32,589,795	\$ 7,728,467	\$(4,143,551)	\$25,189,038	\$21,534,768	\$4,770,414	\$(1,116,144)
Transfers In	Auxiliary (Athletic and Activity)	12	\$ 3,359,014	\$ -	\$ -	\$ 3,359,014	\$ 2,739,203	\$ -	\$ 2,739,203
	Other	13	\$ 603,513	\$ -	\$ -	\$ 603,513	\$ 592,857	\$ -	\$ 592,857
Transfers Out		14	\$ -	\$ -	\$ -	\$ -	\$ 2,390,215	\$ -	\$(2,390,215)
GRAND TOTALS	15	\$40,137,238	\$32,589,795	\$ 7,728,467	\$(181,024)	\$28,521,098	\$23,924,983	\$4,770,414	\$(174,299)

Auxiliary Enterprise		UCA				
		Income	Expenses	Debt Service	Net Income	
Intercollegiate Athletics	1	\$ 8,769,173	\$16,141,394	\$ 667,518	\$(8,039,739)	
Residence Hall	2	\$21,588,461	\$10,673,313	\$ 6,558,152	\$ 4,356,996	
Married Student Housing	3	\$ -	\$ -	\$ -	\$ -	
Faculty Housing	4	\$ -	\$ -	\$ -	\$ -	
Food Service	5	\$10,796,745	\$ 8,133,285	\$ -	\$ 2,663,460	
College Union	6	\$ 1,067,962	\$ 1,137,241	\$ 226,779	\$(296,058)	
Bookstore	7	\$ 530,302	\$ 77,867	\$ -	\$ 452,435	
Student Organizations And Publications	8	\$ -	\$ -	\$ -	\$ -	
Student Health Services	9	\$ 1,541,512	\$ 1,371,928	\$ 323,684	\$(154,100)	
Other (Specify On Attached Sheet)	10	\$ 3,028,158	\$ 2,074,957	\$ 1,085,460	\$(132,259)	
Sub-Total	11	\$47,322,313	\$39,609,985	\$ 8,861,593	\$(1,149,265)	
Transfers In	Auxiliary (Athletic and Activity)	12	\$ 2,999,967	\$ -	\$ -	\$ 2,999,967
	Other	13	\$ 483,294	\$ -	\$ -	\$ 483,294
Transfers Out		14	\$ -	\$ 2,293,218	\$ -	\$(2,293,218)
GRAND TOTALS	15	\$50,805,574	\$41,903,203	\$ 8,861,593	\$ 40,778	

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

**Auxiliary Enterprises at Four-Year IV* Institutions
FY 2024**

Auxiliary Enterprise		HSU				SAUM			
		Income	Expenses	Debt Service	Net Income	Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$ 1,114,335	\$ 5,939,217	\$ 229,981	\$(5,054,863)	\$ 1,990,137	\$ 5,956,550	\$ 177,176	\$(4,143,589)
Residence Hall	2	\$ 5,091,757	\$ 1,798,629	\$ 3,287,410	\$ 5,718	\$ 8,043,441	\$ 6,019,927	\$ 215,973	\$ 1,807,542
Married Student Housing	3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Faculty Housing	4	\$ -	\$ -	\$ -	\$ -	\$ 75,540	\$ 147,609	\$ -	\$(72,069)
Food Service	5	\$ 2,322,078	\$ 3,306,449	\$ 215,753	\$(1,200,125)	\$ 5,754,263	\$ 4,664,807	\$ -	\$ 1,089,456
College Union	6	\$ 30,983	\$ 520,430	\$ 542,608	\$(1,032,055)	\$ 10,426	\$ 236,670	\$ -	\$(226,244)
Bookstore	7	\$ 93,345	\$ 150	\$ -	\$ 93,195	\$ 174,008	\$ 14,809	\$ -	\$ 159,199
Student Organizations And Publications	8	\$ -	\$ -	\$ -	\$ -	\$ 721,074	\$ 806,277	\$ 4,375	\$(89,577)
Student Health Services	9	\$ 675	\$ 335,733	\$ -	\$(335,058)	\$ 330,206	\$ 410,989	\$ -	\$(80,784)
Other (Specify On Attached Sheet)	10	\$ 4,060	\$(1,686)	\$ -	\$ 5,746	\$ 263,225	\$ 391,998	\$ -	\$(128,772)
Sub-Total	11	\$ 8,657,233	\$11,898,921	\$ 4,275,752	\$(7,517,441)	\$17,362,320	\$18,649,636	\$ 397,523	\$(1,684,839)
Transfers In	Auxiliary (Athletic and Activity)	12	\$ 1,607,776	\$ -	\$ -	\$ 1,607,776	\$ 1,665,949	\$ -	\$ 1,665,949
	Other	13	\$ 94,717	\$ -	\$ -	\$ 94,717	\$ -	\$ -	\$ -
Transfers Out		14	\$ -	\$ -	\$ -	\$ -	\$ 2,028,118	\$ -	\$(2,028,118)
GRAND TOTALS	15	\$10,359,726	\$11,898,921	\$ 4,275,752	\$(5,814,948)	\$19,028,269	\$20,677,754	\$ 397,523	\$(2,047,008)

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

Auxiliary Enterprises at Four-Year V* Institutions FY 2024

		UAM				
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income	
Intercollegiate Athletics	1	\$ 1,039,612	\$ 4,224,930	\$ 25,897	\$ (3,211,215)	
Residence Hall	2	\$ 1,789,377	\$ 809,122	\$ 930,596	\$ 49,659	
Married Student Housing	3	\$ -	\$ -	\$ -	\$ -	
Faculty Housing	4	\$ -	\$ -	\$ -	\$ -	
Food Service	5	\$ 1,938,098	\$ 1,760,241	\$ -	\$ 177,857	
College Union	6	\$ -	\$ -	\$ -	\$ -	
Bookstore	7	\$ 74,743	\$ 4,565	\$ -	\$ 70,178	
Student Organizations And Publications	8	\$ -	\$ -	\$ -	\$ -	
Student Health Services	9	\$ -	\$ -	\$ -	\$ -	
Other (Specify On Attached Sheet)	10	\$ 1,120,009	\$ 202,003	\$ -	\$ 918,006	
Sub-Total	11	\$ 5,961,839	\$ 7,000,861	\$ 956,493	\$ (1,995,515)	
Transfers In	Auxiliary (Athletic and Activity)	12	\$ 1,607,776	\$ -	\$ -	\$ 1,607,776
	Other	13	\$ -	\$ -	\$ -	\$ -
Transfers Out		14	\$ -	\$ -	\$ -	\$ -
GRAND TOTALS	15	\$ 7,569,615	\$ 7,000,861	\$ 956,493	\$ (387,739)	

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

Auxiliary Enterprises at Four-Year VI* Institutions FY 2024

		UAFS				UAPB			
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income	Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$ 2,582,517	\$ 4,825,111	\$ -	\$ (2,242,594)	\$ 3,165,833	\$ 5,939,705	\$ -	\$ (2,773,872)
Residence Hall	2	\$ 4,448,531	\$ 2,015,535	\$ -	\$ 2,432,996	\$ 5,093,085	\$ 3,671,990	\$ 1,385,123	\$ 35,972
Married Student Housing	3	\$ -	\$ -	\$ 3,014,685	\$ (3,014,685)	\$ -	\$ -	\$ -	\$ -
Faculty Housing	4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Food Service	5	\$ 1,770,330	\$ 1,847,419	\$ -	\$ (77,089)	\$ 4,827,654	\$ 3,614,978	\$ -	\$ 1,212,676
College Union	6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 161,856	\$ -	\$ (161,856)
Bookstore	7	\$ 188,809	\$ 39,570	\$ -	\$ 149,239	\$ 117,888	\$ 1,698	\$ -	\$ 116,190
Student Organizations And Publications	8	\$ 2,368,983	\$ 969,571	\$ -	\$ 1,399,412	\$ -	\$ -	\$ -	\$ -
Student Health Services	9	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (Specify On Attached Sheet)	10	\$ 287,780	\$ 108,651	\$ -	\$ 179,129	\$ 135,111	\$ 360,499	\$ -	\$ (225,388)
Sub-Total	11	\$11,646,950	\$ 9,805,857	\$ 3,014,685	\$ (1,173,592)	\$13,339,571	\$13,750,726	\$ 1,385,123	\$ (1,796,278)
Transfers In	Auxiliary (Athletic and Activity)	12	\$ 658,778	\$ -	\$ 658,778	\$ 1,391,407	\$ -	\$ -	\$ 1,391,407
	Other	13	\$ -	\$ -	\$ -	\$ 184,212	\$ -	\$ -	\$ 184,212
Transfers Out		14	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GRAND TOTALS	15	\$12,305,728	\$ 9,805,857	\$ 3,014,685	\$ (514,814)	\$14,915,190	\$13,750,726	\$ 1,385,123	\$ (220,659)

*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 2023-2024 total amount of athletic expenditures reported by state supported universities is \$254,887,154 and two-year colleges is \$5,381,757. The statewide total is \$260,268,911 – an increase of \$13,722,022 (5.57%) from \$246,546,889 in 2022-2023.

A comparison of 2023-2024 actual expenditures to 2023-2024 budgeted revenues certified to the Coordinating Board in July 2023 is also illustrated at the bottom of the summary chart. Certified budgeted expenditures for 2023-2024 totaled \$237,095,150 for all institutions. Total actual expenditures for 2023-2024 for all institutions exceeded this budgeted amount by 9.77% percent. Actual expenditures varied from the Board of Trustees certified budgeted expenditures by a range of 39 percent below to 44 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, 2023-2024

INSTITUTIONS	ASU	ATU	HSU	SAUM	UAF	UAFL	UALR	UAM	UAPB	UCA	4-yr TOTAL	ASUMH	ASUMS	ASUN	ASUTR	CCCUA	NAC	NPC	NWACC	PCCUA	SAC	SAUT	SEAC	UACCRM	2-yr TOTAL	
TICKET SALES	\$1,088,213	\$128,087	\$15,718	\$34,256	\$53,481,118	\$10,810	\$320,852	\$16,420	\$459,413	\$528,434	\$56,089,321	\$0	\$5,632	\$5,978	\$1,145	\$4,392	\$5,330	\$0	\$0	\$0	\$18,183	\$4,555	\$0	\$20,517	\$65,732	
STUDENT FEES	\$8,140,883	\$3,249,634	\$1,014,583	\$1,911,602	\$0	\$2,443,941	\$2,653,824	\$971,847	\$1,208,310	\$5,237,698	\$26,832,283	\$0	\$0	\$0	\$27,854	\$0	\$0	\$0	\$0	\$840	\$0	\$190,020	\$0	\$0	\$218,714	
GAME GUARANTEES	\$2,039,270	\$8,076	\$0	\$0	\$10,000	\$8,000	\$7,500	\$0	\$1,295,339	\$1,146,000	\$4,513,185	\$0	\$0	\$500	\$0	\$2,850	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,450
CONTRIBUTIONS	\$933,581	\$0	\$0	\$0	\$23,608,396	\$66,619	\$0	\$0	\$0	\$413,107	\$24,927,663	\$0	\$0	\$0	\$45,680	\$54,328	\$0	\$0	\$0	\$0	\$9,265	\$7,114	\$0	\$0	\$1,667,722	
NON-ACCOMMODATION DISTRIBUTIONS	\$846,996	\$22,881	\$75,506	\$0	\$17,885,541	\$13,510	\$878,821	\$45,833	\$0	\$1,107,476	\$20,079,284	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
BROADCAST, TV, RADIO, INTERNET RIGHTS	\$0	\$0	\$0	\$0	\$37,290,835	\$10,257	\$0	\$0	\$0	\$0	\$37,301,092	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,000	\$0	\$0	\$6,000	
PROGRAM SALES, CONCESSIONS, NOV/LETES, PARKING	\$0	\$0	\$0	\$19,786	\$2,260,378	\$2,892	\$0	\$0	\$76,548	\$26,927	\$2,408,511	\$0	\$0	\$4,712	\$0	\$3,482	\$0	\$0	\$0	\$0	\$0	\$479	\$1,989	\$0	\$0	\$10,272
ROYALTIES, LICENSING, ADVERTISEMENTS, SPONSORSHIPS	\$1,053,146	\$31,808	\$0	\$10,347	\$22,156,456	\$22,160	\$120,418	\$0	\$0	\$307,407	\$23,701,740	\$0	\$0	\$0	\$0	\$64,400	\$0	\$0	\$0	\$0	\$0	\$1,400	\$0	\$0	\$0	\$65,800
SPORTS CAMPS REVENUES	\$0	\$162,651	\$1,005	\$79,488	\$46,035	\$56,189	\$0	\$0	\$0	\$0	\$342,408	\$0	\$0	\$0	\$0	\$2,400	\$10,225	\$0	\$0	\$0	\$0	\$8,227	\$0	\$0	\$20,852	
ENDOWMENT AND INVESTMENT INCOME	\$65,644	\$863,868	\$0	\$0	\$950,524	\$0	\$0	\$0	\$0	\$0	\$1,860,036	\$0	\$0	\$0	\$24,700	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$24,700	
OTHER INCOME	\$114,672	\$18,839	\$7,483	\$24,514	\$2,557,412	\$4,888	\$8,634	\$5,692	\$139,266	\$85,300	\$2,993,710	\$36,162	\$418,681	\$0	\$0	\$0	\$0	\$0	\$0	\$20,559	\$0	\$0	\$346,754	\$0	\$822,395	
CMSF FEDERALLY FUNDED PORTION	\$0	\$17,247	\$0	\$0	\$0	\$8,488	\$0	\$71,419	\$0	\$186,028	\$283,183	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
CMSF FEDERALLY FUNDED PORTION % TOTAL CMSF	0%	100%	0%	0%	0%	100%	0%	100%	0%	100%	83%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
TRANSFERS FOR WOMEN'S ATHLETIC SPORTS PROGRAMS	\$4,455,074.00	\$0.00	\$2,462,713.00	\$0.00	\$0.00	\$0.00	\$3,990,094.00	\$0.00	\$0.00	\$0.00	\$10,907,881.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$21,756.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$21,756.00	
OTHER AUXILIARY PROFITS	\$6,063,828	\$574,568	\$0	\$2,914,423	\$0	\$1,727,780	\$0	\$1,216,417	\$3,890,889	\$4,783,008	\$21,170,934	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$87,539	\$56,380	\$0	\$713,872	\$1,679,688	
TRANSFERS FROM UNRESTRICTED BSG	\$0,359,914	\$2,124,532	\$1,607,776	\$1,682,441	\$0	\$0	\$2,769,880	\$1,607,776	\$1,391,407	\$3,008,217	\$17,471,083	\$130,000	\$0	\$70,000	\$153,387	\$205,509	\$360,476	\$171,734	\$233,583	\$72,185	\$215,464	\$249,200	\$150,953	\$0	\$2,005,491	
PROYEAR FUND BALANCE	\$0	\$61,017	\$990,372	\$0	\$1,488,193	\$522,256	\$0	\$387,022	\$0	\$0	\$3,449,860	\$59,350	\$0	\$141,785	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$201,115
Total Revenues for Athletics	\$28,199,301	\$7,263,328	\$6,175,196	\$6,653,837	\$161,415,848	\$4,917,801	\$10,869,821	\$4,322,246	\$8,465,172	\$16,881,604	\$254,897,564	\$255,512	\$424,513	\$222,885	\$252,786	\$340,471	\$387,787	\$991,631	\$254,881	\$81,450	\$375,400	\$855,085	\$497,707	\$734,389	\$5,514,647	

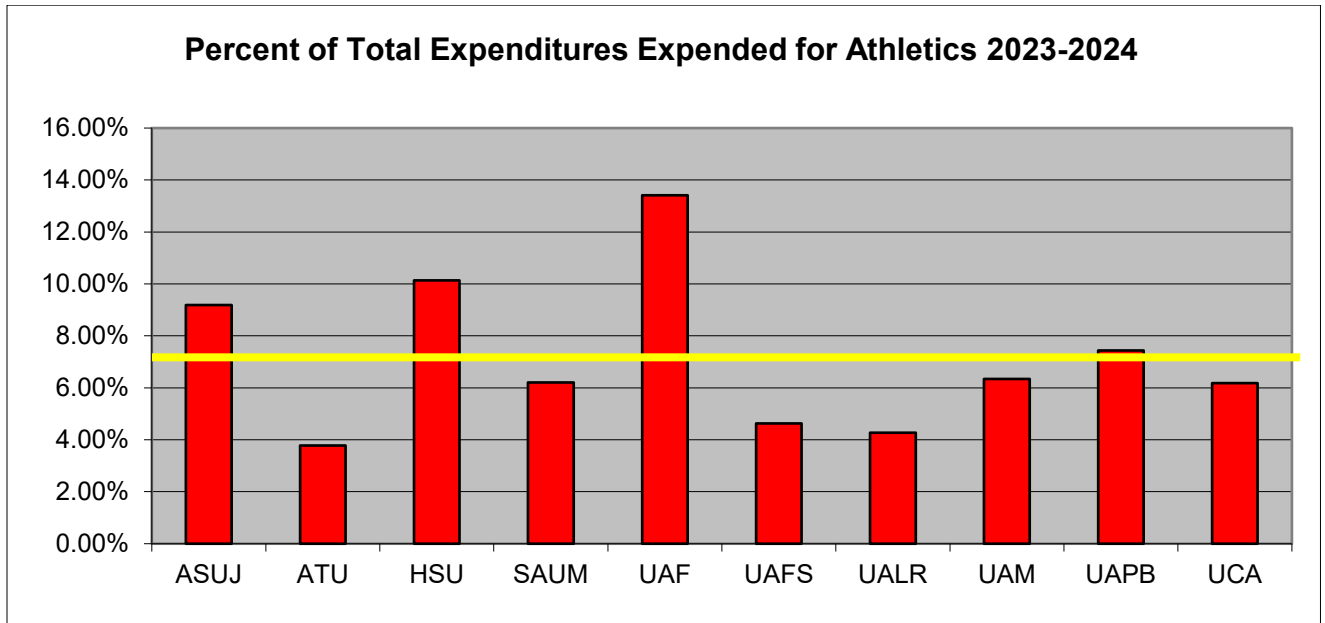
Summary of Intercollegiate Athletic Expenditures, 2023-2024

INSTITUTIONS	ASUJ	ATU	HSU	SAUM	UAF	UAFS	UALR	UAM	UWPB	UCA	4yr TOTAL	ASUMH	ASUMS	ASUN	ASUTR	CCCUA	NAC	NPC	NWACC	PCCUA	SAC	SAUT	SEAC	UACCRM	2yr TOTAL
SALARIES	\$5,784,770	\$1,661,888	\$1,483,492	\$1,509,717	\$48,877,241	\$1,048,010	\$2,774,270	\$1,086,429	\$2,512,164	\$3,509,289	\$70,257,269	\$18,111	\$76,189	\$38,750	\$11,000	\$36,013	\$79,734	\$24,504	\$119,700	\$25,689	\$104,069	\$126,012	\$163,387	\$212,280	\$1,336,417
BUDGETED FTE POSITIONS	91.02	27.76	29.96	27.63	333.75	20.50	48.78	22.70	44.00	59.28	705.38	0.60	0.85	0.00	3.00	0.00	1.54	4.00	0.00	0.54	0.00	5.00	4.50	0.00	20.03
FRINGE BENEFITS	\$1,649,762	\$547,335	\$387,031	\$549,395	\$9,014,559	\$291,397	\$744,179	\$347,465	\$659,216	\$1,214,096	\$16,104,455	\$9,864	\$14,596	\$6,540	\$40,363	\$5,544	\$16,848	\$79,147	\$34,728	\$5,822	\$32,587	\$46,965	\$38,314	\$52,881	\$389,199
FRINGE BENEFITS AS A % OF SALARIES	28.5%	32.9%	26.1%	36.4%	20.1%	27.8%	26.8%	31.7%	22.3%	34.6%	22.9%	54.5%	19.2%	22.0%	36.4%	15.4%	21.1%	36.3%	28.0%	22.7%	31.3%	38.7%	23.4%	24.9%	28.1%
EXTRA HELP	\$419,449	\$137,951	\$187,599	\$31,306	\$2,063,897	\$16,394	\$269,789	\$272,374	\$315,874	\$286,953	\$3,991,586	\$27,535	\$15,011	\$14,781	\$42,308	\$0	\$6,622	\$19,521	\$5,028	\$0	\$2,181	\$75,625	\$8,850	\$16,000	\$328,382
CONSP. TOTAL COST (FEDERAL AND STATE MATCH)	\$0	\$17,247	\$0	\$57,178	\$0	\$8,469	\$0	\$71,419	\$0	\$186,028	\$340,361	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ATHLETIC SCHOLARSHIPS	\$6,715,698	\$2,062,055	\$2,295,176	\$2,001,591	\$14,812,860	\$1,238,085	\$3,048,687	\$1,350,393	\$2,460,151	\$5,096,975	\$41,081,972	\$28,117	\$44,110	\$0	\$27,250	\$0	\$79,627	\$239,988	\$0	\$0	\$82,208	\$99,541	\$187,900	\$273,164	\$1,022,905
RECRUITING	\$787,790	\$30,867	\$116,170	\$43,649	\$2,072,594	\$22,037	\$226,580	\$18,643	\$1,239	\$357,830	\$4,279,389	\$0	\$175	\$0	\$5,878	\$6,608	\$0	\$0	\$0	\$0	\$333	\$0	\$0	\$4,481	\$0
TEAM TRAVEL	\$5,898,884	\$701,542	\$659,947	\$765,866	\$11,234,176	\$878,795	\$1,668,131	\$418,181	\$977,721	\$2,745,502	\$25,746,736	\$65,720	\$91,189	\$29,446	\$11,043	\$69,892	\$65,936	\$100,487	\$20,407	\$0	\$90,770	\$66,262	\$32,884	\$103,033	\$793,029
SPORTS EQUIPMENT, UNIFORMS, SUPPLIES	\$1,781,297	\$309,130	\$210,867	\$297,364	\$5,865,114	\$386,505	\$469,946	\$251,106	\$76,913	\$608,777	\$10,306,019	\$40,129	\$117,101	\$67,884	\$2,276	\$191,164	\$26,196	\$0	\$10,182	\$47,714	\$29,374	\$105,985	\$52,886	\$67,010	\$717,001
CONCESSIONS PROGRAMS	\$0	\$0	\$0	\$45,394	\$0	\$29,698	\$0	\$0	\$0	\$0	\$75,082	\$0	\$0	\$15,404	\$0	\$3,211	\$0	\$0	\$0	\$0	\$300	\$2,595	\$0	\$0	\$21,510
GAME EXPENSES	\$1,402,235	\$3,220	\$60,531	\$112,023	\$9,794,483	\$57,440	\$300,151	\$107,956	\$866,324	\$869,238	\$12,385,601	\$18,181	\$26,210	\$11,815	\$0	\$30,921	\$30,322	\$153,984	\$0	\$0	\$27,060	\$0	\$17,450	\$33,600	\$374,443
GAME GUARANTEES	\$443,282	\$4,600	\$2,000	\$7,500	\$5,267,175	\$3,300	\$0	\$6,000	\$0	\$85,650	\$5,809,507	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FUNRAISING, MARKETING, PROMOTIONS	\$151,630	\$6,882	\$6,300	\$0	\$1,749,369	\$10,000	\$35,028	\$0	\$9,427	\$4,436	\$1,973,042	\$0	\$12,985	\$18,806	\$0	\$16,115	\$0	\$0	\$25	\$0	\$1,756	\$0	\$0	\$0	\$49,267
SPORTS CAMPS EXPENSES	\$0	\$1,483	\$0	\$82,773	\$0	\$77,891	\$0	\$0	\$0	\$0	\$161,247	\$0	\$0	\$0	\$0	\$382	\$7,562	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,944
CREDIT FACILITIES, MAINTENANCE, REPAIRS	\$1,444,468	\$387,230	\$224,121	\$1,855	\$10,303,416	\$550,698	\$128,014	\$135,718	\$230,963	\$539,709	\$13,946,182	\$0	\$2,960	\$4,835	\$10,705	\$10,000	\$30,761	\$0	\$672	\$0	\$0	\$0	\$1,697	\$0	\$61,620
DEBT SERVICE	\$0	\$2,287,700	\$229,981	\$177,491	\$14,831,841	\$0	\$0	\$29,897	\$0	\$667,518	\$16,159,428	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPORT GROUPS	\$0	\$0	\$0	\$440,533	\$1,693,154	\$170,768	\$42,813	\$61,883	\$0	\$62,239	\$2,381,400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MEDICAL EXPENSES AND MEDICAL INSURANCE	\$257,940	\$177,350	\$97,224	\$105,411	\$1,937,710	\$39,827	\$81,645	\$85,705	\$191,511	\$184,014	\$3,168,337	\$9,500	\$19,576	\$10,434	\$0	\$4,662	\$23,254	\$0	\$3,210	\$0	\$17,482	\$0	\$10,223	\$15,600	\$106,941
MEMBERSHIPS AND DUES	\$122,133	\$69,041	\$25,800	\$6,902	\$92,458	\$99,167	\$6,727	\$26,355	\$2,000	\$116,081	\$566,764	\$7,273	\$9,340	\$220	\$1,943	\$7,039	\$7,863	\$0	\$3,600	\$0	\$7,327	\$0	\$2,896	\$0	\$46,591
OTHER OPERATING EXPENDITURES	\$1,386,555	\$916,847	\$189,657	\$451,407	\$15,179,400	\$0	\$891,861	\$45,712	\$334,669	\$139,206	\$19,514,515	\$82	\$5,551	\$5,040	\$0	\$1,900	\$13,072	\$0	\$55,529	\$1,892	\$297	\$0	\$1,749	\$27,951	\$110,943
TRANSFERS TO OTHER FUNDS/ACCOUNTS	\$113,188	\$0	\$0	\$-3,508	\$6,826,411	\$0	\$0	\$0	\$0	\$159,063	\$6,935,154	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures for Athletics	\$28,159,301	\$7,263,328	\$6,175,196	\$6,653,837	\$161,416,948	\$4,417,801	\$10,658,821	\$4,322,246	\$8,458,172	\$16,651,004	\$254,087,154	\$225,512	\$424,413	\$222,365	\$252,766	\$340,471	\$387,887	\$991,631	\$254,981	\$91,450	\$375,400	\$625,085	\$497,707	\$801,489	\$5,381,757
Fund Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1	\$0	\$0	\$-51	\$0	\$67,110	
2023-2024 Budgeted Expenditures, Certified July 2024	\$19,517,107	\$6,510,914	\$5,550,000	\$6,068,144	\$15,794,200	\$4,321,665	\$10,445,739	\$4,033,881	\$7,450,216	\$15,612,351	\$231,233,817	\$188,500	\$591,000	\$176,810	\$286,391	\$272,711	\$426,156	\$1,017,719	\$239,135	\$60,955	\$424,205	\$516,000	\$390,700	\$1,319,051	\$5,861,333
% Difference Between Expenditures & Budgeted Balance	44%	12%	11%	10%	6%	14%	2%	7%	14%	8%	10%	20%	28%	76%	12%	26%	9%	3%	7%	34%	12%	1%	27%	39%	8%

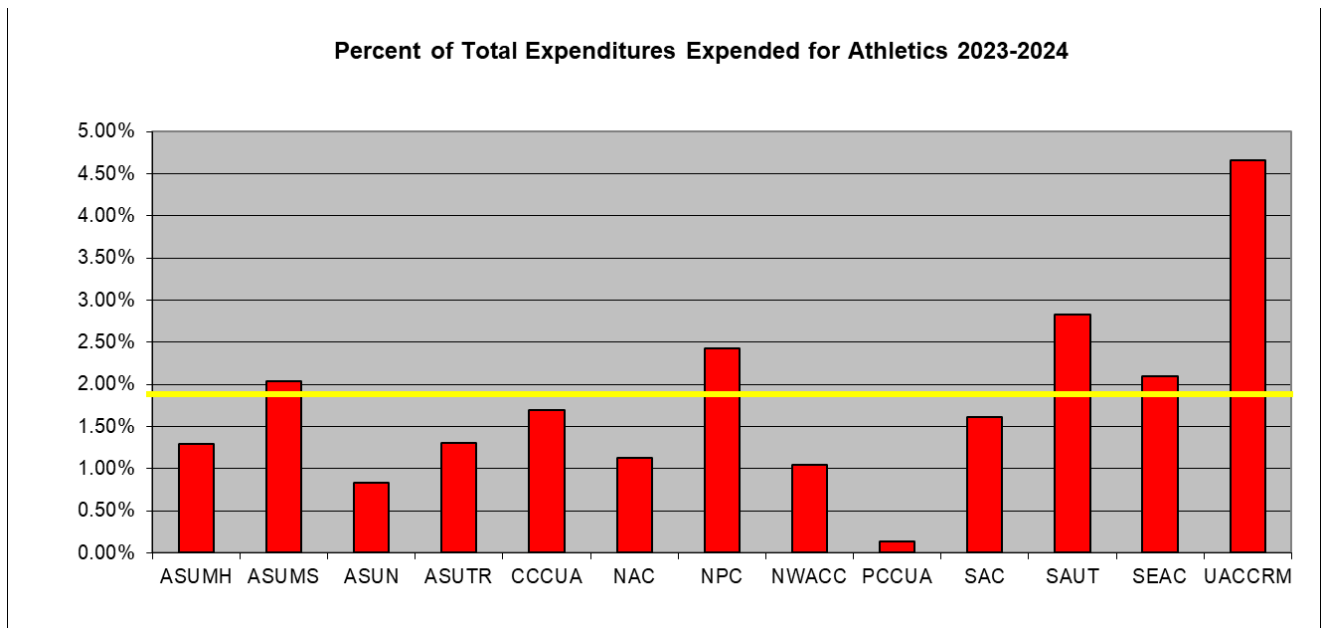
EXPENSE FUTURE

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 2023-2024 allowable transfer from E&G was the greater of either 2 percent of the institutions' FY22 Unrestricted E&G Revenues or \$1,607,776 for universities and \$181 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 92 percent of the revenue.

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 2023-2024 represented only 6.8 percent of the total of the universities' expenditures. When UAF is included, that brings the average up to the 7.16 percent reflected in the below graph.



The average athletic expenditure for 2023-2024 represented only 1.78 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 2014-15 and 2019-2020 to 2023-2024

		2014-15		2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
ASUJ	Total Expenditures	\$159,121,669		\$173,809,349	\$162,752,356	\$169,036,629	\$174,948,405	\$187,812,572
	FTE Enrollment	12,020		12,590	12,205	12,004	11,998	13,194
	Revenues:							
	Tuition & Fees	\$91,475,108		\$102,568,632	\$96,083,949	\$95,146,661	\$97,422,935	\$109,974,170
	Other	\$5,471,501		\$7,817,466	\$6,354,388	\$5,955,210	\$7,972,419	\$8,386,629
	State Funds	\$62,825,495		\$63,678,191	\$64,691,676	\$66,848,825	\$68,367,532	\$69,451,774
	Total Revenue	\$159,772,104		\$174,064,289	\$167,130,013	\$167,950,696	\$173,762,886	\$187,812,572
	Operating Margin	\$650,436		\$254,940	\$4,377,657	(\$1,085,933)	(\$1,185,519)	\$0
Percent of Expenditures	0.41%		0.15%	2.69%	-0.64%	-0.68%	0.00%	
ATU	Total Expenditures	\$89,523,873		\$106,973,056	\$97,788,653	\$100,583,413	\$101,019,993	\$91,198,884
	FTE Enrollment	8,420		8,511	7,799	7,027	6,728	6,626
	Revenues:							
	Tuition & Fees	\$58,501,871		\$66,949,557	\$60,417,699	\$55,815,908	\$53,672,837	\$53,385,215
	Other	\$4,650,043		\$4,439,728	\$3,717,412	\$15,583,301	\$10,447,696	\$11,151,671
	State Funds	\$31,885,049		\$32,733,916	\$33,972,018	\$34,828,372	\$38,390,411	\$37,589,233
	Total Revenue	\$95,036,963		\$104,123,201	\$98,107,129	\$106,227,581	\$102,510,944	\$102,126,119
	Operating Margin	\$5,513,090		(\$2,849,855)	\$318,476	\$5,644,168	\$1,490,951	\$10,927,235
Percent of Expenditures	6.16%		-2.66%	0.33%	5.61%	1.48%	11.98%	
HSU	Total Expenditures	\$47,049,444		\$50,542,858	\$54,997,490	\$47,695,323	\$39,729,160	\$23,320,308
	FTE Enrollment	3,293		3,448	2,884	2,598	2,201	1,860
	Revenues:							
	Tuition & Fees	\$25,733,640		\$26,956,088	\$25,602,436	\$23,907,512	\$20,552,698	\$17,896,275
	Other	\$883,544		\$1,169,082	\$860,779	\$1,385,880	\$1,327,099	\$1,751,743
	State Funds	\$21,020,862		\$21,488,947	\$21,543,334	\$22,166,496	\$22,494,046	\$22,575,600
	Total Revenue	\$47,638,046		\$49,614,117	\$48,006,549	\$47,459,888	\$44,373,843	\$42,223,618
	Operating Margin	\$588,602		(\$928,741)	(\$6,990,941)	(\$235,435)	\$4,644,683	\$18,903,310
Percent of Expenditures	1.25%		-1.84%	-12.71%	-0.49%	11.69%	81.06%	
SAUM	Total Expenditures	\$43,547,100		\$58,689,398	\$59,134,603	\$58,981,345	\$72,245,179	\$68,955,011
	FTE Enrollment	3,218		3,914	3,890	3,994	4,288	4,239
	Revenues:							
	Tuition & Fees	\$25,468,570		\$37,066,992	\$38,976,397	\$41,737,940	\$48,839,780	\$48,313,745
	Other	\$1,821,893		\$2,546,981	\$2,236,955	\$2,488,113	\$4,299,032	\$3,483,331
	State Funds	\$16,946,755		\$19,075,426	\$18,757,621	\$18,917,749	\$19,243,003	\$19,040,768
	Total Revenue	\$44,237,218		\$58,689,398	\$59,970,973	\$63,143,803	\$72,381,816	\$70,837,844
	Operating Margin	\$690,118		\$0	\$836,370	\$4,162,458	\$136,636	\$1,882,833
Percent of Expenditures	1.58%		0.00%	1.41%	7.06%	0.19%	2.73%	
UAF	Total Expenditures	\$388,767,774		\$491,099,168	\$441,490,816	\$467,396,512	\$541,852,003	\$598,023,261
	FTE Enrollment	24,201		25,122	25,227	26,188	28,072	29,556
	Revenues:							
	Tuition & Fees	\$247,779,330		\$324,415,640	\$320,501,264	\$332,162,581	\$361,445,464	\$387,098,600
	Other	\$22,255,888		\$31,600,134	\$17,729,329	\$19,003,419	\$45,016,947	\$68,726,453
	State Funds	\$127,319,008		\$132,965,510	\$134,322,936	\$139,536,282	\$144,722,635	\$149,654,774
	Total Revenue	\$397,354,226		\$488,981,284	\$472,553,529	\$490,702,281	\$551,185,047	\$605,479,828
	Operating Margin	\$8,586,452		(\$2,117,884)	\$31,062,713	\$23,305,769	\$9,333,044	\$7,456,566
Percent of Expenditures	2.21%		-0.43%	7.04%	4.99%	1.72%	1.25%	

Table A-1. (cont.) Universities Unrestricted E&G Operating Margins 2014-15 and 2019-2020 to 2023-2024

		2014-15	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
UAFS	Total Expenditures	\$59,845,056	\$63,938,174	\$64,717,167	\$57,310,738	\$60,345,832	\$63,504,180
	FTE Enrollment	5,609	4,958	4,574	4,230	4,151	4,274
	Revenues:						
	Tuition & Fees	\$30,930,319	\$35,690,922	\$32,464,425	\$30,469,828	\$31,549,096	\$33,323,270
	Other	\$6,990,900	\$7,707,640	\$9,178,280	\$5,345,218	\$2,083,307	\$3,683,149
	State Funds	\$23,869,198	\$24,266,368	\$24,220,292	\$25,150,911	\$26,531,806	\$26,635,265
	Total Revenue	\$61,790,417	\$67,664,930	\$65,862,997	\$60,965,957	\$60,164,209	\$63,641,684
	Operating Margin	\$1,945,361	\$3,726,756	\$1,145,830	\$3,655,219	(\$181,623)	\$137,504
Percent of Expenditures	3.25%	5.83%	1.77%	6.38%	-0.30%	0.22%	
UALR	Total Expenditures	\$149,033,577	\$132,140,473	\$114,584,500	\$138,608,842	\$135,594,292	\$141,247,751
	FTE Enrollment	8,737	7,120	6,655	6,124	6,045	6,002
	Revenues:						
	Tuition & Fees	\$76,282,140	\$69,085,775	\$65,553,716	\$62,835,194	\$58,906,660	\$62,818,783
	Other	\$6,395,466	\$9,032,875	\$2,913,900	\$3,763,153	\$7,886,159	\$8,847,715
	State Funds	\$66,610,516	\$67,438,262	\$67,151,893	\$68,895,674	\$68,790,380	\$69,675,239
	Total Revenue	\$149,288,122	\$145,556,912	\$135,619,509	\$135,494,021	\$135,583,199	\$141,341,737
	Operating Margin	\$254,545	\$13,416,439	\$21,035,009	(\$3,114,821)	(\$11,093)	\$93,986
Percent of Expenditures	0.17%	10.15%	18.36%	-2.25%	-0.01%	0.07%	
UAM	Total Expenditures	\$29,838,536	\$32,082,914	\$34,662,197	\$32,879,978	\$33,062,076	\$38,135,840
	FTE Enrollment	2,505	2,423	2,365	2,272	2,246	2,326
	Revenues:						
	Tuition & Fees	\$15,848,763	\$16,395,379	\$18,335,172	\$16,031,205	\$16,572,795	\$17,593,961
	Other	\$1,816,411	\$3,373,402	\$2,625,493	\$2,055,670	\$863,109	\$1,402,568
	State Funds	\$14,156,780	\$14,648,811	\$15,036,281	\$15,122,259	\$16,005,009	\$15,825,866
	Total Revenue	\$31,821,954	\$34,417,592	\$35,996,946	\$33,209,134	\$33,440,913	\$34,822,395
	Operating Margin	\$1,983,418	\$2,334,678	\$1,334,749	\$329,156	\$378,837	(\$3,313,445)
Percent of Expenditures	6.65%	7.28%	3.85%	1.00%	1.15%	-8.69%	
UAPB	Total Expenditures	\$45,711,680	\$47,467,818	\$46,600,320	\$59,997,210	\$59,439,037	\$51,492,431
	FTE Enrollment	2,340	2,296	2,329	2,275	2,028	1,868
	Revenues:						
	Tuition & Fees	\$16,844,477	\$19,604,674	\$19,367,357	\$20,198,731	\$20,836,336	\$18,663,731
	Other	\$764,221	\$980,791	\$957,172	\$1,204,728	\$791,518	\$2,056,234
	State Funds	\$27,309,289	\$27,994,072	\$28,427,100	\$29,039,314	\$29,355,689	\$25,374,751
	Total Revenue	\$44,917,987	\$48,579,537	\$48,751,629	\$50,442,773	\$50,983,543	\$46,094,716
	Operating Margin	(\$793,693)	\$1,111,719	\$2,151,309	(\$9,554,437)	(\$8,455,494)	(\$5,397,715)
Percent of Expenditures	-1.74%	2.34%	4.62%	-15.92%	-14.23%	-10.48%	
UCA	Total Expenditures	\$133,168,113	\$151,212,703	\$145,204,974	\$149,216,240	\$155,666,947	\$159,326,736
	FTE Enrollment	10,534	9,942	9,441	9,133	9,048	8,974
	Revenues:						
	Tuition & Fees	\$80,038,287	\$89,073,759	\$84,615,496	\$84,598,009	\$85,132,721	\$87,561,094
	Other	\$2,867,292	\$3,599,617	\$1,777,877	\$3,381,503	\$6,854,243	\$7,721,284
	State Funds	\$58,319,734	\$59,639,049	\$60,766,794	\$62,431,339	\$63,850,330	\$64,409,277
	Total Revenue	\$141,225,313	\$152,312,425	\$147,160,167	\$150,410,851	\$155,837,294	\$159,691,655
	Operating Margin	\$8,057,200	\$1,099,722	\$1,955,193	\$1,194,611	\$170,347	\$364,919
Percent of Expenditures	6.05%	0.73%	1.35%	0.80%	0.11%	0.23%	

*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 Unrestricted E&G Operating Margins 2014-15 and 2019-2020 to 2023-2024

		2014-15		2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
ANC	Total Expenditures	\$12,509,808		\$12,933,147	\$12,574,011	\$12,235,254	\$16,370,627	\$15,565,692
	FTE Enrollment	915		901	827	776	802	773
	Revenues:							
	Tuition & Fees	\$2,300,672		\$2,794,950	\$2,748,343	\$2,685,953	\$1,836,837	\$1,970,609
	Other	\$530,603		\$888,789	\$1,403,202	\$4,009,130	\$4,495,951	\$3,116,432
	State Funds	\$10,200,353		\$10,298,146	\$10,406,417	\$10,617,654	\$10,711,413	\$10,861,246
	Total Revenue	\$13,031,628		\$13,981,885	\$14,557,962	\$17,312,737	\$17,044,201	\$15,948,287
	Operating Margin	\$521,820		\$1,048,738	\$1,983,951	\$5,077,483	\$673,574	\$382,595
	Percent of Expenditures	4.17%		8.11%	15.78%	41.50%	4.11%	2.46%
ASUB	Total Expenditures	\$25,655,110		\$24,318,230	\$23,381,591	\$22,501,441	\$24,999,122	\$25,239,286
	FTE Enrollment	3,029		2,413	2,148	1,980	2,059	2,153
	Revenues:							
	Tuition & Fees	\$10,320,436		\$9,326,445	\$8,252,503	\$7,750,569	\$7,636,363	\$8,743,166
	Other	\$2,277,455		\$2,529,924	\$3,022,463	\$3,338,991	\$3,412,992	\$3,529,654
	State Funds	\$14,098,177		\$14,422,334	\$14,297,628	\$14,277,612	\$14,345,982	\$14,470,529
	Total Revenue	\$26,696,068		\$26,278,703	\$25,572,594	\$25,367,172	\$25,395,337	\$26,743,349
	Operating Margin	\$1,040,958		\$1,960,473	\$2,191,003	\$2,865,731	\$396,215	\$1,504,063
	Percent of Expenditures	4.06%		8.06%	9.37%	12.74%	1.58%	5.96%
ASUMH	Total Expenditures	\$10,408,921		\$10,177,311	\$10,285,927	\$9,826,303	\$9,724,185	\$10,758,534
	FTE Enrollment	1,090		910	840	825	851	892
	Revenues:							
	Tuition & Fees	\$4,260,792		\$4,048,149	\$3,805,066	\$3,762,874	\$3,921,637	\$4,511,656
	Other	\$1,525,314		\$1,925,828	\$2,028,703	\$1,943,836	\$2,259,823	\$2,504,054
	State Funds	\$4,713,921		\$4,664,755	\$4,507,691	\$4,434,016	\$4,361,814	\$4,388,263
	Total Revenue	\$10,500,027		\$10,638,732	\$10,341,460	\$10,140,726	\$10,543,274	\$11,403,973
	Operating Margin	\$91,106		\$461,421	\$55,533	\$314,423	\$819,089	\$645,439
	Percent of Expenditures	0.88%		4.53%	0.54%	3.20%	8.42%	6.00%
ASUMS	Total Expenditures	\$13,631,127		\$10,733,238	\$11,191,043	\$11,469,056	\$11,303,683	\$11,181,769
	FTE Enrollment	1,070		758	702	638	593	593
	Revenues:							
	Tuition & Fees	\$5,000,464		\$3,167,639	\$2,617,185	\$2,451,653	\$2,251,488	\$2,409,583
	Other	\$1,282,730		\$1,057,652	\$1,355,745	\$1,189,926	\$1,076,484	\$1,319,870
	State Funds	\$7,554,867		\$7,663,414	\$7,760,297	\$7,815,161	\$7,733,216	\$7,850,085
	Total Revenue	\$13,838,061		\$11,888,705	\$11,733,227	\$11,456,740	\$11,061,188	\$11,579,538
	Operating Margin	\$206,934		\$1,155,467	\$542,184	(\$12,316)	(\$242,495)	\$397,769
	Percent of Expenditures	1.52%		10.77%	4.84%	-0.11%	-2.15%	3.56%
ASUN	Total Expenditures	\$14,449,610		\$14,240,452	\$13,561,294	\$13,267,374	\$18,132,137	\$16,264,245
	FTE Enrollment	1,717		1,825	1,626	1,677	1,493	1,598
	Revenues:							
	Tuition & Fees	\$6,175,804		\$7,763,000	\$6,683,755	\$7,138,107	\$7,103,907	\$7,663,745
	Other	\$1,088,413		\$1,129,225	\$1,286,609	\$1,315,354	\$1,629,611	\$2,314,776
	State Funds	\$7,395,954		\$8,391,250	\$8,215,653	\$8,178,003	\$8,004,343	\$7,968,540
	Total Revenue	\$14,660,171		\$17,283,475	\$16,186,017	\$16,631,464	\$16,737,861	\$17,947,061
	Operating Margin	\$210,561		\$3,043,023	\$2,624,723	\$3,364,090	(\$1,394,276)	\$1,682,816
	Percent of Expenditures	1.46%		21.37%	19.35%	25.36%	-7.69%	10.35%
ASUTR	Total Expenditures	\$7,498,204		\$7,095,553	\$7,325,025	\$7,478,798	\$8,859,001	\$9,930,506
	FTE Enrollment	917		677	676	797	857	921
	Revenues:							
	Tuition & Fees	\$3,145,923		\$3,104,923	\$2,877,603	\$2,963,797	\$3,230,465	\$3,464,260
	Other	\$115,090		\$173,381	\$174,923	\$142,084	\$332,857	\$105,425
	State Funds	\$4,672,254		\$4,714,219	\$4,662,856	\$4,563,464	\$4,507,283	\$4,537,746
	Total Revenue	\$7,933,267		\$7,992,523	\$7,715,382	\$7,669,345	\$8,070,605	\$8,107,431
	Operating Margin	\$435,063		\$896,970	\$390,357	\$190,547	(\$788,396)	(\$1,823,075)
	Percent of Expenditures	5.80%		12.64%	5.33%	2.55%	-8.90%	-18.36%
BRTC	Total Expenditures	\$14,644,357		\$13,963,089	\$12,714,743	\$12,874,368	\$13,597,516	\$15,265,021
	FTE Enrollment	1,480		1,130	1,090	1,082	1,127	1,086
	Revenues:							
	Tuition & Fees	\$5,900,337		\$5,409,258	\$6,084,064	\$5,806,430	\$6,447,553	\$6,457,894
	Other	\$137,368		\$149,926	\$292,279	\$260,922	\$209,885	\$2,529,533
	State Funds	\$8,336,564		\$8,356,160	\$8,267,940	\$8,087,573	\$8,053,050	\$8,200,821
	Total Revenue	\$14,374,269		\$13,915,344	\$14,644,283	\$14,154,925	\$14,710,488	\$17,188,248
	Operating Margin	(\$270,088)		(\$47,745)	\$1,929,540	\$1,280,557	\$1,112,972	\$1,923,227
	Percent of Expenditures	-1.84%		-0.34%	15.18%	9.95%	8.19%	12.60%
CCCUA	Total Expenditures	\$8,740,973		\$9,872,124	\$8,842,494	\$11,547,418	\$10,946,635	\$11,875,689
	FTE Enrollment	961		957	893	857	853	828
	Revenues:							
	Tuition & Fees	\$3,278,508		\$4,166,804	\$3,952,998	\$3,696,214	\$3,744,370	\$3,955,080
	Other	\$1,328,644		\$1,698,173	\$1,652,214	\$2,006,111	\$2,195,209	\$2,386,594
	State Funds	\$4,732,835		\$4,963,104	\$4,826,427	\$4,941,383	\$5,159,458	\$5,133,874
	Total Revenue	\$9,339,987		\$10,828,081	\$10,431,639	\$10,643,708	\$11,099,037	\$11,475,548
	Operating Margin	\$599,014		\$955,957	\$1,589,145	(\$903,710)	\$152,402	(\$400,141)
	Percent of Expenditures	6.85%		9.68%	17.97%	-7.83%	1.39%	-3.37%
EACC	Total Expenditures	\$9,074,397		\$11,155,753	\$10,083,470	\$13,698,300	\$15,406,708	\$14,881,666
	FTE Enrollment	795		876	705	688	700	729
	Revenues:							
	Tuition & Fees	\$2,576,262		\$3,342,400	\$2,760,731	\$3,547,889	\$3,000,314	\$3,515,907
	Other	\$193,350		\$300,283	\$320,266	\$528,493	\$700,543	\$955,820
	State Funds	\$6,556,511		\$10,084,850	\$10,012,254	\$10,296,226	\$10,743,415	\$11,876,451
	Total Revenue	\$9,326,123		\$13,727,533	\$13,093,251	\$14,372,608	\$14,444,272	\$16,348,178
	Operating Margin	\$251,726		\$2,571,780	\$3,009,781	\$674,308	(\$962,436)	\$1,466,512
	Percent of Expenditures	2.77%		23.05%	29.85%	4.92%	-6.25%	9.85%

Table A-2. (cont.) Two-Year College Unrestricted E&G Operating Margins 2014-15 and 2019-2020 to 2023-2024

		2014-15	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
NAC	Total Expenditures	\$13,236,213	\$13,241,509	\$12,711,483	\$17,691,133	\$15,900,716	\$15,777,088
	FTE Enrollment	1,429	1,244	1,148	1,225	1,258	1,295
	Revenues:						
	Tuition & Fees	\$4,265,276	\$4,902,691	\$4,928,551	\$5,348,483	\$6,259,178	\$7,013,736
	Other	\$286,405	\$368,416	\$456,303	\$346,316	\$392,571	\$471,343
	State Funds	\$8,990,314	\$9,093,165	\$8,994,083	\$11,828,989	\$8,818,380	\$8,895,535
	Total Revenue	\$13,541,995	\$14,364,272	\$14,378,937	\$17,523,789	\$15,470,129	\$16,380,613
	Operating Margin Percent of Expenditures	\$305,782 2.31%	\$1,122,763 8.48%	\$1,667,454 13.12%	(\$167,345) -0.95%	(\$430,587) -2.71%	\$603,525 3.83%
NPC	Total Expenditures	\$16,497,196	\$18,235,312	\$17,061,148	\$17,119,630	\$17,969,354	\$24,577,153
	FTE Enrollment	1,917	1,847	1,622	1,586	1,610	1,601
	Revenues:						
	Tuition & Fees	\$6,298,690	\$7,766,886	\$6,980,468	\$6,860,735	\$8,019,114	\$8,112,943
	Other	\$1,909,123	\$81,285	\$38,833	\$86,982	\$154,041	\$235,654
	State Funds	\$10,857,258	\$11,015,738	\$10,926,851	\$11,190,424	\$11,783,856	\$11,702,867
	Total Revenue	\$19,065,071	\$18,863,909	\$17,946,152	\$18,138,141	\$19,957,011	\$20,051,464
	Operating Margin Percent of Expenditures	\$2,567,875 15.57%	\$628,597 3.45%	\$885,004 5.19%	\$1,018,511 5.95%	\$1,987,657 11.06%	(\$4,525,689) -18.41%
NWACC	Total Expenditures	\$41,723,028	\$45,112,653	\$39,497,670	\$43,583,761	\$37,672,384	\$41,502,186
	FTE Enrollment	5,133	5,050	4,382	4,130	4,496	4,720
	Revenues:						
	Tuition & Fees	\$24,607,735	\$23,508,113	\$23,171,155	\$19,709,807	\$23,797,334	\$24,611,621
	Other	\$6,203,625	\$8,176,772	\$9,438,629	\$504,207	\$9,269,070	\$10,962,074
	State Funds	\$11,634,914	\$12,559,563	\$13,362,899	\$22,448,571	\$13,590,440	\$13,366,112
	Total Revenue	\$42,446,274	\$44,244,449	\$45,972,683	\$42,662,585	\$46,656,844	\$48,939,807
	Operating Margin Percent of Expenditures	\$723,246 1.73%	(\$868,205) -1.92%	\$6,475,013 16.39%	(\$921,176) -2.11%	\$8,984,460 23.85%	\$7,437,621 17.92%
OZC	Total Expenditures	\$9,637,753	\$9,241,494	\$9,145,089	\$9,205,985	\$9,263,470	\$10,879,109
	FTE Enrollment	933	797	728	702	665	645
	Revenues:						
	Tuition & Fees	\$3,792,629	\$4,104,383	\$3,745,392	\$3,667,264	\$3,829,554	\$4,134,803
	Other	\$315,048	\$265,578	\$802,829	\$1,837,347	\$692,875	\$995,161
	State Funds	\$4,385,785	\$4,397,004	\$4,351,888	\$4,529,458	\$4,608,108	\$4,683,832
	Total Revenue	\$8,493,462	\$8,766,965	\$8,900,109	\$10,034,069	\$9,130,536	\$9,813,796
	Operating Margin Percent of Expenditures	(\$1,144,291) -11.87%	(\$474,529) -5.13%	(\$244,980) -2.68%	\$828,084 9.00%	(\$132,934) -1.44%	(\$1,065,313) -9.79%
PCCUA	Total Expenditures	\$15,855,909	\$16,331,642	\$14,295,103	\$16,056,662	\$16,861,775	\$16,786,201
	FTE Enrollment	986	912	712	755	771	839
	Revenues:						
	Tuition & Fees	\$2,837,099	\$3,012,674	\$2,311,596	\$2,508,177	\$2,436,104	\$2,692,349
	Other	\$3,294,645	\$3,255,063	\$3,259,826	\$3,938,852	\$4,109,988	\$3,859,974
	State Funds	\$10,336,094	\$10,438,889	\$10,486,054	\$10,804,550	\$10,872,602	\$10,814,196
	Total Revenue	\$16,467,838	\$16,706,626	\$16,057,476	\$17,251,579	\$17,418,694	\$17,366,519
	Operating Margin Percent of Expenditures	\$611,929 3.86%	\$374,984 2.30%	\$1,762,373 12.33%	\$1,194,917 7.44%	\$556,919 3.30%	\$580,318 3.46%
SAC	Total Expenditures	\$12,203,316	\$11,747,744	\$9,946,070	\$9,356,963	\$10,686,178	\$11,794,474
	FTE Enrollment	1,181	1,009	877	873	880	861
	Revenues:						
	Tuition & Fees	\$4,871,858	\$4,553,442	\$3,883,941	\$4,232,546	\$3,601,676	\$3,744,356
	Other	\$318,627	\$420,281	\$304,822	\$0	\$1,043,621	\$1,196,337
	State Funds	\$7,018,635	\$7,310,943	\$7,113,622	\$7,238,922	\$7,432,964	\$7,498,527
	Total Revenue	\$12,209,120	\$12,284,666	\$11,302,385	\$11,471,468	\$12,078,261	\$12,439,220
	Operating Margin Percent of Expenditures	\$5,804 0.05%	\$536,922 4.57%	\$1,356,315 13.64%	\$2,114,504 22.60%	\$1,392,083 13.03%	\$644,746 5.47%
SAUT	Total Expenditures	\$11,101,748	\$10,202,007	\$10,966,465	\$12,486,788	\$11,764,246	\$11,250,707
	FTE Enrollment	1,220	847	821	800	773	718
	Revenues:						
	Tuition & Fees	\$4,601,127	\$3,914,855	\$4,103,870	\$4,082,186	\$4,339,594	\$4,154,713
	Other	\$554,779	\$663,502	\$1,545,311	\$2,499,166	\$1,665,206	\$1,166,145
	State Funds	\$5,912,697	\$5,938,370	\$5,870,731	\$6,061,945	\$5,869,767	\$5,783,553
	Total Revenue	\$11,068,603	\$10,516,727	\$11,519,912	\$12,643,297	\$11,874,567	\$11,104,411
	Operating Margin Percent of Expenditures	(\$33,145) -0.30%	\$314,720 3.08%	\$553,447 5.05%	\$156,509 1.25%	\$110,321 0.94%	(\$146,296) -1.30%

Table A-2. (cont.) Two-Year College Unrestricted E&G Operating Margins 2014-15 and 2019-2020 to 2023-2024

		2014-15		2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
SEAC	Total Expenditures	\$10,966,682		\$11,238,737	\$10,544,836	\$10,712,438	\$11,110,144	\$8,500,128
	FTE Enrollment	1,049		888	759	694	640	693
	Revenues:							
	Tuition & Fees	\$3,543,554		\$3,705,241	\$3,297,710	\$3,012,997	\$3,052,552	\$3,969,196
	Other	\$218,850		\$208,083	\$161,561	\$209,873	\$161,070	\$125,617
	State Funds	\$7,592,536		\$7,609,632	\$7,528,290	\$7,361,988	\$7,330,157	\$7,330,157
	Total Revenue	\$11,354,940		\$11,522,956	\$10,987,561	\$10,584,858	\$10,543,779	\$11,424,970
	Operating Margin	\$388,258		\$284,219	\$442,725	(\$127,580)	(\$566,365)	\$2,924,842
Percent of Expenditures	3.54%		2.53%	4.20%	-1.19%	-5.10%	34.41%	
UACCB	Total Expenditures	\$9,842,814		\$9,572,567	\$10,576,246	\$9,554,773	\$10,280,304	\$12,020,726
	FTE Enrollment	944		982	818	723	728	837
	Revenues:							
	Tuition & Fees	3,320,029		3,552,205	3,011,700	2,793,316	3,138,316	4,156,666
	Other	\$1,376,391		\$1,831,437	\$1,926,552	\$2,044,928	\$2,515,027	\$2,551,147
	State Funds	\$4,989,281		\$5,061,933	\$4,924,663	\$5,059,035	\$5,453,718	\$5,444,197
	Total Revenue	\$9,685,701		\$10,445,575	\$9,862,915	\$9,897,279	\$11,107,061	\$12,152,010
	Operating Margin	(\$157,113)		\$873,008	(\$713,331)	\$342,506	\$826,757	\$131,284
Percent of Expenditures	-1.60%		9.12%	-6.74%	3.58%	8.04%	1.09%	
UACCHT	Total Expenditures	\$10,405,991		\$10,234,492	\$9,151,281	\$9,693,972	\$6,565,216	\$6,032,665
	FTE Enrollment	916		945	798	750	713	740
	Revenues:							
	Tuition & Fees	\$2,456,601		\$3,229,345	\$2,867,899	\$2,765,156	\$2,753,584	\$3,130,274
	Other	\$1,393,804		\$1,186,669	\$2,247,162	\$2,267,267	\$1,861,803	\$2,602,174
	State Funds	\$6,431,644		\$6,971,807	\$6,947,570	\$6,975,907	\$6,635,024	\$6,701,433
	Total Revenue	\$10,282,049		\$11,387,821	\$12,062,631	\$12,008,330	\$11,250,411	\$12,433,881
	Operating Margin	(\$123,942)		\$1,153,329	\$2,911,350	\$2,314,358	\$4,685,195	\$6,401,216
Percent of Expenditures	-1.19%		11.27%	31.81%	23.87%	71.36%	106.11%	
UACCM	Total Expenditures	\$12,835,782		\$13,383,651	\$10,613,936	\$14,722,028	\$15,357,474	\$16,664,406
	FTE Enrollment	1,531		1,367	1,357	1,307	1,292	1,449
	Revenues:							
	Tuition & Fees	\$5,969,541		\$6,347,396	\$6,167,665	\$5,847,589	\$6,004,914	\$6,589,348
	Other	\$1,042,200		\$1,288,931	\$1,333,425	\$1,353,328	\$1,788,076	\$1,995,734
	State Funds	\$6,300,620		\$6,311,812	\$6,695,675	\$6,639,765	\$6,693,302	\$6,484,510
	Total Revenue	\$13,312,361		\$13,948,139	\$14,196,765	\$13,840,682	\$14,486,292	\$15,069,592
	Operating Margin	\$476,579		\$564,488	\$3,582,829	(\$881,346)	(\$871,182)	(\$1,594,814)
Percent of Expenditures	3.71%		4.22%	33.76%	-5.99%	-5.67%	-9.57%	
UACCRM	Total Expenditures	\$5,737,113		\$6,405,695	\$7,024,851	\$6,846,122	\$6,856,656	\$6,866,685
	FTE Enrollment	565		564	572	551	483	544
	Revenues:							
	Tuition & Fees	\$2,113,976		\$2,625,014	\$2,665,126	\$2,736,571	\$2,719,437	\$2,839,503
	Other	\$113,204		\$204,082	\$251,036	\$398,838	\$789,439	\$288,185
	State Funds	\$3,409,713		\$3,435,845	\$3,887,870	\$3,752,219	\$3,807,406	\$3,801,482
	Total Revenue	\$5,636,893		\$6,264,941	\$6,804,032	\$6,887,628	\$7,316,282	\$6,929,170
	Operating Margin	(\$100,220)		(\$140,754)	(\$220,819)	\$41,506	\$459,626	\$62,485
Percent of Expenditures	-1.75%		-2.20%	-3.14%	0.61%	6.70%	0.91%	
UAPTC	Total Expenditures	\$42,068,396		\$40,290,246	\$36,838,778	\$36,611,347	\$35,931,751	\$41,985,819
	FTE Enrollment	6,292		3,932	3,534	3,307	3,159	3,293
	Revenues:							
	Tuition & Fees	\$28,310,660		\$24,090,787	\$22,870,418	\$20,366,153	\$21,030,422	\$24,129,914
	Other	\$1,410,997		\$1,280,134	\$573,335	\$866,791	\$2,677,973	\$2,198,642
	State Funds	\$17,388,807		\$17,404,858	\$17,186,419	\$16,739,820	\$16,654,339	\$16,999,570
	Total Revenue	\$47,110,464		\$42,775,779	\$40,630,172	\$37,972,764	\$40,362,734	\$43,328,126
	Operating Margin	\$5,042,068		\$2,485,533	\$3,791,395	\$1,361,416	\$4,430,983	\$1,342,307
Percent of Expenditures	11.99%		6.17%	10.29%	3.72%	12.33%	3.20%	

*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 2022-2023 to 2023-2024

Institutions	2022-2023			2023-2024		
	Current Fund Revenues	Fund Balance as a Percent of Revenues	Fund Balance	Current Fund Revenues	Fund Balance as a Percent of Revenues	Fund Balance
Arkansas State University - Jonesboro	\$173,762,886	15.4%	\$26,748,650	\$187,812,572	14.6%	\$27,437,812
Arkansas Tech University	\$102,510,944	47.4%	\$48,640,873	\$102,126,119	57.6%	\$58,806,855
Henderson State University	\$44,373,843	-13.4%	-\$5,945,626	\$42,223,618	30.7%	\$12,957,684
Southern Arkansas University	\$72,381,816	28.4%	\$20,591,602	\$70,837,844	20.5%	\$14,499,182
University of Arkansas Fund*	\$709,246,317	45.8%	\$324,547,198	\$658,467,306	42.0%	\$276,391,095
University of Arkansas at Fort Smith	\$60,164,209	32.5%	\$19,564,124	\$63,641,684	31.0%	\$19,697,941
University of Arkansas at Little Rock	\$135,583,199	40.2%	\$54,465,193	\$141,341,737	38.4%	\$54,311,582
University of Arkansas at Monticello	\$33,440,913	35.7%	\$11,948,964	\$34,822,395	25.1%	\$8,731,546
University of Arkansas at Pine Bluff	\$50,983,543	13.1%	\$6,675,983	\$46,094,716	2.9%	\$1,320,211
University of Central Arkansas	\$155,837,294	11.2%	\$17,381,068	\$159,691,655	11.1%	\$17,745,987
Four-Year Total	\$829,038,646	24.1%	\$200,070,831	\$848,592,339	25.4%	\$215,508,800
Arkansas Northeastern College	\$16,156,545	33.7%	\$5,443,502	\$15,948,287	66.9%	\$10,667,279
Arkansas State University - Beebe	\$25,395,337	74.6%	\$18,934,687	\$26,743,349	76.4%	\$20,438,750
Arkansas State University - Mountain Home	\$10,543,274	52.4%	\$5,529,595	\$11,403,973	54.1%	\$6,175,034
Arkansas State University Mid-South	\$11,061,188	60.4%	\$6,681,239	\$11,579,538	61.1%	\$7,079,008
Arkansas State University - Newport	\$16,737,861	24.2%	\$4,044,219	\$17,947,061	30.9%	\$5,545,960
Arkansas State University Three Rivers	\$8,070,605	63.1%	\$5,093,665	\$8,107,431	40.3%	\$3,270,590
Black River Technical College	\$14,710,488	67.2%	\$9,883,125	\$17,188,248	68.7%	\$11,806,412
Cossatot Community College of the University of Arkansas	\$11,099,037	49.0%	\$5,441,597	\$11,475,548	43.9%	\$5,041,456
East Arkansas Community College	\$14,444,272	53.5%	\$7,727,724	\$16,348,178	48.7%	\$7,954,231
North Arkansas College	\$15,470,129	39.1%	\$6,046,729	\$16,380,613	40.6%	\$6,650,254
National Park College	\$19,957,011	46.1%	\$9,192,894	\$20,051,464	23.3%	\$4,667,205
Northwest Arkansas Community College	\$46,656,844	32.6%	\$15,228,020	\$48,939,807	39.1%	\$19,127,101
Ozarka College	\$9,130,536	77.8%	\$7,102,911	\$9,813,796	66.2%	\$6,501,441
Phillips Community College of the University of Arkansas	\$17,418,694	83.0%	\$14,458,375	\$17,366,519	76.2%	\$13,229,217
South Arkansas College	\$12,078,261	65.2%	\$7,874,795	\$12,439,220	68.8%	\$8,559,643
Southern Arkansas University Tech	\$11,874,567	38.5%	\$4,568,886	\$11,104,411	39.8%	\$4,422,590
Southeast Arkansas College	\$10,543,779	31.1%	\$3,275,131	\$11,424,970	54.3%	\$6,199,974
University of Arkansas Community College at Batesville	\$11,107,061	56.8%	\$6,313,070	\$12,152,010	53.0%	\$6,444,354
University of Arkansas Community College at Hope-Texarkana	\$11,250,411	163.4%	\$18,387,779	\$12,433,881	199.4%	\$24,789,196
University of Arkansas Community College at Morrilton	\$14,486,292	65.3%	\$9,457,218	\$15,069,592	52.2%	\$7,862,404
University of Arkansas Community College at Rich Mountain	\$7,316,282	42.5%	\$3,107,093	\$6,929,170	46.2%	\$3,199,757
University of Arkansas - Pulaski Technical College	\$40,362,734	93.3%	\$37,656,464	\$43,328,126	90.0%	\$38,998,771
Two-Year Total	\$355,871,209	59.4%	\$211,448,718	\$374,175,192	61.1%	\$228,630,627
UAAMS	\$319,801,434	248.1%	\$793,538,389	\$1,885,967,159	15.9%	\$300,210,552
Total Teaching Campuses	\$1,504,711,289	80.1%	\$1,205,057,938	\$3,108,734,691	23.9%	\$744,349,979

*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

		2014-15	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
ASUJ	Tuition and Fee Income	\$91,475,108	\$102,568,632	\$96,083,949	\$95,146,661	\$97,422,935	\$109,974,170
	Scholarships	\$20,004,641	\$25,864,808	\$25,335,424	\$26,468,791	\$25,567,193	\$31,775,022
	Net Tuition and Fee Income	\$71,470,467	\$76,703,824	\$70,748,525	\$68,677,870	\$71,855,742	\$78,199,148
	Annual FTE	12,020	12,590	12,205	12,004	11,998	13,194
	UG Resident Tuition	\$7,720	\$8,900	\$8,900	\$8,900	\$9,310	\$9,680
	Net Income/FTE	\$5,946	\$6,093	\$5,797	\$5,721	\$5,989	\$5,927
ATU	Tuition and Fee Income	\$58,501,871	\$66,949,557	\$60,417,699	\$60,401,436	\$58,512,173	\$58,516,035
	Scholarships	\$11,147,442	\$18,831,761	\$18,754,179	\$16,963,309	\$17,137,426	\$17,464,409
	Net Tuition and Fee Income	\$47,354,429	\$48,117,796	\$41,663,520	\$43,438,127	\$41,374,747	\$41,051,626
	Annual FTE	8,420	8,511	7,799	7,027	6,728	6,626
	UG Resident Tuition	\$7,248	\$9,255	\$9,255	\$9,539	\$9,682	\$9,972
	Net Income/FTE	\$5,624	\$5,653	\$5,342	\$6,182	\$6,150	\$6,196
HSU	Tuition and Fee Income	\$25,733,640	\$26,956,088	\$25,540,001	\$23,907,512	\$20,552,698	\$17,896,275
	Scholarships	\$8,021,577	\$10,043,313	\$8,440,600	\$8,026,925	\$6,258,611	\$4,917,790
	Net Tuition and Fee Income	\$17,712,063	\$16,912,775	\$17,099,401	\$15,880,587	\$14,294,088	\$12,978,485
	Annual FTE	3,293	3,448	2,884	2,598	2,201	1,860
	UG Resident Tuition	\$7,561	\$8,811	\$9,240	\$9,450	\$9,450	\$9,450
	Net Income/FTE	\$5,378	\$4,906	\$5,929	\$6,112	\$6,496	\$6,979
SAUM	Tuition and Fee Income	\$25,468,570	\$37,066,992	\$38,976,397	\$41,737,940	\$48,839,780	\$48,313,745
	Scholarships	\$8,119,945	\$13,745,327	\$14,108,933	\$13,291,773	\$13,594,025	\$15,267,597
	Net Tuition and Fee Income	\$17,348,625	\$23,321,665	\$24,867,464	\$28,446,167	\$35,245,755	\$33,046,148
	Annual FTE	3,218	3,914	3,890	3,994	4,288	4,239
	UG Resident Tuition	\$7,656	\$8,980	\$8,980	\$9,310	\$9,580	\$9,820
	Net Income/FTE	\$5,391	\$5,958	\$6,393	\$7,122	\$8,220	\$7,795
UAF	Tuition and Fee Income	\$247,779,330	\$324,415,640	\$320,501,264	\$332,162,581	\$361,445,464	\$387,098,600
	Scholarships	\$16,709,667	\$17,516,143	\$23,041,503	\$25,609,028	\$28,425,633	\$29,198,194
	Net Tuition and Fee Income	\$231,069,663	\$306,899,497	\$297,459,761	\$306,553,553	\$333,019,831	\$357,900,406
	Annual FTE	24,201	25,122	25,227	26,188	28,072	29,556
	UG Resident Tuition	\$8,208	\$9,385	\$9,385	\$9,572	\$9,656	\$9,747
	Net Income/FTE	\$9,548	\$12,216	\$11,791	\$11,706	\$11,863	\$12,109
UAFS	Tuition and Fee Income	\$30,930,319	\$35,690,922	\$32,464,425	\$30,469,828	\$31,549,096	\$33,323,270
	Scholarships	\$5,212,711	\$6,758,754	\$7,072,276	\$7,789,354	\$8,559,224	\$9,525,549
	Net Tuition and Fee Income	\$25,717,608	\$28,932,168	\$25,392,149	\$22,680,474	\$22,989,872	\$23,797,721
	Annual FTE	5,609	4,958	4,574	4,230	4,151	4,274
	UG Resident Tuition	\$5,962	\$7,339	\$7,339	\$7,339	\$7,984	\$8,594
	Net Income/FTE	\$4,585	\$5,835	\$5,551	\$5,361	\$5,538	\$5,568
UALR	Tuition and Fee Income	\$76,282,140	\$69,085,775	\$65,553,716	\$62,835,194	\$58,906,660	\$62,818,783
	Scholarships	\$19,079,863	\$12,394,899	\$10,191,292	\$12,835,175	\$12,855,343	\$12,683,248
	Net Tuition and Fee Income	\$57,202,277	\$56,690,876	\$55,362,424	\$50,000,019	\$46,051,317	\$50,135,535
	Annual FTE	8,737	7,120	6,655	6,124	6,045	6,002
	UG Resident Tuition	\$8,045	\$9,529	\$9,529	\$9,529	\$9,529	\$9,634
	Net Income/FTE	\$6,548	\$7,962	\$8,319	\$8,165	\$7,618	\$8,353
UAM	Tuition and Fee Income	\$15,848,763	\$16,395,379	\$18,335,172	\$17,710,396	\$18,325,301	\$19,568,166
	Scholarships	\$5,138,633	\$4,561,987	\$4,699,718	\$4,686,537	\$4,928,323	\$5,701,853
	Net Tuition and Fee Income	\$10,710,130	\$11,833,392	\$13,635,454	\$13,023,859	\$13,396,978	\$13,866,313
	Annual FTE	2,505	2,423	2,365	2,272	2,246	2,326
	UG Resident Tuition	\$6,082	\$7,909	\$7,909	\$8,029	\$8,431	\$8,868
	Net Income/FTE	\$4,276	\$4,884	\$5,766	\$5,732	\$5,966	\$5,963
UAPB	Tuition and Fee Income	\$16,844,477	\$19,604,674	\$19,367,357	\$20,198,731	\$20,836,336	\$18,663,731
	Scholarships	\$6,022,429	\$6,988,936	\$6,424,130	\$7,203,092	\$6,844,343	\$6,311,489
	Net Tuition and Fee Income	\$10,822,048	\$12,615,738	\$12,943,227	\$12,995,639	\$13,991,993	\$12,352,242
	Annual FTE	2,340	2,296	2,329	2,275	2,028	1,868
	UG Resident Tuition	\$5,956	\$8,064	\$8,064	\$8,064	\$8,574	\$9,019
	Net Income/FTE	\$4,624	\$5,495	\$5,558	\$5,713	\$6,898	\$6,613
UCA	Tuition and Fee Income	\$80,038,287	\$89,073,759	\$84,615,496	\$84,598,009	\$85,132,721	\$87,561,094
	Scholarships	\$18,588,058	\$25,786,721	\$25,108,792	\$23,587,939	\$23,009,660	\$22,898,304
	Net Tuition and Fee Income	\$61,450,229	\$63,287,038	\$59,506,704	\$61,010,070	\$62,123,061	\$64,662,790
	Annual FTE	10,534	9,942	9,441	9,133	9,048	8,974
	UG Resident Tuition	\$7,889	\$9,188	\$9,338	\$9,563	\$9,778	\$10,118
	Net Income/FTE	\$5,834	\$6,365	\$6,303	\$6,680	\$6,866	\$7,206
TOTAL	Tuition and Fee Income	\$668,902,504	\$787,807,418	\$761,855,477	\$769,168,288	\$801,523,164	\$843,733,869
	Scholarships	\$118,044,966	\$142,492,649	\$143,176,847	\$146,461,923	\$147,179,780	\$155,743,455
	Net Tuition and Fee Income	\$550,857,539	\$645,314,769	\$618,678,629	\$622,706,365	\$654,343,384	\$687,990,414

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

		2014-15	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
ANC	Tuition and Fee Income	\$2,300,672	\$2,794,950	\$2,748,343	\$2,685,953	\$1,836,837	\$1,970,609
	Scholarships	\$314,806	\$471,981	\$459,634	\$907,123	\$517,077	\$575,413
	Net Tuition and Fee Income	\$1,985,866	\$2,322,969	\$2,288,709	\$1,778,830	\$1,319,760	\$1,395,197
	Annual FTE	915	901	827	776	802	773
	UG Resident Tuition	\$2,390	\$2,810	\$2,840	\$2,930	\$3,020	\$3,050
	Net Tuition Income/FTE	\$2,169	\$2,578	\$2,768	\$2,291	\$1,645	\$1,806
ASUB	Tuition and Fee Income	\$10,320,436	\$9,326,445	\$8,252,503	\$7,750,569	\$7,636,363	\$8,743,166
	Scholarships	\$1,356,688	\$1,296,647	\$1,384,106	\$1,451,257	\$1,403,784	\$1,476,081
	Net Tuition and Fee Income	\$8,963,748	\$8,029,798	\$6,868,397	\$6,299,312	\$6,232,579	\$7,267,085
	Annual FTE	3,029	2,413	2,148	1,980	2,059	2,153
	UG Resident Tuition	\$3,270	\$3,660	\$3,660	\$3,660	\$3,780	\$4,020
	Net Tuition Income/FTE	\$2,959	\$3,328	\$3,198	\$3,181	\$3,027	\$3,375
ASUMH	Tuition and Fee Income	\$4,260,792	\$4,048,149	\$3,805,066	\$3,762,874	\$3,921,637	\$4,511,656
	Scholarships	\$238,659	\$302,541	\$322,602	\$348,655	\$181,561	\$201,680
	Net Tuition and Fee Income	\$4,022,133	\$3,745,608	\$3,482,464	\$3,414,219	\$3,740,076	\$4,309,976
	Annual FTE	1,090	910	840	825	851	892
	UG Resident Tuition	\$3,330	\$3,630	\$3,630	\$3,630	\$3,780	\$3,960
	Net Tuition Income/FTE	\$3,690	\$4,118	\$4,144	\$4,140	\$4,395	\$4,832
ASUMS	Tuition and Fee Income	\$5,000,464	\$3,167,639	\$2,617,185	\$2,451,653	\$2,251,488	\$2,409,583
	Scholarships	\$345,165	\$249,999	\$302,358	\$303,375	\$329,274	\$310,048
	Net Tuition and Fee Income	\$4,655,299	\$2,917,640	\$2,314,827	\$2,148,278	\$1,922,214	\$2,099,535
	Annual FTE	1,070	758	702	638	593	593
	UG Resident Tuition	\$3,790	\$4,090	\$4,090	\$4,090	\$4,180	\$4,440
	Net Tuition Income/FTE	\$4,349	\$3,847	\$3,296	\$3,367	\$3,240	\$3,544
ASUN	Tuition and Fee Income	\$6,175,804	\$7,763,000	\$6,683,755	\$7,138,107	\$7,103,907	\$7,663,745
	Scholarships	\$212,248	\$463,666	\$669,949	\$209,401	\$473,695	\$642,335
	Net Tuition and Fee Income	\$5,963,556	\$7,299,334	\$6,013,806	\$6,928,706	\$6,630,212	\$7,021,410
	Annual FTE	1,717	1,825	1,626	1,677	1,493	1,598
	UG Resident Tuition	\$3,150	\$3,570	\$3,570	\$3,570	\$3,690	\$3,900
	Net Tuition Income/FTE	\$3,473	\$4,001	\$3,699	\$4,133	\$4,442	\$4,394
ASUTR	Tuition and Fee Income	\$3,145,923	\$3,104,923	\$2,877,603	\$2,963,797	\$3,230,465	\$3,464,260
	Scholarships	\$64,524	\$49,913	\$64,537	\$77,494	\$0	\$0
	Net Tuition and Fee Income	\$3,081,399	\$3,055,010	\$2,813,066	\$2,886,303	\$3,230,465	\$3,464,260
	Annual FTE	917	677	676	797	857	921
	UG Resident Tuition	\$3,310	\$4,070	\$4,070	\$4,070	\$4,190	\$4,460
	Net Tuition Income/FTE	\$3,359	\$4,510	\$4,160	\$3,620	\$3,770	\$3,762
BRTC	Tuition and Fee Income	\$5,900,337	\$5,409,258	\$6,084,064	\$5,806,430	\$6,447,553	\$6,457,894
	Scholarships	\$812,542	\$954,100	\$1,045,377	\$1,193,891	\$1,497,793	\$1,556,109
	Net Tuition and Fee Income	\$5,087,795	\$4,455,158	\$5,038,687	\$4,612,539	\$4,949,760	\$4,901,785
	Annual FTE	1,480	1,130	1,090	1,082	1,127	1,086
	UG Resident Tuition	\$3,060	\$4,050	\$4,200	\$4,200	\$4,410	\$4,590
	Net Tuition Income/FTE	\$3,438	\$3,942	\$4,624	\$4,265	\$4,393	\$4,512
CCCUA	Tuition and Fee Income	\$3,278,508	\$4,166,804	\$3,952,998	\$3,696,214	\$3,744,370	\$3,955,080
	Scholarships	\$65,936	\$66,076	\$69,128	\$93,062	\$49,492	\$123,824
	Net Tuition and Fee Income	\$3,212,572	\$4,100,728	\$3,883,870	\$3,603,152	\$3,694,878	\$3,831,256
	Annual FTE	961	957	893	857	853	828
	UG Resident Tuition	\$2,647	\$3,960	\$3,960	\$3,960	\$4,200	\$4,440
	Net Tuition Income/FTE	\$3,345	\$4,286	\$4,349	\$4,207	\$4,331	\$4,625

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

		2014-15	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
EACC	Tuition and Fee Income	\$2,576,262	\$3,342,400	\$2,760,731	\$3,547,889	\$3,000,314	\$3,515,907
	Scholarships	\$253,128	\$301,962	\$382,665	\$452,293	\$579,523	\$317,635
	Net Tuition and Fee Income	\$2,323,134	\$3,040,438	\$2,378,066	\$3,095,596	\$2,420,791	\$3,198,272
	Annual FTE	795	876	705	688	700	729
	UG Resident Tuition	\$2,880	\$3,234	\$3,234	\$3,140	\$3,210	\$3,590
	Net Tuition Income/FTE	\$2,923	\$3,472	\$3,375	\$4,499	\$3,461	\$4,387
NAC	Tuition and Fee Income	\$4,265,276	\$4,902,691	\$4,928,551	\$5,348,483	\$6,259,178	\$7,013,736
	Scholarships	\$340,092	\$711,437	\$733,726	\$1,004,688	\$1,244,389	\$1,486,536
	Net Tuition and Fee Income	\$3,925,184	\$4,191,254	\$4,194,826	\$4,343,795	\$5,014,789	\$5,527,200
	Annual FTE	1,429	1,244	1,148	1,225	1,258	1,295
	UG Resident Tuition	\$3,090	\$3,690	\$3,840	\$3,840	\$4,260	\$4,770
	Net Tuition Income/FTE	\$2,747	\$3,371	\$3,653	\$3,546	\$3,986	\$4,269
NPC	Tuition and Fee Income	\$6,298,690	\$7,766,886	\$6,980,468	\$6,860,735	\$8,019,114	\$8,644,430
	Scholarships	\$1,123,261	\$876,260	\$1,010,945	\$870,854	\$876,654	\$1,315,589
	Net Tuition and Fee Income	\$5,175,429	\$6,890,626	\$5,969,523	\$5,989,881	\$7,142,460	\$7,328,841
	Annual FTE	1,917	1,847	1,622	1,586	1,610	1,601
	UG Resident Tuition	\$3,490	\$4,500	\$4,500	\$4,500	\$4,950	\$5,400
	Net Tuition Income/FTE	\$2,699	\$3,731	\$3,681	\$3,776	\$4,438	\$4,577
NWACC	Tuition and Fee Income	\$24,607,735	\$23,508,113	\$23,171,155	\$19,709,807	\$23,797,334	\$24,611,621
	Scholarships	\$1,170,030	\$287,463	\$10,994	\$0	\$0	\$0
	Net Tuition and Fee Income	\$23,437,705	\$23,220,650	\$23,160,161	\$19,709,807	\$23,797,334	\$24,611,621
	Annual FTE	5,133	5,050	4,382	4,130	4,496	4,720
	UG Resident Tuition	\$4,513	\$5,058	\$5,088	\$5,088	\$5,550	\$5,670
	Net Tuition Income/FTE	\$4,565.82	\$4,598	\$5,285	\$4,773	\$5,294	\$5,214
OZC	Tuition and Fee Income	\$3,792,629	\$4,104,383	\$3,745,392	\$3,667,264	\$3,829,554	\$4,134,803
	Scholarships	\$542,418	\$662,481	\$458,795	\$558,339	\$477,375	\$531,818
	Net Tuition and Fee Income	\$3,250,212	\$3,441,902	\$3,286,597	\$3,108,925	\$3,352,179	\$3,602,985
	Annual FTE	933	797	728	702	665	645
	UG Resident Tuition	\$3,325	\$3,730	\$3,730	\$3,730	\$3,820	\$3,820
	Net Tuition Income/FTE	\$3,482	\$4,317	\$4,517	\$4,431	\$5,039	\$5,589
PCCUA	Tuition and Fee Income	\$2,837,099	\$3,012,674	\$2,311,596	\$2,508,177	\$2,436,104	\$2,692,349
	Scholarships	\$313,209	\$775,700	\$457,526	\$735,509	\$794,523	\$801,612
	Net Tuition and Fee Income	\$2,523,890	\$2,236,974	\$1,854,070	\$1,772,668	\$1,641,581	\$1,890,737
	Annual FTE	986	912	712	755	771	839
	UG Resident Tuition	\$2,968	\$3,410	\$3,410	\$3,410	\$3,500	\$3,650
	Net Tuition Income/FTE	\$2,559	\$2,452	\$2,605	\$2,347	\$2,128	\$2,254
SAC	Tuition and Fee Income	\$4,871,858	\$4,553,442	\$3,883,941	\$4,232,546	\$3,601,676	\$3,744,356
	Scholarships	\$370,270	\$438,522	\$304,077	\$0	\$432,190	\$1,087,409
	Net Tuition and Fee Income	\$4,501,588	\$4,114,920	\$3,579,864	\$4,232,546	\$3,169,486	\$2,656,947
	Annual FTE	1,181	1,009	877	873	880	861
	UG Resident Tuition	\$3,290	\$3,750	\$3,750	\$3,810	\$3,990	\$4,410
	Net Tuition Income/FTE	\$3,812	\$4,078	\$4,082	\$4,847	\$3,601	\$3,085

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

		2014-15	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
SAUT	Tuition and Fee Income	\$4,601,127	\$3,914,855	\$4,103,870	\$4,082,186	\$4,339,594	\$4,154,713
	Scholarships	\$1,475,057	\$953,022	\$991,775	\$899,565	\$1,006,751	\$760,193
	Net Tuition and Fee Income	\$3,126,070	\$2,961,833	\$3,112,095	\$3,182,621	\$3,332,843	\$3,394,520
	Annual FTE	1,220	847	821	800	773	718
	UG Resident Tuition	\$4,050	\$4,590	\$4,590	\$4,770	\$4,830	\$4,830
	Net Tuition Income/FTE	\$2,562	\$3,497	\$3,792	\$3,979	\$4,313	\$4,729
SEAC	Tuition and Fee Income	\$3,543,554	\$3,705,241	\$3,297,710	\$3,012,997	\$3,052,552	\$3,969,196
	Scholarships	\$128,075	\$459,357	\$353,122	\$449,740	\$321,958	\$47,703
	Net Tuition and Fee Income	\$3,415,479	\$3,245,884	\$2,944,588	\$2,563,257	\$2,730,594	\$3,921,493
	Annual FTE	1,049	888	759	694	640	693
	UG Resident Tuition	\$3,070	\$3,850	\$3,850	\$3,850	\$4,210	\$4,960
	Net Tuition Income/FTE	\$3,257	\$3,657	\$3,879	\$3,696	\$4,266	\$5,661
UACCB	Tuition and Fee Income	\$3,320,029	\$3,552,205	\$3,011,700	\$2,793,316	\$3,138,316	\$4,156,666
	Scholarships	\$300,567	\$483,749	\$456,069	\$405,141	\$493,013	\$704,799
	Net Tuition and Fee Income	\$3,019,462	\$3,068,456	\$2,555,631	\$2,388,175	\$2,645,303	\$3,451,867
	Annual FTE	944	982	818	723	728	837
	UG Resident Tuition	\$3,195	\$3,555	\$3,555	\$3,555	\$3,900	\$4,890
	Net Tuition Income/FTE	\$3,198	\$3,124	\$3,125	\$3,302	\$3,636	\$4,125
UACCHT	Tuition and Fee Income	\$2,456,601	\$3,229,345	\$2,867,899	\$2,765,156	\$2,753,584	\$3,130,274
	Scholarships	\$242,184	\$362,296	\$358,819	\$345,534	\$350,897	\$572,441
	Net Tuition and Fee Income	\$2,214,417	\$2,867,049	\$2,509,080	\$2,419,622	\$2,402,687	\$2,557,833
	Annual FTE	916	945	798	750	713	740
	UG Resident Tuition	\$2,560	\$3,250	\$3,250	\$3,400	\$3,580	\$3,880
	Net Tuition Income/FTE	\$2,417	\$3,035	\$3,143	\$3,228	\$3,368	\$3,456
UACCM	Tuition and Fee Income	\$5,969,541	\$6,347,396	\$6,167,665	\$5,847,589	\$6,004,914	\$6,589,348
	Scholarships	\$381,479	\$366,284	\$358,200	\$355,653	\$569,270	\$542,246
	Net Tuition and Fee Income	\$5,588,062	\$5,981,112	\$5,809,465	\$5,491,936	\$5,435,644	\$6,047,102
	Annual FTE	1,531	1,367	1,357	1,307	1,292	1,449
	UG Resident Tuition	\$3,635	\$4,320	\$4,320	\$4,320	\$4,470	\$4,680
	Net Tuition Income/FTE	\$3,650	\$4,377	\$4,280	\$4,201	\$4,208	\$4,174
UACCRM	Tuition and Fee Income	\$2,113,976	\$2,625,014	\$2,665,126	\$2,736,571	\$2,719,437	\$2,839,503
	Scholarships	\$370,109	\$350,717	\$303,132	\$246,178	\$280,421	\$393,299
	Net Tuition and Fee Income	\$1,743,867	\$2,274,297	\$2,361,994	\$2,490,393	\$2,439,016	\$2,446,204
	Annual FTE	565	564	572	551	483	544
	UG Resident Tuition	\$3,360	\$4,260	\$4,260	\$4,470	\$4,650	\$4,830
	Net Tuition Income/FTE	\$3,087	\$4,032	\$4,132	\$4,516	\$5,054	\$4,499
UAPTC	Tuition and Fee Income	\$28,310,660	\$24,090,787	\$22,870,418	\$20,366,153	\$21,030,422	\$24,129,914
	Scholarships	\$1,760,011	\$1,563,044	\$1,517,348	\$1,377,912	\$1,447,671	\$1,302,250
	Net Tuition and Fee Income	\$26,550,649	\$22,527,743	\$21,353,070	\$18,988,241	\$19,582,751	\$22,827,664
	Annual FTE	6,292	3,932	3,534	3,307	3,159	3,293
	UG Resident Tuition	\$4,013	\$5,670	\$5,670	\$5,670	\$5,820	\$6,060
	Net Tuition Income/FTE	\$4,220	\$5,729	\$6,042	\$5,743	\$6,200	\$6,933
TOTAL	Tuition and Fee Income	\$139,947,974	\$138,436,600	\$129,787,740	\$123,734,467	\$130,154,713	\$142,502,809
	Scholarships	\$12,180,458	\$12,447,217	\$12,014,884	\$12,285,664	\$13,327,312	\$14,749,019
	Net Tuition and Fee Income	\$127,767,516	\$125,989,384	\$117,772,856	\$111,448,803	\$116,827,401	\$127,753,789

Appendix C:
Expenditures per FTE by
Function

Table C-1. Expenditures per FTE by Expenditure Function for 2023-2024

College	Instruction	Research	Public Service	Academic Support	Student Services	Institutional Support	Operation and Maintenance of Plant	Scholarships & Fellowships	Other	Total
ASUJ	\$5,284	\$178	\$202	\$1,463	\$1,053	\$1,198	\$1,596	\$2,408	\$205	\$13,588
ATU	\$5,155	\$486	\$8	\$1,292	\$991	\$1,972	\$1,222	\$2,636	\$69	\$13,831
HSU	\$5,307	\$4	\$8	\$1,071	\$727	\$3,239	\$3,275	\$2,645	\$666	\$16,940
SAU	\$4,925	\$52	\$75	\$1,183	\$1,318	\$1,672	\$1,974	\$3,601	\$0	\$14,801
UAF	\$7,359	\$1,056	\$332	\$2,239	\$2,181	\$1,749	\$1,045	\$988	\$0	\$16,947
UAFS	\$4,690	\$50	\$138	\$1,045	\$1,172	\$2,730	\$1,633	\$2,229	\$0	\$13,687
UALR	\$7,058	\$697	\$601	\$1,587	\$1,285	\$3,423	\$2,069	\$2,113	\$494	\$19,326
UAM	\$6,595	\$13	\$73	\$997	\$1,086	\$3,252	\$2,655	\$2,452	\$74	\$17,197
UAPB	\$7,601	\$139	\$113	\$2,443	\$1,653	\$5,436	\$4,790	\$3,379	\$636	\$26,190
UCA	\$6,954	\$130	\$300	\$1,568	\$900	\$1,867	\$1,735	\$2,552	-\$3	\$16,002
Average	\$6,093	\$280	\$185	\$1,489	\$1,237	\$2,654	\$2,199	\$2,500	\$214	\$16,951

Table C-2. Expenditures per FTE by Expenditure Function for 2023-2024

College	Instruction	Research	Public Service	Academic Support	Student Services	Institutional Support	Operation and Maintenance of Plant	Scholarships & Fellowships	Other	Total
ANC	\$9,711	\$0	\$1,511	\$266	\$1,330	\$2,953	\$3,097	\$745	\$0	\$19,614
ASUB	\$4,660	\$0	\$0	\$584	\$759	\$2,721	\$1,276	\$686	\$0	\$10,685
ASUMH	\$5,010	\$0	\$126	\$679	\$653	\$1,997	\$1,738	\$226	\$0	\$10,429
ASUMS	\$4,843	\$0	\$2,305	\$2,013	\$1,136	\$4,817	\$3,357	\$523	\$0	\$18,994
ASUN	\$4,076	\$0	\$0	\$976	\$1,247	\$2,047	\$961	\$402	\$0	\$9,709
ASUTR	\$5,010	\$0	\$126	\$679	\$653	\$1,997	\$1,738	\$226	\$0	\$10,429
BRTC	\$5,685	\$0	\$269	\$504	\$1,026	\$2,518	\$1,797	\$1,432	\$0	\$13,231
CCCUA	\$5,533	\$0	\$17	\$1,393	\$1,346	\$1,753	\$3,327	\$149	\$135	\$13,654
EACC	\$5,986	\$0	\$790	\$1,714	\$2,163	\$2,711	\$1,885	\$436	\$0	\$15,685
NAC	\$5,172	\$0	\$0	\$1,147	\$753	\$2,078	\$1,473	\$1,148	\$0	\$11,771
NPCC	\$5,401	\$0	\$0	\$701	\$1,090	\$2,851	\$731	\$822	\$0	\$11,595
NWACC	\$4,177	\$0	\$0	\$1,344	\$1,090	\$1,454	\$945	\$0	\$0	\$9,010
OZC	\$6,574	\$0	\$540	\$126	\$906	\$4,302	\$3,442	\$825	\$0	\$16,715
PCCUA	\$5,347	\$0	\$720	\$2,277	\$1,529	\$3,506	\$3,069	\$956	\$0	\$17,403
SAC	\$5,505	\$0	\$59	\$423	\$1,094	\$2,845	\$1,805	\$1,263	\$0	\$12,993
SAUT	\$4,354	\$0	\$1	\$2,569	\$1,635	\$2,881	\$2,074	\$1,059	\$0	\$14,573
SEAC	\$4,532	\$0	\$0	\$1,196	\$1,137	\$6,451	\$2,150	\$69	\$0	\$15,536
UACCB	\$4,202	\$0	\$0	\$784	\$1,377	\$3,460	\$2,275	\$842	\$234	\$13,174
UACCHT	\$5,673	\$0	\$585	\$1,446	\$1,343	\$4,130	\$1,648	\$773	\$263	\$15,861
UACCM	\$4,303	\$0	\$0	\$1,254	\$981	\$1,756	\$1,223	\$374	\$0	\$9,890
UACCRM	\$3,795	\$0	\$0	\$711	\$2,030	\$3,062	\$2,140	\$723	\$0	\$12,461
UAPTC	\$4,055	\$0	\$0	\$1,090	\$980	\$2,767	\$1,916	\$396	-\$678	\$10,526
Average	\$5,164	\$0	\$320	\$1,085	\$1,194	\$2,957	\$2,003	\$640	-\$2	\$13,361

Table C-3. Expenditure Shifts 2019-2020 to 2023-2024 by Institution Category*

Four-Year I*						Four-Year II*				
Expenditure Function	UAF					UALR				
	2019-2020	% of Total	2023-2024	% of Total	5-YR % Change	2019-2020	% of Total	2023-2024	% of Total	5-YR % Change
Instruction	\$7,699	48.4%	\$7,359	43.4%	-10.28%	\$6,276	39.3%	\$7,058	36.5%	-7.0%
Research	\$1,148	7.2%	\$1,056	6.2%	-13.6%	\$626	3.9%	\$697	3.6%	-8.0%
Public Service	\$325	2.0%	\$332	2.0%	-4.2%	\$350	2.2%	\$601	3.1%	41.9%
Academic Support	\$1,920	12.1%	\$2,239	13.2%	9.4%	\$2,419	15.1%	\$1,587	8.2%	-45.8%
Student Services	\$1,299	8.2%	\$2,181	12.9%	57.7%	\$928	5.8%	\$1,285	6.6%	14.4%
Institutional Support	\$1,555	9.8%	\$1,749	10.3%	5.5%	\$2,122	13.3%	\$3,423	17.7%	33.3%
Operation and Maintenance of Plant	\$946	5.9%	\$1,045	6.2%	3.6%	\$1,106	6.9%	\$2,069	10.7%	54.6%
Scholarships & Fellowships	\$697	4.4%	\$988	5.8%	33.0%	\$1,741	10.9%	\$2,113	10.9%	0.3%
Other	\$320	2.0%	\$0	0.0%	-100.0%	\$407	2.5%	\$494	2.6%	0.3%
Total	\$15,909	100%	\$16,947	100%		\$15,976	100%	\$19,326	100%	

Four-Year III*										
Expenditure Function	ASUJ					ATU				
	2019-2020	% of Total	2023-2024	% of Total	5-YR % Change	2019-2020	% of Total	2023-2024	% of Total	5-YR % Change
Instruction	\$5,261	42.5%	\$5,284	38.9%	-8.5%	\$3,593	32.2%	\$5,155	37.3%	15.7%
Research	\$213	1.7%	\$178	1.3%	-23.7%	\$497	4.5%	\$486	3.5%	-21.2%
Public Service	\$243	2.0%	\$202	1.5%	-24.1%	\$38	0.3%	\$8	0.1%	-83.9%
Academic Support	\$1,196	9.7%	\$1,463	10.8%	11.4%	\$1,518	13.6%	\$1,292	9.3%	-31.3%
Student Services	\$762	6.2%	\$1,053	7.8%	26.0%	\$795	7.1%	\$991	7.2%	0.5%
Institutional Support	\$1,034	8.4%	\$1,198	8.8%	5.6%	\$1,541	13.8%	\$1,972	14.3%	3.2%
Operation and Maintenance of Plant	\$1,361	11.0%	\$1,596	11.7%	6.8%	\$956	8.6%	\$1,222	8.8%	3.1%
Scholarships & Fellowships	\$2,054	16.6%	\$2,408	17.7%	6.8%	\$2,213	19.8%	\$2,636	19.1%	-3.9%
Other	\$255	2.1%	\$205	1.5%	-26.9%	\$2	0.0%	\$69	0.5%	2727.6%
Total	\$12,379	100%	\$13,588	100%		\$11,152	100%	\$13,831	100%	

UCA					
Expenditure Function	UCA				
	2019-2020	% of Total	2023-2024	% of Total	5-YR % Change
Instruction	\$6,608	45.5%	\$6,954	43%	-4.5%
Research	\$118	0.8%	\$130	0.8%	0.2%
Public Service	\$257	1.8%	\$300	1.9%	5.7%
Academic Support	\$1,341	9.2%	\$1,568	9.8%	6.1%
Student Services	\$807	5.6%	\$900	5.6%	1.1%
Institutional Support	\$1,487	10.2%	\$1,867	11.7%	13.9%
Operation and Maintenance of Plant	\$1,337	9.2%	\$1,735	10.8%	17.7%
Scholarships & Fellowships	\$2,594	17.9%	\$2,552	15.9%	-10.7%
Other	-\$30	-0.2%	-\$3	0.0%	0.0%
Total	\$14,520	100%	\$16,002	100%	

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

Four-Year IV*

Expenditure Function	HSU					SAUM				
	2019-2020	% of Total	2023-2024	% of Total	5-YR % Change	2019-2020	% of Total	2023-2024	% of Total	5-YR % Change
Instruction	\$6,017	42.08%	\$5,307	31.3%	-25.5%	\$4,877	34.7%	\$4,925	33.3%	-4.1%
Research	\$41	0.29%	\$4	0.0%	-92.3%	\$62	0.4%	\$52	0.4%	-20.1%
Public Service	\$32	0.22%	\$8	0.0%	-79.2%	\$76	0.5%	\$75	0.5%	-6.7%
Academic Support	\$444	3.10%	\$1,071	6.3%	103.7%	\$1,065	7.6%	\$1,183	8.0%	5.5%
Student Services	\$966	6.75%	\$727	4.3%	-36.5%	\$1,235	8.8%	\$1,318	8.9%	1.3%
Institutional Support	\$2,144	14.99%	\$3,239	19.1%	27.5%	\$1,381	9.8%	\$1,672	11.3%	14.9%
Operation and Maintenance of Plant	\$1,569	10.97%	\$3,275	19.3%	76.2%	\$1,843	13.1%	\$1,974	13.3%	1.7%
Scholarships & Fellowships	\$2,913	20.37%	\$2,645	15.6%	-23.4%	\$3,512	25.0%	\$3,601	24.3%	-2.6%
Other	\$175	1.23%	\$666	3.9%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Total	\$14,301	100%	\$16,940	100%		\$14,051	100%	\$14,801	100%	

Four-Year V*

Expenditure Function	UAM				5-YR % Change
	2019-2020	% of Total	2023-2024	% of Total	
Instruction	\$4,373	36.4%	\$6,595	38.3%	5.4%
Research	\$8	0.1%	\$13	0.1%	21.2%
Public Service	\$48	0.4%	\$73	0.4%	7.5%
Academic Support	\$700	5.8%	\$997	5.8%	-0.4%
Student Services	\$995	8.3%	\$1,086	6.3%	-23.7%
Institutional Support	\$2,411	20.1%	\$3,252	18.9%	-5.7%
Operation and Maintenance of Plant	\$1,601	13.3%	\$2,655	15.4%	15.9%
Scholarships & Fellowships	\$1,883	15.7%	\$2,452	14.3%	-9.0%
Other	\$2	0.0%	\$74	0.4%	0.0%
Total	\$12,022	100%	\$17,197	100%	

Four-Year VI*

Expenditure Function	UAFS			5-YR % Change	UAPB			5-YR % Change		
	2019-2020	% of Total	2023-2024		% of Total	2019-2020	% of Total		2023-2024	% of Total
Instruction	\$4,726	42.7%	\$4,690	34.3%	-19.8%	\$5,432	27.6%	\$7,601	29.0%	5.0%
Research	\$17	0.2%	\$50	0.4%	0.0%	\$903	4.6%	\$139	0.5%	-88.5%
Public Service	\$59	0.5%	\$138	1.0%	87.5%	\$607	3.1%	\$113	0.4%	-86.0%
Academic Support	\$899	8.1%	\$1,045	7.6%	-6.0%	\$2,161	11.0%	\$2,443	9.3%	-15.2%
Student Services	\$987	8.9%	\$1,172	8.6%	-4.0%	\$1,520	7.7%	\$1,653	6.3%	-18.4%
Institutional Support	\$1,904	17.2%	\$2,730	19.9%	15.9%	\$3,492	17.8%	\$5,436	20.8%	16.8%
Operation and Maintenance of Plant	\$1,111	10.0%	\$1,633	11.9%	18.9%	\$2,492	12.7%	\$4,790	18.3%	44.2%
Scholarships & Fellowships	\$1,363	12.3%	\$2,229	16.3%	32.2%	\$3,044	15.5%	\$3,379	12.9%	-16.7%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$636	2.4%	0.0%
Total	\$11,066	100%	\$13,687	100%		\$19,652	100%	\$26,190	100%	

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

Table C-4. Expenditure Shifts 2019-2020 to 2023-2024 by Institution

Expenditure Function	ANC					ASUB				
	2019-2020	% of Total	2023-2024	% of Total	5-YR % Change	2019-2020	% of Total	2023-2024	% of Total	5-YR % Change
Instruction	\$7,054	49.7%	\$9,711	49.5%	-0.4%	\$3,909	42.4%	\$4,660	43.6%	2.8%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$1,064	7.5%	\$1,511	7.7%	2.8%	\$0	0.0%	\$0	0.0%	0.0%
Academic Support	\$204	1.4%	\$266	1.4%	-5.5%	\$505	5.5%	\$584	5.5%	-0.3%
Student Services	\$884	6.2%	\$1,330	6.8%	8.9%	\$700	7.6%	\$759	7.1%	-6.5%
Institutional Support	\$2,257	15.9%	\$2,953	15.1%	-5.3%	\$2,375	25.8%	\$2,721	25.5%	-1.2%
Operation and Maintenance of Plant	\$2,210	15.6%	\$3,097	15.8%	1.4%	\$1,079	11.7%	\$1,276	11.9%	2.0%
Scholarships & Fellowships	\$524	3.7%	\$745	3.8%	2.9%	\$537	5.8%	\$686	6.4%	10.0%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$109	1.2%	\$0	0.0%	-100.0%
Total	\$14,197	100%	\$19,614	100%		\$9,214	100%	\$10,685	100%	

Expenditure Function	ASUMH					ASUMS				
	2019-2020	% of Total	2023-2024	% of Total	5-YR % Change	2019-2020	% of Total	2023-2024	% of Total	5-YR % Change
Instruction	\$4,482	44.3%	\$5,010	48.0%	8.4%	\$3,765	26.6%	\$4,843	25.5%	-4%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0%
Public Service	\$143	1.4%	\$126	1.2%	-14.4%	\$1,724	12.2%	\$2,305	12.1%	0%
Academic Support	\$768	7.6%	\$679	6.5%	-14.3%	\$1,324	9.3%	\$2,013	10.6%	13%
Student Services	\$745	7.4%	\$653	6.3%	-15.0%	\$911	6.4%	\$1,136	6.0%	-7%
Institutional Support	\$1,978	19.6%	\$1,997	19.2%	-2.1%	\$3,950	27.9%	\$4,817	25.4%	-9%
Operation and Maintenance of Plant	\$1,663	16.5%	\$1,738	16.7%	1.3%	\$2,164	15.3%	\$3,357	17.7%	16%
Scholarships & Fellowships	\$333	3.3%	\$226	2.2%	-34.1%	\$330	2.3%	\$523	2.8%	18%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0%
Total	\$10,111	100%	\$10,429	100%		\$14,168	100%	\$18,994	100%	

Expenditure Function	ASUN					ASUTR				
	2019-2020	% of Total	2023-2024	% of Total	5-YR % Change	2019-2020	% of Total	2023-2024	% of Total	5-YR % Change
Instruction	\$3,435	40.5%	\$4,076	42.0%	3.6%	\$4,482	44.3%	\$5,010	48.0%	8.4%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$0	0.0%	\$0	0.0%	0.0%	\$143	1.4%	\$126	1.2%	0.0%
Academic Support	\$471	5.6%	\$976	10.1%	81.1%	\$768	7.6%	\$679	6.5%	-14.3%
Student Services	\$874	10.3%	\$1,247	12.8%	24.6%	\$745	7.4%	\$653	6.3%	-15.0%
Institutional Support	\$2,141	25.3%	\$2,047	21.1%	-16.6%	\$1,978	19.6%	\$1,997	19.2%	-2.1%
Operation and Maintenance of Plant	\$739	8.7%	\$961	9.9%	13.5%	\$1,663	16.5%	\$1,738	16.7%	1.3%
Scholarships & Fellowships	\$254	3.0%	\$402	4.1%	38.0%	\$333	3.3%	\$226	2.2%	-34.1%
Other	\$560	6.6%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Total	\$8,473	100%	\$9,709	100%		\$10,111	100%	\$10,429	100%	

Expenditure Function	BRTC					CCCUA				
	2019-2020	% of Total	2023-2024	% of Total	5-YR % Change	2019-2020	% of Total	2023-2024	% of Total	5-YR % Change
Instruction	\$4,817	43.0%	\$5,685	43.0%	0.0%	\$4,218	44.1%	\$5,533	40.5%	-8.1%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$402	3.6%	\$269	2.0%	-43.4%	\$48	0.5%	\$17	0.1%	0.0%
Academic Support	\$529	4.7%	\$504	3.8%	-19.3%	\$883	9.2%	\$1,393	10.2%	10.6%
Student Services	\$961	8.6%	\$1,026	7.8%	-9.6%	\$1,141	11.9%	\$1,346	9.9%	-17.4%
Institutional Support	\$2,173	19.4%	\$2,518	19.0%	-1.8%	\$1,765	18.4%	\$1,753	12.8%	-30.4%
Operation and Maintenance of Plant	\$1,485	13.2%	\$1,797	13.6%	2.5%	\$1,305	13.6%	\$3,327	24.4%	78.5%
Scholarships & Fellowships	\$844	7.5%	\$1,432	10.8%	43.8%	\$69	0.7%	\$149	1.1%	51.6%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$135	1.4%	\$135	1.0%	-30.1%
Total	\$11,212	100%	\$13,231	100%		\$9,564	100%	\$13,654	100%	

Expenditure Function	EACC					NAC				
	2019-2020	% of Total	2023-2024	% of Total	5-YR % Change	2019-2020	% of Total	2023-2024	% of Total	5-YR % Change
Instruction	\$4,791	37.3%	\$5,986	38.2%	2.4%	\$4,651	42.8%	\$5,172	43.9%	2.7%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$595	4.6%	\$790	5.0%	8.8%	\$0	0.0%	\$0	0.0%	0.0%
Academic Support	\$2,025	15.8%	\$1,714	10.9%	-30.6%	\$1,464	13.5%	\$1,147	9.7%	-27.7%
Student Services	\$1,455	11.3%	\$2,163	13.8%	21.8%	\$682	6.3%	\$753	6.4%	1.9%
Institutional Support	\$2,039	15.9%	\$2,711	17.3%	8.9%	\$2,280	21.0%	\$2,078	17.7%	-15.9%
Operation and Maintenance of Plant	\$1,601	12.5%	\$1,885	12.0%	-3.5%	\$1,218	11.2%	\$1,473	12.5%	11.6%
Scholarships & Fellowships	\$345	2.7%	\$436	2.8%	3.5%	\$572	5.3%	\$1,148	9.8%	85.3%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Total	\$12,851	100%	\$15,685	100%		\$10,867	100%	\$11,771	100%	

Expenditure Function	NPC					NWACC				
	2019-2020	% of Total	2023-2024	% of Total	5-YR % Change	2019-2020	% of Total	2023-2024	% of Total	5-YR % Change
Instruction	\$4,186	44.9%	\$5,401	46.6%	3.7%	\$4,183	45.0%	\$4,177	46.4%	3.0%
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	\$600	6.4%	\$701	6.0%	-6.1%	\$913	9.8%	\$1,344	14.9%	51.8%
Student Services	\$1,126	12.1%	\$1,090	9.4%	-22.2%	\$1,079	11.6%	\$1,090	12.1%	4.2%
Institutional Support	\$2,057	22.1%	\$2,851	24.6%	11.4%	\$1,521	16.4%	\$1,454	16.1%	-1.3%
Operation and Maintenance of Plant	\$875	9.4%	\$731	6.3%	-32.9%	\$1,541	16.6%	\$945	10.5%	-36.8%
Scholarships & Fellowships	\$474	5.1%	\$822	7.1%	39.2%	\$57	0.6%	\$0	0.0%	-100.0%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Total	\$9,319	100%	\$11,595	100%		\$9,294	100%	\$9,010	100%	

Expenditure Function	OZC					PCCUA				
	2019-2020	% of Total	2023-2024	% of Total	5-YR % Change	2019-2020	% of Total	2023-2024	% of Total	5-YR % Change
Instruction	\$4,356	38.0%	\$6,574	39.3%	3.5%	\$5,662	36.9%	\$5,347	30.7%	-16.7%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$330	2.9%	\$540	3.2%	12.1%	\$538	3.5%	\$720	4.1%	18.2%
Academic Support	\$135	1.2%	\$126	0.8%	-36.0%	\$2,256	14.7%	\$2,277	13.1%	-10.9%
Student Services	\$756	6.6%	\$906	5.4%	-17.8%	\$1,286	8.4%	\$1,529	8.8%	4.9%
Institutional Support	\$2,604	22.7%	\$4,302	25.7%	13.3%	\$2,841	18.5%	\$3,506	20.1%	8.9%
Operation and Maintenance of Plant	\$2,450	21.4%	\$3,442	20.6%	-3.7%	\$1,926	12.5%	\$3,069	17.6%	40.6%
Scholarships & Fellowships	\$831	7.2%	\$825	4.9%	-31.9%	\$850	5.5%	\$956	5.5%	-0.8%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Total	\$11,463	100%	\$16,715	100%		\$15,361	100%	\$17,403	100%	

Expenditure Function	SAC					SAUT				
	2019-2020	% of Total	2023-2024	% of Total	5-YR % Change	2019-2020	% of Total	2023-2024	% of Total	5-YR % Change
Instruction	\$3,912	35.8%	\$5,505	42.4%	18.3%	\$3,658	33.0%	\$4,532	29.2%	-11.7%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$52	0.5%	\$59	0.5%	-5.9%	\$1	0.0%	\$0	0.0%	-100.0%
Academic Support	\$1,299	11.9%	\$423	3.3%	-72.6%	\$972	8.8%	\$1,196	7.7%	-12.3%
Student Services	\$515	4.7%	\$1,094	8.4%	78.5%	\$1,199	10.8%	\$1,137	7.3%	-32.4%
Institutional Support	\$3,327	30.4%	\$2,845	21.9%	-28.1%	\$2,496	22.5%	\$6,451	41.5%	84.2%
Operation and Maintenance of Plant	\$1,386	12.7%	\$1,805	13.9%	9.5%	\$1,620	14.6%	\$2,150	13.8%	-5.4%
Scholarships & Fellowships	\$435	4.0%	\$1,263	9.7%	144.3%	\$1,125	10.2%	\$69	0.4%	-95.6%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Total	\$10,926	100%	\$12,993	100%		\$11,072	100%	\$15,536	100%	

Expenditure Function	SEAC					UACCB				
	2019-2020	% of Total	2023-2024	% of Total	5-YR % Change	2019-2020	% of Total	2023-2024	% of Total	5-YR % Change
Instruction	\$4,400	34.8%	\$4,532	29.2%	-16.1%	\$3,598	38.3%	\$4,202	31.9%	-16.6%
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	\$1,241	9.8%	\$1,196	7.7%	-21.5%	\$1,558	16.6%	\$784	5.9%	-64.1%
Student Services	\$1,084	8.6%	\$1,137	7.3%	-14.5%	\$1,069	11.4%	\$1,377	10.5%	-8.0%
Institutional Support	\$3,910	30.9%	\$6,451	41.5%	34.3%	\$1,649	17.5%	\$3,460	26.3%	49.7%
Operation and Maintenance of Plant	\$1,499	11.8%	\$2,150	13.8%	16.8%	\$1,035	11.0%	\$2,275	17.3%	56.8%
Scholarships & Fellowships	\$518	4.1%	\$69	0.4%	-89.2%	\$493	5.2%	\$842	6.4%	22.0%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$234	1.8%	0.0%
Total	\$12,652	100%	\$15,536	100%		\$9,402	100%	\$13,174	100%	

Expenditure Function	UACCHT					UACCM				
	2019-2020	% of Total	2023-2024	% of Total	5-YR % Change	2019-2020	% of Total	2023-2024	% of Total	5-YR % Change
Instruction	\$3,935	36.2%	\$5,673	35.8%	-1.3%	\$4,062	45.1%	\$4,303	43.5%	-3.5%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$395	3.6%	\$585	3.7%	1.32%	\$0	0.0%	\$0	0.0%	0.0%
Academic Support	\$1,018	9.4%	\$1,446	9.1%	-2.8%	\$1,018	11.3%	\$1,254	12.7%	12.1%
Student Services	\$1,227	11.3%	\$1,343	8.5%	-25.1%	\$938	10.4%	\$981	9.9%	-4.8%
Institutional Support	\$2,055	18.9%	\$4,130	26.0%	37.6%	\$1,421	15.8%	\$1,756	17.8%	12.5%
Operation and Maintenance of Plant	\$1,298	12.0%	\$1,648	10.4%	-13.1%	\$1,299	14.4%	\$1,223	12.4%	-14.2%
Scholarships & Fellowships	\$384	3.5%	\$773	4.9%	38.1%	\$268	3.0%	\$374	3.8%	27.2%
Other	\$548	5.0%	\$263	1.7%	-67.2%	\$0	0.0%	\$0	0.0%	0.0%
Total	\$10,861	100%	\$15,861	100%		\$9,006	100%	\$9,890	100%	

Expenditure Function	UACCRM					UAPTC				
	2019-2020	% of Total	2023-2024	% of Total	5-YR % Change	2019-2020	% of Total	2023-2024	% of Total	5-YR % Change
Instruction	\$2,927	27.9%	\$3,795	30.5%	9.2%	\$3,403	41.4%	\$4,055	38.5%	-7.0%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$17	0.2%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Academic Support	\$500	4.8%	\$711	5.7%	19.6%	\$953	11.6%	\$1,090	10.4%	-10.7%
Student Services	\$1,683	16.0%	\$2,030	16.3%	1.6%	\$830	10.1%	\$980	9.3%	-7.8%
Institutional Support	\$3,283	31.3%	\$3,062	24.6%	-21.4%	\$1,679	20.4%	\$2,767	26.3%	28.7%
Operation and Maintenance of Plant	\$1,464	14.0%	\$2,140	17.2%	23.1%	\$955	11.6%	\$1,916	18.2%	56.7%
Scholarships & Fellowships	\$622	5.9%	\$723	5.8%	-2.0%	\$397	4.8%	\$396	3.8%	-22.3%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	-\$678	-6.4%	0.0%
Total	\$10,496	100%	\$12,461	100%		\$8,217	100%	\$10,526	100%	

Appendix D: Scholarships

Table D-1. Undergraduate Academic and Performance Scholarship Expenditures for Fiscal 2023-2024*

Institution	Academic		Performance		Total Scholarships		Total Tuition & Fee Income	Scholarships as a Percent of Tuition & Fees	Average Academic Award	2023-2024 Tuition & Fees
	Awards	Amount	Awards	Amount	Awards	Amount				
ASUJ	1,798	\$11,222,741	459	\$941,719	2,257	\$12,164,460	\$109,974,170	11.1%	\$6,242	\$9,680
ATU	2,112	\$8,683,133	118	\$354,713	2,230	\$9,037,845	\$58,516,035	15.4%	\$4,111	\$9,972
HSU	443	\$1,612,135	43	\$127,150	486	\$1,739,285	\$17,896,275	9.7%	\$3,639	\$9,450
SAUM	651	\$3,702,696	121	\$351,308	772	\$4,054,003	\$48,313,745	8.4%	\$5,688	\$9,820
UAF	7,301	\$22,944,956	481	\$1,189,250	7,782	\$24,134,206	\$387,098,600	6.2%	\$3,143	\$9,747
UAFS	1,031	\$3,060,980	48	\$71,089	1,079	\$3,132,070	\$33,323,270	9.4%	\$2,969	\$8,594
UALR	1,679	\$5,052,283	95	\$119,458	1,774	\$5,171,740	\$62,818,783	8.2%	\$3,009	\$9,634
UAM	304	\$1,445,304	85	\$206,176	389	\$1,651,480	\$19,568,166	8.4%	\$4,754	\$8,868
UAPB	213	\$1,203,235	-	\$0	213	\$1,203,235	\$18,663,731	6.4%	\$5,649	\$9,019
UCA	3,319	\$9,974,557	201	\$449,356	3,520	\$10,423,913	\$87,561,094	11.9%	\$3,005	\$10,118
University Total	18,851	\$68,902,020	1,651	\$3,810,219	20,502	\$72,712,238	\$843,733,869	8.6%	\$3,655	\$9,490

*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 2023 to FY 2024

	2022-2023							2023-2024							Percent Change In:	
	Annual Tuition	2022-2023 E&G Tuition and Fee Income	Academic	Performance	Total Scholarships	Annual Tuition	2023-2024 E&G Tuition and Fee Income	Academic	Performance	Total Scholarships	Scholarship Expenditures	Annual Tuition				
ASUJ	9,310	\$97,422,935	\$10,568,234	\$1,204,495	\$11,772,729	9,680	\$109,974,170	\$11,222,741	\$941,719	\$12,164,460	3.3%	4.0%				
ATU	9,682	\$58,512,173	\$8,773,709	\$362,033	\$9,135,742	9,972	\$58,516,035	\$8,683,133	\$354,713	\$9,037,845	-1.1%	3.0%				
HSU	9,450	\$20,552,698	\$2,658,159	\$188,620	\$2,846,779	9,450	\$17,896,275	\$1,612,135	\$127,150	\$1,739,285	-38.9%	0.0%				
SAJM	9,580	\$48,839,780	\$3,587,537	\$362,240	\$3,949,777	9,820	\$48,313,745	\$3,702,696	\$351,308	\$4,054,003	2.6%	2.5%				
UAF	9,656	\$361,445,464	\$20,201,941	\$1,052,530	\$21,254,471	9,747	\$387,098,600	\$22,944,956	\$1,189,250	\$24,134,206	13.5%	1.0%				
UAFS	7,984	\$31,549,096	\$4,058,449	\$32,125	\$4,090,574	8,594	\$33,323,270	\$3,060,980	\$71,089	\$3,132,070	-23.4%	7.6%				
UALR	8,431	\$18,325,301	\$1,122,536	\$161,212	\$1,283,748	9,634	\$62,818,783	\$5,052,283	\$119,458	\$5,171,740	302.9%	14.3%				
UAM	8,574	\$20,836,336	\$1,267,748	\$0	\$1,267,748	8,868	\$19,568,166	\$1,445,304	\$206,176	\$1,651,480	30.3%	3.4%				
UAPB	9,778	\$85,136,671	\$10,605,637	\$516,561	\$11,122,198	9,019	\$18,663,731	\$1,203,235	\$0	\$1,203,235	-89.2%	-7.8%				
UCA	9,197	\$80,527,114	\$67,499,651	\$4,009,475	\$71,509,127	10,118	\$87,561,094	\$9,974,557	\$449,356	\$10,423,913	-85.4%	10.0%				
Total		\$1,544,147,569	\$130,343,601	\$7,889,291	\$138,232,893		\$843,733,869	\$68,902,020	\$3,810,219	\$72,712,238	-47.4%	8.6%				

* 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

Institution		2020	2021	2022	2023	2024
ASUJ	Academic & Performance Scholarship	\$12,684,858	\$13,262,188	\$12,810,552	\$11,772,729	\$12,164,460
	Tuition & Fees	\$102,568,632	\$96,083,949	\$95,146,661	\$97,422,935	\$109,974,170
	Scholarship %	12.4%	13.8%	13.5%	12.1%	11.1%
ATU	Academic & Performance Scholarship	\$10,406,490	\$10,572,331	\$9,274,742	\$9,135,742	\$9,037,845
	Tuition & Fees	\$71,967,974	\$65,224,749	\$60,401,436	\$58,512,173	\$58,516,035
	Scholarship %	14.5%	16.2%	15.4%	15.6%	15.4%
HSU	Academic & Performance Scholarship	\$4,661,569	\$4,467,293	\$3,871,041	\$2,846,779	\$1,739,285
	Tuition & Fees	\$26,956,088	\$25,602,436	\$23,907,512	\$20,552,698	\$17,896,275
	Scholarship %	17.3%	17.4%	16.2%	13.9%	9.7%
SAUM	Academic & Performance Scholarship	\$5,005,204	\$4,342,594	\$4,517,643	\$3,949,777	\$4,054,003
	Tuition & Fees	\$37,066,992	\$38,976,397	\$41,737,940	\$48,839,780	\$48,313,745
	Scholarship %	13.5%	11.1%	10.8%	8.1%	8.4%
UAF	Academic & Performance Scholarship	\$13,943,932	\$18,570,553	\$19,207,308	\$21,254,471	\$24,134,206
	Tuition & Fees	\$324,415,640	\$320,501,264	\$332,162,581	\$361,445,464	\$387,098,600
	Scholarship %	4.3%	5.8%	5.8%	5.9%	6.2%
UAFS	Academic & Performance Scholarship	\$2,203,532	\$2,451,991	\$3,855,895	\$4,090,574	\$3,132,070
	Tuition & Fees	\$35,690,922	\$32,464,425	\$30,469,828	\$31,549,096	\$33,323,270
	Scholarship %	6.2%	7.6%	12.7%	13.0%	9.4%
UALR	Academic & Performance Scholarship	\$4,491,551	\$2,981,589	\$4,436,539	\$4,785,361	\$5,171,740
	Tuition & Fees	\$69,085,775	\$65,553,716	\$62,835,194	\$58,906,660	\$62,818,783
	Scholarship %	6.5%	4.5%	7.1%	8.1%	8.2%
UAM	Academic & Performance Scholarship	\$2,103,672	\$2,013,134	\$1,943,809	\$1,283,748	\$1,651,480
	Tuition & Fees	\$18,165,889	\$18,335,172	\$17,710,396	\$18,325,301	\$19,568,166
	Scholarship %	11.6%	11.0%	11.0%	7.0%	8.4%
UAPB	Academic & Performance Scholarship	\$3,329,656	\$2,447,621	\$1,755,664	\$1,267,748	\$1,203,235
	Tuition & Fees	\$19,604,674	\$19,367,357	\$20,198,731	\$20,836,336	\$18,663,731
	Scholarship %	17.0%	12.6%	8.7%	6.1%	6.4%
UCA	Academic & Performance Scholarship	\$14,135,016	\$14,515,503	\$13,587,005	\$11,122,198	\$10,423,913
	Tuition & Fees	\$89,073,759	\$84,615,496	\$84,598,009	\$84,598,009	\$87,561,094
	Scholarship %	15.9%	17.2%	16.1%	13.1%	11.9%
University Totals	Academic & Performance Scholarship	\$72,965,481	\$75,624,797	\$75,260,191	\$71,509,127	\$72,712,238
	Tuition & Fees	\$794,596,345	\$766,724,962	\$769,168,288	\$800,988,452	\$843,733,869
	Scholarship %	9.2%	9.9%	9.8%	8.9%	8.6%

*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 2024 Summary

Institution	E&G Maintenance Needs	E&G Critical Maintenance
ASUJ	\$260,431,811	\$7,355,500
ATU	\$204,856,997	\$36,150,948
HSU	\$121,949,500	\$31,238,000
SAUM	\$170,437,853	\$5,352,250
UAF	\$450,735,066	\$18,546,000
UAFS	\$51,181,399	\$9,429,830
UALR	\$406,526,621	\$141,862,450
UAM	\$144,781,768	\$65,210,000
UAPB	\$119,383,648	\$5,350,000
UCA	\$377,220,301	\$34,020,000
UNIV TOTAL	\$2,307,504,964	\$354,514,978
ANC	\$13,293,480	\$6,802,114
ASUB	\$13,364,583	\$4,450,406
ASUMH	\$15,629,989	\$20,000
ASUMS	\$28,327,563	\$1,073,500
ASUN	\$21,480,100	\$0
ASUTR	\$12,179,487	\$30,000
BRTC	\$23,609,542	\$683,200
CCCUA	\$18,518,861	\$962,000
EACC	\$26,020,873	\$437,000
NAC	\$21,461,545	\$1,954,500
NPC	\$40,338,627	\$1,583,100
NWACC	\$37,233,865	\$7,945,000
OZC	\$14,641,862	\$850,000
PCCUA	\$52,891,503	\$6,185,299
SAC	\$8,769,520	\$1,025,000
SAUT	\$52,308,883	\$7,404,558
SEAC	\$16,452,145	\$1,500,000
UACCB	\$11,653,327	\$5,949,700
UACCH-T	\$14,966,793	\$3,381,054
UACCM	\$11,345,953	\$2,075,000
UACCRM	\$6,431,134	\$564,789
UA-PTC	\$32,902,861	\$682,000
COLLEGE TOTAL	\$493,822,496	\$55,558,220
ATU-Ozark	\$10,540,084	\$154,806
UAM-Crosset	\$7,053,251	\$1,175,000
UAM-McGehee	\$8,263,304	\$2,175,000
TECH INST TOTAL	\$25,856,639	\$3,504,806
UAMS	\$679,778,870	\$49,039,249
UA-System - Div of Agri	\$96,574,064	\$9,069,312
UA-AAS	\$4,648,310	\$1,168,304
UA-SYS	\$2,648,327	\$494,000
SAUT-ETA	\$825,389	\$243,072
SAUT-FTA	\$2,882,000	\$400,297
NON-FORMULA TOTAL	\$787,356,960	\$60,414,234
GRAND TOTAL	3,614,541,059	473,992,238

Appendix F:
Bonds and Loans Approved by
AHECB 2007-2024

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

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

Institution	Date of AHECB Approval	Maximum Total of Issue	Terms	Project Description	Type of Project
SAUM	Feb-13	\$7,250,000 - E&G and \$2,100,000 - Auxiliary	30 yrs/ 5.00%	E&G purposes \$850,000 issue to make improvements to the Watson Gymnasium facilities on the campus of SAUM & \$6.4M to refund the 2008 E&G issue. \$2.1M for auxiliary purposes to construct, equip and rehabilitate various housing and other auxiliary facilities on the campus of SAUM.	E&G/Auxiliary
SAUT	Feb-13	\$1,000,000	30 yrs/ 5.00%	E&G purposes of acquiring, construction, and equipping a multipurpose student facility and to make additional renovations to educational and general facilities on the East-Camden campus, including the construction of an additional 38,000 square feet to the existing facility plus other educational and general purposes.	E&G
UAF	Mar-13	\$99,000,000	15 yrs/4.00% & 30 yrs/ 4.75%	Auxiliary portion for \$36.5M to construct an Athletic Academic and Dining Facility, a Baseball and Trach Indoor Training Facility, a Basketball Practice Facility and other capital improvements and infrastructures and various equipment for athletic purposes if proceeds are available. E&G portion for \$62.5M for the construction of a classroom and teaching laboratory, renovation of the Old Fieldhouse into a Performing Arts Center, construction of the Leroy Pond Utility Plant and to acquire, construct, improve, renovate, equip and/or furnish other capital improvements and infrastructure and to acquire various equipment and/or real property.	Auxiliary/E&G
ATU	Apr-13	\$1,750,000	30 yrs/ 5.25%	Auxiliary purposes to renovate and expand Chambers Cafeteria.	Auxiliary
CCCUA	Apr-13	\$4,150,000	30 yrs/ 4.00%	E&G purposes to acquire certain properties, improvements and educational facilities in Howard County, AR through the exercise of an option to purchase under an AR State Lease and Option Agreement.	E&G
UCA	Apr-13	\$3,000,000	15 yrs/ 5.00%	Loan - Auxiliary purposes to defease debt held by the UCA Foundation.	Auxiliary
UALR	Jun-13	\$30,500,000	18 yrs/ 3.75%	E&G purposes to fund a complete campus energy management and conservation program.	E&G
BRTC	Jun-13	\$11,000,000	30 yrs/ 3.50%	Loan - E&G purposes to fund the construction of a health and science facility on the BRTC campus at 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

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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
UAF	Apr-24	\$34,175,000	30 yrs/5.50%	E&G purposes for (a) the renovation, acquisition, construction, furnishing, and equipping of the Health, Physical Education, and Recreation Building; (b) the acquisition of property for expansion purposes and other purposes of the Fayetteville Campus; and (c) 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
UACCM	Apr-24	\$12,000,000	32 yrs/5.50%	E&G purposes for (1) the acquisition, construction, furnishing, and equipping of the Nursing and Science Center, and (2) 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 UACCM.	E&G
ATU	Apr-24	\$10,400,000	15 yrs/7.00%	E&G and auxiliary purposes for the renovation of an educational building, elevator replacement, and HVAC infrastructure in ten (10) of our buildings on the Russellville campus. These projects will include an HVAC infrastructure project on an athletic building and two HVAC infrastructure projects on residence life buildings.	E&G and Auxiliary
UACCB	May-24	\$3,500,000	10 yrs/6.50%	E&G purposes to complete renovations of the recently purchased property at 2210 E. Main Street, located approximately one-third (1/3) mile from the main campus	E&G
SAC	Jul-24	\$4,000,000	20 yrs/7.50%	E&G purposes to construct a new facility building to house Procurement, Maintenance, Custodial and Shipping & Receiving for the College.	E&G
ASU-SYS	Jul-24	\$2,900,000	10 yrs/0.20%	E&G purposes to proceed with various critical and deferred maintenance, renovation, and other miscellaneous projects across the System.	E&G

Appendix G:
Fiscal Transparency Report

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

Fiscal Year:		2024
Institution:	Number of Days of Cash on Hand as of June 30, 2024	
Arkansas Northeastern College		156.00
Arkansas State University - Beebe		309.18
Arkansas State University - Jonesboro		136.94
Arkansas State University - Mountain Home		322.68
Arkansas State University - Mid South		369.00
Arkansas State University - Newport		145.17
Arkansas State University - Three Rivers		65.89
Arkansas Tech University		253.87
Black River Technical College		440.80
Cossatot Community College of the University of Arkansas		144.00
East Arkansas Community College		345.77
Henderson State University		98.10
National Park College		231.97
North Arkansas College		117.00
Northwest Arkansas Community College		246.00
Ozarka College		160.00
Phillips Community College of the University of Arkansas		331.00
South Arkansas College		230.07
Southern Arkansas University		88.46
Southern Arkansas University - Tech		168.00
Southeast Arkansas College		120.00
University of Arkansas - Arkansas School for Mathematics, Sciences, and the Arts		352.00
University of Arkansas Community College at Batesville		191.00
University of Arkansas Community College at Hope-Texarkana		331.00
University of Arkansas Community College at Morrilton		172.00
University of Arkansas Community College at Rich Mountain		64.00
University of Arkansas at Fayetteville		297.00
University of Arkansas at Fort Smith		268.00
University of Arkansas at Little Rock		218.00
University of Arkansas at Monticello		308.00
University of Arkansas for Medical Sciences		36.00
University of Arkansas at Pine Bluff		83.00
University of Arkansas - Pulaski Technical College		432.00
University of Central Arkansas		154.50