

AGENDA ITEM NO. 11
HIGHER EDUCATION COORDINATING BOARD
JANUARY 23, 2026

ANNUAL FINANCIAL CONDITION REPORT

JANUARY 2026



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; and underprepared students.

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.

In the near future, changes will be made to this formula to incorporate a measure based on the return on investment programs that each institution provide to its students.

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 (ex. 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.

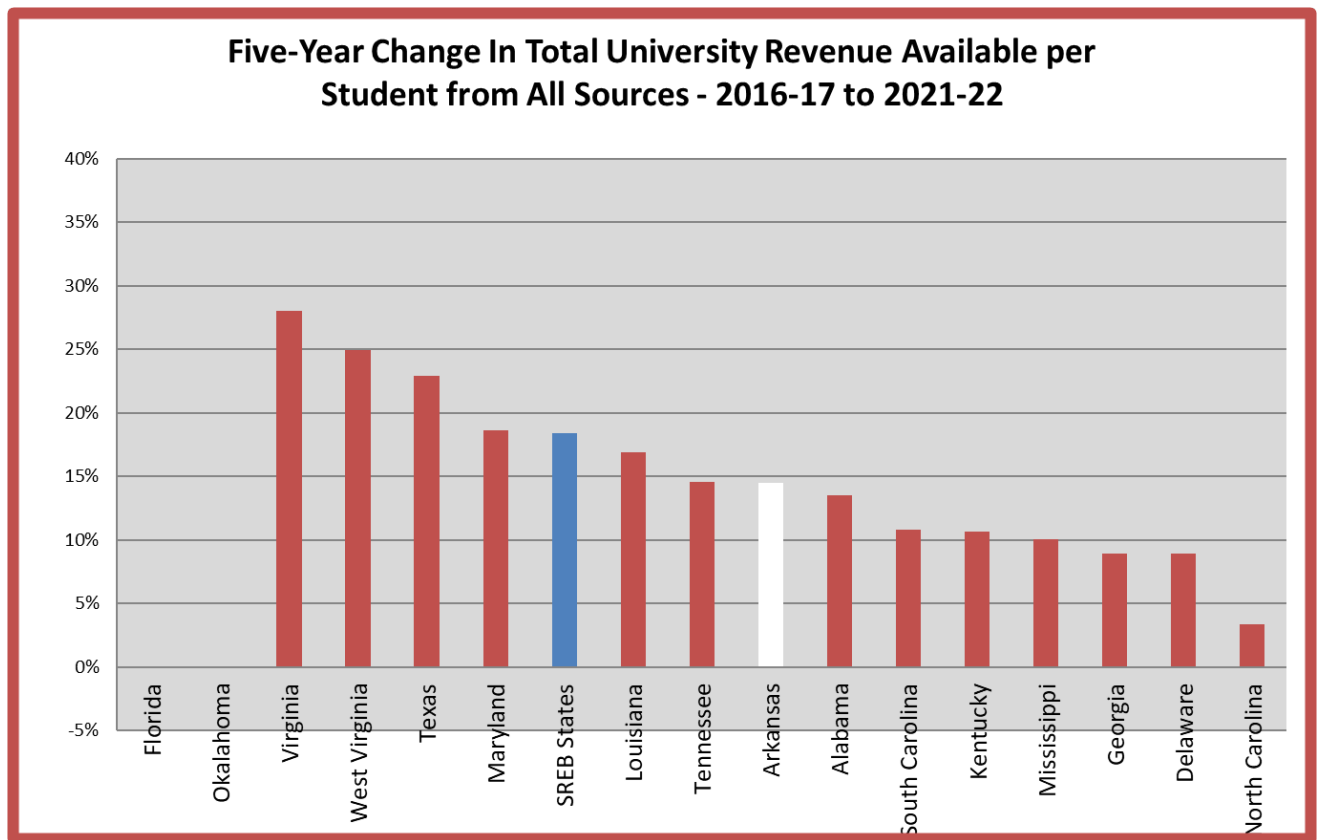
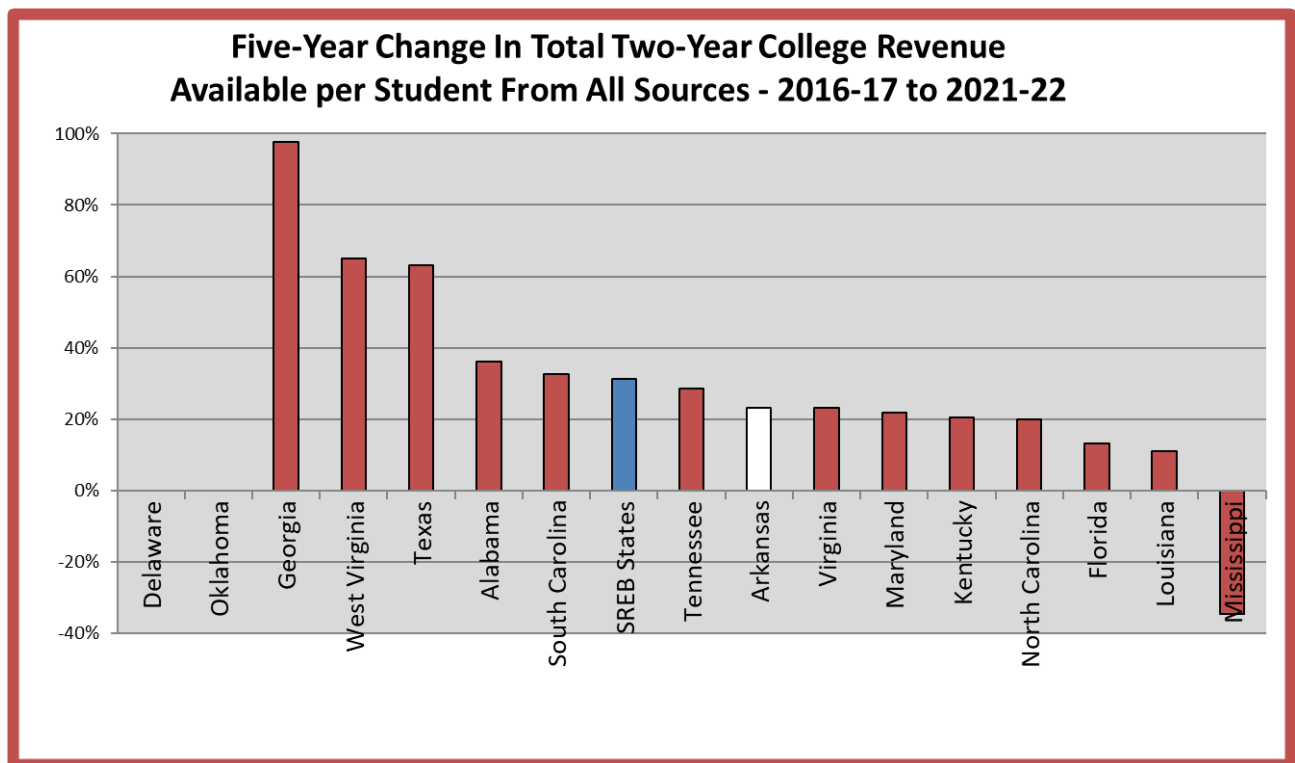
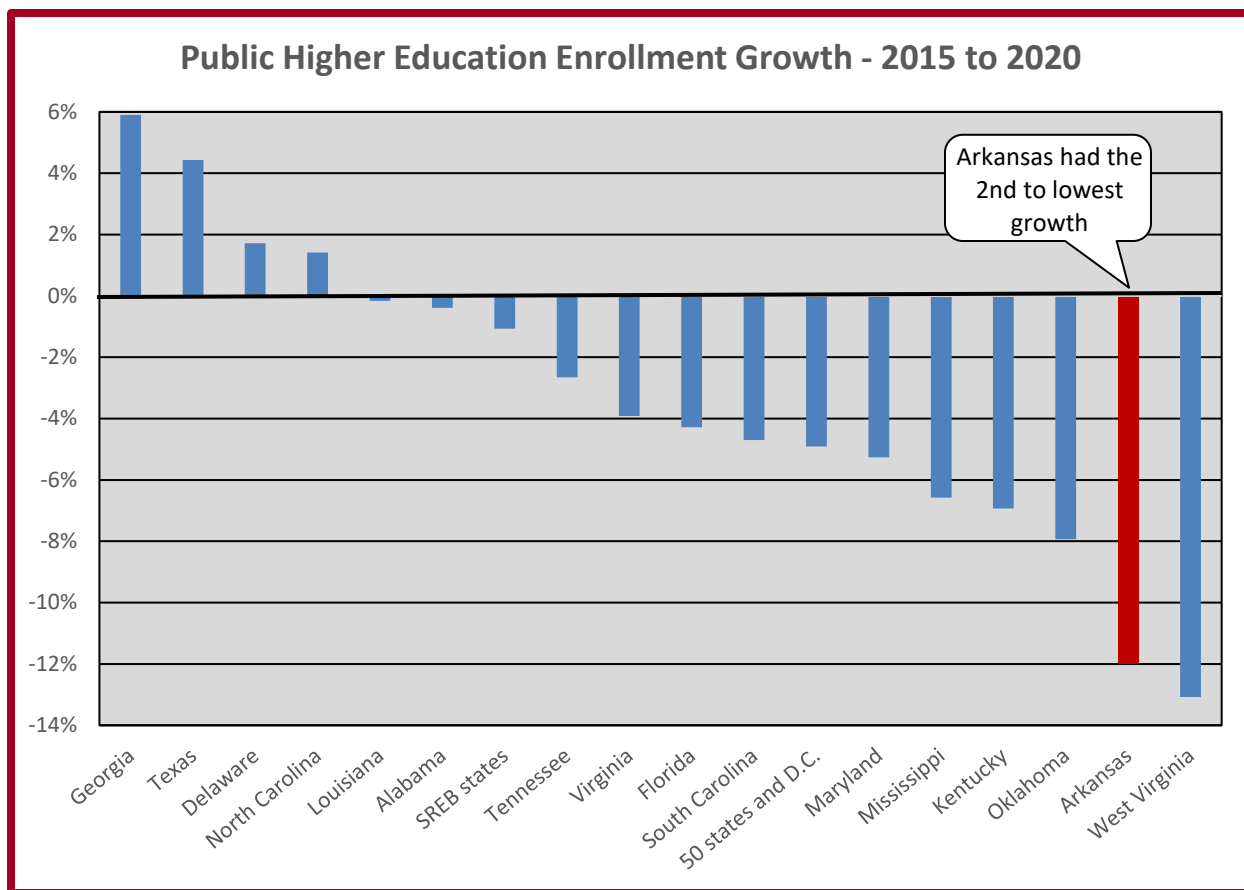


Table 89 of the **SREB Factbook on Higher Education** contains the comparable data for Two-Year Colleges. Arkansas's two-year schools funds per FTE student increased approximately 24 percent over the same five year period. Mississippi experienced a 35 percent decrease, while Georgia the greatest gain 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 2025 for Arkansas's educational and general facilities is just over 50 percent, meaning more than 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.

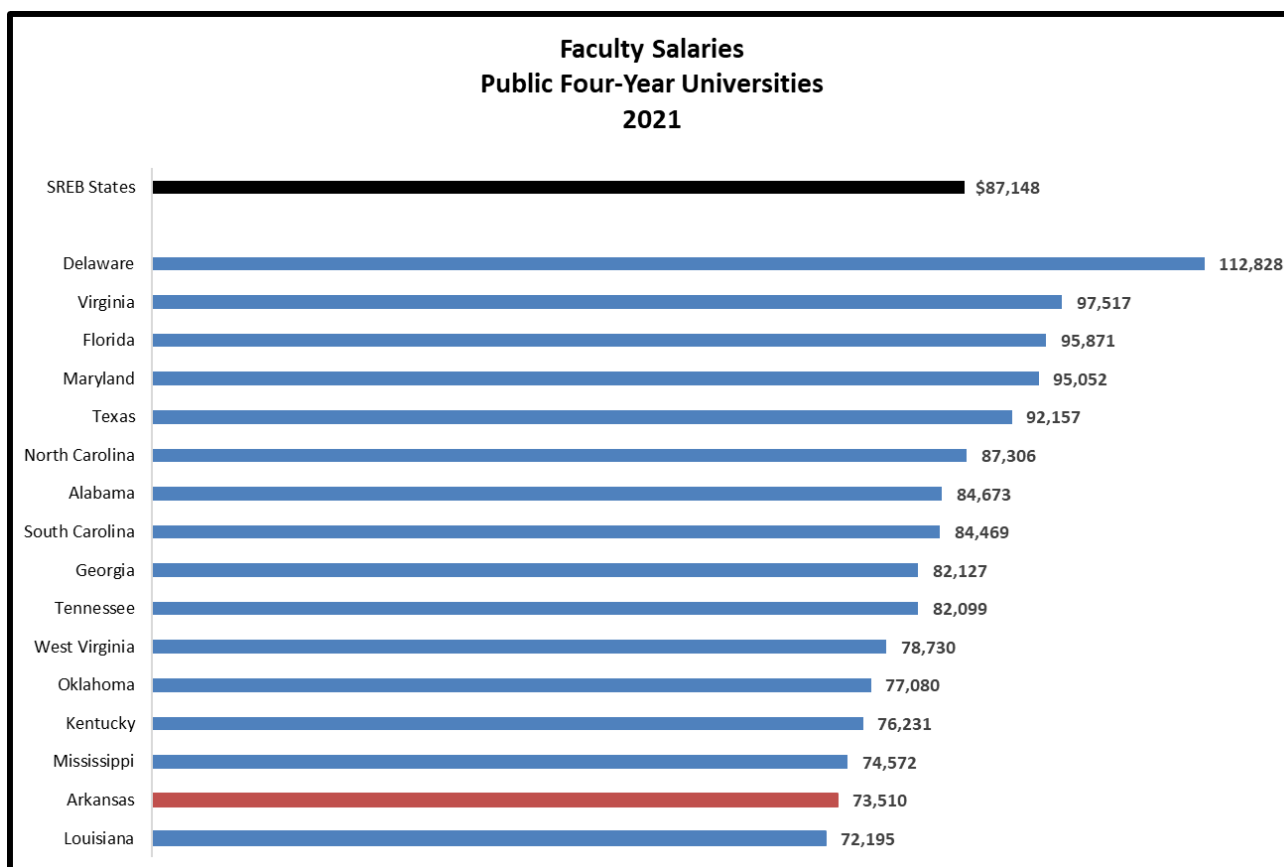
Not surprisingly, systems including electrical, in the older facilities are not adequate to handle all the new computing equipment, which was not even contemplated when the buildings were designed. Computer equipment also places stress on outdated air conditioning systems. In addition, EPA regulations 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

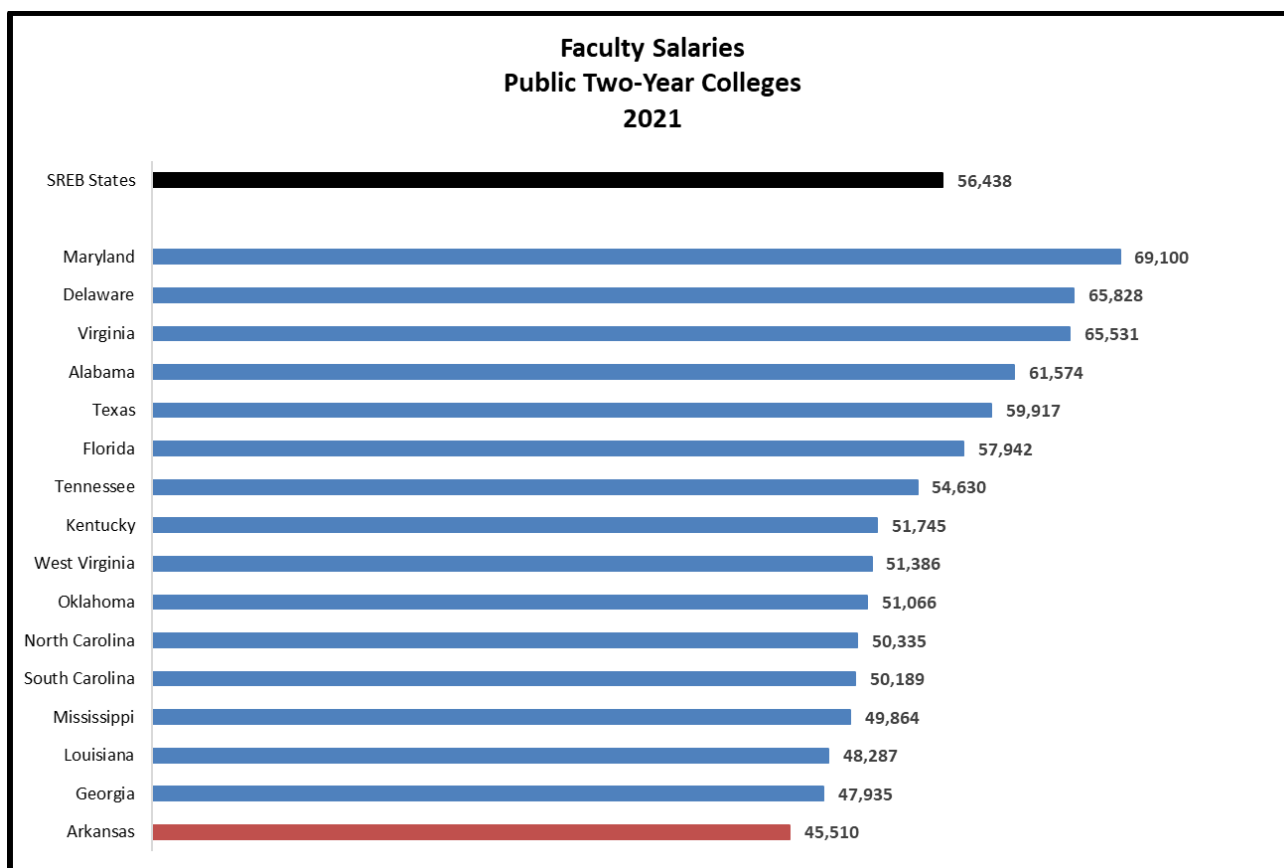
funding is a common challenge across SREB states and you can find more detail for each SREB state in Appendix A. Eight of the sixteen SREB states are currently considering GO Bonds to address this challenge. Arkansas is not currently considering GO Bonds. A revolving loan fund dedicated to deferred maintenance 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 \$5.8 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.



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.

This data has yet to be updated at SREB since 2023. So, no new comparisons are available as of production of this report.

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 \$40,000,000 in State funding for higher education since the implementation of the Productivity Funding model in fiscal year 2018-19, institutions have been tasked with trying to limit tuition increases as to keep costs to students as affordable as possible. Even with these new state funds and cost saving measures, four-year institutions found it necessary to increase tuition and fees on average by 3.3 percent and two-year colleges needed to increase tuition and fees on average by 3.9 percent for fiscal year 2025-2026 which is reflected in the charts that follow.

**Annual Full-time Undergraduate Tuition and Mandatory Fees
for Four-Year Institutions (2020-2021 through 2025-2026)**

RESIDENT

Institution	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	1 YR Increase	5 YR Increase	5 YR Average Increase
ASUJ	8,900	8,900	9,310	9,680	10,100	10,430	3.3%	17.2%	3.2%
ATU	9,255	9,539	9,682	9,972	9,972	10,227	2.6%	10.5%	2.0%
HSU	9,240	9,450	9,450	9,450	10,305	10,560	2.5%	14.3%	2.8%
SAUM	8,980	9,310	9,580	9,820	9,960	10,200	2.4%	13.6%	2.6%
UAF	9,385	9,572	9,656	9,747	10,104	10,497	3.9%	11.9%	2.3%
UAFS	7,339	7,339	7,984	8,594	9,128	9,826	7.6%	33.9%	6.1%
UALR	9,529	9,529	9,529	9,634	9,911	9,971	0.6%	4.6%	0.9%
UAM	7,909	8,029	8,431	8,868	9,303	9,618	3.4%	21.6%	4.0%
UAPB	8,064	8,064	8,574	9,019	9,383	9,702	3.4%	20.3%	3.8%
UCA	9,338	9,563	9,778	10,118	10,523	10,940	4.0%	17.2%	3.2%
Average	8,794	8,929	9,197	9,490	9,869	10,197	3.3%	16.0%	3.0%

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 (2020-2021 through 2025-2026)**

RESIDENT

Institution	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	1 YR Increase	5 YR Increase	5 YR Average Increase
ANC	2,840	2,930	3,020	3,050	3,050	3,260	6.9%	14.8%	2.8%
ASUB	3,660	3,660	3,780	4,020	4,170	4,290	2.9%	17.2%	3.2%
ASUMH	3,630	3,630	3,780	3,960	4,140	4,200	1.4%	15.7%	3.0%
ASUMS	4,090	4,090	4,180	4,440	4,680	4,770	1.9%	16.6%	3.1%
ASUN	3,570	3,570	3,690	3,900	4,140	4,290	3.6%	20.2%	3.8%
ASUTR	4,070	4,070	4,190	4,460	4,730	4,970	5.1%	22.1%	4.1%
BRTC	4,200	4,200	4,410	4,590	4,830	4,980	3.1%	18.6%	3.5%
CCCUA	3,960	3,960	4,200	4,440	4,740	4,920	3.8%	24.2%	4.5%
NAC	3,840	3,840	4,260	4,770	4,830	5,250	8.7%	36.7%	6.6%
NPC	4,500	4,500	4,950	5,400	5,400	5,400	0.0%	20.0%	3.8%
NWACC	5,088	5,088	5,550	5,670	6,120	6,690	9.3%	31.5%	5.7%
OZC	3,730	3,730	3,820	3,820	3,820	4,030	5.5%	8.0%	1.6%
PCCUA	3,410	3,410	3,500	3,650	3,800	3,920	3.2%	15.0%	2.8%
SAC	3,750	3,810	3,990	4,410	4,590	4,860	5.9%	29.6%	5.4%
SAUT	4,590	4,770	4,830	4,830	5,040	5,190	3.0%	13.1%	2.5%
SEAC	3,850	3,850	4,210	4,960	5,200	5,350	2.9%	39.0%	7.0%
UACCB	3,555	3,555	3,900	4,890	5,010	5,160	3.0%	45.1%	8.1%
UACCHT	3,250	3,400	3,580	3,880	4,450	4,750	6.7%	46.2%	7.9%
UACCM	4,320	4,320	4,470	4,680	4,860	5,010	3.1%	16.0%	3.0%
UACCRM	4,260	4,470	4,650	4,830	5,160	5,250	1.7%	23.2%	4.3%
UAEACC	3,234	3,140	3,210	3,590	3,714	3,762	1.3%	16.3%	3.2%
UAPTC	5,670	5,670	5,820	6,060	6,300	6,510	3.3%	14.8%	2.8%
Average	3,958	3,985	4,181	4,468	4,672	4,855	3.9%	22.7%	4.2%

SOURCE: ADHE FORM 18-1

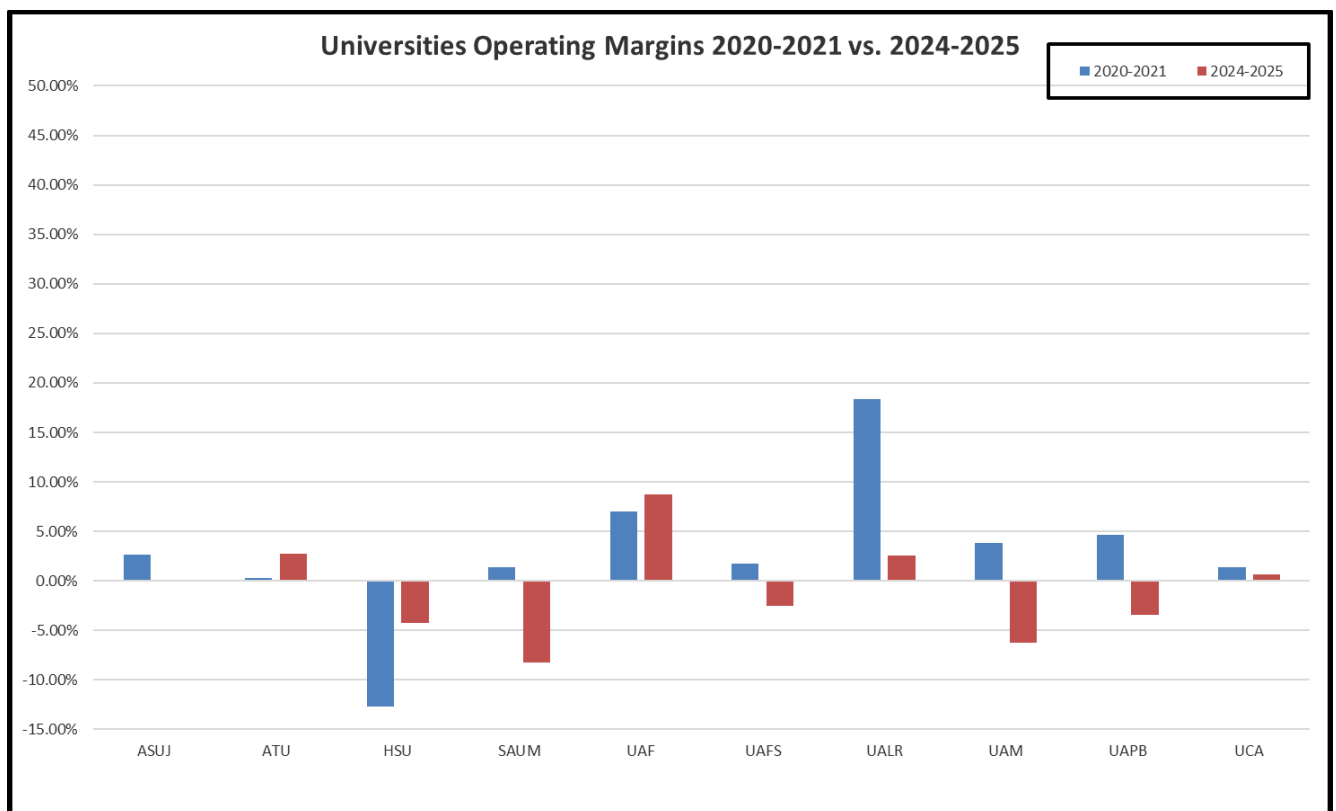
**Mandatory Fees include both E&G and Auxiliary

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.

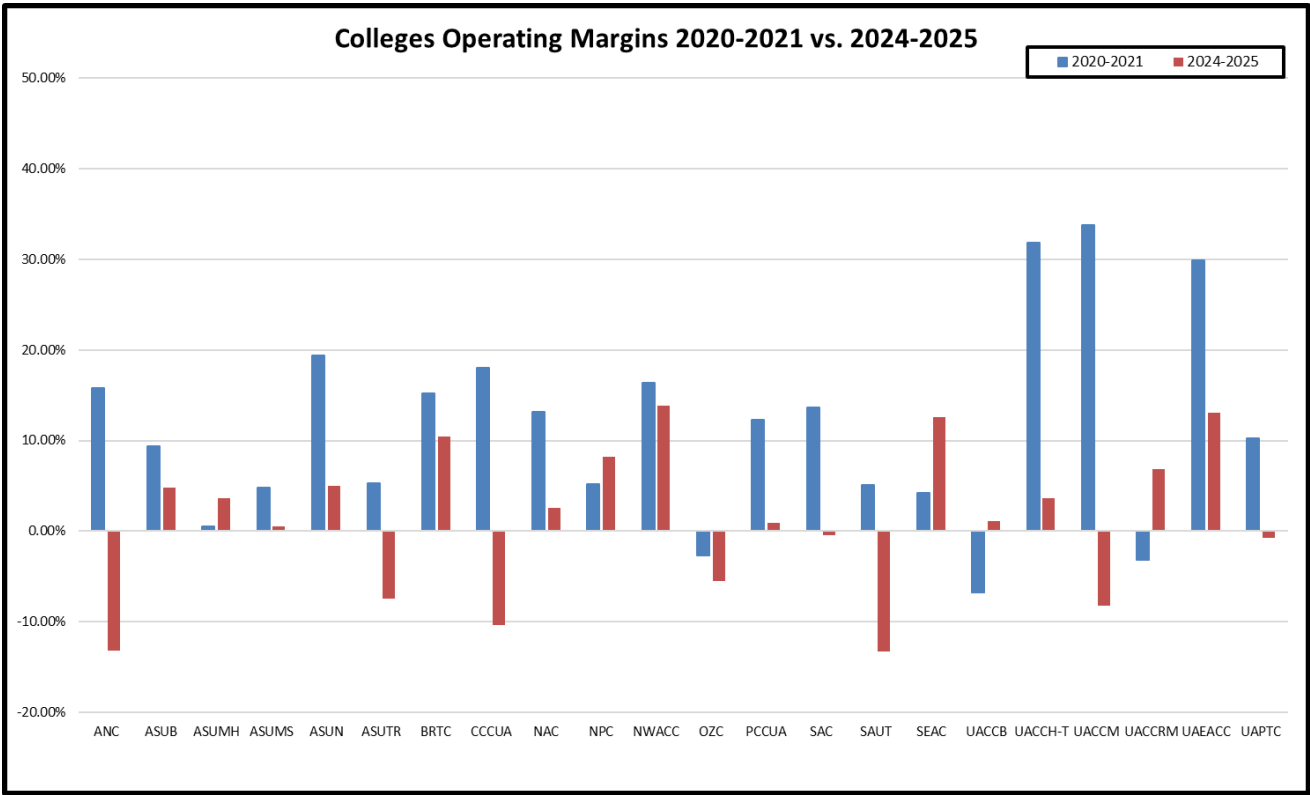
Operating Margins

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 2020-2021 operating margins to the 2024-2025 margins are presented below. The more detailed historical operating margins by institutions are in Appendix B. Of the 10 universities, there were five with a negative operating margin in 2024-2025, as compared to one in 2020-2021.



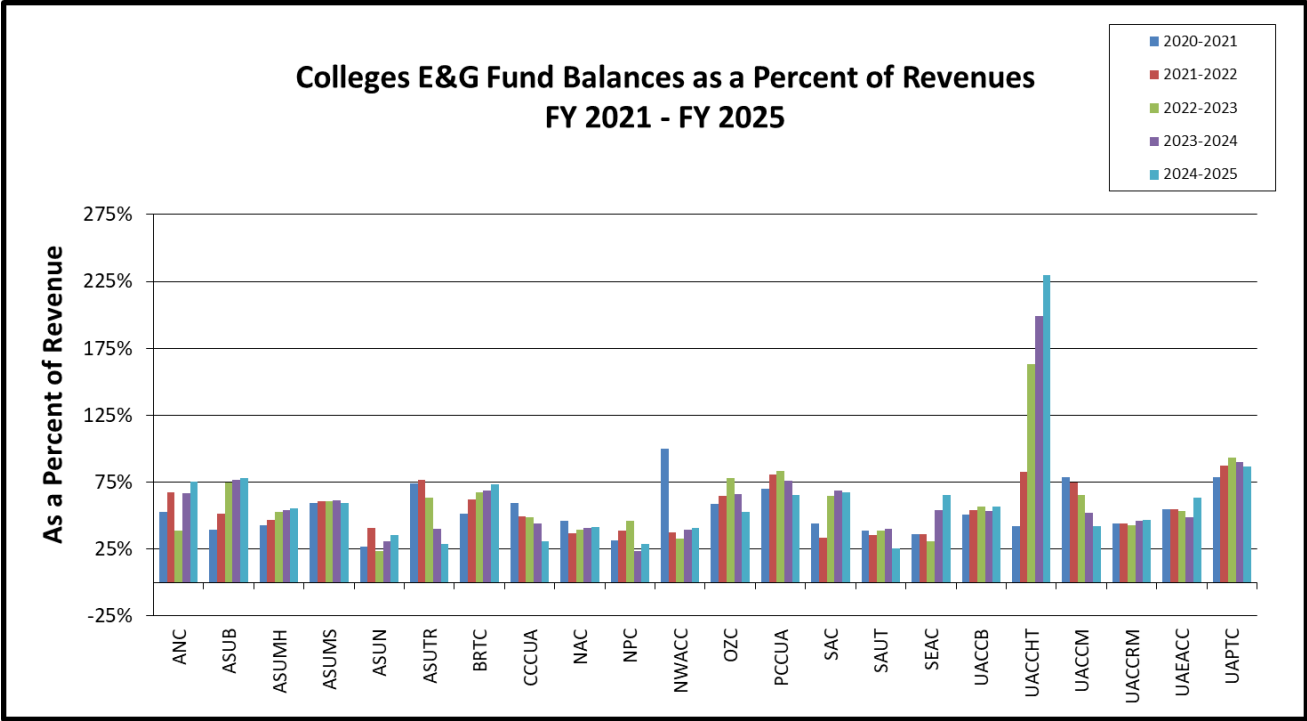
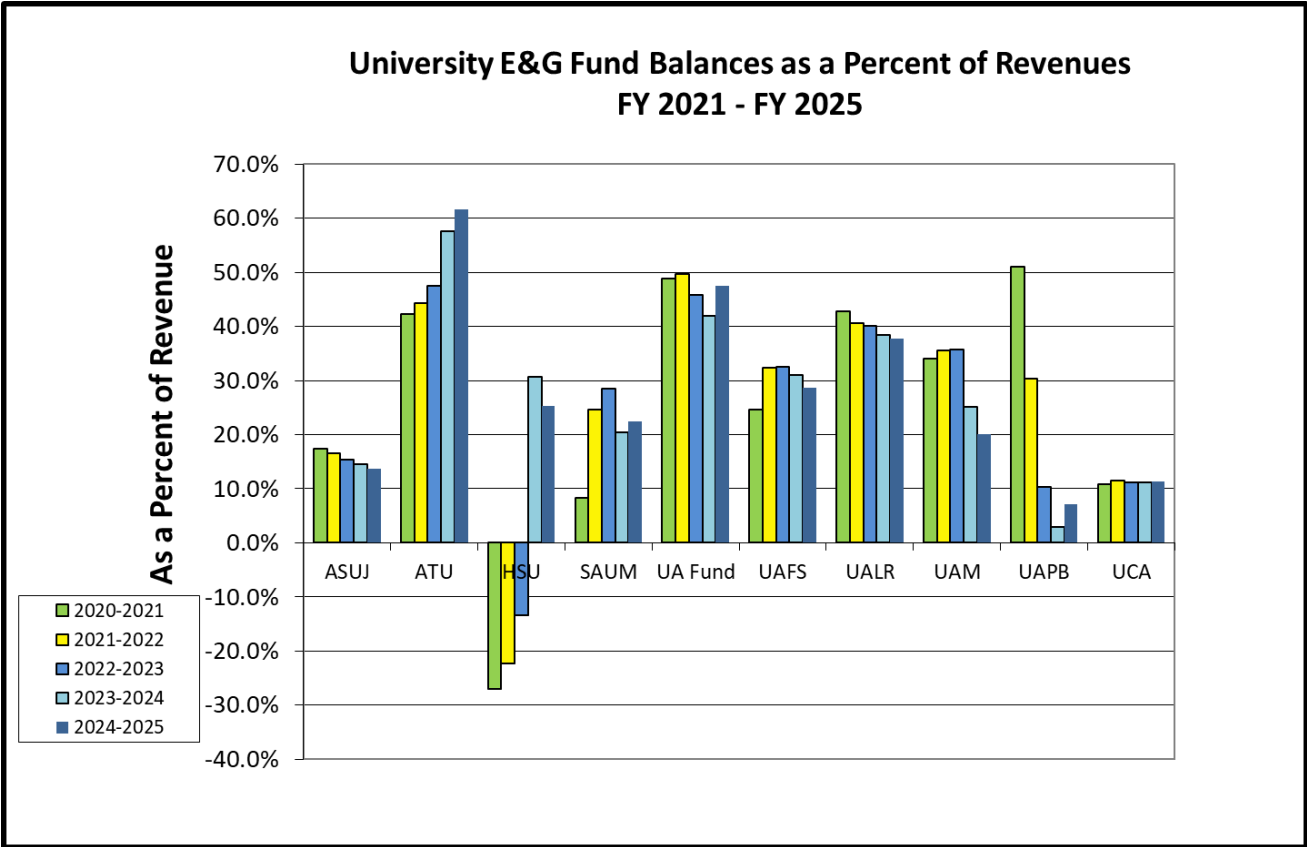
The graph below contains the comparison of 2020-2021 and 2024-2025 operating margins of the two-year colleges. Of the 22 institutions, eight had negative operating margins compared to three in 2020-2021.



**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 2024-2025, all but three 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 2024-2025 indicates that the average university's expenditure for scholarships represented 7.6 percent of their total educational and general tuition and mandatory fee revenue. For 2024-2025, 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 2024-2025*

Institution	Academic		Performance		Total Scholarships		Total Tuition & Fee Income	Scholarships as a Percent of Tuition & Fees	Average Academic Award	2024-2025 Tuition & Fees
	Awards	Amount	Awards	Amount	Awards	Amount				
ASUJ	1,589	\$9,543,071	391	\$872,275	1,980	\$10,415,346	\$122,129,982	8.5%	\$6,006	\$10,100
ATU	1,825	\$7,461,074	113	\$308,804	1,938	\$7,769,879	\$55,573,496	14.0%	\$4,088	\$9,972
HSU	361	\$1,189,734	39	\$90,586	400	\$1,280,320	\$19,826,492	6.5%	\$3,296	\$10,305
SAUM	524	\$3,010,833	87	\$229,540	611	\$3,240,373	\$44,482,695	7.3%	\$5,746	\$9,960
UAF	9,401	\$23,121,398	422	\$1,099,335	9,823	\$24,220,733	\$418,705,238	5.8%	\$2,459	\$10,104
UAFS	1,209	\$3,793,798	60	\$85,700	1,269	\$3,879,498	\$36,152,696	10.7%	\$3,138	\$9,128
UALR	1,946	\$4,850,074	63	\$97,386	2,009	\$4,947,460	\$63,900,973	7.7%	\$2,492	\$9,911
UAM	307	\$1,448,127	63	\$147,140	370	\$1,595,267	\$19,910,053	8.0%	\$4,717	\$9,303
UAPB	160	\$973,935	-	\$0	160	\$973,935	\$19,516,231	5.0%	\$6,087	\$9,383
UCA	3,164	\$8,951,451	185	\$390,579	3,349	\$9,342,030	\$94,964,683	9.8%	\$2,829	\$10,523
University Total	20,486	\$64,343,494	1,423	\$3,321,346	21,909	\$67,664,839	\$895,162,538	7.6%	\$3,141	\$9,869

**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 one percent decrease from 2024 to 2024.

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

Institution		2021	2022	2023	2024	2025
ASUJ	Academic & Performance Scholarship	\$13,262,188	\$12,810,552	\$11,772,729	\$12,164,460	\$10,415,346
	Tuition & Fees	\$96,083,949	\$95,146,661	\$97,422,935	\$109,974,170	\$122,129,982
	Scholarship %	13.8%	13.5%	12.1%	11.1%	8.5%
ATU	Academic & Performance Scholarship	\$10,572,331	\$9,274,736	\$9,135,742	\$9,037,845	\$7,769,879
	Tuition & Fees	\$65,224,749	\$60,401,436	\$58,512,173	\$58,516,035	\$55,573,496
	Scholarship %	16.2%	15.4%	15.6%	15.4%	14.0%
HSU	Academic & Performance Scholarship	\$4,467,293	\$3,871,041	\$2,846,779	\$1,739,285	\$1,280,320
	Tuition & Fees	\$25,602,436	\$23,907,512	\$20,552,698	\$17,896,275	\$19,826,492
	Scholarship %	17.4%	16.2%	13.9%	9.7%	6.5%
SAUM	Academic & Performance Scholarship	\$4,342,594	\$4,517,643	\$3,949,777	\$4,054,003	\$3,240,373
	Tuition & Fees	\$38,976,397	\$41,737,940	\$48,839,780	\$48,313,745	\$44,482,695
	Scholarship %	11.1%	10.8%	8.1%	8.4%	7.3%
UAF	Academic & Performance Scholarship	\$18,570,553	\$19,207,308	\$21,254,471	\$24,134,206	\$24,220,733
	Tuition & Fees	\$320,501,264	\$332,162,581	\$361,445,464	\$387,098,600	\$418,705,238
	Scholarship %	5.8%	5.8%	5.9%	6.2%	5.8%
UAFS	Academic & Performance Scholarship	\$2,451,991	\$3,855,895	\$4,090,574	\$3,132,070	\$3,879,498
	Tuition & Fees	\$32,464,425	\$30,469,828	\$31,549,096	\$33,323,270	\$36,152,696
	Scholarship %	7.6%	12.7%	13.0%	9.4%	10.7%
UALR	Academic & Performance Scholarship	\$2,981,589	\$4,436,539	\$4,785,361	\$5,171,740	\$4,947,460
	Tuition & Fees	\$65,553,716	\$62,835,194	\$58,906,660	\$62,818,783	\$63,900,973
	Scholarship %	4.5%	7.1%	8.1%	8.2%	7.7%
UAM	Academic & Performance Scholarship	\$2,013,134	\$1,943,809	\$1,283,748	\$1,651,480	\$1,595,267
	Tuition & Fees	\$18,335,172	\$17,710,396	\$18,325,301	\$19,568,166	\$19,910,053
	Scholarship %	11.0%	11.0%	7.0%	8.4%	8.0%
UAPB	Academic & Performance Scholarship	\$2,447,621	\$1,755,664	\$1,267,748	\$1,203,235	\$973,935
	Tuition & Fees	\$19,367,357	\$20,198,731	\$20,836,336	\$18,663,731	\$19,516,231
	Scholarship %	12.6%	8.7%	6.1%	6.4%	5.0%
UCA	Academic & Performance Scholarship	\$14,515,503	\$13,587,005	\$11,122,198	\$10,423,913	\$9,342,030
	Tuition & Fees	\$84,615,496	\$84,598,009	\$84,598,009	\$87,561,094	\$94,964,683
	Scholarship %	17.2%	16.1%	13.1%	11.9%	9.8%
University Totals	Academic & Performance Scholarship	\$75,624,797	\$75,260,191	\$71,509,127	\$72,712,238	\$67,664,839
	Tuition & Fees	\$766,724,962	\$769,168,288	\$800,988,452	\$843,733,869	\$895,162,538
	Scholarship %	9.9%	9.8%	8.9%	8.6%	7.6%

*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**.

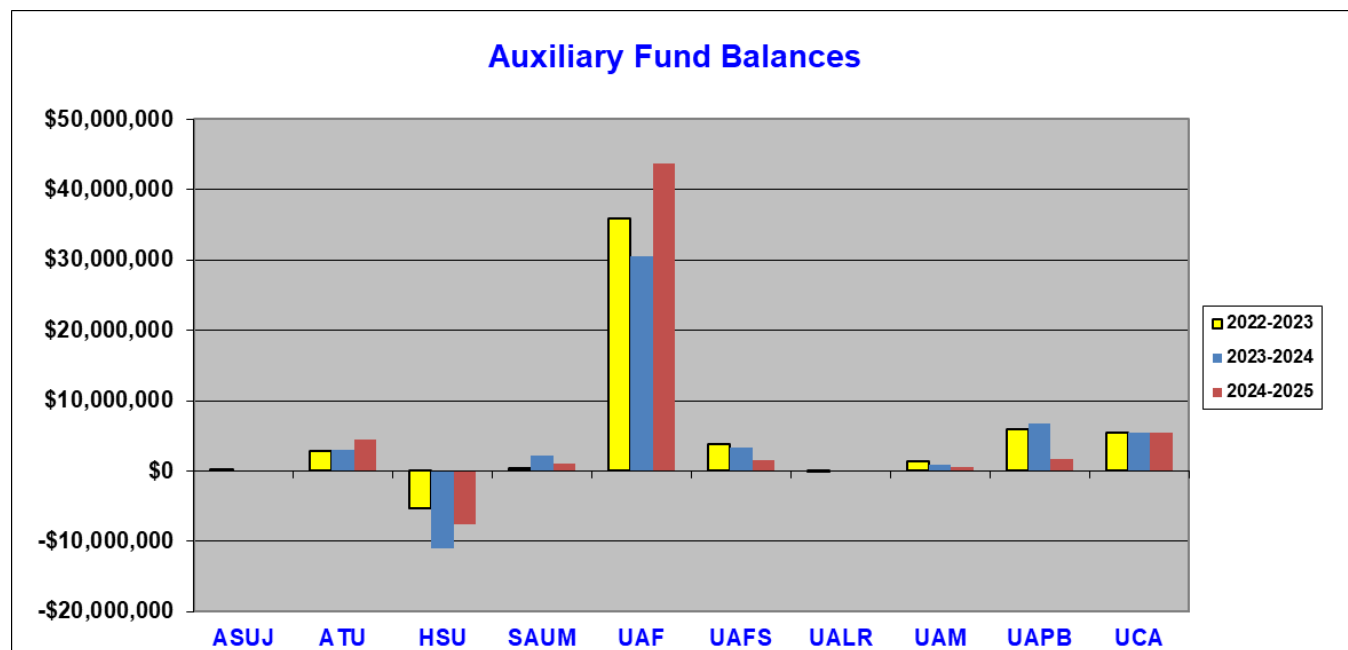
If Arkansas's colleges and universities are to prepare students for the economy of the future, they must have *cutting-edge* laboratories and classroom equipment. Yet, students enter college and find that their high school offered better equipped labs and facilities than the college or

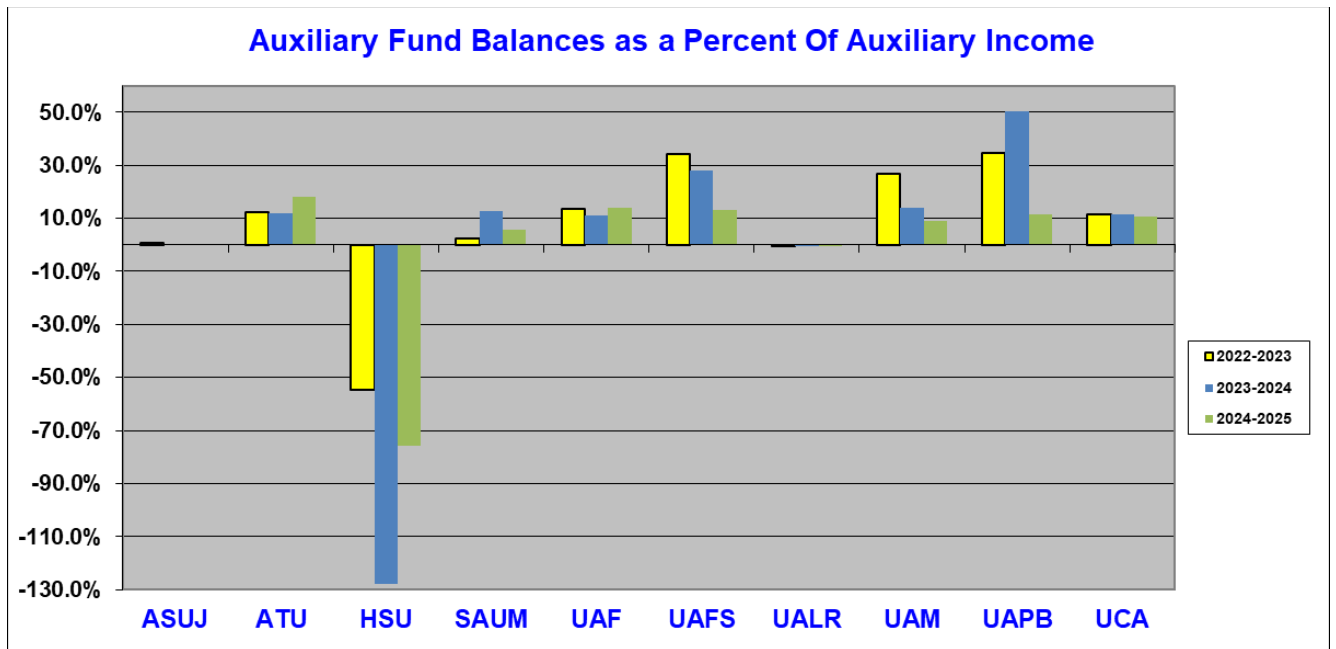
university they selected. This is a matter of concern for institutions that are expected to be leading the way with the latest technology for the disciplines they offer.

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 2 of the 10 institutions presented increased over the previous year.





Below is a series of spreadsheets that give the income and expenditures for institution by each type of auxiliary enterprise for 2024-2025. 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 2025

		UAF			
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$ 166,417,900	\$ 134,115,754	\$ 19,653,078	\$ 12,649,068
Residence Hall	2	\$ 113,078,570	\$ 71,091,107	\$ 17,231,822	\$ 24,755,641
Married Student Housing	3	\$ -	\$ -	\$ -	\$ -
Faculty Housing	4	\$ -	\$ -	\$ -	\$ -
Food Service	5	\$ -	\$ -	\$ -	\$ -
College Union	6	\$ -	\$ -	\$ -	\$ -
Bookstore	7	\$ 1,518,889	\$ 351,806	\$ 1,390,367	\$ (223,284)
Student Organizations And Publications	8	\$ 3,336,038	\$ 3,332,379	\$ -	\$ 3,658
Student Health Services	9	\$ 11,431,157	\$ 9,959,290	\$ 688,642	\$ 783,225
Other	10	\$ 18,332,893	\$ 9,272,548	\$ 4,062,153	\$ 4,998,193
Sub-Total	11	\$ 314,115,447	\$ 228,122,884	\$ 43,026,062	\$ 42,966,502
Transfers In	Auxiliary (Athletic and Activity)	12	\$ -	\$ -	\$ -
	Other	13	\$ -	\$ -	\$ -
Transfers Out		14	\$ -	\$ (30,555,981)	\$ (30,555,981)
GRAND TOTALS	15	\$ 314,115,447	\$ 197,566,903	\$ 43,026,062	\$ 12,410,521

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

Auxiliary Enterprises at Four-Year II* Institutions FY 2025

		UALR			
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$ 3,961,745	\$11,682,593	\$ -	\$ (7,720,848)
Residence Hall	2	\$ 6,344,612	\$ 2,123,325	\$ 2,562,100	\$ 1,659,187
Married Student Housing	3	\$ -	\$ -	\$ -	\$ -
Faculty Housing	4	\$ -	\$ -	\$ -	\$ -
Food Service	5	\$ 3,315,746	\$ 3,336,964	\$ -	\$ (21,218)
College Union	6	\$ 231,534	\$ 1,428,396	\$ 211,270	\$ (1,408,132)
Bookstore	7	\$ 320,908	\$ -	\$ -	\$ 320,908
Student Organizations And Publications	8	\$ 277,844	\$ 327,774	\$ -	\$ (49,930)
Student Health Services	9	\$ -	\$ -	\$ -	\$ -
Other	10	\$ 279,455	\$ 329,448	\$ -	\$ (49,993)
Sub-Total	11	\$14,731,844	\$19,228,500	\$ 2,773,370	\$ (7,270,026)
Transfers In	Auxiliary (Athletic and Activity)	12	\$ 6,404,346	\$ -	\$ 6,404,346
	Other	13	\$ 930,285	\$ -	\$ 930,285
Transfers Out		14	\$ -	\$ 27,857	\$ (27,857)
GRAND TOTALS	15	\$22,066,475	\$19,256,357	\$ 2,773,370	\$ 36,748

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

**Auxiliary Enterprises at Four-Year III* Institutions
FY 2025**

		ASUJ				ATU			
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income	Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$14,711,791	\$33,720,073	\$ -	\$ (19,008,283)	\$ 3,594,527	\$ 6,100,104	\$ 227,500	\$ (2,733,077)
Residence Hall	2	\$14,551,731	\$ 1,798,444	\$ 4,617,447	\$ 8,135,840	\$ 9,673,072	\$ 5,540,838	\$ 2,277,723	\$ 1,854,511
Married Student Housing	3	\$ 1,438,770	\$ 205,130	\$ 839,951	\$ 393,689	\$ -	\$ -	\$ -	\$ -
Faculty Housing	4	\$ -	\$ 567	\$ -	\$ (567)	\$ -	\$ -	\$ -	\$ -
Food Service	5	\$ 1,441,065	\$ 356,755	\$ -	\$ 1,084,311	\$ 7,201,676	\$ 5,395,994	\$ 392,687	\$ 1,412,995
College Union	6	\$ 2,351,518	\$ 623,023	\$ 312,251	\$ 1,416,244	\$ 2,941,862	\$ 549,889	\$ 1,859,375	\$ 532,598
Bookstore	7	\$ 285,635	\$ 30,024	\$ -	\$ 255,611	\$ 238,026	\$ 269,739	\$ -	\$ (31,713)
Student Organizations And Publications	8	\$ -	\$ -	\$ -	\$ -	\$ 146,265	\$ 146,265	\$ -	\$ -
Student Health Services	9	\$ -	\$ -	\$ -	\$ -	\$ 1,326,113	\$ 1,080,403	\$ -	\$ 245,710
Other	10	\$ 3,108,344	\$ 1,931,567	\$ 106,398	\$ 1,070,379	\$ 4,600	\$ 562,256	\$ -	\$ (557,656)
Sub-Total	11	\$37,888,854	\$38,665,583	\$ 5,876,047	\$ (6,652,776)	\$25,126,141	\$19,645,488	\$4,757,285	\$ 723,368
Transfers In	Auxiliary (Athletic and Activity)	12	\$ 3,475,258	\$ -	\$ 3,475,258	\$ 2,587,190	\$ -	\$ -	\$ 2,587,190
	Other	13	\$ 3,177,518	\$ -	\$ 3,177,518	\$ 467,645	\$ -	\$ -	\$ 467,645
Transfers Out	14	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,249,563	\$ -	\$ (2,249,563)
GRAND TOTALS	15	\$44,541,629	\$38,665,583	\$ 5,876,047	\$ 0	\$28,180,976	\$21,895,051	\$4,757,285	\$ 1,528,640

		UCA			
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$ 8,337,796	\$17,069,409	\$ 654,685	\$ (9,386,298)
Residence Hall	2	\$24,427,326	\$12,337,369	\$ 6,593,406	\$ 5,496,551
Married Student Housing	3	\$ -	\$ -	\$ -	\$ -
Faculty Housing	4	\$ -	\$ -	\$ -	\$ -
Food Service	5	\$12,449,679	\$ 9,457,846	\$ -	\$ 2,991,833
College Union	6	\$ 1,240,404	\$ 1,078,460	\$ -	\$ 161,944
Bookstore	7	\$ 355,852	\$ 77,965	\$ -	\$ 277,887
Student Organizations And Publications	8	\$ -	\$ -	\$ -	\$ -
Student Health Services	9	\$ 1,568,296	\$ 1,454,199	\$ 325,257	\$ (211,160)
Other	10	\$ 3,102,869	\$ 2,128,015	\$ 962,083	\$ 12,771
Sub-Total	11	\$51,482,222	\$43,603,263	\$ 8,535,431	\$ (656,472)
Transfers In	Auxiliary (Athletic and Activity)	12	\$ 3,116,746	\$ -	\$ 3,116,746
	Other	13	\$ 825,051	\$ -	\$ 825,051
Transfers Out	14	\$ -	\$ 3,283,893	\$ -	\$ (3,283,893)
GRAND TOTALS	15	\$55,424,019	\$46,887,156	\$ 8,535,431	\$ 1,432

**Auxiliary Enterprises at Four-Year IV* Institutions
FY 2025**

		HSU				SAUM			
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income	Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$ 1,134,511	\$ 6,470,357	\$ -	\$ (5,335,846)	\$ 1,824,546	\$ 6,183,210	\$ 177,552	\$ (4,536,216)
Residence Hall	2	\$ 5,485,037	\$ 1,400,793	\$ 3,175,084	\$ 909,160	\$ 8,047,958	\$ 4,069,455	\$ 2,160,294	\$ 1,818,209
Married Student Housing	3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Faculty Housing	4	\$ -	\$ -	\$ -	\$ -	\$ 132,915	\$ 4,348	\$ -	\$ 128,567
Food Service	5	\$ 3,010,441	\$ 3,616,387	\$ 215,753	\$ (821,699)	\$ 5,869,327	\$ 4,749,412	\$ -	\$ 1,119,915
College Union	6	\$ 223,526	\$ 250,576	\$ 100,813	\$ (127,862)	\$ 6,772	\$ 209,056	\$ -	\$ (202,284)
Bookstore	7	\$ 91,540	\$ -	\$ -	\$ 91,540	\$ 142,264	\$ 15,953	\$ -	\$ 126,310
Student Organizations And Publications	8	\$ -	\$ -	\$ -	\$ -	\$ 633,355	\$ 913,387	\$ -	\$ (280,033)
Student Health Services	9	\$ 98,921	\$ 324,375	\$ -	\$ (225,454)	\$ 293,606	\$ 396,673	\$ -	\$ (103,067)
Other	10	\$ 1,916	\$ 70,330	\$ -	\$ (68,414)	\$ 272,443	\$ 249,287	\$ -	\$ 23,156
Sub-Total	11	\$10,045,892	\$12,132,817	\$3,491,650	\$ (5,578,575)	\$17,223,185	\$16,790,781	\$2,337,846	\$ (1,905,442)
Transfers In	Auxiliary (Athletic and Activity)	12	\$ 1,607,776	\$ -	\$ 1,607,776	\$ 1,710,652	\$ -	\$ -	\$ 1,710,652
	Other	13	\$ 7,454,091	\$ -	\$ 7,454,091	\$ -	\$ -	\$ -	\$ -
Transfers Out		14	\$ -	\$ -	\$ -	\$ -	\$ 1,373,548	\$ -	\$ (1,373,548)
GRAND TOTALS		15	\$19,107,759	\$12,132,817	\$3,491,650	\$18,933,837	\$18,164,329	\$2,337,846	\$ (1,568,338)

		UAM			
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$ 1,029,283	\$ 4,828,642	\$ 118,977	\$ (3,918,336)
Residence Hall	2	\$ 1,998,655	\$ 859,622	\$ 614,139	\$ 524,894
Married Student Housing	3	\$ -	\$ -	\$ -	\$ -
Faculty Housing	4	\$ -	\$ -	\$ -	\$ -
Food Service	5	\$ 2,199,277	\$ 1,933,003	\$ -	\$ 266,274
College Union	6	\$ -	\$ -	\$ -	\$ -
Bookstore	7	\$ 67,929	\$ 4,462	\$ -	\$ 63,467
Student Organizations And Publications	8	\$ -	\$ -	\$ -	\$ -
Student Health Services	9	\$ -	\$ -	\$ -	\$ -
Other	10	\$ 1,192,768	\$ 182,532	\$ -	\$ 1,010,236
Sub-Total	11	\$ 6,487,912	\$ 7,808,261	\$ 733,116	\$ (2,053,465)
Transfers In	Auxiliary (Athletic and Activity)	12	\$ 1,662,441	\$ -	\$ 1,662,441
	Other	13	\$ -	\$ -	\$ -
Transfers Out		14	\$ -	\$ -	\$ -
GRAND TOTALS		15	\$ 8,150,353	\$ 7,808,261	\$ 733,116

*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	\$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 2024-2025 total amount of athletic expenditures reported by state supported universities is \$282,780,685 and two-year colleges is \$6,159,889. The statewide total is \$288,940,574 – an increase of \$28,671,663 (11%) from \$260,268,911 in 2023-2024.

A comparison of 2024-2025 actual expenditures to 2024-2025 budgeted revenues certified to the Coordinating Board in July 2024 is also illustrated at the bottom of the summary chart. Certified budgeted expenditures for 2024-2025 totaled \$264,537,729 for all institutions. Total actual expenditures for 2024-2025 for all institutions exceeded this budgeted amount by 9.22% percent. Actual expenditures varied from the Board of Trustees certified budgeted expenditures by a range of 26 percent below to 67 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, 2024-2025

INSTITUTIONS	ASUJ	ATU	HSU	SAUM	UAF	UAFS	UALR	UAM	UAPB	UCA	4-yr TOTAL	ASUMH	ASUMS	ASUN	ASUTR	CCCUA	NAC	NPC	NHACC	PCCUA	SAC	SAUT	SBAC	UACRMI	2-yr TOTAL
TICKET SALES	\$1,202,189	\$193,078	\$47,393	\$4,990	\$62,047,025	\$16,334	\$253,124	\$30,414	\$465,941	\$519,119	\$64,784,206	\$0	\$4,776	\$2,921	\$5,380	\$3,560	\$4,825	\$0	\$0	\$0	\$9,606	\$14,385	\$9,925	\$0	\$46,378
STUDENT FEES	\$9,335,675	\$3,015,963	\$1,011,962	\$1,735,941	\$0	\$2,477,962	\$2,958,926	\$562,893	\$1,185,019	\$5,452,160	\$28,126,491	\$0	\$0	\$0	\$30,040	\$0	\$0	\$0	\$0	\$0	\$0	\$178,342	\$0	\$0	\$208,362
GAME GUARANTEES	\$1,989,116	\$25,000	\$0	\$0	\$1,013,014	\$424	\$176,000	\$186	\$1,249,519	\$930,500	\$5,461,259	\$0	\$0	\$0	\$0	\$1,350	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,350
CONTRIBUTIONS	\$862,741	\$0	\$10,363	\$0	\$27,697,113	\$113,291	\$0	\$0	\$0	\$100,136	\$28,793,644	\$0	\$0	\$0	\$81,212	\$0	\$0	\$0	\$0	\$0	\$300	\$74,162	\$25,268	\$0	\$180,942
NCAA CONFERENCE CONTRIBUTIONS	\$854,432	\$45,571	\$64,793	\$0	\$23,977,601	\$21,570	\$462,631	\$45,790	\$0	\$1,092,541	\$26,955,228	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BROADCAST, TV, RADIO, INTERNET RIGHTS	\$0	\$0	\$0	\$0	\$42,407,177	\$24,529	\$0	\$0	\$0	\$0	\$42,631,706	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROGRAM SALES, CONCESSIONS, NOVETTES, PARKING	\$0	\$0	\$0	\$63,024	\$2,905,159	\$22,450	\$0	\$0	\$0	\$23,319	\$3,015,953	\$0	\$0	\$3,043	\$0	\$5,205	\$0	\$0	\$0	\$0	\$10,660	\$0	\$1,042	\$0	\$20,860
ROYALTIES, LICENSING, ADVERTISEMENTS, SPONSORSHIPS	\$278,656	\$35,041	\$0	\$10,466	\$19,413,185	\$52,120	\$126,000	\$0	\$0	\$248,640	\$20,164,108	\$0	\$0	\$0	\$0	\$77,675	\$0	\$0	\$0	\$0	\$0	\$20,833	\$0	\$0	\$96,508
SPORTS CAMPS REVENUES	\$0	\$141,216	\$0	\$74,966	\$96,222	\$52,971	\$0	\$0	\$0	\$0	\$365,375	\$0	\$0	\$0	\$0	\$425	\$12,795	\$0	\$0	\$0	\$0	\$6,021	\$0	\$0	\$19,241
ENDOWMENT AND INVESTMENT INCOME	\$59,165	\$1,071,799	\$0	\$0	\$430,435	\$0	\$0	\$0	\$0	\$0	\$1,561,389	\$25,661	\$0	\$0	\$35,650	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$62,311
OTHER INCOME	\$129,817	\$10,033	\$0	\$16,591	\$1,308,463	\$0	\$5,000	\$0	\$979,216	\$4,700	\$2,450,220	\$0	\$467,713	\$0	\$0	\$0	\$0	\$0	\$1,985	\$0	\$0	\$0	\$412,201	\$0	\$891,899
OWSP FEDERALLY FUNDED PORTION	\$0	\$12,575	\$0	\$0	\$0	\$3,608	\$0	\$46,049	\$0	\$216,899	\$279,531	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OWSP	0%	100%	0%	0%	0%	0%	0%	100%	#DIV/0!	94%	81%	#DIV/0!	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
TRANSFERS FOR MONTHLY ATHLETIC SPORTS PROGRAMS	\$6,277,537.76	\$0.00	\$2,625,253.32	\$0.00	\$0.00	\$0.00	\$3,571,878.00	\$0.00	\$0.00	\$0.00	\$12,474,639.28	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$81,336.14	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$91,336.14
OTHER AUXILIARY PROFITS	\$9,255,487	\$524,471	\$1,114,462	\$3,044,606	\$0	\$285,028	\$1,319,426	\$1,864,872	\$7,257,430	\$6,052,236	\$30,728,016	\$0	\$0	\$0	\$0	\$0	\$4,987	\$894,430	\$0	\$0	\$94,029	\$106,169	\$0	\$1,021,538	\$2,214,173
TRANSFERS FROM UNRESTRICTED EMG	\$3,475,258	\$2,850,219	\$1,607,776	\$1,710,652	\$0	\$1,662,441	\$2,850,461	\$1,662,441	\$1,625,618	\$3,163,746	\$19,715,162	\$130,000	\$0	\$127,000	\$16,1412	\$218,776	\$309,403	\$0	\$360,032	\$75,000	\$241,554	\$198,404	\$177,615	\$0	\$1,990,196
PRIORITY FUND BALANCE	\$0	\$19,321	\$0	\$0	\$0	\$0	\$0	\$391,023	\$0	\$0	\$519,343	\$108,333	\$0	\$91,412	\$0	\$0	\$0	\$0	\$0	\$16,5512	\$0	\$26,592	\$0	\$0	\$383,849
Total Revenues for Athletics	\$33,720,074	\$7,221,777	\$6,481,972	\$9,665,236	\$181,294,284	\$4,742,728	\$1,677,596	\$4,994,107	\$12,861,743	\$17,748,955	\$287,408,482	\$264,594	\$472,469	\$224,376	\$313,694	\$307,991	\$413,346	\$894,430	\$362,017	\$250,978	\$424,130	\$568,616	\$568,616	\$1,021,538	\$61,984,415

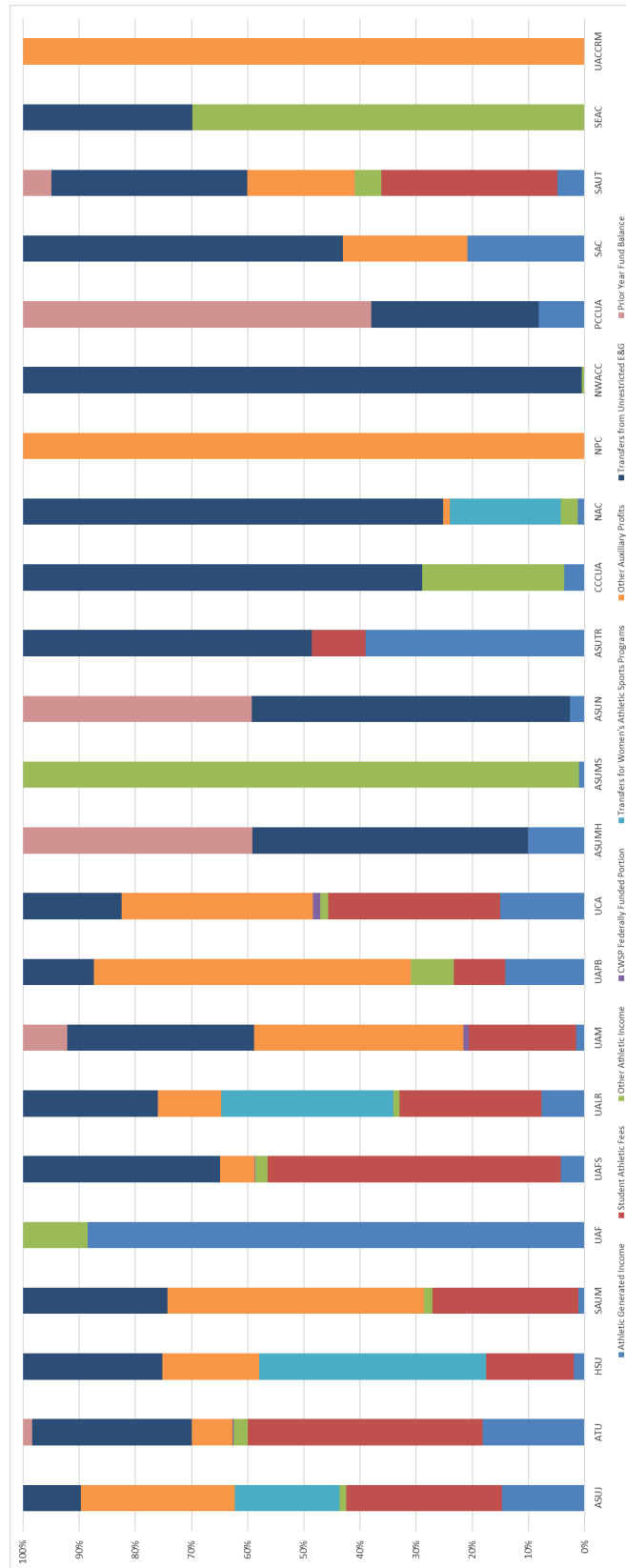
Summary of Intercollegiate Athletic Expenditures, 2024-2025

INSTITUTIONS	ASUJ	ATU	HSU	SAUM	UAF	UAFS	UALR	UAM	UAFB	UCA	4-yr TOTAL	ASUMH	ASUMS	ASUN	ASUTR	CCCUA	NAC	NPC	NWACC	PCCUA	SAC	SAUT	SEAC	UACRM	2-yr TOTAL
SALARIES	\$6,245,831	\$1,674,899	\$1,631,872	\$1,788,134	\$57,080,666	\$1,058,301	\$2,833,681	\$1,017,872	\$2,487,000	\$3,804,712	\$79,804,168	\$27,464	\$88,505	\$56,325	\$118,959	\$51,098	\$81,327	\$251,554	\$180,111	\$51,120	\$103,834	\$130,925	\$104,944	\$206,094	\$1,452,189
BUDGETED FTE PORTIONS	92.37	0.00	31.98	30.70	320.00	21.00	0.00	0.00	44.50	60.19	600.74	0.00	1.15	0.00	3.00	0.00	0.00	0.00	0.00	0.00	3.00	4.50	0.00	0.00	11.65
FRINGE BENEFITS	\$1,797,896	\$529,674	\$4524.76	\$552,750	\$9,972,248	\$296,638	\$797,316	\$351,867	\$273,891	\$1,138,995	\$16,454,751	\$14,341	\$16,027	\$6,940	\$44,680	\$5,890	\$16,009	\$81,950	\$52,458	\$9,478	\$34,047	\$56,838	\$42,070	\$53,951	\$435,769
FRINGE BENEFITS AS A % OF SALARIES	27.5%	31.1%	27.7%	31.4%	17.5%	28.0%	27.2%	34.6%	23.0%	31.6%	20.6%	52.2%	18.1%	15.9%	37.6%	11.5%	20.8%	32.6%	29.1%	18.6%	32.8%	42.6%	40.1%	25.9%	30.0%
EXTRA HELP	\$572,349	\$135,382	\$164,083	\$168,840	\$1,667,534	\$25,121	\$370,647	\$316,007	\$288,640	\$286,819	\$3,843,421	\$36,530	\$11,823	\$2,310	\$35,385	\$0	\$7,035	\$118,384	\$11,431	\$6,874	\$7,420	\$77,466	\$83,806	\$17,288	\$418,732
COACH TOTAL COST (FEDERAL AND STATE MATCH)	\$0	\$12,575	\$0	\$55,228	\$0	\$0	\$46,489	\$0	\$0	\$231,800	\$346,032	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ATHLETIC SCHOLARSHIPS	\$8,051,385	\$2,121,978	\$2,485,852	\$2,087,284	\$14,972,130	\$1,166,694	\$3,073,313	\$1,516,751	\$2,479,590	\$5,864,507	\$43,816,487	\$20,469	\$57,204	\$0	\$35,650	\$0	\$87,354	\$248,845	\$0	\$83,806	\$165,942	\$165,865	\$173,930	\$407,036	\$1,301,200
RECRUITING	\$1,052,722	\$41,444	\$35,161	\$24,689	\$3,486,031	\$19,179	\$247,950	\$29,817	\$2,242	\$308,749	\$5,228,485	\$7,848	\$0	\$20,866	\$0	\$11,180	\$0	\$0	\$0	\$81,811	\$4,154	\$0	\$0	\$0	\$51,929
TEAM TRAVEL	\$8,854,472	\$839,798	\$776,349	\$793,087	\$13,120,256	\$779,472	\$1,828,344	\$523,187	\$4,284,441	\$3,864,744	\$32,815,580	\$74,297	\$78,743	\$34,713	\$41,936	\$60,246	\$76,198	\$163,828	\$28,730	\$14,502	\$94,775	\$54,727	\$86,452	\$107,175	\$906,360
SPORTS EQUIPMENT, UNIFORMS, SUPPLIES	\$2,215,000	\$383,530	\$293,147	\$265,777	\$4,877,530	\$404,404	\$826,250	\$391,801	\$318,261	\$672,835	\$10,557,035	\$58,932	\$142,334	\$0	\$488	\$77,673	\$37,441	\$0	\$28,719	\$29,737	\$31,325	\$76,051	\$38,973	\$104,895	\$526,465
CONFERENCES/PROGRAMS	\$0	\$0	\$0	\$55,973	\$0	\$18,592	\$0	\$0	\$0	\$0	\$74,565	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,286	\$17,524	\$0	\$989	\$0	\$0	\$19,849
GAME EXPENSES	\$1,684,526	\$20,569	\$100,932	\$120,129	\$8,626,527	\$7,652	\$276,798	\$104,619	\$1,153,596	\$800,470	\$12,945,818	\$7,120	\$40,961	\$47,839	\$14,508	\$88,151	\$29,575	\$118,770	\$18,886	\$10,119	\$22,858	\$20,545	\$19,973	\$24,784	\$447,191
GAME GUARANTEES	\$692,213	\$0	\$11,000	\$5,500	\$5,458,842	\$5,750	\$0	\$10,500	\$53,000	\$38,000	\$6,289,605	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FUNDRAISING, MARKETING, PROMOTIONS	\$198,281	\$4,673	\$0	\$0	\$1,343,220	\$1,939	\$136,501	\$0	\$0	\$7480	\$1,702,074	\$0	\$0	\$263	\$0	\$2,562	\$0	\$0	\$10,030	\$0	\$3,688	\$0	\$309	\$0	\$17,752
SPORTS CAMPS EXPENSES	\$0	\$4,473	\$0	\$64,249	\$0	\$59,596	\$0	\$0	\$0	\$0	\$128,318	\$0	\$0	\$0	\$0	\$0	\$7,991	\$0	\$0	\$418	\$0	\$0	\$0	\$0	\$6,309
DIRECT FACILITIES, MAINTENANCE, REPAIRS	\$1,828,044	\$277,127	\$274,578	\$2,218	\$8,943,271	\$503,694	\$490,726	\$121,091	\$455,269	\$528,861	\$13,434,280	\$0	\$8,655	\$45,326	\$10,000	\$0	\$29,087	\$0	\$4,254	\$10,948	\$0	\$11,518	\$6,041	\$0	\$125,829
DEBT SERVICE	\$0	\$227,500	\$0	\$177,868	\$18,520,485	\$0	\$0	\$18,977	\$0	\$654,685	\$19,695,515	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPRINT GROUPS	\$0	\$0	\$0	\$239,906	\$1,384,110	\$216,781	\$17,812	\$63,173	\$0	\$44,328	\$1,995,110	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$550	\$0	\$0	\$0	\$0	\$0	\$550
MEDICAL EXPENSES AND MEDICAL INSURANCE	\$362,893	\$178,836	\$110,382	\$99,405	\$2,170,359	\$38,815	\$68,833	\$271,763	\$0	\$207,718	\$3,508,984	\$9,500	\$10,619	\$0	\$0	\$5,690	\$22,397	\$0	\$3,119	\$10,700	\$14,470	\$24,846	\$21,188	\$9,845	\$132,284
MEMBERSHIPS AND DUES	\$120,485	\$58,940	\$31,482	\$8,451	\$56,530	\$601,000	\$11,957	\$31,975	\$5,320	\$76,299	\$461,539	\$8,533	\$11,033	\$0	\$9,108	\$12,041	\$13,893	\$0	\$15,428	\$10,573	\$12,748	\$8,358	\$9,423	\$0	\$112,138
OTHER OPERATING EXPENDITURES	\$1,548,868	\$703,887	\$193,264	\$367,748	\$18,037,607	\$0	\$588,868	\$79,618	\$748,893	\$79,135	\$22,346,888	\$0	\$63,865	\$8,094	\$0	\$2,470	\$4,340	\$0	\$14,292	\$10,917	\$0	\$0	\$2,797	\$53,844	\$103,340
TRANSFERS TO OTHER FUNDS/ACCOUNTS	\$225,005	\$15,492	\$0	\$0	\$6,994,866	\$0	\$0	\$0	\$0	\$197,607	\$7,602,970	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures for Athletics	\$33,720,074	\$7,221,777	\$6,470,857	\$6,085,236	\$176,878,113	\$4,762,728	\$11,677,586	\$4,994,107	\$12,861,743	\$17,448,965	\$82,780,065	\$26,694	\$472,489	\$224,276	\$313,684	\$307,991	\$413,346	\$984,430	\$382,017	\$200,978	\$424,130	\$568,816	\$893,012	\$893,012	\$6,169,889
Final Balance	\$0	\$0	\$11,516	\$0	\$4,618,881	\$0	\$0	\$0	\$0	\$0	\$4,927,797	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$38,526
2024-2025 Budgeted Expenditures Confirmed July 2024	\$20,211,281	\$6,573,893	\$6,298,249	\$6,416,709	\$173,887,221	\$4,303,585	\$11,391,261	\$4,284,075	\$7,473,316	\$16,442,510	\$82,784,920	\$194,252	\$498,000	\$169,800	\$275,228	\$285,223	\$427,393	\$1,058,457	\$423,974	\$211,660	\$446,191	\$735,406	\$1,336,349	\$1,336,349	\$6,084,409
Difference between Expenditures & Budgeted Balance	67%	10%	3%	41%	2%	10%	3%	17%	72%	9%	5%	36%	27%	32%	14%	8%	3%	7%	15%	19%	5%	19%	20%	26%	8%

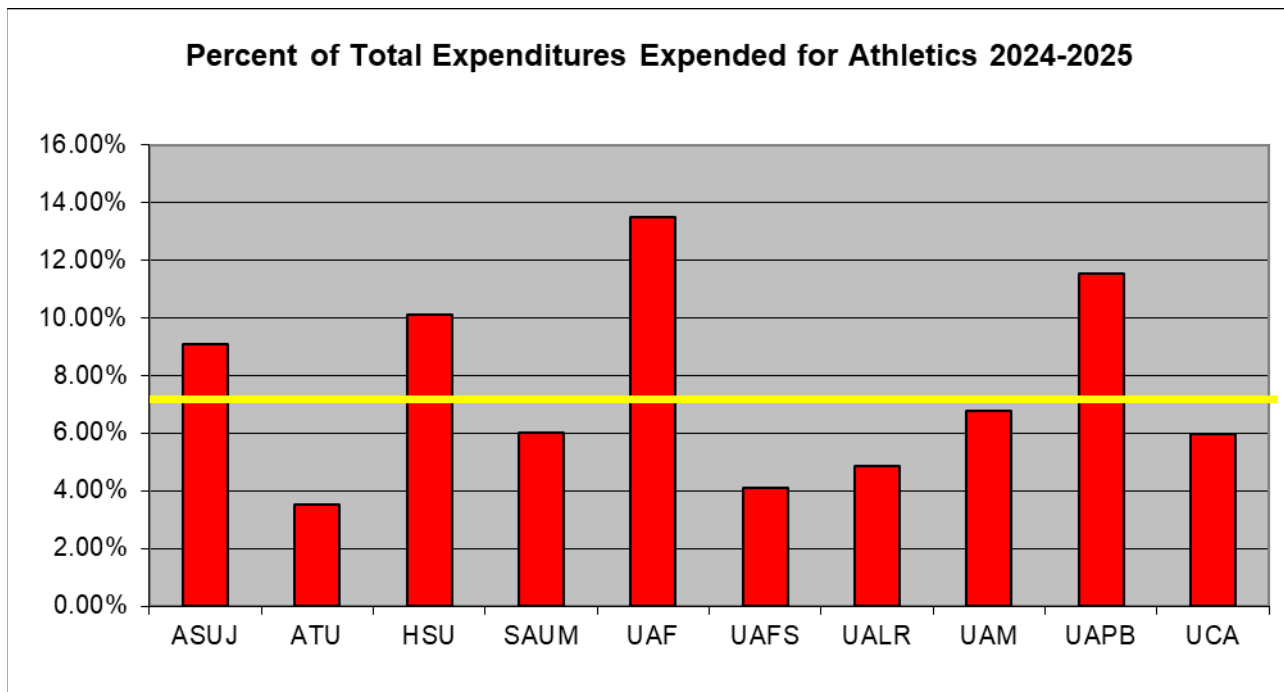
E X P E N D I T U R E S

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 2024-2025 allowable transfer from E&G was the greater of either 2 percent of the institutions' FY23 Unrestricted E&G Revenues or \$1,662,441 for universities and \$187 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 99.5 percent of the revenue.

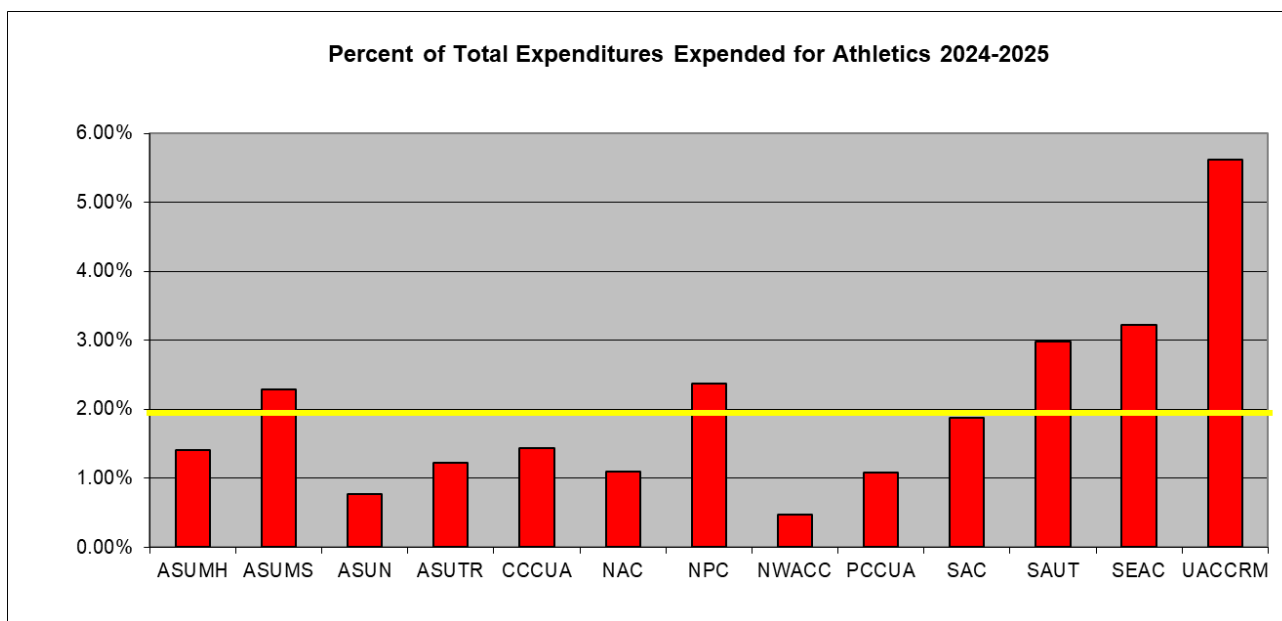
Athletic Revenue by Source 2024-2025



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 2024-2025 represented only 7.17 percent of the total of the universities' expenditures. When UAF is included, that brings the average up to the 7.55 percent reflected in the below graph.



The average athletic expenditure for 2024-2025 represented only 1.99 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 2015-16 and 2020-2021 to 2024-2025

		2015-16		2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
ASUJ	Total Expenditures	\$165,677,597		\$162,752,356	\$169,036,629	\$174,948,405	\$187,812,572	\$200,614,275
	FTE Enrollment	12,450		12,205	12,004	11,998	13,194	14,584
	Revenues:							
	Tuition & Fees	\$94,776,124		\$96,083,949	\$95,146,661	\$97,422,935	\$109,974,170	\$122,129,982
	Other	\$9,463,330		\$6,354,388	\$5,955,210	\$7,972,419	\$8,386,629	\$9,087,469
	State Funds	\$62,881,380		\$64,691,676	\$66,848,825	\$68,367,532	\$69,451,774	\$69,254,402
	Total Revenue	\$167,120,834		\$167,130,013	\$167,950,696	\$173,762,886	\$187,812,572	\$200,471,852
	Operating Margin	\$1,443,237		\$4,377,657	(\$1,085,933)	(\$1,185,519)	\$0	(\$142,423)
	Percent of Expenditures	0.87%		2.69%	-0.64%	-0.68%	0.00%	-0.07%
ATU	Total Expenditures	\$96,689,704		\$97,788,653	\$100,583,413	\$101,019,993	\$91,198,884	\$96,184,305
	FTE Enrollment	8,178		7,799	7,027	6,728	6,626	6,260
	Revenues:							
	Tuition & Fees	\$60,980,667		\$60,417,699	\$55,815,908	\$53,672,837	\$53,385,215	\$49,993,097
	Other	\$4,012,150		\$3,717,412	\$15,583,301	\$10,447,696	\$11,151,671	\$11,829,158
	State Funds	\$31,908,441		\$33,972,018	\$34,828,372	\$38,390,411	\$37,589,233	\$36,964,729
	Total Revenue	\$96,901,258		\$98,107,129	\$106,227,581	\$102,510,944	\$102,126,119	\$98,786,984
	Operating Margin	\$211,554		\$318,476	\$5,644,168	\$1,490,951	\$10,927,235	\$2,602,679
	Percent of Expenditures	0.22%		0.33%	5.61%	1.48%	11.98%	2.71%
HSU	Total Expenditures	\$50,062,623		\$54,997,490	\$47,695,323	\$39,729,160	\$23,320,308	\$45,439,688
	FTE Enrollment	3,245		2,884	2,598	2,201	1,860	1,827
	Revenues:							
	Tuition & Fees	\$26,279,333		\$25,602,436	\$23,907,512	\$20,552,698	\$17,896,275	\$19,826,492
	Other	\$1,098,332		\$860,779	\$1,385,880	\$1,327,099	\$1,751,743	\$1,442,105
	State Funds	\$21,034,398		\$21,543,334	\$22,166,496	\$22,494,046	\$22,575,600	\$22,257,378
	Total Revenue	\$48,412,063		\$48,006,549	\$47,459,888	\$44,373,843	\$42,223,618	\$43,525,975
	Operating Margin	(\$1,650,560)		(\$6,990,941)	(\$235,435)	\$4,644,683	\$18,903,310	(\$1,913,713)
	Percent of Expenditures	-3.30%		-12.71%	-0.49%	11.69%	81.06%	-4.21%
SAUM	Total Expenditures	\$51,669,131		\$59,134,603	\$58,981,345	\$72,381,816	\$68,955,011	\$73,297,275
	FTE Enrollment	3,930		3,890	3,994	4,288	4,239	3,913
	Revenues:							
	Tuition & Fees	\$33,189,267		\$38,976,397	\$41,737,940	\$48,839,780	\$48,313,745	\$44,482,695
	Other	\$2,314,030		\$2,236,955	\$2,488,113	\$4,299,032	\$3,483,331	\$3,744,696
	State Funds	\$16,983,378		\$18,757,621	\$18,917,749	\$19,243,003	\$19,040,768	\$19,007,157
	Total Revenue	\$52,486,675		\$59,970,973	\$63,143,803	\$72,381,816	\$70,837,844	\$67,234,549
	Operating Margin	\$817,544		\$836,370	\$4,162,458	\$0	\$1,882,833	(\$6,062,726)
	Percent of Expenditures	1.58%		1.41%	7.06%	0.00%	2.73%	-8.27%
UAF	Total Expenditures	\$403,271,461		\$441,490,816	\$467,396,512	\$541,852,003	\$598,023,261	\$595,417,559
	FTE Enrollment	24,456		25,227	26,188	28,072	29,556	31,078
	Revenues:							
	Tuition & Fees	\$265,662,890		\$320,501,264	\$332,162,581	\$361,445,464	\$387,098,600	\$418,705,238
	Other	\$24,663,501		\$17,729,329	\$19,003,419	\$45,016,947	\$68,726,453	\$78,041,493
	State Funds	\$127,579,023		\$134,322,936	\$139,536,282	\$144,722,635	\$149,654,774	\$150,496,801
	Total Revenue	\$417,905,414		\$472,553,529	\$490,702,281	\$551,185,047	\$605,479,828	\$647,243,533
	Operating Margin	\$14,633,953		\$31,062,713	\$23,305,769	\$9,333,044	\$7,456,566	\$51,825,974
	Percent of Expenditures	3.63%		7.04%	4.99%	1.72%	1.25%	8.70%

Table A-1. (cont.) Universities Unrestricted E&G Operating Margins 2015-16 and 2020-2021 to 2024-2025

		2015-16		2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
UAFS	Total Expenditures	\$62,176,539		\$64,717,167	\$57,310,738	\$60,345,832	\$63,504,180	\$67,141,115
	FTE Enrollment	5,409		4,574	4,230	4,151	4,274	4,267
	Revenues:							
	Tuition & Fees	\$32,108,775		\$32,464,425	\$30,469,828	\$31,549,096	\$33,323,270	\$36,152,696
	Other	\$7,592,668		\$9,178,280	\$5,345,218	\$2,083,307	\$3,683,149	\$3,040,458
	State Funds	\$23,895,393		\$24,220,292	\$25,150,911	\$26,531,806	\$26,635,265	\$26,262,157
	Total Revenue	\$63,596,836		\$65,862,997	\$60,965,957	\$60,164,209	\$63,641,684	\$65,455,311
	Operating Margin	\$1,420,297		\$1,145,830	\$3,655,219	(\$181,623)	\$137,504	(\$1,685,804)
	Percent of Expenditures	2.28%		1.77%	6.38%	-0.30%	0.22%	-2.51%
UALR	Total Expenditures	\$148,144,016		\$114,584,500	\$138,608,842	\$135,594,292	\$141,247,751	\$141,422,146
	FTE Enrollment	8,722		6,655	6,124	6,045	6,002	6,279
	Revenues:							
	Tuition & Fees	\$74,498,288		\$65,553,716	\$62,835,194	\$58,906,660	\$62,818,783	\$63,900,973
	Other	\$6,870,184		\$2,913,900	\$3,763,153	\$7,886,159	\$8,847,715	\$11,852,066
	State Funds	\$66,716,004		\$67,151,893	\$68,895,674	\$68,790,380	\$69,675,239	\$69,352,898
	Total Revenue	\$148,084,476		\$135,619,509	\$135,494,021	\$135,583,199	\$141,341,737	\$145,105,937
	Operating Margin	(\$59,540)		\$21,035,009	(\$3,114,821)	(\$11,093)	\$93,986	\$3,683,791
	Percent of Expenditures	-0.04%		18.36%	-2.25%	-0.01%	0.07%	2.60%
UAM	Total Expenditures	\$31,172,390		\$34,662,197	\$32,879,978	\$33,062,076	\$38,135,840	\$37,019,992
	FTE Enrollment	2,380		2,365	2,272	2,246	2,326	2,324
	Revenues:							
	Tuition & Fees	\$16,265,576		\$18,335,172	\$16,031,205	\$16,572,795	\$17,593,961	\$17,709,269
	Other	\$947,618		\$2,625,493	\$2,055,670	\$863,109	\$1,402,568	\$1,455,739
	State Funds	\$14,169,126		\$15,036,281	\$15,122,259	\$16,005,009	\$15,825,866	\$15,543,643
	Total Revenue	\$31,382,320		\$35,996,946	\$33,209,134	\$33,440,913	\$34,822,395	\$34,708,651
	Operating Margin	\$209,930		\$1,334,749	\$329,156	\$378,837	(\$3,313,445)	(\$2,311,341)
	Percent of Expenditures	0.67%		3.85%	1.00%	1.15%	-8.69%	-6.24%
UAPB	Total Expenditures	\$45,042,924		\$46,600,320	\$59,997,210	\$57,419,972	\$51,492,431	\$54,170,841
	FTE Enrollment	2,502		2,329	2,275	2,028	1,868	1,840
	Revenues:							
	Tuition & Fees	\$17,837,577		\$19,367,357	\$20,198,731	\$20,836,336	\$18,663,731	\$19,516,231
	Other	\$757,005		\$957,172	\$1,204,728	\$791,518	\$2,056,234	\$2,038,691
	State Funds	\$23,683,131		\$28,427,100	\$29,039,314	\$25,537,381	\$25,374,751	\$30,736,481
	Total Revenue	\$42,277,713		\$48,751,629	\$50,442,773	\$47,165,235	\$46,094,716	\$52,291,403
	Operating Margin	(\$2,765,211)		\$2,151,309	(\$9,554,437)	(\$10,254,737)	(\$5,397,715)	(\$1,879,438)
	Percent of Expenditures	-6.14%		4.62%	-15.92%	-17.86%	-10.48%	-3.47%
UCA	Total Expenditures	\$153,086,649		\$145,204,974	\$149,216,240	\$155,666,947	\$159,326,736	\$164,777,395
	FTE Enrollment	10,691		9,441	9,133	9,048	8,974	9,316
	Revenues:							
	Tuition & Fees	\$81,892,796		\$84,615,496	\$84,598,009	\$85,132,721	\$87,561,094	\$94,964,683
	Other	\$2,853,419		\$1,777,877	\$3,381,503	\$6,854,243	\$7,721,284	\$7,388,497
	State Funds	\$58,475,054		\$60,766,794	\$62,431,339	\$63,850,330	\$64,409,277	\$63,551,081
	Total Revenue	\$143,221,269		\$147,160,167	\$150,410,851	\$155,837,294	\$159,691,655	\$165,904,261
	Operating Margin	(\$9,865,380)		\$1,955,193	\$1,194,611	\$170,347	\$364,919	\$1,126,866
	Percent of Expenditures	-6.44%		1.35%	0.80%	0.11%	0.23%	0.68%

**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 2015-16 and 2020-2021 to 2024-2025

		2015-16		2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
ANC	Total Expenditures	\$13,290,446		\$12,574,011	\$12,235,254	\$16,370,627	\$15,565,692	\$18,816,542
	FTE Enrollment	917		827	776	802	773	820
	Revenues:							
	Tuition & Fees	\$2,543,129		\$2,748,343	\$2,685,953	\$1,836,837	\$1,970,609	\$2,319,053
	Other	\$743,300		\$1,403,202	\$4,009,130	\$4,495,951	\$3,116,432	\$3,122,404
	State Funds	\$10,216,031		\$10,406,417	\$10,617,654	\$10,711,413	\$10,861,246	\$10,903,757
	Total Revenue	\$13,502,460		\$14,557,962	\$17,312,737	\$17,044,201	\$15,948,287	\$16,345,214
	Operating Margin	\$212,014		\$1,983,951	\$5,077,483	\$673,574	\$382,595	(\$2,471,328)
	Percent of Expenditures	1.60%		15.78%	41.50%	4.11%	2.46%	-13.13%
ASUB	Total Expenditures	\$26,668,240		\$23,381,591	\$22,501,441	\$24,999,122	\$25,239,286	\$26,563,768
	FTE Enrollment	2,899		2,148	1,980	2,059	2,153	2,359
	Revenues:							
	Tuition & Fees	\$10,298,303		\$8,252,503	\$7,750,569	\$7,636,363	\$8,743,166	\$9,456,015
	Other	\$2,021,982		\$3,022,463	\$3,338,991	\$3,412,992	\$3,529,654	\$3,860,017
	State Funds	\$14,122,727		\$14,297,628	\$14,277,612	\$14,345,982	\$14,470,529	\$14,514,876
	Total Revenue	\$26,443,012		\$25,572,594	\$25,367,172	\$25,395,337	\$26,743,349	\$27,830,908
	Operating Margin	(\$225,228)		\$2,191,003	\$2,865,731	\$396,215	\$1,504,063	\$1,267,140
	Percent of Expenditures	-0.84%		9.37%	12.74%	1.58%	5.96%	4.77%
ASUMH	Total Expenditures	\$10,565,591		\$10,285,927	\$9,826,303	\$9,724,185	\$10,758,534	\$11,531,306
	FTE Enrollment	1,086		840	825	851	892	871
	Revenues:							
	Tuition & Fees	\$4,413,118		\$3,805,066	\$3,762,874	\$3,921,637	\$4,511,656	\$4,769,555
	Other	\$1,620,938		\$2,028,703	\$1,943,836	\$2,259,823	\$2,504,054	\$2,666,428
	State Funds	\$4,722,039		\$4,507,691	\$4,434,016	\$4,361,814	\$4,388,263	\$4,519,783
	Total Revenue	\$10,756,095		\$10,341,460	\$10,140,726	\$10,543,274	\$11,403,973	\$11,955,766
	Operating Margin	\$190,504		\$55,533	\$314,423	\$819,089	\$645,439	\$424,460
	Percent of Expenditures	1.80%		0.54%	3.20%	8.42%	6.00%	3.68%
ASUMS	Total Expenditures	\$12,675,161		\$11,191,043	\$11,469,056	\$11,303,683	\$11,181,769	\$11,927,971
	FTE Enrollment	1,069		702	638	593	593	688
	Revenues:							
	Tuition & Fees	\$4,275,451		\$2,617,185	\$2,451,653	\$2,251,488	\$2,409,583	\$2,872,889
	Other	\$1,945,429		\$1,355,745	\$1,189,926	\$1,076,484	\$1,319,870	\$1,391,841
	State Funds	\$7,576,777		\$7,760,297	\$7,815,161	\$7,733,216	\$7,850,085	\$7,731,610
	Total Revenue	\$13,797,657		\$11,733,227	\$11,456,740	\$11,061,188	\$11,579,538	\$11,996,340
	Operating Margin	\$1,122,496		\$542,184	(\$12,316)	(\$242,495)	\$397,769	\$68,369
	Percent of Expenditures	8.86%		4.84%	-0.11%	-2.15%	3.56%	0.57%
ASUN	Total Expenditures	\$17,500,408		\$13,561,294	\$13,267,374	\$18,132,137	\$16,264,245	\$17,247,195
	FTE Enrollment	1,838		1,626	1,677	1,493	1,598	1,714
	Revenues:							
	Tuition & Fees	\$7,054,757		\$6,683,755	\$7,138,107	\$7,103,907	\$7,663,745	\$8,361,750
	Other	\$1,207,028		\$1,286,609	\$1,315,354	\$1,629,611	\$2,314,776	\$1,766,072
	State Funds	\$7,409,921		\$8,215,653	\$8,178,003	\$8,004,343	\$7,968,540	\$7,977,440
	Total Revenue	\$15,671,706		\$16,186,017	\$16,631,464	\$16,737,861	\$17,947,061	\$18,105,262
	Operating Margin	(\$1,828,702)		\$2,624,723	\$3,364,090	(\$1,394,276)	\$1,682,816	\$858,067
	Percent of Expenditures	-10.45%		19.35%	25.36%	-7.69%	10.35%	4.98%
ASUTR	Total Expenditures	\$7,816,115		\$7,325,025	\$7,478,798	\$8,859,001	\$9,930,506	\$9,619,644
	FTE Enrollment	805		676	797	857	921	966
	Revenues:							
	Tuition & Fees	\$3,120,200		\$2,877,603	\$2,963,797	\$3,230,465	\$3,464,260	\$4,197,212
	Other	\$282,864		\$174,923	\$142,084	\$332,857	\$105,425	\$167,794
	State Funds	\$4,683,647		\$4,662,856	\$4,563,464	\$4,507,283	\$4,537,746	\$4,537,746
	Total Revenue	\$8,086,711		\$7,715,382	\$7,669,345	\$8,070,605	\$8,107,431	\$8,902,752
	Operating Margin	\$270,596		\$390,357	\$190,547	(\$788,396)	(\$1,823,075)	(\$716,892)
	Percent of Expenditures	3.46%		5.33%	2.55%	-8.90%	-18.36%	-7.45%
BRTC	Total Expenditures	\$14,104,806		\$12,714,743	\$12,874,368	\$13,597,516	\$15,265,021	\$16,767,821
	FTE Enrollment	1,270		1,090	1,082	1,127	1,086	1,182
	Revenues:							
	Tuition & Fees	\$5,181,804		\$6,084,064	\$5,806,430	\$6,447,553	\$6,457,894	\$9,791,449
	Other	\$157,892		\$292,279	\$260,922	\$209,885	\$2,529,533	\$152,957
	State Funds	\$8,358,725		\$8,267,940	\$8,087,573	\$8,053,050	\$8,200,821	\$8,566,515
	Total Revenue	\$13,698,421		\$14,644,283	\$14,154,925	\$14,710,488	\$17,188,248	\$18,510,921
	Operating Margin	(\$406,385)		\$1,929,540	\$1,280,557	\$1,112,972	\$1,923,227	\$1,743,100
	Percent of Expenditures	-2.88%		15.18%	9.95%	8.19%	12.60%	10.40%
CCCUA	Total Expenditures	\$9,570,044		\$8,842,494	\$11,547,418	\$10,946,635	\$11,875,689	\$13,205,908
	FTE Enrollment	965		893	857	853	828	833
	Revenues:							
	Tuition & Fees	\$3,640,662		\$3,952,998	\$3,696,214	\$3,744,370	\$3,955,080	\$3,856,098
	Other	\$1,403,000		\$1,652,214	\$2,006,111	\$2,195,209	\$2,386,594	\$2,867,768
	State Funds	\$4,746,139		\$4,826,427	\$4,941,383	\$5,159,458	\$5,133,874	\$5,108,592
	Total Revenue	\$9,789,801		\$10,431,639	\$10,643,708	\$11,099,037	\$11,475,548	\$11,832,458
	Operating Margin	\$219,757		\$1,589,145	(\$903,710)	\$152,402	(\$400,141)	(\$1,373,450)
	Percent of Expenditures	2.30%		17.97%	-7.83%	1.39%	-3.37%	-10.40%

Table A-2. (cont.) Two-Year College Unrestricted E&G Operating Margins 2015-16 and 2020-2021 to 2024-2025

		2015-16		2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
NAC	Total Expenditures	\$13,280,251		\$12,711,483	\$17,691,133	\$15,900,716	\$15,777,088	\$16,541,640
	FTE Enrollment	1,314		1,148	1,225	1,258	1,295	1,333
	Revenues:							
	Tuition & Fees	\$4,287,268		\$4,928,551	\$5,348,483	\$6,259,178	\$7,013,736	\$7,574,061
	Other	\$451,930		\$456,303	\$346,316	\$392,571	\$471,343	\$484,026
	State Funds	\$9,001,126		\$8,994,083	\$11,828,989	\$8,818,380	\$8,895,535	\$8,909,241
	Total Revenue	\$13,740,324		\$14,378,937	\$17,523,789	\$15,470,129	\$16,380,613	\$16,967,328
	Operating Margin	\$460,073		\$1,667,454	(\$167,345)	(\$430,587)	\$603,525	\$425,689
	Percent of Expenditures	3.46%		13.12%	-0.95%	-2.71%	3.83%	2.57%
NPC	Total Expenditures	\$16,792,936		\$17,061,148	\$17,119,630	\$17,969,354	\$24,577,153	\$19,083,518
	FTE Enrollment	1,908		1,622	1,586	1,610	1,601	1,726
	Revenues:							
	Tuition & Fees	\$6,903,185		\$6,980,468	\$6,860,735	\$8,019,114	\$8,112,943	\$8,802,533
	Other	\$54,202		\$38,833	\$86,982	\$154,041	\$235,654	\$288,641
	State Funds	\$10,876,872		\$10,926,851	\$11,190,424	\$11,783,856	\$11,702,867	\$11,553,077
	Total Revenue	\$17,834,259		\$17,946,152	\$18,138,141	\$19,957,011	\$20,051,464	\$20,644,251
	Operating Margin	\$1,041,323		\$885,004	\$1,018,511	\$1,987,657	(\$4,525,689)	\$1,560,733
	Percent of Expenditures	6.20%		5.19%	5.95%	11.06%	-18.41%	8.18%
NWACC	Total Expenditures	\$39,313,255		\$39,497,670	\$43,583,761	\$37,672,384	\$41,502,186	\$47,747,504
	FTE Enrollment	4,883		4,382	4,130	4,496	4,720	5,088
	Revenues:							
	Tuition & Fees	\$22,555,743		\$23,171,155	\$19,709,807	\$23,797,334	\$24,611,621	\$29,654,171
	Other	\$7,275,780		\$9,438,629	\$504,207	\$9,269,070	\$10,962,074	\$11,421,265
	State Funds	\$11,646,661		\$13,362,899	\$22,448,571	\$13,590,440	\$13,366,112	\$13,279,729
	Total Revenue	\$41,478,184		\$45,972,683	\$42,662,585	\$46,656,844	\$48,939,807	\$54,355,165
	Operating Margin	\$2,164,929		\$6,475,013	(\$921,176)	\$8,984,460	\$7,437,621	\$6,607,661
	Percent of Expenditures	5.51%		16.39%	-2.11%	23.85%	17.92%	13.84%
OZC	Total Expenditures	\$8,708,835		\$9,145,089	\$9,205,985	\$9,263,470	\$10,879,109	\$10,806,404
	FTE Enrollment	812		728	702	665	645	677
	Revenues:							
	Tuition & Fees	\$3,385,560		\$3,745,392	\$3,667,264	\$3,829,554	\$4,134,803	\$4,451,042
	Other	\$723,823		\$802,829	\$1,837,347	\$692,875	\$995,161	\$1,238,190
	State Funds	\$4,398,316		\$4,351,888	\$4,529,458	\$4,608,108	\$4,683,832	\$4,520,125
	Total Revenue	\$8,507,698		\$8,900,109	\$10,034,069	\$9,130,536	\$9,813,796	\$10,209,357
	Operating Margin	(\$201,137)		(\$244,980)	\$828,084	(\$132,934)	(\$1,065,313)	(\$597,047)
	Percent of Expenditures	-2.31%		-2.68%	9.00%	-1.44%	-9.79%	-5.52%
PCCUA	Total Expenditures	\$15,802,178		\$14,295,103	\$16,056,662	\$16,861,775	\$16,786,201	\$16,604,614
	FTE Enrollment	942		712	755	771	839	740
	Revenues:							
	Tuition & Fees	\$2,696,184		\$2,311,596	\$2,508,177	\$2,436,104	\$2,692,349	\$2,370,596
	Other	\$3,262,405		\$3,259,826	\$3,938,852	\$4,109,988	\$3,859,974	\$3,726,116
	State Funds	\$10,349,799		\$10,486,054	\$10,804,550	\$10,872,602	\$10,814,196	\$10,654,678
	Total Revenue	\$16,308,388		\$16,057,476	\$17,251,579	\$17,418,694	\$17,366,519	\$16,751,390
	Operating Margin	\$506,210		\$1,762,373	\$1,194,917	\$556,919	\$580,318	\$146,776
	Percent of Expenditures	3.20%		12.33%	7.44%	3.30%	3.46%	0.88%
SAC	Total Expenditures	\$11,711,648		\$9,946,070	\$9,356,963	\$10,686,178	\$11,794,474	\$12,386,892
	FTE Enrollment	1,076		877	873	880	861	842
	Revenues:							
	Tuition & Fees	\$4,542,271		\$3,883,941	\$4,232,546	\$3,601,676	\$3,744,356	\$3,592,086
	Other	\$315,734		\$304,822	\$0	\$1,043,621	\$1,196,337	\$1,350,659
	State Funds	\$7,029,201		\$7,113,622	\$7,238,922	\$7,432,964	\$7,498,527	\$7,392,280
	Total Revenue	\$11,887,207		\$11,302,385	\$11,471,468	\$12,078,261	\$12,439,220	\$12,335,025
	Operating Margin	\$175,559		\$1,356,315	\$2,114,504	\$1,392,083	\$644,746	(\$51,867)
	Percent of Expenditures	1.50%		13.64%	22.60%	13.03%	5.47%	-0.42%
SAUT	Total Expenditures	\$10,781,730		\$10,966,465	\$12,486,788	\$11,764,246	\$11,250,707	\$12,512,140
	FTE Enrollment	1,084		821	800	773	718	759
	Revenues:							
	Tuition & Fees	\$4,457,094		\$4,103,870	\$4,082,186	\$4,339,594	\$4,154,713	\$4,007,469
	Other	\$587,104		\$1,545,311	\$2,499,166	\$1,665,206	\$1,166,145	\$974,029
	State Funds	\$5,915,047		\$5,870,731	\$6,061,945	\$5,869,767	\$5,783,553	\$5,864,076
	Total Revenue	\$10,959,245		\$11,519,912	\$12,643,297	\$11,874,567	\$11,104,411	\$10,845,574
	Operating Margin	\$177,515		\$553,447	\$156,509	\$110,321	(\$146,296)	(\$1,666,566)
	Percent of Expenditures	1.65%		5.05%	1.25%	0.94%	-1.30%	-13.32%

Table A-2. (cont.) Two-Year College Unrestricted E&G Operating Margins 2015-16 and 2020-2021 to 2024-2025

		2015-16		2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
SEAC	Total Expenditures	\$11,513,495		\$10,544,836	\$10,712,438	\$11,110,144	\$8,500,128	\$11,016,636
	FTE Enrollment	1,029		759	694	640	693	842
	Revenues:							
	Tuition & Fees	\$3,610,512		\$3,297,710	\$3,012,997	\$3,052,552	\$3,969,196	\$4,949,230
	Other	\$296,722		\$161,561	\$209,873	\$161,070	\$125,617	\$124,773
	State Funds	\$7,611,997		\$7,528,290	\$7,361,988	\$7,330,157	\$7,330,157	\$7,330,157
	Total Revenue	\$11,519,231		\$10,987,561	\$10,584,858	\$10,543,779	\$11,424,970	\$12,404,160
	Operating Margin	\$5,736		\$442,725	(\$127,580)	(\$566,365)	\$2,924,842	\$1,387,524
	Percent of Expenditures	0.05%		4.20%	-1.19%	-5.10%	34.41%	12.59%
UACCB	Total Expenditures	\$9,303,392		\$10,576,246	\$9,554,773	\$10,280,304	\$12,020,726	\$11,401,548
	FTE Enrollment	963		818	723	728	837	822
	Revenues:							
	Tuition & Fees	3,320,452		3,011,700	2,793,316	3,138,316	4,156,666	3,873,920
	Other	\$1,518,241		\$1,926,552	\$2,044,928	\$2,515,027	\$2,551,147	\$2,381,429
	State Funds	\$4,997,821		\$4,924,663	\$5,059,035	\$5,453,718	\$5,444,197	\$5,273,356
	Total Revenue	\$9,836,514		\$9,862,915	\$9,897,279	\$11,107,061	\$12,152,010	\$11,528,705
	Operating Margin	\$533,122		(\$713,331)	\$342,506	\$826,757	\$131,284	\$127,157
	Percent of Expenditures	5.73%		-6.74%	3.58%	8.04%	1.09%	1.12%
UACHT	Total Expenditures	\$10,299,611		\$9,151,281	\$9,693,972	\$6,565,216	\$6,032,665	\$12,315,394
	FTE Enrollment	948		798	750	713	740	725
	Revenues:							
	Tuition & Fees	\$2,658,467		\$2,867,899	\$2,765,156	\$2,753,584	\$3,130,274	\$3,424,072
	Other	\$1,223,131		\$2,247,162	\$2,267,267	\$1,861,803	\$2,602,174	\$2,729,902
	State Funds	\$6,450,944		\$6,947,570	\$6,975,907	\$6,635,024	\$6,701,433	\$6,606,583
	Total Revenue	\$10,332,542		\$12,062,631	\$12,008,330	\$11,250,411	\$12,433,881	\$12,760,558
	Operating Margin	\$32,931		\$2,911,350	\$2,314,358	\$4,685,195	\$6,401,216	\$445,164
	Percent of Expenditures	0.32%		31.81%	23.87%	71.36%	106.11%	3.61%
UACCM	Total Expenditures	\$14,564,110		\$10,613,936	\$14,722,028	\$15,357,474	\$16,664,406	\$16,738,137
	FTE Enrollment	1,545		1,357	1,307	1,292	1,449	1,426
	Revenues:							
	Tuition & Fees	\$6,247,346		\$6,167,665	\$5,847,589	\$6,004,914	\$6,589,348	\$7,011,092
	Other	\$1,133,289		\$1,333,425	\$1,353,328	\$1,788,076	\$1,995,734	\$1,972,568
	State Funds	\$6,313,341		\$6,695,675	\$6,639,765	\$6,693,302	\$6,484,510	\$6,380,644
	Total Revenue	\$13,693,976		\$14,196,765	\$13,840,682	\$14,486,292	\$15,069,592	\$15,364,304
	Operating Margin	(\$870,134)		\$3,582,829	(\$881,346)	(\$871,182)	(\$1,594,814)	(\$1,373,833)
	Percent of Expenditures	-5.97%		33.76%	-5.99%	-5.67%	-9.57%	-8.21%
UACRM	Total Expenditures	\$5,598,973		\$7,024,851	\$6,846,122	\$6,856,656	\$6,866,685	\$7,398,834
	FTE Enrollment	551		572	551	483	544	606
	Revenues:							
	Tuition & Fees	\$2,132,131		\$2,665,126	\$2,736,571	\$2,719,437	\$2,839,503	\$3,575,883
	Other	\$100,515		\$251,036	\$398,838	\$789,439	\$288,185	\$459,473
	State Funds	\$3,412,013		\$3,887,870	\$3,752,219	\$3,807,406	\$3,801,482	\$3,872,495
	Total Revenue	\$5,644,659		\$6,804,032	\$6,887,628	\$7,316,282	\$6,929,170	\$7,907,851
	Operating Margin	\$45,686		(\$220,819)	\$41,506	\$459,626	\$62,485	\$509,017
	Percent of Expenditures	0.82%		-3.14%	0.61%	6.70%	0.91%	6.88%
UAEACC	Total Expenditures	\$9,036,488		\$10,083,470	\$13,698,300	\$15,406,708	\$14,881,666	\$13,501,747
	FTE Enrollment	751		705	688	700	729	844
	Revenues:							
	Tuition & Fees	\$2,717,009		\$2,760,731	\$3,547,889	\$3,000,314	\$3,515,907	\$3,567,727
	Other	\$205,776		\$320,266	\$528,493	\$700,543	\$955,820	\$928,487
	State Funds	\$6,565,224		\$10,012,254	\$10,296,226	\$10,743,415	\$11,876,451	\$10,765,952
	Total Revenue	\$9,488,009		\$13,093,251	\$14,372,608	\$14,444,272	\$16,348,178	\$15,262,166
	Operating Margin	\$451,521		\$3,009,781	\$674,308	(\$962,436)	\$1,466,512	\$1,760,419
	Percent of Expenditures	5.00%		29.85%	4.92%	-6.25%	9.85%	13.04%
UAPTC	Total Expenditures	\$41,497,477		\$36,838,778	\$36,611,347	\$35,931,751	\$41,985,819	\$45,004,691
	FTE Enrollment	5,150		3,534	3,307	3,159	3,293	3,680
	Revenues:							
	Tuition & Fees	\$25,985,310		\$22,870,418	\$20,366,153	\$21,030,422	\$24,129,914	\$24,532,344
	Other	\$749,578		\$573,335	\$866,791	\$2,677,973	\$2,198,642	\$3,118,409
	State Funds	\$17,411,209		\$17,186,419	\$16,739,820	\$16,654,339	\$16,999,570	\$17,039,282
	Total Revenue	\$44,146,097		\$40,630,172	\$37,972,764	\$40,362,734	\$43,328,126	\$44,690,035
	Operating Margin	\$2,648,620		\$3,791,395	\$1,361,416	\$4,430,983	\$1,342,307	(\$314,656)
	Percent of Expenditures	6.38%		10.29%	3.72%	12.33%	3.20%	-0.70%

**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 2023-2024 to 2024-2025

Institutions	2023-2024			2024-2025		
	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	\$187,812,572	14.6%	\$27,437,812	\$200,471,852	13.6%	\$27,295,390
Arkansas Tech University	\$102,126,119	57.6%	\$58,806,855	\$98,786,984	61.7%	\$60,961,750
Henderson State University	\$42,223,618	30.7%	\$12,957,684	\$43,525,975	25.4%	\$11,043,971
Southern Arkansas University	\$70,837,844	20.5%	\$14,499,182	\$67,234,549	22.5%	\$15,131,747
University of Arkansas Fund *	\$658,467,306	42.0%	\$276,391,095	\$800,322,038	48.0%	\$383,808,842
University of Arkansas at Fort Smith	\$63,641,684	31.0%	\$19,697,941	\$65,455,311	28.6%	\$18,709,300
University of Arkansas at Little Rock	\$141,341,737	38.4%	\$54,311,582	\$145,105,937	37.7%	\$54,733,170
University of Arkansas at Monticello	\$34,822,395	25.1%	\$8,731,546	\$34,708,651	20.0%	\$6,946,612
University of Arkansas at Pine Bluff	\$46,094,716	2.9%	\$1,320,211	\$52,291,403	7.1%	\$3,691,101
University of Central Arkansas	\$159,691,655	11.1%	\$17,745,987	\$165,904,261	11.4%	\$18,847,200
Four-Year Total	\$848,592,339	25.4%	\$215,508,800	\$873,484,923	24.9%	\$217,360,241
Arkansas Northeastern College	\$15,948,287	66.9%	\$10,667,279	\$16,345,214	66.8%	\$10,924,856
Arkansas State University - Beebe	\$26,743,349	76.4%	\$20,438,750	\$27,830,908	78.0%	\$21,705,890
Arkansas State University - Mountain Home	\$11,403,973	54.1%	\$6,175,034	\$11,955,766	55.2%	\$6,599,494
Arkansas State University Mid-South	\$11,579,538	61.1%	\$7,079,008	\$11,996,340	59.6%	\$7,147,377
Arkansas State University - Newport	\$17,947,061	30.9%	\$5,545,960	\$18,105,262	35.4%	\$6,404,027
Arkansas State University Three Rivers	\$8,107,431	40.3%	\$3,270,590	\$8,902,752	28.7%	\$2,553,698
Black River Technical College	\$17,188,248	68.7%	\$11,806,412	\$18,510,921	73.2%	\$13,549,512
Cossatot Community College of the University of Arkansas	\$11,475,548	43.9%	\$5,041,456	\$11,832,458	31.0%	\$3,665,658
North Arkansas College	\$16,380,613	40.6%	\$6,650,254	\$16,967,328	41.5%	\$7,047,418
National Park College	\$20,051,464	23.3%	\$4,667,205	\$20,644,251	28.7%	\$5,933,206
Northwest Arkansas Community College	\$48,939,807	39.1%	\$19,127,101	\$54,355,165	40.5%	\$22,015,406
Ozarka College	\$9,813,796	66.2%	\$6,501,441	\$10,209,357	52.4%	\$5,352,091
Phillips Community College of the University of Arkansas	\$17,366,519	76.2%	\$13,229,217	\$16,751,390	65.5%	\$10,969,214
South Arkansas College	\$12,439,220	68.8%	\$8,559,643	\$12,335,025	67.4%	\$8,314,576
Southern Arkansas University Tech	\$11,104,411	39.8%	\$4,422,590	\$10,845,574	25.4%	\$2,756,024
Southeast Arkansas College	\$11,424,970	54.3%	\$6,199,974	\$12,404,160	65.2%	\$8,084,796
University of Arkansas Community College at Batesville	\$12,152,010	53.0%	\$6,444,354	\$11,528,705	57.0%	\$6,571,511
University of Arkansas Community College at Hope-Texas	\$12,433,881	199.4%	\$24,789,196	\$12,760,558	198.8%	\$25,367,374
University of Arkansas Community College at Morrilton	\$15,069,592	52.2%	\$7,862,404	\$15,364,304	42.2%	\$6,488,571
University of Arkansas Community College at Rich Mountain	\$6,929,170	46.2%	\$3,199,757	\$7,907,851	46.9%	\$3,708,774
University of Arkansas - East Arkansas Community College	\$16,348,178	48.7%	\$7,954,231	\$15,262,166	63.2%	\$9,647,850
University of Arkansas - Pulaski Technical College	\$43,328,126	90.0%	\$38,998,771	\$44,690,035	86.6%	\$38,682,777
Two-Year Total	\$374,175,192	61.1%	\$228,630,627	\$387,505,490	60.3%	\$233,490,100
UAMS	\$1,885,967,159	15.9%	\$300,210,552	\$2,250,805,838	10.6%	\$238,971,071
Total Teaching Campuses	\$3,108,734,691	23.9%	\$744,349,979	\$3,511,796,251	19.6%	\$689,821,412

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

Appendix B:

Net Tuition and Fee Income

Table B-1. Net Tuition History - Universities

		2015-16	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
ASUJ	Tuition and Fee Income	\$97,962,241	\$96,083,949	\$95,146,661	\$97,422,935	\$109,974,170	\$122,129,982
	Scholarships	\$22,104,769	\$25,335,424	\$26,468,791	\$25,567,193	\$31,775,022	\$31,889,314
	Net Tuition and Fee Income	\$75,857,472	\$70,748,525	\$68,677,870	\$71,855,742	\$78,199,148	\$90,240,668
	Annual FTE	12,450	12,205	12,004	11,998	13,194	14,584
	UG Resident Tuition	\$8,050	\$8,900	\$8,900	\$9,310	\$9,680	\$10,100
	Net Income/FTE	\$6,093	\$5,797	\$5,721	\$5,989	\$5,927	\$6,188
ATU	Tuition and Fee Income	\$60,980,667	\$60,417,699	\$60,401,436	\$58,512,173	\$58,516,035	\$55,573,496
	Scholarships	\$10,722,906	\$18,754,179	\$16,963,309	\$17,137,426	\$17,464,409	\$16,063,327
	Net Tuition and Fee Income	\$50,257,761	\$41,663,520	\$43,438,127	\$41,374,747	\$41,051,626	\$39,510,169
	Annual FTE	8,178	7,799	7,027	6,728	6,626	6,260
	UG Resident Tuition	\$7,740	\$9,255	\$9,539	\$9,682	\$9,972	\$9,972
	Net Income/FTE	\$6,145	\$5,342	\$6,182	\$6,150	\$6,196	\$6,311
HSU	Tuition and Fee Income	\$26,279,333	\$25,540,001	\$23,907,512	\$20,552,698	\$17,896,275	\$19,826,492
	Scholarships	\$9,186,323	\$8,440,600	\$8,026,925	\$6,258,611	\$4,917,790	\$4,701,291
	Net Tuition and Fee Income	\$17,093,010	\$17,099,401	\$15,880,587	\$14,294,088	\$12,978,485	\$15,125,200
	Annual FTE	3,245	2,884	2,598	2,201	1,860	1,827
	UG Resident Tuition	\$7,809	\$9,240	\$9,450	\$9,450	\$9,450	\$10,305
	Net Income/FTE	\$5,267	\$5,929	\$6,112	\$6,496	\$6,979	\$8,281
SAUM	Tuition and Fee Income	\$33,189,267	\$38,976,397	\$41,737,940	\$48,839,780	\$48,313,745	\$44,482,695
	Scholarships	\$8,998,896	\$14,108,933	\$13,291,773	\$13,594,025	\$15,267,597	\$15,326,609
	Net Tuition and Fee Income	\$24,190,370	\$24,867,464	\$28,446,167	\$35,245,755	\$33,046,148	\$29,156,086
	Annual FTE	3,930	3,890	3,994	4,288	4,239	3,913
	UG Resident Tuition	\$7,896	\$8,980	\$9,310	\$9,580	\$9,820	\$9,960
	Net Income/FTE	\$6,156	\$6,393	\$7,122	\$8,220	\$7,795	\$7,451
UAF	Tuition and Fee Income	\$265,662,890	\$320,501,264	\$332,162,581	\$361,445,464	\$387,098,600	\$418,705,238
	Scholarships	\$16,952,988	\$23,041,503	\$25,609,028	\$28,425,633	\$29,198,194	\$28,295,784
	Net Tuition and Fee Income	\$248,709,902	\$297,459,761	\$306,553,553	\$333,019,831	\$357,900,406	\$390,409,454
	Annual FTE	24,456	25,227	26,188	28,072	29,556	31,078
	UG Resident Tuition	\$8,521	\$9,385	\$9,572	\$9,656	\$9,747	\$10,104
	Net Income/FTE	\$10,170	\$11,791	\$11,706	\$11,863	\$12,109	\$12,562
UAFS	Tuition and Fee Income	\$32,108,775	\$32,464,425	\$30,469,828	\$31,549,096	\$33,323,270	\$36,152,696
	Scholarships	\$5,265,979	\$7,072,276	\$7,789,354	\$8,559,224	\$9,525,549	\$10,027,384
	Net Tuition and Fee Income	\$26,842,796	\$25,392,149	\$22,680,474	\$22,989,872	\$23,797,721	\$26,125,312
	Annual FTE	5,409	4,574	4,230	4,151	4,274	4,267
	UG Resident Tuition	\$6,322	\$7,339	\$7,339	\$7,984	\$8,594	\$9,128
	Net Income/FTE	\$4,962	\$5,551	\$5,361	\$5,538	\$5,568	\$6,123
UALR	Tuition and Fee Income	\$74,498,288	\$65,553,716	\$62,835,194	\$58,906,660	\$62,818,783	\$63,900,973
	Scholarships	\$18,914,406	\$10,191,292	\$12,835,175	\$12,855,343	\$12,683,248	\$11,116,255
	Net Tuition and Fee Income	\$55,583,882	\$55,362,424	\$50,000,019	\$46,051,317	\$50,135,535	\$52,784,718
	Annual FTE	8,722	6,655	6,124	6,045	6,002	6,279
	UG Resident Tuition	\$8,165	\$9,529	\$9,529	\$9,529	\$9,634	\$9,911
	Net Income/FTE	\$6,373	\$8,319	\$8,165	\$7,618	\$8,353	\$8,407
UAM	Tuition and Fee Income	\$16,265,576	\$18,335,172	\$17,710,396	\$18,325,301	\$19,568,166	\$19,910,053
	Scholarships	\$5,434,442	\$4,699,718	\$4,686,537	\$4,928,323	\$5,701,853	\$5,624,850
	Net Tuition and Fee Income	\$10,831,134	\$13,635,454	\$13,023,859	\$13,396,978	\$13,866,313	\$14,285,203
	Annual FTE	2,721	2,365	2,272	2,246	2,326	2,324
	UG Resident Tuition	\$6,447	\$7,909	\$8,029	\$8,431	\$8,868	\$9,303
	Net Income/FTE	\$3,981	\$5,766	\$5,732	\$5,966	\$5,963	\$6,147
UAPB	Tuition and Fee Income	\$17,837,577	\$19,367,357	\$20,198,731	\$20,836,336	\$18,663,731	\$19,516,231
	Scholarships	\$7,254,206	\$6,424,130	\$7,203,092	\$6,844,343	\$6,311,489	\$6,621,424
	Net Tuition and Fee Income	\$10,583,371	\$12,943,227	\$12,995,639	\$13,991,993	\$12,352,242	\$12,894,807
	Annual FTE	2,502	2,329	2,275	2,028	1,868	1,840
	UG Resident Tuition	\$6,271	\$8,064	\$8,064	\$8,574	\$9,019	\$9,383
	Net Income/FTE	\$4,229	\$5,558	\$5,713	\$6,898	\$6,613	\$7,009
UCA	Tuition and Fee Income	\$81,892,796	\$84,615,496	\$84,598,009	\$85,132,721	\$87,561,094	\$94,964,683
	Scholarships	\$20,685,146	\$25,108,792	\$23,587,939	\$23,009,660	\$22,898,304	\$24,531,649
	Net Tuition and Fee Income	\$61,207,650	\$59,506,704	\$61,010,070	\$62,123,061	\$64,662,790	\$70,433,034
	Annual FTE	10,691	9,441	9,133	9,048	8,974	9,316
	UG Resident Tuition	\$7,889	\$9,338	\$9,563	\$9,778	\$10,118	\$10,523
	Net Income/FTE	\$5,725	\$6,303	\$6,680	\$6,866	\$7,206	\$7,560
TOTAL	Tuition and Fee Income	\$706,677,410	\$761,855,477	\$769,168,288	\$801,523,164	\$843,733,869	\$895,162,538
	Scholarships	\$125,520,061	\$143,176,847	\$146,461,923	\$147,179,780	\$155,743,455	\$154,197,887
	Net Tuition and Fee Income	\$581,157,349	\$618,678,629	\$622,706,365	\$654,343,384	\$687,990,414	\$740,964,651

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

		2015-16		2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
ANC	Tuition and Fee Income	\$2,543,129		\$2,748,343	\$2,685,953	\$1,836,837	\$1,970,609	\$2,319,053
	Scholarships	\$354,487		\$459,634	\$907,123	\$517,077	\$575,413	\$1,399,949
	Net Tuition and Fee Income	\$2,188,642		\$2,288,709	\$1,778,830	\$1,319,760	\$1,395,197	\$919,104
	Annual FTE	917		827	776	802	773	820
	UG Resident Tuition	\$2,600		\$2,840	\$2,930	\$3,020	\$3,050	\$3,050
	Net Tuition Income/FTE	\$2,386		\$2,768	\$2,291	\$1,645	\$1,806	\$1,122
ASUB	Tuition and Fee Income	\$10,298,303		\$8,252,503	\$7,750,569	\$7,636,363	\$8,743,166	\$9,456,015
	Scholarships	\$1,199,360		\$1,384,106	\$1,451,257	\$1,403,784	\$1,476,081	\$1,600,372
	Net Tuition and Fee Income	\$9,098,943		\$6,868,397	\$6,299,312	\$6,232,579	\$7,267,085	\$7,855,643
	Annual FTE	2,899		2,148	1,980	2,059	2,153	2,359
	UG Resident Tuition	\$3,420		\$3,660	\$3,660	\$3,780	\$4,020	\$4,170
	Net Tuition Income/FTE	\$3,139		\$3,198	\$3,181	\$3,027	\$3,375	\$3,330
ASUMH	Tuition and Fee Income	\$4,413,118		\$3,805,066	\$3,762,874	\$3,921,637	\$4,511,656	\$4,769,555
	Scholarships	\$269,454		\$322,602	\$348,655	\$181,561	\$201,680	\$487,415
	Net Tuition and Fee Income	\$4,143,664		\$3,482,464	\$3,414,219	\$3,740,076	\$4,309,976	\$4,282,140
	Annual FTE	1,086		840	825	851	892	871
	UG Resident Tuition	\$3,420		\$3,630	\$3,630	\$3,780	\$3,960	\$4,140
	Net Tuition Income/FTE	\$3,817		\$4,144	\$4,140	\$4,395	\$4,832	\$4,918
ASUMS	Tuition and Fee Income	\$4,275,451		\$2,617,185	\$2,451,653	\$2,251,488	\$2,409,583	\$2,872,889
	Scholarships	\$338,356		\$302,358	\$303,375	\$329,274	\$310,048	\$349,557
	Net Tuition and Fee Income	\$3,937,095		\$2,314,827	\$2,148,278	\$1,922,214	\$2,099,535	\$2,523,332
	Annual FTE	1,069		702	638	593	593	688
	UG Resident Tuition	\$3,790		\$4,090	\$4,090	\$4,180	\$4,440	\$4,680
	Net Tuition Income/FTE	\$3,683		\$3,296	\$3,367	\$3,240	\$3,544	\$3,667
ASUN	Tuition and Fee Income	\$7,054,757		\$6,683,755	\$7,138,107	\$7,103,907	\$7,663,745	\$8,361,750
	Scholarships	\$320,375		\$669,949	\$209,401	\$473,695	\$642,335	\$480,434
	Net Tuition and Fee Income	\$6,734,382		\$6,013,806	\$6,928,706	\$6,630,212	\$7,021,410	\$7,881,316
	Annual FTE	1,838		1,626	1,677	1,493	1,598	1,714
	UG Resident Tuition	\$3,270		\$3,570	\$3,570	\$3,690	\$3,900	\$4,140
	Net Tuition Income/FTE	\$3,665		\$3,699	\$4,133	\$4,442	\$4,394	\$4,598
ASUTR	Tuition and Fee Income	\$3,120,200		\$2,877,603	\$2,963,797	\$3,230,465	\$3,464,260	\$4,197,212
	Scholarships	\$52,801		\$64,537	\$77,494	\$0	\$0	\$0
	Net Tuition and Fee Income	\$3,067,399		\$2,813,066	\$2,886,303	\$3,230,465	\$3,464,260	\$4,197,212
	Annual FTE	805		676	797	857	921	966
	UG Resident Tuition	\$3,620		\$4,070	\$4,070	\$4,190	\$4,460	\$4,730
	Net Tuition Income/FTE	\$3,812		\$4,160	\$3,620	\$3,770	\$3,762	\$4,343
BRTC	Tuition and Fee Income	\$5,181,804		\$6,084,064	\$5,806,430	\$6,447,553	\$6,457,894	\$9,791,449
	Scholarships	\$692,040		\$1,045,377	\$1,193,891	\$1,497,793	\$1,556,109	\$2,213,568
	Net Tuition and Fee Income	\$4,489,764		\$5,038,687	\$4,612,539	\$4,949,760	\$4,901,785	\$7,577,881
	Annual FTE	1,270		1,090	1,082	1,127	1,086	1,182
	UG Resident Tuition	\$3,240		\$4,200	\$4,200	\$4,410	\$4,590	\$4,830
	Net Tuition Income/FTE	\$3,534		\$4,624	\$4,265	\$4,393	\$4,512	\$6,410
CCCUA	Tuition and Fee Income	\$3,640,662		\$3,952,998	\$3,696,214	\$3,744,370	\$3,955,080	\$3,856,098
	Scholarships	\$67,152		\$69,128	\$93,062	\$49,492	\$123,824	\$233,757
	Net Tuition and Fee Income	\$3,573,510		\$3,883,870	\$3,603,152	\$3,694,878	\$3,831,256	\$3,622,341
	Annual FTE	965		893	857	853	828	833
	UG Resident Tuition	\$3,030		\$3,960	\$3,960	\$4,200	\$4,440	\$4,740
	Net Tuition Income/FTE	\$3,703		\$4,349	\$4,207	\$4,331	\$4,625	\$4,349

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

		2015-16		2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
NAC	Tuition and Fee Income	\$4,287,268		\$4,928,551	\$5,348,483	\$6,259,178	\$7,013,736	\$7,574,061
	Scholarships	\$430,047		\$733,726	\$1,004,688	\$1,244,389	\$1,486,536	\$1,725,866
	Net Tuition and Fee Income	\$3,857,221		\$4,194,826	\$4,343,795	\$5,014,789	\$5,527,200	\$5,848,195
	Annual FTE	1,314		1,148	1,225	1,258	1,295	1,333
	UG Resident Tuition	\$3,270		\$3,840	\$3,840	\$4,260	\$4,770	\$4,830
	Net Tuition Income/FTE	\$2,935		\$3,653	\$3,546	\$3,986	\$4,269	\$4,386
NPC	Tuition and Fee Income	\$6,903,185		\$6,980,468	\$6,860,735	\$8,019,114	\$8,644,430	\$8,802,533
	Scholarships	\$1,325,412		\$1,010,945	\$870,854	\$876,654	\$1,315,589	\$1,116,649
	Net Tuition and Fee Income	\$5,577,773		\$5,969,523	\$5,989,881	\$7,142,460	\$7,328,841	\$7,685,884
	Annual FTE	1,908		1,622	1,586	1,610	1,601	1,726
	UG Resident Tuition	\$3,460		\$4,500	\$4,500	\$4,950	\$5,400	\$5,400
	Net Tuition Income/FTE	\$2,923		\$3,681	\$3,776	\$4,438	\$4,577	\$4,452
NWACC	Tuition and Fee Income	\$23,818,087		\$23,171,155	\$19,709,807	\$23,797,334	\$24,611,621	\$29,654,171
	Scholarships	\$1,262,344		\$10,994	\$0	\$0	\$0	\$0
	Net Tuition and Fee Income	\$22,555,743		\$23,160,161	\$19,709,807	\$23,797,334	\$24,611,621	\$29,654,171
	Annual FTE	4,883		4,382	4,130	4,496	4,720	5,088
	UG Resident Tuition	\$4,633		\$5,088	\$5,088	\$5,550	\$5,670	\$6,120
	Net Tuition Income/FTE	\$4,619		\$5,285	\$4,773	\$5,294	\$5,214	\$5,828
OZC	Tuition and Fee Income	\$3,385,560		\$3,745,392	\$3,667,264	\$3,829,554	\$4,134,803	\$4,451,042
	Scholarships	\$530,501		\$458,795	\$558,339	\$477,375	\$531,818	\$500,387
	Net Tuition and Fee Income	\$2,855,059		\$3,286,597	\$3,108,925	\$3,352,179	\$3,602,985	\$3,950,655
	Annual FTE	812		728	702	665	645	677
	UG Resident Tuition	\$3,445		\$3,730	\$3,730	\$3,820	\$3,820	\$3,820
	Net Tuition Income/FTE	\$3,518		\$4,517	\$4,431	\$5,039	\$5,589	\$5,840
PCCUA	Tuition and Fee Income	\$2,696,184		\$2,311,596	\$2,508,177	\$2,436,104	\$2,692,349	\$2,370,596
	Scholarships	\$309,235		\$457,526	\$735,509	\$794,523	\$801,612	\$627,134
	Net Tuition and Fee Income	\$2,386,949		\$1,854,070	\$1,772,668	\$1,641,581	\$1,890,737	\$1,743,462
	Annual FTE	942		712	755	771	839	740
	UG Resident Tuition	\$2,968		\$3,410	\$3,410	\$3,500	\$3,650	\$3,800
	Net Tuition Income/FTE	\$2,533		\$2,605	\$2,347	\$2,128	\$2,254	\$2,355
SAC	Tuition and Fee Income	\$4,542,271		\$3,883,941	\$4,232,546	\$3,601,676	\$3,744,356	\$3,592,086
	Scholarships	\$297,214		\$304,077	\$0	\$432,190	\$1,087,409	\$428,291
	Net Tuition and Fee Income	\$4,245,057		\$3,579,864	\$4,232,546	\$3,169,486	\$2,656,947	\$3,163,795
	Annual FTE	1,076		877	873	880	861	842
	UG Resident Tuition	\$3,380		\$3,750	\$3,810	\$3,990	\$4,410	\$4,590
	Net Tuition Income/FTE	\$3,946		\$4,082	\$4,847	\$3,601	\$3,085	\$3,758

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

		2015-16		2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
SAUT	Tuition and Fee Income	\$4,457,094		\$4,103,870	\$4,082,186	\$4,339,594	\$4,154,713	\$4,007,469
	Scholarships	\$1,239,735		\$991,775	\$899,565	\$1,006,751	\$760,193	\$952,343
	Net Tuition and Fee Income	\$3,217,359		\$3,112,095	\$3,182,621	\$3,332,843	\$3,394,520	\$3,055,126
	Annual FTE	1,084		821	800	773	718	759
	UG Resident Tuition	\$4,140		\$4,590	\$4,770	\$4,830	\$4,830	\$5,040
	Net Tuition Income/FTE	\$2,969		\$3,792	\$3,979	\$4,313	\$4,729	\$4,028
SEAC	Tuition and Fee Income	\$3,610,512		\$3,297,710	\$3,012,997	\$3,052,552	\$3,969,196	\$4,949,230
	Scholarships	\$245,198		\$353,122	\$449,740	\$321,958	\$47,703	\$18,367
	Net Tuition and Fee Income	\$3,365,314		\$2,944,588	\$2,563,257	\$2,730,594	\$3,921,493	\$4,930,863
	Annual FTE	1,029		759	694	640	693	842
	UG Resident Tuition	\$3,070		\$3,850	\$3,850	\$4,210	\$4,960	\$5,200
	Net Tuition Income/FTE	\$3,271		\$3,879	\$3,696	\$4,266	\$5,661	\$5,854
UACCB	Tuition and Fee Income	\$3,320,452		\$3,011,700	\$2,793,316	\$3,138,316	\$4,156,666	\$3,873,920
	Scholarships	\$395,152		\$456,069	\$405,141	\$493,013	\$704,799	\$165,051
	Net Tuition and Fee Income	\$2,925,300		\$2,555,631	\$2,388,175	\$2,645,303	\$3,451,867	\$3,708,869
	Annual FTE	963		818	723	728	837	822
	UG Resident Tuition	\$3,195		\$3,555	\$3,555	\$3,900	\$4,890	\$5,010
	Net Tuition Income/FTE	\$3,038		\$3,125	\$3,302	\$3,636	\$4,125	\$4,510
UACCHT	Tuition and Fee Income	\$2,658,467		\$2,867,899	\$2,765,156	\$2,753,584	\$3,130,274	\$3,424,072
	Scholarships	\$326,698		\$358,819	\$345,534	\$350,897	\$572,441	\$430,277
	Net Tuition and Fee Income	\$2,331,769		\$2,509,080	\$2,419,622	\$2,402,687	\$2,557,833	\$2,993,795
	Annual FTE	948		798	750	713	740	725
	UG Resident Tuition	\$2,650		\$3,250	\$3,400	\$3,580	\$3,880	\$4,450
	Net Tuition Income/FTE	\$2,461		\$3,143	\$3,228	\$3,368	\$3,456	\$4,127
UACCM	Tuition and Fee Income	\$6,247,346		\$6,167,665	\$5,847,589	\$6,004,914	\$6,589,348	\$7,011,092
	Scholarships	\$402,926		\$358,200	\$355,653	\$569,270	\$542,246	\$581,074
	Net Tuition and Fee Income	\$5,844,420		\$5,809,465	\$5,491,936	\$5,435,644	\$6,047,102	\$6,430,018
	Annual FTE	1,545		1,357	1,307	1,292	1,449	1,426
	UG Resident Tuition	\$3,785		\$4,320	\$4,320	\$4,470	\$4,680	\$4,860
	Net Tuition Income/FTE	\$3,784		\$4,280	\$4,201	\$4,208	\$4,174	\$4,509
UACCRM	Tuition and Fee Income	\$2,132,131		\$2,665,126	\$2,736,571	\$2,719,437	\$2,839,503	\$3,575,883
	Scholarships	\$383,006		\$303,132	\$246,178	\$280,421	\$393,299	\$127,346
	Net Tuition and Fee Income	\$1,749,125		\$2,361,994	\$2,490,393	\$2,439,016	\$2,446,204	\$3,448,537
	Annual FTE	551		572	551	483	544	606
	UG Resident Tuition	\$3,480		\$4,260	\$4,470	\$4,650	\$4,830	\$5,160
	Net Tuition Income/FTE	\$3,173		\$4,132	\$4,516	\$5,054	\$4,499	\$5,691
UAEACC	Tuition and Fee Income	\$2,717,009		\$2,760,731	\$3,547,889	\$3,000,314	\$3,515,907	\$3,567,727
	Scholarships	\$267,219		\$382,665	\$452,293	\$579,523	\$317,635	\$779,219
	Net Tuition and Fee Income	\$2,449,790		\$2,378,066	\$3,095,596	\$2,420,791	\$3,198,272	\$2,788,508
	Annual FTE	751		705	688	700	729	844
	UG Resident Tuition	\$3,090		\$3,234	\$3,140	\$3,210	\$3,590	\$3,714
	Net Tuition Income/FTE	\$3,262		\$3,375	\$4,499	\$3,461	\$4,387	\$3,305
UAPTC	Tuition and Fee Income	\$25,985,310		\$22,870,418	\$20,366,153	\$21,030,422	\$24,129,914	\$24,532,344
	Scholarships	\$1,645,095		\$1,517,348	\$1,377,912	\$1,447,671	\$1,302,250	\$970,901
	Net Tuition and Fee Income	\$24,340,215		\$21,353,070	\$18,988,241	\$19,582,751	\$22,827,664	\$23,561,443
	Annual FTE	5,150		3,534	3,307	3,159	3,293	3,680
	UG Resident Tuition	\$4,650		\$5,670	\$5,670	\$5,820	\$6,060	\$6,300
	Net Tuition Income/FTE	\$4,726		\$6,042	\$5,743	\$6,200	\$6,933	\$6,403
TOTAL	Tuition and Fee Income	\$137,288,300		\$129,787,740	\$123,734,467	\$130,154,713	\$142,502,809	\$157,010,248
	Scholarships	\$12,353,807		\$12,014,884	\$12,285,664	\$13,327,312	\$14,749,019	\$15,187,957
	Net Tuition and Fee Income	\$124,934,493		\$117,772,856	\$111,448,803	\$116,827,401	\$127,753,789	\$141,822,291

Appendix C:

Expenditures per FTE by Function

Table C-1. Expenditures per FTE by Expenditure Function for 2024-2025

College	Instruction	Research	Public Service	Academic Support	Student Services	Institutional Support	Operation and Maintenance of Plant	Scholarships & Fellowships	Other	Total
ASUJ	\$4,929	\$82	\$302	\$1,517	\$933	\$1,181	\$1,492	\$2,187	\$211	\$12,833
ATU	\$5,455	\$525	\$7	\$1,068	\$1,076	\$2,431	\$1,279	\$2,566	\$40	\$14,448
HSU	\$5,861	\$3	\$54	\$1,148	\$729	\$3,812	\$3,681	\$2,574	\$909	\$18,770
SAU	\$5,153	\$60	\$104	\$1,282	\$1,424	\$1,910	\$2,097	\$3,917	\$0	\$15,947
UAF	\$7,592	\$1,182	\$305	\$2,348	\$2,334	\$1,471	\$1,173	\$910	\$0	\$17,316
UAFS	\$5,302	\$45	\$171	\$1,041	\$1,219	\$2,488	\$1,829	\$2,350	\$3	\$14,448
UALR	\$7,020	\$749	\$634	\$1,780	\$1,331	\$3,603	\$2,027	\$1,770	\$0	\$18,915
UAM	\$6,602	\$40	\$73	\$996	\$1,100	\$3,329	\$2,437	\$2,420	\$69	\$17,067
UAPB	\$7,075	\$836	\$1,002	\$2,142	\$2,288	\$5,181	\$5,259	\$3,599	\$1,394	\$28,776
UCA	\$7,162	\$157	\$282	\$1,540	\$862	\$1,931	\$1,700	\$2,633	-\$3	\$16,265
Average	\$6,215	\$368	\$293	\$1,486	\$1,330	\$2,734	\$2,297	\$2,493	\$262	\$17,478

Table C-2. Expenditures per FTE by Expenditure Function for 2024-2025

College	Instruction	Research	Public Service	Academic Support	Student Services	Institutional Support	Operation and Maintenance of Plant	Scholarships & Fellowships	Other	Total
ANC	\$7,919	\$0	\$1,609	\$217	\$5,430	\$2,885	\$2,796	\$1,708	\$0	\$22,564
ASUB	\$4,734	\$0	\$0	\$812	\$632	\$2,080	\$1,114	\$678	\$13	\$10,063
ASUMH	\$4,868	\$0	\$138	\$829	\$1,008	\$2,122	\$1,833	\$560	\$0	\$11,357
ASUMS	\$4,432	\$0	\$1,916	\$1,857	\$1,187	\$4,451	\$3,012	\$508	\$0	\$17,362
ASUN	\$3,844	\$0	\$0	\$1,094	\$1,227	\$2,152	\$844	\$280	\$0	\$9,442
ASUTR	\$4,868	\$0	\$138	\$829	\$1,008	\$2,122	\$1,833	\$560	\$0	\$11,357
BRTC	\$5,937	\$0	\$226	\$416	\$922	\$2,186	\$1,691	\$1,872	\$0	\$13,250
CCCUA	\$5,886	\$0	\$36	\$1,443	\$1,394	\$2,052	\$2,200	\$281	\$1,670	\$14,961
NAC	\$5,137	\$0	\$0	\$1,320	\$781	\$1,998	\$1,452	\$1,294	\$0	\$11,983
NPCC	\$5,640	\$0	\$0	\$654	\$975	\$2,478	\$902	\$647	\$0	\$11,295
NWACC	\$4,106	\$0	\$0	\$1,649	\$1,108	\$1,621	\$1,053	\$0	\$0	\$9,537
OZC	\$7,547	\$0	\$494	\$126	\$844	\$2,989	\$3,082	\$740	\$0	\$15,822
PCCUA	\$5,966	\$0	\$970	\$2,797	\$1,580	\$4,432	\$2,974	\$847	\$0	\$19,568
SAC	\$5,301	\$0	\$58	\$522	\$705	\$3,788	\$1,894	\$509	\$0	\$12,777
SAUT	\$4,349	\$0	\$3	\$2,294	\$1,409	\$2,839	\$1,860	\$1,256	\$0	\$14,010
SEAC	\$3,964	\$0	\$0	\$915	\$1,291	\$5,156	\$1,731	\$22	\$0	\$13,079
UACCB	\$4,451	\$0	\$0	\$312	\$1,803	\$3,745	\$1,677	\$201	\$0	\$12,189
UACCHT	\$7,528	\$0	\$494	\$1,527	\$1,136	\$3,954	\$1,745	\$593	\$0	\$16,977
UACCM	\$4,069	\$0	\$0	\$1,506	\$994	\$1,732	\$1,168	\$407	\$0	\$9,877
UACCRM	\$3,246	\$0	\$0	\$680	\$1,844	\$2,828	\$2,054	\$210	\$0	\$10,862
UAEACC	\$5,391	\$0	\$790	\$1,266	\$1,775	\$3,760	\$1,983	\$924	\$0	\$15,889
UAPTC	\$3,679	\$0	\$0	\$806	\$1,020	\$2,630	\$1,968	\$264	\$348	\$10,715
Average	\$5,130	\$0	\$312	\$1,085	\$1,367	\$2,909	\$1,857	\$653	\$92	\$13,406

Table C-1. Expenditures per FTE by Expenditure Function 2020-2021 to 2024-2025 by Institution Category

Four-Year I*						Four-Year II*				
Expenditure Function	UAF					UALR				
	2020-2021	% of Total	2024-2025	% of Total	5-YR % Change	2020-2021	% of Total	2024-2025	% of Total	5-YR % Change
Instruction	\$7,801	50.1%	\$7,592	43.8%	-12.4%	\$5,525	35.8%	\$7,020	37.1%	3.6%
Research	\$1,110	7.1%	\$1,182	6.8%	-4.1%	\$659	4.3%	\$749	4.0%	-7.4%
Public Service	\$246	1.6%	\$305	1.8%	11.9%	\$583	3.8%	\$634	3.4%	-11.4%
Academic Support	\$1,818	11.7%	\$2,348	13.6%	16.3%	\$1,385	9.0%	\$1,780	9.4%	4.8%
Student Services	\$1,256	8.1%	\$2,334	13.5%	67.3%	\$1,059	6.9%	\$1,331	7.0%	2.5%
Institutional Support	\$1,415	9.1%	\$1,471	8.5%	-6.4%	\$3,123	20.3%	\$3,603	19.1%	-5.9%
Operation and Maintenance of Plant	\$1,036	6.7%	\$1,173	6.8%	1.8%	\$1,238	8.0%	\$2,027	10.7%	33.5%
Scholarships & Fellowships	\$903	5.8%	\$910	5.3%	-9.3%	\$1,531	9.9%	\$1,770	9.4%	-5.8%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$315	2.0%	\$0	0.0%	-100.0%
Total	\$15,585	100%	\$17,316	100%		\$15,418	100%	\$18,915	100%	

Four-Year III*										
Expenditure Function	ASUJ					ATU				
	2020-2021	% of Total	2024-2025	% of Total	5-YR % Change	2020-2021	% of Total	2024-2025	% of Total	5-YR % Change
Instruction	\$5,594	43.8%	\$4,929	38.4%	-12.4%	\$3,690	31.3%	\$5,455	37.8%	20.7%
Research	\$156	1.2%	\$82	0.6%	-47.7%	\$500	4.2%	\$525	3.6%	-14.2%
Public Service	\$155	1.2%	\$302	2.4%	94.4%	\$40	0.3%	\$7	0.0%	-85.8%
Academic Support	\$1,305	10.2%	\$1,517	11.8%	15.6%	\$1,602	13.6%	\$1,068	7.4%	-45.5%
Student Services	\$732	5.7%	\$933	7.3%	26.6%	\$787	6.7%	\$1,076	7.4%	11.6%
Institutional Support	\$1,071	8.4%	\$1,181	9.2%	9.6%	\$1,857	15.7%	\$2,431	16.8%	6.9%
Operation and Maintenance of Plant	\$1,426	11.2%	\$1,492	11.6%	4.1%	\$916	7.8%	\$1,279	8.9%	14.1%
Scholarships & Fellowships	\$2,078	16.3%	\$2,187	17.0%	4.7%	\$2,405	20.4%	\$2,566	17.8%	-12.9%
Other	\$248	1.9%	\$211	1.6%	-15.3%	\$2	0.0%	\$40	0.3%	1631.9%
Total	\$12,765	100%	\$12,833	100%		\$11,799	100%	\$14,448	100%	

Expenditure Function	UCA				
	2020-2021	% of Total	2024-2025	% of Total	5-YR % Change
Instruction	\$6,509	45.5%	\$7,162	44%	-3.3%
Research	\$128	0.9%	\$157	1.0%	8.1%
Public Service	\$161	1.1%	\$282	1.7%	54.0%
Academic Support	\$1,279	8.9%	\$1,540	9.5%	5.8%
Student Services	\$806	5.6%	\$862	5.3%	-6.0%
Institutional Support	\$1,512	10.6%	\$1,931	11.9%	12.3%
Operation and Maintenance of Plant	\$1,255	8.8%	\$1,700	10.5%	19.1%
Scholarships & Fellowships	\$2,660	18.6%	\$2,633	16.2%	-13.0%
Other	-\$12	-0.1%	-\$3	0.0%	-76.5%
Total	\$14,298	100%	\$16,265	100%	

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

Four-Year IV*

Expenditure Function	HSU					SAUM				
	2020-2021	% of Total	2024-2025	% of Total	5-YR % Change	2020-2021	% of Total	2024-2025	% of Total	5-YR % Change
Instruction	\$6,237	41.32%	\$5,861	31.2%	-24.4%	\$4,681	34.4%	\$5,153	32.3%	-6.0%
Research	\$16	0.10%	\$3	0.0%	-86.8%	\$61	0.5%	\$60	0.4%	-16.4%
Public Service	\$14	0.09%	\$54	0.3%	213.5%	\$65	0.5%	\$104	0.7%	36.4%
Academic Support	\$557	3.69%	\$1,148	6.1%	65.9%	\$995	7.3%	\$1,282	8.0%	10.0%
Student Services	\$1,061	7.03%	\$729	3.9%	-44.8%	\$1,050	7.7%	\$1,424	8.9%	15.8%
Institutional Support	\$2,173	14.40%	\$3,812	20.3%	41.1%	\$1,372	10.1%	\$1,910	12.0%	18.9%
Operation and Maintenance of Plant	\$2,110	13.98%	\$3,681	19.6%	40.3%	\$1,764	13.0%	\$2,097	13.1%	1.5%
Scholarships & Fellowships	\$2,927	19.39%	\$2,574	13.7%	-29.3%	\$3,627	26.6%	\$3,917	24.6%	-7.8%
Other	\$0	0.00%	\$909	4.8%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Total	\$15,093	100%	\$18,770	100%		\$13,615	100%	\$15,947	100%	

Expenditure Function	UAM				
	2020-2021	% of Total	2024-2025	% of Total	5-YR % Change
Instruction	\$4,710	38.4%	\$6,602	38.7%	0.6%
Research	\$11	0.1%	\$40	0.2%	156.5%
Public Service	\$83	0.7%	\$73	0.4%	-36.9%
Academic Support	\$787	6.4%	\$996	5.8%	-9.2%
Student Services	\$789	6.4%	\$1,100	6.4%	0.1%
Institutional Support	\$2,272	18.5%	\$3,329	19.5%	5.2%
Operation and Maintenance of Plant	\$1,607	13.1%	\$2,437	14.3%	8.9%
Scholarships & Fellowships	\$1,987	16.2%	\$2,420	14.2%	-12.6%
Other	\$5	0.0%	\$69	0.4%	810.7%
Total	\$12,252	100%	\$17,067	100%	

Four-Year VI*

Expenditure Function	UAFS					UAPB				
	2020-2021	% of Total	2024-2025	% of Total	5-YR % Change	2020-2021	% of Total	2024-2025	% of Total	5-YR % Change
Instruction	\$5,150	42.3%	\$5,302	36.7%	-13.2%	\$5,540	29.3%	\$7,075	24.6%	-16.0%
Research	\$1	0.0%	\$45	0.3%	0.0%	\$1,137	6.0%	\$836	2.9%	-51.6%
Public Service	\$19	0.2%	\$171	1.2%	658.5%	\$840	4.4%	\$1,002	3.5%	-21.5%
Academic Support	\$1,059	8.7%	\$1,041	7.2%	-17.2%	\$1,200	6.3%	\$2,142	7.4%	17.4%
Student Services	\$1,085	8.9%	\$1,219	8.4%	-5.3%	\$1,384	7.3%	\$2,288	8.0%	8.7%
Institutional Support	\$2,119	17.4%	\$2,488	17.2%	-1.0%	\$3,652	19.3%	\$5,181	18.0%	-6.7%
Operation and Maintenance of Plant	\$1,203	9.9%	\$1,829	12.7%	28.2%	\$2,411	12.7%	\$5,259	18.3%	43.5%
Scholarships & Fellowships	\$1,546	12.7%	\$2,350	16.3%	28.2%	\$2,759	14.6%	\$3,599	12.5%	-14.2%
Other	\$0	0.0%	\$3	0.0%	0.0%	\$0	0.0%	\$1,394	4.8%	0.0%
Total	\$12,183	100%	\$14,448	100%		\$18,922	100%	\$28,776	100%	

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

Table C-1. Expenditures per FTE by Expenditure Function 2020-2021 to 2024-2025 by Institution Category

Expenditure Function	ANC					ASUB				
	2020-2021	% of Total	2024-2025	% of Total	5-YR % Change	2020-2021	% of Total	2024-2025	% of Total	5-YR % Change
Instruction	\$7,414	46.9%	\$7,919	35.1%	-25.2%	\$4,147	42.7%	\$4,734	47.0%	10.2%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$929	5.9%	\$1,609	7.1%	21.3%	\$0	0.0%	\$0	0.0%	0.0%
Academic Support	\$223	1.4%	\$217	1.0%	-32.0%	\$523	5.4%	\$812	8.1%	49.9%
Student Services	\$943	6.0%	\$5,430	24.1%	303.0%	\$676	7.0%	\$632	6.3%	-9.8%
Institutional Support	\$3,192	20.2%	\$2,885	12.8%	-36.7%	\$2,603	26.8%	\$2,080	20.7%	-22.9%
Operation and Maintenance of Plant	\$2,537	16.1%	\$2,796	12.4%	-22.8%	\$1,096	11.3%	\$1,114	11.1%	-1.9%
Scholarships & Fellowships	\$556	3.5%	\$1,708	7.6%	115.1%	\$644	6.6%	\$678	6.7%	1.6%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$23	0.2%	\$13	0.1%	-43.0%
Total	\$15,795	100%	\$22,564	100%		\$9,712	100%	\$10,063	100%	

Expenditure Function	ASUMH					ASUMS				
	2020-2021	% of Total	2024-2025	% of Total	5-YR % Change	2020-2021	% of Total	2024-2025	% of Total	5-YR % Change
Instruction	\$4,734	44.2%	\$4,868	42.9%	-3.1%	\$4,577	28.7%	\$4,432	25.5%	-11%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0%
Public Service	\$101	0.9%	\$138	1.2%	28.3%	\$1,809	11.3%	\$1,916	11.0%	-3%
Academic Support	\$844	7.9%	\$829	7.3%	-7.5%	\$1,352	8.5%	\$1,857	10.7%	26%
Student Services	\$868	8.1%	\$1,008	8.9%	9.4%	\$979	6.1%	\$1,187	6.8%	11%
Institutional Support	\$1,931	18.0%	\$2,122	18.7%	3.6%	\$4,435	27.8%	\$4,451	25.6%	-8%
Operation and Maintenance of Plant	\$1,836	17.2%	\$1,833	16.1%	-6.0%	\$2,371	14.9%	\$3,012	17.3%	17%
Scholarships & Fellowships	\$384	3.6%	\$560	4.9%	37.4%	\$431	2.7%	\$508	2.9%	8%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0%
Total	\$10,699	100%	\$11,357	100%		\$15,953	100%	\$17,362	100%	

Expenditure Function	ASUN					ASUTR				
	2020-2021	% of Total	2024-2025	% of Total	5-YR % Change	2020-2021	% of Total	2024-2025	% of Total	5-YR % Change
Instruction	\$3,527	36.6%	\$3,844	40.7%	11.2%	\$4,734	44.2%	\$4,868	42.9%	-3.1%
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%	\$101	0.9%	\$138	1.2%	28.3%
Academic Support	\$617	6.4%	\$1,094	11.6%	81.0%	\$844	7.9%	\$829	7.3%	-7.5%
Student Services	\$874	9.1%	\$1,227	13.0%	43.1%	\$868	8.1%	\$1,008	8.9%	9.4%
Institutional Support	\$1,950	20.2%	\$2,152	22.8%	12.6%	\$1,931	18.0%	\$2,122	18.7%	3.6%
Operation and Maintenance of Plant	\$2,251	23.4%	\$844	8.9%	-61.8%	\$1,836	17.2%	\$1,833	16.1%	-6.0%
Scholarships & Fellowships	\$412	4.3%	\$280	3.0%	-30.6%	\$384	3.6%	\$560	4.9%	37.4%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Total	\$9,631	100%	\$9,442	100%		\$10,699	100%	\$11,357	100%	

Expenditure Function	BRTC					CCCUA				
	2020-2021	% of Total	2024-2025	% of Total	5-YR % Change	2020-2021	% of Total	2024-2025	% of Total	5-YR % Change
Instruction	\$4,567	41.7%	\$5,937	44.8%	7.6%	\$4,467	46.2%	\$5,886	39.3%	-14.9%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$359	3.3%	\$226	1.7%	-47.9%	\$71	0.7%	\$36	0.2%	-66.9%
Academic Support	\$489	4.5%	\$416	3.1%	-29.6%	\$784	8.1%	\$1,443	9.6%	18.9%
Student Services	\$960	8.8%	\$922	7.0%	-20.5%	\$1,023	10.6%	\$1,394	9.3%	-11.9%
Institutional Support	\$2,016	18.4%	\$2,186	16.5%	-10.3%	\$1,755	18.2%	\$2,052	13.7%	-24.4%
Operation and Maintenance of Plant	\$1,612	14.7%	\$1,691	12.8%	-13.2%	\$1,354	14.0%	\$2,200	14.7%	5.0%
Scholarships & Fellowships	\$959	8.8%	\$1,872	14.1%	61.5%	\$77	0.8%	\$281	1.9%	134.2%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$135	1.4%	\$1,670	11.2%	697.2%
Total	\$10,962	100%	\$13,250	100%		\$9,665	100%	\$14,961	100%	

Expenditure Function	NAC					NPC				
	2020-2021	% of Total	2024-2025	% of Total	5-YR % Change	2020-2021	% of Total	2024-2025	% of Total	5-YR % Change
Instruction	\$5,160	42.8%	\$5,137	42.9%	0.2%	\$4,814	44.9%	\$5,640	49.9%	11.3%
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	\$1,622	13.4%	\$1,320	11.0%	-18.1%	\$626	5.8%	\$654	5.8%	-0.7%
Student Services	\$738	6.1%	\$781	6.5%	6.5%	\$1,248	11.6%	\$975	8.6%	-25.8%
Institutional Support	\$2,398	19.9%	\$1,998	16.7%	-16.1%	\$2,412	22.5%	\$2,478	21.9%	-2.4%
Operation and Maintenance of Plant	\$1,505	12.5%	\$1,452	12.1%	-2.9%	\$1,009	9.4%	\$902	8.0%	-15.1%
Scholarships & Fellowships	\$639	5.3%	\$1,294	10.8%	103.9%	\$623	5.8%	\$647	5.7%	-1.4%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Total	\$12,062	100%	\$11,983	100%		\$10,732	100%	\$11,295	100%	

Expenditure Function	NWACC					OZC				
	2020-2021	% of Total	2024-2025	% of Total	5-YR % Change	2020-2021	% of Total	2024-2025	% of Total	5-YR % Change
Instruction	\$3,735	41.3%	\$4,106	43.1%	4.2%	\$5,141	41.4%	\$7,547	47.7%	15.3%
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%	\$401	3.2%	\$494	3.1%	-3.3%
Academic Support	\$1,589	17.6%	\$1,649	17.3%	-1.6%	\$130	1.0%	\$126	0.8%	-24.2%
Student Services	\$893	9.9%	\$1,108	11.6%	17.7%	\$838	6.7%	\$844	5.3%	-20.9%
Institutional Support	\$1,421	15.7%	\$1,621	17.0%	8.1%	\$3,021	24.3%	\$2,989	18.9%	-22.3%
Operation and Maintenance of Plant	\$1,401	15.5%	\$1,053	11.0%	-28.8%	\$2,265	18.2%	\$3,082	19.5%	6.9%
Scholarships & Fellowships	\$3	0.0%	\$0	0.0%	-100.0%	\$631	5.1%	\$740	4.7%	-7.9%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Total	\$9,041	100%	\$9,537	100%		\$12,427	100%	\$15,822	100%	

Expenditure Function	PCCUA					SAC				
	2020-2021	% of Total	2024-2025	% of Total	5-YR % Change	2020-2021	% of Total	2024-2025	% of Total	5-YR % Change
Instruction	\$6,009	35.9%	\$5,966	30.5%	-15.0%	\$4,294	38.0%	\$5,301	41.5%	9.3%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$643	3.8%	\$970	5.0%	29.1%	\$52	0.5%	\$58	0.5%	-1.4%
Academic Support	\$2,789	16.6%	\$2,797	14.3%	-14.2%	\$1,454	12.8%	\$522	4.1%	-68.2%
Student Services	\$1,502	9.0%	\$1,580	8.1%	-9.9%	\$619	5.5%	\$705	5.5%	1.0%
Institutional Support	\$2,676	16.0%	\$4,432	22.7%	41.8%	\$2,936	25.9%	\$3,788	29.6%	14.3%
Operation and Maintenance of Plant	\$2,490	14.9%	\$2,974	15.2%	2.3%	\$1,614	14.3%	\$1,894	14.8%	3.9%
Scholarships & Fellowships	\$643	3.8%	\$847	4.3%	12.8%	\$347	3.1%	\$509	4.0%	29.9%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Total	\$16,752	100%	\$19,568	100%		\$11,315	100%	\$12,777	100%	

Expenditure Function	SAUT					SEAC				
	2020-2021	% of Total	2024-2025	% of Total	5-YR % Change	2020-2021	% of Total	2024-2025	% of Total	5-YR % Change
Instruction	\$4,050	32.7%	\$4,349	31.0%	-5.1%	\$4,596	33.1%	\$3,964	30.3%	-8.4%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$0	0.0%	\$3	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Academic Support	\$1,312	10.6%	\$2,294	16.4%	54.6%	\$1,208	8.7%	\$915	7.0%	-19.6%
Student Services	\$1,170	9.4%	\$1,409	10.1%	6.5%	\$1,276	9.2%	\$1,291	9.9%	7.4%
Institutional Support	\$2,426	19.6%	\$2,839	20.3%	3.4%	\$4,644	33.4%	\$5,156	39.4%	17.9%
Operation and Maintenance of Plant	\$2,215	17.9%	\$1,860	13.3%	-25.8%	\$1,703	12.3%	\$1,731	13.2%	8.0%
Scholarships & Fellowships	\$1,209	9.8%	\$1,256	9.0%	-8.2%	\$465	3.3%	\$22	0.2%	-95.0%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Total	\$12,381	100%	\$14,010	100%		\$13,891	100%	\$13,079	100%	

Expenditure Function	UACCB					UACCHT				
	2020-2021	% of Total	2024-2025	% of Total	5-YR % Change	2020-2021	% of Total	2024-2025	% of Total	5-YR % Change
Instruction	\$4,141	36.3%	\$4,451	36.5%	0.6%	\$4,319	37.6%	\$7,528	44.3%	18.0%
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%	\$447	3.9%	\$494	2.9%	-25.2%
Academic Support	\$1,831	16.0%	\$312	2.6%	-84.0%	\$881	7.7%	\$1,527	9.0%	17.4%
Student Services	\$1,215	10.7%	\$1,803	14.8%	38.8%	\$1,259	11.0%	\$1,136	6.7%	-38.9%
Institutional Support	\$2,385	20.9%	\$3,745	30.7%	47.0%	\$2,127	18.5%	\$3,954	23.3%	25.9%
Operation and Maintenance of Plant	\$1,216	10.7%	\$1,677	13.8%	29.1%	\$1,457	12.7%	\$1,745	10.3%	-18.9%
Scholarships & Fellowships	\$558	4.9%	\$201	1.6%	-66.3%	\$450	3.9%	\$593	3.5%	-10.7%
Other	\$61	0.5%	\$0	0.0%	-100.0%	\$556	4.8%	\$0	0.0%	-100.0%
Total	\$11,408	100%	\$12,189	100%		\$11,496	100%	\$16,977	100%	

Expenditure Function	UACCM					UACCRM				
	2020-2021	% of Total	2024-2025	% of Total	5-YR % Change	2020-2021	% of Total	2024-2025	% of Total	5-YR % Change
Instruction	\$2,190	31.0%	\$4,069	41.2%	32.7%	\$3,155	27.5%	\$3,246	29.9%	8.8%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$0	0.0%	\$0	0.0%	0.00%	\$0	0.0%	\$0	0.0%	0.0%
Academic Support	\$1,009	14.3%	\$1,506	15.3%	6.6%	\$577	5.0%	\$680	6.3%	24.5%
Student Services	\$856	12.1%	\$994	10.1%	-17.0%	\$1,436	12.5%	\$1,844	17.0%	35.7%
Institutional Support	\$1,517	21.5%	\$1,732	17.5%	-18.4%	\$3,988	34.7%	\$2,828	26.0%	-25.1%
Operation and Maintenance of Plant	\$1,219	17.3%	\$1,168	11.8%	-31.5%	\$1,793	15.6%	\$2,054	18.9%	21.1%
Scholarships & Fellowships	\$264	3.7%	\$407	4.1%	10.3%	\$530	4.6%	\$210	1.9%	-58.1%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Total	\$7,056	100%	\$9,877	100%		\$11,479	100%	\$10,862	100%	

Expenditure Function	UAEACC					UAPTC				
	2020-2021	% of Total	2024-2025	% of Total	5-YR % Change	2020-2021	% of Total	2024-2025	% of Total	5-YR % Change
Instruction	\$5,442	39.1%	\$5,391	33.9%	-13.3%	\$3,586	43.2%	\$3,679	34.3%	-20.6%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$516	3.7%	\$790	5.0%	34.1%	\$0	0.0%	\$0	0.0%	0.0%
Academic Support	\$1,922	13.8%	\$1,266	8.0%	-42.4%	\$768	9.3%	\$806	7.5%	-18.8%
Student Services	\$1,347	9.7%	\$1,775	11.2%	15.4%	\$795	9.6%	\$1,020	9.5%	-0.6%
Institutional Support	\$2,410	17.3%	\$3,760	23.7%	36.6%	\$1,580	19.1%	\$2,630	24.5%	28.8%
Operation and Maintenance of Plant	\$1,701	12.2%	\$1,983	12.5%	2.0%	\$1,135	13.7%	\$1,968	18.4%	34.2%
Scholarships & Fellowships	\$543	3.9%	\$924	5.8%	48.9%	\$429	5.2%	\$264	2.5%	-52.4%
Other	\$28	0.2%	\$0	0.0%	-100.0%	\$0	0.0%	\$348	3.2%	0.0%
Total	\$13,909	100%	\$15,889	100%		\$8,293	100%	\$10,715	100%	

Appendix D: Scholarships

Table D-1. Undergraduate Academic and Performance Scholarship Expenditures for Fiscal 2024-2025*

Institution	Academic		Performance		Total Scholarships		Total Tuition & Fee Income	Scholarships as a Percent of Tuition & Fees	Average Academic Award	2024-2025 Tuition & Fees
	Awards	Amount	Awards	Amount	Awards	Amount				
ASUJ	1,589	\$9,543,071	391	\$872,275	1,980	\$10,415,346	\$122,129,982	8.5%	\$6,006	\$10,100
ATU	1,825	\$7,461,074	113	\$308,804	1,938	\$7,769,879	\$55,573,496	14.0%	\$4,088	\$9,972
HSU	361	\$1,189,734	39	\$90,586	400	\$1,280,320	\$19,826,492	6.5%	\$3,296	\$10,305
SAUM	524	\$3,010,833	87	\$229,540	611	\$3,240,373	\$44,482,695	7.3%	\$5,746	\$9,960
UAF	9,401	\$23,121,398	422	\$1,099,335	9,823	\$24,220,733	\$418,705,238	5.8%	\$2,459	\$10,104
UAFS	1,209	\$3,793,798	60	\$85,700	1,269	\$3,879,498	\$36,152,696	10.7%	\$3,138	\$9,128
UALR	1,946	\$4,850,074	63	\$97,386	2,009	\$4,947,460	\$63,900,973	7.7%	\$2,492	\$9,911
UAM	307	\$1,448,127	63	\$147,140	370	\$1,595,267	\$19,910,053	8.0%	\$4,717	\$9,303
UAPB	160	\$973,935	-	\$0	160	\$973,935	\$19,516,231	5.0%	\$6,087	\$9,383
UCA	3,164	\$8,951,451	185	\$390,579	3,349	\$9,342,030	\$94,964,683	9.8%	\$2,829	\$10,523
University Total	20,486	\$64,343,494	1,423	\$3,321,346	21,909	\$67,664,839	\$895,162,538	7.6%	\$3,141	\$9,869

*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 2024 to FY 2025

		2023-2024						2024-2025						Percent Change In:	
		Annual Tuition	2023-2024 E&G Tuition and Fee Income	Academic	Performance	Total Scholarships		Annual Tuition	2024-2025 E&G Tuition and Fee Income	Academic	Performance	Total Scholarships	Scholarship Expenditures	Annual Tuition	
ASUJ	% of Income	9,680	\$109,974,170	\$11,222,741	\$941,719	\$12,164,460	11.1%	10,100	\$122,129,982	\$9,543,071	\$872,275	\$10,415,346	-14.4%	4.3%	
ATU	% of Income	9,972	\$58,516,035	\$8,683,133	\$354,713	\$9,037,845	15.4%	9,972	\$55,573,496	\$7,461,074	\$308,804	\$7,769,879	-14.0%	0.0%	
HSU	% of Income	9,450	\$17,896,275	\$1,612,135	\$127,150	\$1,739,285	9.7%	10,305	\$19,826,492	\$1,189,734	\$90,586	\$1,280,320	-26.4%	9.0%	
SAUM	% of Income	9,820	\$48,313,745	\$3,702,696	\$351,308	\$4,054,003	8.4%	9,960	\$44,482,695	\$3,010,833	\$229,540	\$3,240,373	-20.1%	1.4%	
UAF	% of Income	9,747	\$387,098,600	\$22,944,956	\$1,189,250	\$24,134,206	6.2%	10,104	\$418,705,238	\$23,121,398	\$1,099,335	\$24,220,733	0.4%	3.7%	
UAFS	% of Income	8,594	\$33,323,270	\$3,060,980	\$71,089	\$3,132,070	9.4%	9,128	\$36,152,696	\$3,793,798	\$85,700	\$3,879,498	23.9%	6.2%	
UALR	% of Income	9,634	\$62,818,783	\$5,052,283	\$119,458	\$5,171,740	8.2%	9,911	\$63,900,973	\$4,850,074	\$97,386	\$4,947,460	-4.3%	2.9%	
UAMI	% of Income	8,868	\$19,568,166	\$1,445,304	\$206,176	\$1,651,480	8.4%	9,303	\$19,910,053	\$1,448,127	\$147,140	\$1,595,267	-3.4%	4.9%	
UAPB	% of Income	9,019	\$18,663,731	\$1,203,235	\$0	\$1,203,235	6.4%	9,383	\$19,516,231	\$973,935	\$0	\$973,935	-19.1%	4.0%	
UCA	% of Income	10,118	\$87,561,094	\$9,974,557	\$449,356	\$10,423,913	11.9%	10,523	\$94,964,683	\$8,951,451	\$390,579	\$9,342,030	-10.4%	4.0%	
Total	% of Income		\$843,733,869	\$68,902,020	\$3,810,219	\$72,712,238	8.6%		\$895,162,538	\$64,343,494	\$3,321,346	\$67,664,839	-6.9%		

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

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

Institution		2021	2022	2023	2024	2025
ASUJ	Academic & Performance Scholarship	\$13,262,188	\$12,810,552	\$11,772,729	\$12,164,460	\$10,415,346
	Tuition & Fees	\$96,083,949	\$95,146,661	\$97,422,935	\$109,974,170	\$122,129,982
	Scholarship %	13.8%	13.5%	12.1%	11.1%	8.5%
ATU	Academic & Performance Scholarship	\$10,572,331	\$9,274,736	\$9,135,742	\$9,037,845	\$7,769,879
	Tuition & Fees	\$65,224,749	\$60,401,436	\$58,512,173	\$58,516,035	\$55,573,496
	Scholarship %	16.2%	15.4%	15.6%	15.4%	14.0%
HSU	Academic & Performance Scholarship	\$4,467,293	\$3,871,041	\$2,846,779	\$1,739,285	\$1,280,320
	Tuition & Fees	\$25,602,436	\$23,907,512	\$20,552,698	\$17,896,275	\$19,826,492
	Scholarship %	17.4%	16.2%	13.9%	9.7%	6.5%
SAUM	Academic & Performance Scholarship	\$4,342,594	\$4,517,643	\$3,949,777	\$4,054,003	\$3,240,373
	Tuition & Fees	\$38,976,397	\$41,737,940	\$48,839,780	\$48,313,745	\$44,482,695
	Scholarship %	11.1%	10.8%	8.1%	8.4%	7.3%
UAF	Academic & Performance Scholarship	\$18,570,553	\$19,207,308	\$21,254,471	\$24,134,206	\$24,220,733
	Tuition & Fees	\$320,501,264	\$332,162,581	\$361,445,464	\$387,098,600	\$418,705,238
	Scholarship %	5.8%	5.8%	5.9%	6.2%	5.8%
UAFS	Academic & Performance Scholarship	\$2,451,991	\$3,855,895	\$4,090,574	\$3,132,070	\$3,879,498
	Tuition & Fees	\$32,464,425	\$30,469,828	\$31,549,096	\$33,323,270	\$36,152,696
	Scholarship %	7.6%	12.7%	13.0%	9.4%	10.7%
UALR	Academic & Performance Scholarship	\$2,981,589	\$4,436,539	\$4,785,361	\$5,171,740	\$4,947,480
	Tuition & Fees	\$65,553,716	\$62,835,194	\$58,906,660	\$62,818,783	\$63,900,973
	Scholarship %	4.5%	7.1%	8.1%	8.2%	7.7%
UAM	Academic & Performance Scholarship	\$2,013,134	\$1,943,809	\$1,283,748	\$1,651,480	\$1,595,267
	Tuition & Fees	\$18,335,172	\$17,710,396	\$18,325,301	\$19,568,166	\$19,910,053
	Scholarship %	11.0%	11.0%	7.0%	8.4%	8.0%
UAPB	Academic & Performance Scholarship	\$2,447,621	\$1,755,664	\$1,267,748	\$1,203,235	\$973,935
	Tuition & Fees	\$19,367,357	\$20,198,731	\$20,836,336	\$18,663,731	\$19,516,231
	Scholarship %	12.6%	8.7%	6.1%	6.4%	5.0%
UCA	Academic & Performance Scholarship	\$14,515,503	\$13,587,005	\$11,122,198	\$10,423,913	\$9,342,030
	Tuition & Fees	\$84,615,496	\$84,598,009	\$84,598,009	\$87,561,094	\$94,964,683
	Scholarship %	17.2%	16.1%	13.1%	11.9%	9.8%
University Totals	Academic & Performance Scholarship	\$75,624,797	\$75,260,191	\$71,509,127	\$72,712,238	\$67,664,839
	Tuition & Fees	\$766,724,962	\$769,168,288	\$800,988,452	\$843,733,869	\$895,162,538
	Scholarship %	9.9%	9.8%	8.9%	8.6%	7.6%

*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: Enrollment Trend

Table E-1. Enrollment Trend - Universities

	2016	2021	2022	2023	2024	2025	Ten-Year Trend	Two-Year Trend	Enrollment Condition
ASUJ	12,450	12,205	12,004	11,998	13,194	14,584	17.1%	22%	Stable
ATU	9,180	7,799	7,027	6,728	6,626	6,260	-31.8%	-7.0%	Review Recommended
HSU	3,245	2,884	2,598	2,201	1,860	1,827	-43.7%	-17.0%	Needs Support
SAUM	3,930	3,890	3,994	4,288	4,239	3,913	-0.4%	-8.7%	Review Recommended
UAF	24,456	25,227	26,188	28,072	29,556	31,078	27.1%	10.7%	Stable
UAFS	5,409	4,574	4,230	4,151	4,274	4,267	-21.1%	2.8%	Stable
UALR	8,724	6,655	6,124	6,045	6,002	6,279	-28.0%	3.9%	Stable
UAM	2,721	2,365	2,272	2,246	2,326	2,324	-14.6%	3.5%	Stable
UAMS	2,661	3,117	3,198	3,227	3,271	3,397	27.7%	5.3%	Stable
UAPB	2,502	2,329	2,275	2,028	1,868	1,840	-26.5%	-9.3%	Review Recommended
UCA	10,691	9,441	9,133	9,048	8,974	9,316	-12.9%	3.0%	Stable
Total	85,970	80,486	79,043	80,032	82,189	85,084	-1.0%	6.3%	Stable

Enrollment Condition Definitions

Stable	
Lagging	-0.02
Review Recommended	-0.05
Needs Support	-0.1

Table E-2. Enrollment Trend - Two-Year Colleges

	2016	2021	2022	2023	2024	2025	Ten-Year Trend	Two-Year Trend	Enrollment Condition
ANC	917	827	776	802	773	820	-10.6%	2%	Stable
ASUB	2,899	2,148	1,980	2,059	2,153	2,359	-18.6%	14.6%	Stable
ASUMH	1,086	840	825	851	892	871	-19.8%	2.3%	Stable
ASUMS	1,069	702	638	593	593	688	-35.6%	16.0%	Stable
ASUN	1,838	1,626	1,677	1,493	1,598	1,714	-6.7%	14.8%	Stable
ASUTR	805	676	797	857	921	966	20.1%	12.8%	Stable
BRTC	1,270	1,090	1,082	1,127	1,086	1,182	-6.9%	4.9%	Stable
CCCUA	965	893	857	853	828	833	-13.7%	-2.4%	Lagging
NAC	1,314	1,148	1,225	1,258	1,295	1,333	1.5%	6.0%	Stable
NPC	1,908	1,622	1,586	1,610	1,601	1,726	-9.5%	7.3%	Stable
NWACC	4,883	4,382	4,130	4,496	4,720	5,088	4.2%	13.2%	Stable
OZC	812	728	702	665	645	677	-16.6%	1.7%	Stable
PCCUA	942	712	755	771	839	740	-21.4%	-4.0%	Lagging
SAC	1,076	877	873	880	861	842	-21.7%	-4.3%	Lagging
SAUT	1,084	821	800	773	718	759	-30.0%	-1.8%	Stable
SEAC	1,029	759	694	640	693	842	-18.2%	31.6%	Stable
UACCB	963	818	723	728	837	822	-14.6%	13.0%	Stable
UACCHT	948	798	750	713	740	725	-23.4%	1.7%	Stable
UACCM	1,545	1,357	1,307	1,292	1,449	1,426	-7.7%	10.4%	Stable
UACCRM	551	572	551	483	544	606	9.9%	25.6%	Stable
UAEACC	751	705	688	700	729	844	12.3%	20.6%	Stable
UAPTC	5,150	3,534	3,307	3,159	3,293	3,680	-28.6%	16.5%	Stable
Total	33,803	27,633	26,722	26,800	27,806	29,543	-12.6%	10.2%	Stable

Enrollment Condition Definitions

Stable

Lagging -0.02

Review Recommended -0.05

Needs Support -0.1

Appendix F: IHE % of State Revenue

	2023 Percent of Revenue from State Support	2024 Percent of Revenue from State Support	2025 Percent of Revenue from State Support	Three-Year Trend	
INSTITUTION					
ASUJ	39%	37%	34%	-5%	Lagging
ATU	37%	37%	37%	0%	Stable
HSU	51%	53%	51%	1%	Stable
SAUM	26%	27%	28%	2%	Stable
UAF	26%	25%	23%	-3%	Lagging
UAFS	44%	41%	40%	-4%	Lagging
UALR	50%	49%	47%	-3%	Lagging
UAM	48%	45%	45%	-3%	Lagging
UAPB	54%	55%	48%	-6%	Review Recommended
UCA	41%	40%	38%	-3%	Lagging
4-YR SUBTOTAL	36%	34%	33%	-3%	
ANC	63%	68%	65%	3%	Stable
ASUB	56%	54%	52%	-4%	Lagging
ASUMH	41%	38%	38%	-4%	Lagging
ASUMS	70%	68%	52%	-18%	Needs Support
ASUN	48%	44%	44%	-4%	Lagging
ASUTR	56%	56%	51%	-5%	Lagging
BRTC	55%	48%	46%	-8%	Review Recommended
CCCUA	46%	45%	43%	-3%	Lagging
NAC	57%	54%	53%	-4%	Lagging
NPC	59%	58%	56%	-3%	Lagging
NWACC	29%	27%	24%	-5%	Lagging
OZC	50%	48%	44%	-6%	Review Recommended
PCCUA	62%	62%	64%	1%	Stable
SAC	62%	60%	60%	-2%	Stable
SAUT	49%	52%	54%	5%	Stable
SEAC	70%	64%	59%	-10%	Needs Support
UACCB	49%	45%	46%	-3%	Lagging
UACCHT	60%	54%	52%	-8%	Review Recommended
UACCM	46%	43%	42%	-5%	Lagging
UACCRM	53%	55%	49%	-4%	Lagging
UAEACC	74%	66%	71%	-4%	Lagging
UAPTC	41%	39%	38%	-3%	Lagging
2-YR SUBTOTAL	51%	49%	47%	-5%	
ATU-Ozark	37%	33%	32%	-4%	Lagging
UAM-Crossett	67%	65%	62%	-5%	Review Recommended
UAM-McGehee	72%	70%	67%	-5%	Lagging
TECH CENTER SUBTOTAL	50%	46%	45%	-5%	
TOTAL	24%	23%	23%	-1%	

Percent of Revenue from State Support Definitions

Stable	Increasing or relatively stable (i.e., <2% decrease)
Lagging	Decreased by 2% to 5%
Review Recommended	Decreased by 5% to 10%
Needs Support	Decreased by >10%

Appendix G: Facilities Condition Index Summary (FCIS)

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 H:
Bonds and Loans Approved by
AHECB 2007-2025

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

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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%		E&G
ASUB	Jan-10	\$11,950,000	30 yrs/ 4.75%		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
MSCC	Jul-10	\$5,180,000	30 yrs/ 5%	E&G loan/line-of-credit for current operations purposes.	E&G
UCA	Jul-10	\$42,000,000	30 yrs/ 5.25%	E&G purposes to construct a Bio-Diesel Technology Building and surrounding infrastructure.	E&G
NWACC	Jul-10	\$15,000,000	25 yrs/ 6.6%	E&G purposes to refund certain existing bonds and fund a pro-rata	E&G/Auxiliary
UACCM	Jul-10	\$800,000	10 yrs/ .38%	E&G purposes to construct a Health Professions Building.	E&G
HSU	Oct-10	\$2,750,000	30 yrs/ 7%	CSRB Loan for ADA and safety issues as well as infrastructure improvements.	E&G
EACC	Oct-10	\$3,500,000	30 yrs/ 4.85%	CSRB Loan proceeds combined with \$2,500,000 from a private source for the purpose of constructing a new dining facility on campus.	Auxiliary
CCCUA	Oct-10	\$300,000	20 yrs/ 5.25%	E&G purposes to retire existing debt, purchase facilities to house the Transportation Programs,	E&G
UAFS	Nov-10	\$9,300,000	25 yrs/ 4.5%	E&G purposes to purchase and renovate a building in order to offer classes at Murfreesboro.	E&G
UAMS	Nov-10	\$52,450,000 & \$12,000,000	20 yrs/ 4.5% & 10 yrs/ 3%	E&G purposes to renovate the Boreham Library.	E&G
OTC	Feb-11	\$565,000	15 yrs/ .37%	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
SAUM	Feb-11	\$6,500,000 & \$1,603,000	30 yrs/ 4.75% &	CSRB Loan for educational and general purposes to remodel and expand the Cosmetology Building.	Auxiliary
ATU	Feb-11	\$2,500,000	30 yrs/ 5.25%	E&G purposes for construction of a new Agricultural Center and to update current academic	E&G
				Auxiliary purposes to renovate and equip Tucker Hall as a residence hall for students.	E&G/Auxiliary

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

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

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

Institution	Date of AHECB Approval	Maximum Total of Issue	Terms	Project Description	Type of Project
UAMS	Jan-21	\$168,000,000	30 yrs/4.50%	Auxiliary purposes for certain facilities on or for the University of Arkansas for Medical Sciences campus ("UAMS"), including, but not limited to, the following: (a) the acquisition, construction, furnishing and equipping of the Radiation Oncology Center, a portion of which will consist of the Proton Therapy Center that is anticipated to be utilized by a limited liability company, of which UAMS will be a member, and may be leased in connection therewith or in connection with a future financing; (b) the acquisition, construction furnishing, and equipping of a surgical annex; and (c) the acquisition, construction, improvement, renovation, equipping and/or furnishing of other capital improvements and infrastructure and the acquisition of various equipment for UAMS (collectively, the "Project").	Auxiliary
HSU	Jan-21	\$1,000,000	10 yrs/0.00%	Arkansas Sustainable Building Design Revolving Loan - E&G purposes to replace the roof on the two-story portion of Huie Library, to replace a failing chiller in the Newberry residence hall and to replace some 1988 HVAC units on top of Wells Gym. These projects meet the revolving loan fund energy savings requirements.	E&G and Auxiliary
UACCHT	Apr-21	\$2,923,000 CSBRL & \$4,800,000 Bank Loan	10 yrs/0.18% & 20 yrs/3.00%	College Savings Bond Revolving Loan (CSBRL) - E&G purposes along with reserves set aside for this project & a bank loan to fund an energy savings performance contract project that includes (1) a 13,165 sq. foot Workforce Training Center that houses a welding lab, classrooms, offices, and reconfigurable space for teaching workforce training courses on the Texarkana campus; (2) a 1.0 megawatt (MW) AC solar array located on the Hope campus; (3) academic Solar Lab to support the Certificate of Proficiency in Solar Energy Technology on the Hope campus and (4) energy conservation improvements to include HVAC equipment replacement and upgrades, lighting upgrades and water conservation.	E&G
UAF	Jul-21	\$13,000,000	10 yrs/4.00%	Loan - E&G and Auxiliary purposes to finance an Energy Performance Project across the University's campus under the guidelines of the Arkansas Energy Performance Contracting (AEPC) 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 AEPC 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
ASUJ	Dec-24	\$30,000,000	30 yrs/5.50%	E&G purposes to design, construct, furnish, and equip the College of Veterinary Medicine building.	E&G
NAC	Jan-25	\$2,250,000	20 yrs/5.00%	E&G purposes to construct a new Center for Robotics and Manufacturing Innovation instructional facility.	E&G

Appendix I:

Fiscal Transparency Report

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

Fiscal Year:	2025	
	Institution:	Number of Days of Cash on Hand as of June 30, 2025
	Arkansas Northeastern College	173.00
	Arkansas State University - Beebe	292.81
	Arkansas State University - Jonesboro	115.49
	Arkansas State University - Mountain Home	279.87
	Arkansas State University - Mid South	392.70
	Arkansas State University - Newport	155.82
	Arkansas State University - Three Rivers	63.72
	Arkansas Tech University	276.77
	Black River Technical College	389.80
	Cossatot Community College of the University of Arkansas	115.00
	Henderson State University	119.49
	North Arkansas College	159.00
	National Park College	213.87
	Northwest Arkansas Community College	204.00
	Ozarka College	176.00
	Phillips Community College of the University of Arkansas	264.00
	South Arkansas College	296.00
	Southern Arkansas University	103.63
	Southern Arkansas University - Tech	194.00
	Southeast Arkansas College	109.00
	University of Arkansas - Arkansas School for Mathematics, Sciences, and the Arts	367.00
	University of Arkansas Community College at Batesville	172.00
	University of Arkansas Community College at Hope-Texarkana	335.00
	University of Arkansas Community College at Morrilton	120.00
	University of Arkansas Community College at Rich Mountain	71.00
	University of Arkansas - East Arkansas Community College	592.00
	University of Arkansas at Fayetteville	292.00
	University of Arkansas at Fort Smith	257.00
	University of Arkansas at Little Rock	247.00
	University of Arkansas at Monticello	271.00
	University of Arkansas for Medical Sciences	35.00
	University of Arkansas at Pine Bluff	59.00
	University of Arkansas - Pulaski Technical College	430.00
	University of Central Arkansas	131.30