

**Arkansas Department  
Of Higher Education**

**Annual Financial Condition Report**



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

**December 2013**

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# **The Financial Condition of Arkansas Institutions of Higher Education**

## **Introduction**

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

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

## **Needs-Based Funding Formulas – The Only Basis for Funding Equity**

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

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

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

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

A.C.A. §6-61-223 & 224 requires the funding formulas to include an economy-of-scale. The economies-of-scale adjustment serves to recognize cost savings that benefit larger schools. The additional funds are not needed for each additional FTE as they were for the first student enrolled. All colleges must have a core staff regardless of the number of students who are enrolled – a registrar, a financial aid officer, a chief financial officer, a chief academic officer, a chief student affairs officer, an accounting staff, a computing staff and a minimum number of

full-time faculty in each of the general education disciplines. These costs are the same for each school, but when the costs are divided by a smaller number of FTE, the result is a higher expenditure per FTE.

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

Most funding formulas recognize differences in costs among schools and among programs. Should the funding formulas also reflect the state's goals for higher education? In Arkansas, cost differences occur due to the institution's location, size, age and number of buildings, mission, and demographics. Although the current funding formula addresses many of these areas, there are some differences that are difficult to address. In an attempt to address the state's goals for higher education and focus more on graduating more students, the funding formula was changed for the 2009-11 biennium so that the ratio of SSCH used in the formula was based on 90 percent census-date enrollment data and 10 percent end-of-term (EOT) enrollment data. The next step of that phase was for the 2011-13 biennium in which the 90 percent was decreased to 80 percent census-date enrollment data and increased from 10 percent to 20 percent EOT enrollment data. Along with Act 1203 of 2011 and Board Policy, the State's goals for graduating students are addressed by an outcome-centered funding component that began in 2013-14, and the needs-based component will address need based on 100 percent census-date enrollment data. The 80 percent census and 20 percent end-of-term enrollment data will no longer be used in the needs-based component.

### **Outcome-Centered Funding**

From the early 1990s to the present, Arkansas has experienced a more positive pattern of growth than the nation as a whole. Unfortunately, because of lower rates of educational growth and development throughout most of the 20<sup>th</sup> century, Arkansas still lags significantly behind the region and the nation. Governor Mike Beebe recognizes the importance of Arkansas's educational attainment for the future economic growth and the prosperity of its people. On

January 11, 2011, the Governor issued a challenge to the State and to its institutions of higher education by stating: “We can and must double the number of college graduates in Arkansas by 2025 if we are to stay competitive. This is a lofty goal aimed at the future, but we must begin implementing it today.”

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

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

The university outcome-centered funding measures have been classified into three categories: (1) Mandatory; (2) Optional; and (3) Compensatory. The mandatory measures reflect those items that are directly tied to the Governor’s goal and can be measured consistently across all universities. These measures include degree attainment (Bachelor credentials, Total credentials and STEM credentials) and student progression. Optional measures serve as barometers of each institution’s progress in meeting the core objective of doubling the number of degrees awarded by 2025. Because institutions have different mission, role and scope designations, and serve unique geographical needs, the array of optional measures allows each institution to meet the Governor’s objective in a manner that is consistent with its mission. The optional measures include course completion, high demand credentials, minority student credentials, non-traditional

student credentials, remedial student credentials, regional economic needs programs credentials, transfer student credentials, expenditure of federal awards, patents, and new company start-ups. The compensatory measure is an adjustment that recognizes the importance of engaging and advancing more students from low-income families.

The two-year college outcome-centered funding measures also have been classified into three categories: (1) Mandatory; (2) Mandatory Compensatory; and (3) Region Specific measures. The four major categories of two-year college mandatory measures include course completion, progression, credential completion, and at-risk students. These measures are standard across all 22 two-year colleges. The two-year model also contains compensatory measures for low-income and under-prepared students in recognition of a higher number of at-risk students. To account for varying missions and regional demographics, region specific measures include STEM credentials, high-demand credentials, workforce training, transfer students, adult completion, minority completion, and employment.

The outcome-centered funding models described above were designed to assist Arkansas students to succeed in their higher education goals, and in doing so to reach the statewide goal of doubling the number of graduates by 2025. In order to maintain an effective system, it must be continually monitored to assure it effectively serves the students of the state. In the first year of implementation of the outcome-centered funding, all universities and colleges successfully maintained 100 percent of the portion of their base funding allocated to performance or outcomes. Additionally, during the 2013 Regular Session of the 89th General Assembly A.C.A. § 6-61-233 changed the way in which the outcome-centered funding would be implemented in that the implementation of the funding component shall not progress beyond the 2014-2015 school year until such time as the ADHE determines all institutions are funded at the minimum standard of equity defined as seventy-five percent (75%) of needed state funding, as determined by the needs-based component of the funding formula models. Also, in any fiscal year that the general revenue funding available for higher education institutions is less than the amount in the 2012-13 fiscal year, the ADHE will not further implement the funding component until such time as the general revenue for higher education institutions is restored to the 2012-13 fiscal year level.

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

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

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

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

This demand for services experienced by colleges and universities during an economic downturn is the inverse of the lack of demand for services from for-profit businesses. While businesses are laying off employees, colleges and universities are forced to hire new faculty and support staff (admissions staff, financial aid staff, etc.) to meet the demands of new enrollments. As businesses are cutting expenses, state-supported colleges and universities must increase



expenditures if they are to provide services to the larger student body. For example, if state support makes up 50 percent of the funding for higher education and tuition and fees make up the other 50 percent, and no new state dollars are received for higher education, then any cost of living increases or inflation must be balanced by reducing costs/services or by increasing tuition and fees. If inflation increases by 3 percent, costs/services must be cut by 3 percent or tuition and fees must increase 6 percent.

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

Successive economic downturns such as that experienced after Sept. 11, 2001, and during 2008 and 2009 have been devastating for Arkansas higher education, in that institutions are spending less per student from all sources of revenue. During that same time period the enrollment growth in Arkansas has been one of the highest in the SREB and in the nation. The Delta Cost Study summed it up this way – students are paying more and getting less. Higher education is losing the battle with the combination of more students, less state funding and tuition rates that exceed inflation. Several recent studies show that the institutions are actually spending less per student than they did 10 or 20 years ago in constant dollars, which makes the idea of cutting expenditures less than plausible.

The cost cutting that has occurred has been in the form of using adjunct faculty to replace full-time faculty and the postponement of maintenance of facilities. This is usually an undesirable action since most adjunct are less qualified and have less teaching experience than full-time

faculty. In addition, studies show that students whose first course is taught by an adjunct are less likely to major in that discipline; are less likely to be retained, and are less likely to graduate. Another undesirable action is to forego the maintenance of facilities allowing for huge deferred maintenance accumulations that represent a high percentage of the replacement value of the facilities. These things are not only true for Arkansas; they are true nationally as well. Impacts of declining state funds on Arkansas Higher Education include:

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

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

Table 89 of the *SREB Factbook on Higher Education* published in June 2013 shows that, in spite of relatively large tuition increases, the total funds available per FTE student in Arkansas's universities decreased by 1.2 percent in the five year period from 2006-07 to 2011-12. Florida experienced the greatest decrease for this period at around 15.5 percent. Delaware had the greatest gain in funding available per FTE student, a 32.3 percent increase. For 2011-12, Arkansas's universities ranked fourteenth (14<sup>th</sup>) in state funding and thirteenth (13<sup>th</sup>) in tuition and fee revenues per FTE student in the SREB region.

### Five-Year Change In Total University Revenue Available per Student from All Sources - 2006-07 to 2011-12

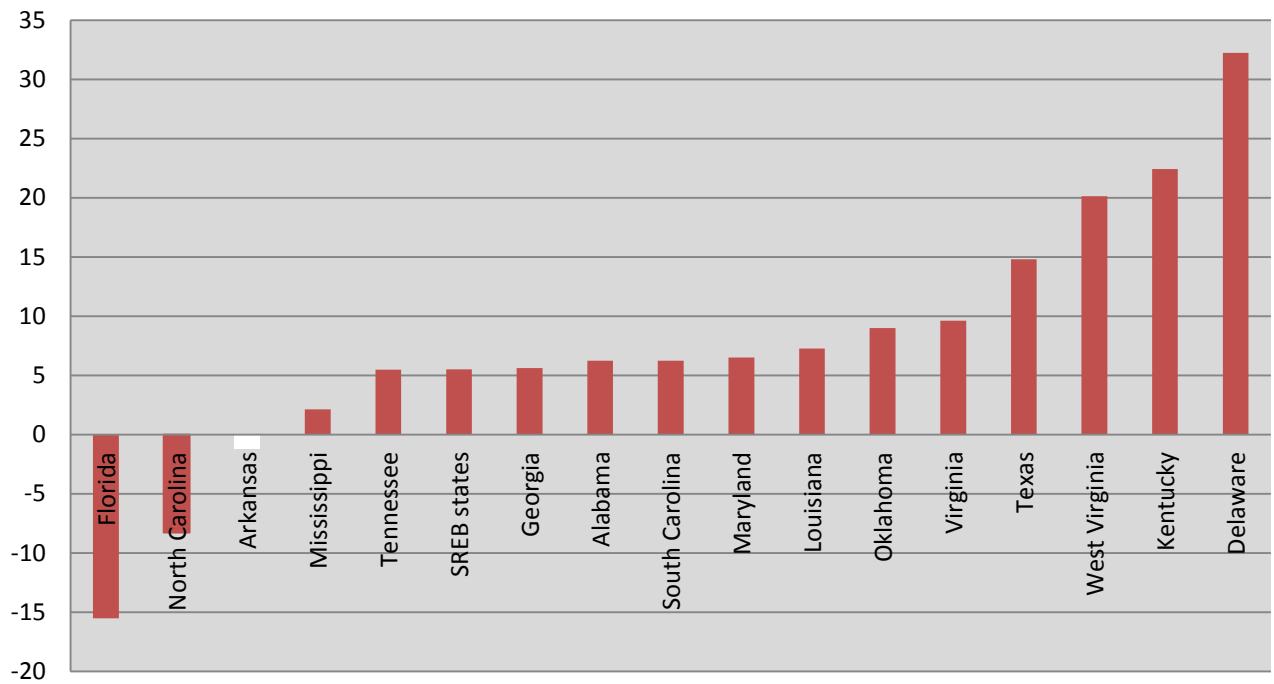
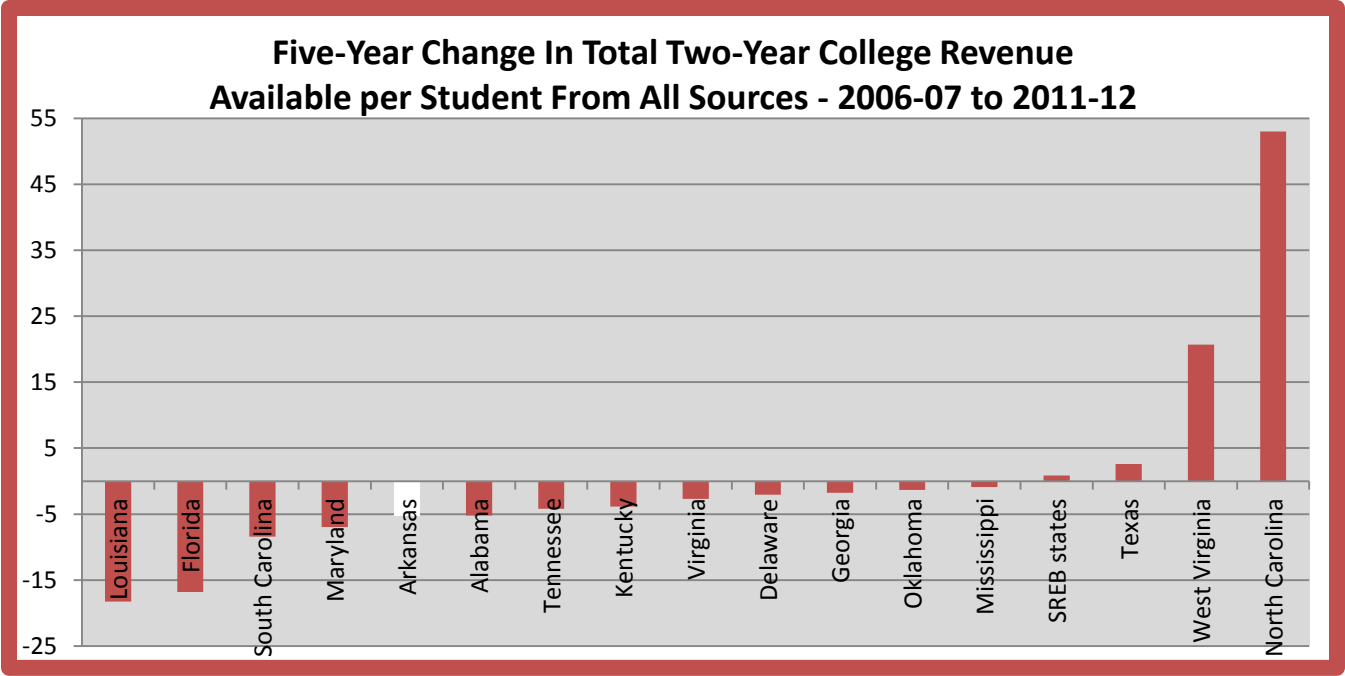
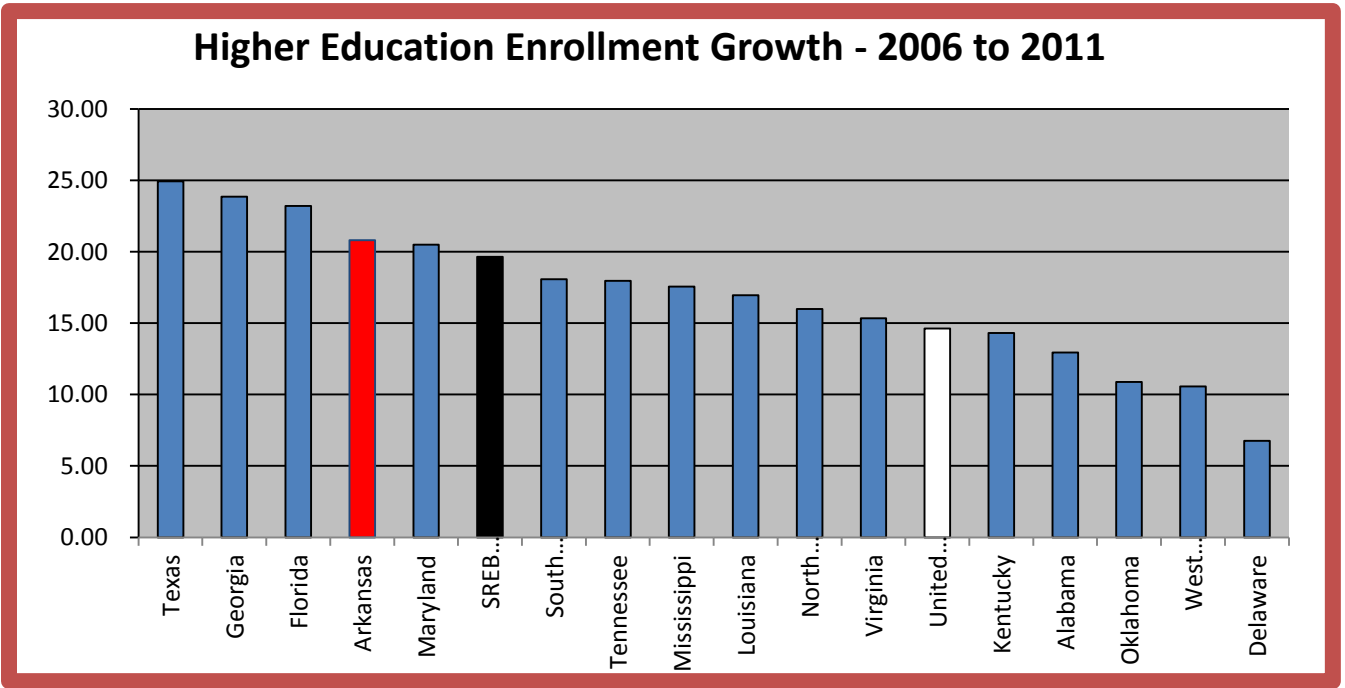


Table 90 of the *SREB Factbook on Higher Education* contains the comparable data for Two-Year Colleges. Arkansas's two-year schools funds per FTE student decreased approximately 5.3 percent over the same five year period. Most SREB states experienced a decline for the period 2006-07 to 2011-12. North Carolina had the largest increase at 53.03 percent.



From 2006 to 2011 the enrollment growth (Table 22) in Arkansas Higher Education was the fourth highest percentage increase at 20.8 percent. The average growth rate in the SREB states was 19.65 percent and the national average growth rate was 14.6 percent. Of course the rapid growth in Arkansas Higher Education will only serve to increase the decline in funds per FTE. Delaware had the smallest percent increase which is a partial explanation of their growth in funds per FTE from the previous report.



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

Arkansas universities are making a concerted effort to be good stewards of the facilities that the state and private donors have funded. These facilities require continued maintenance and renovations throughout their existence. Today, more than 50 percent of the university facilities are more than 30 years old. After a facility has reached the 30-year mark, most of the life expectancy of the building systems has elapsed. The average Facilities Condition Index (FCI) for 2012 for Arkansas's educational and general facilities is 47.6 percent, meaning 47.6 percent of the life expectancy of the average facility has passed. The national literature states that when the FCI for a campus exceeds 15 percent it should raise a red flag that signals that the facility's maintenance needs improvement and a dedicated source of funding.

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

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

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

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

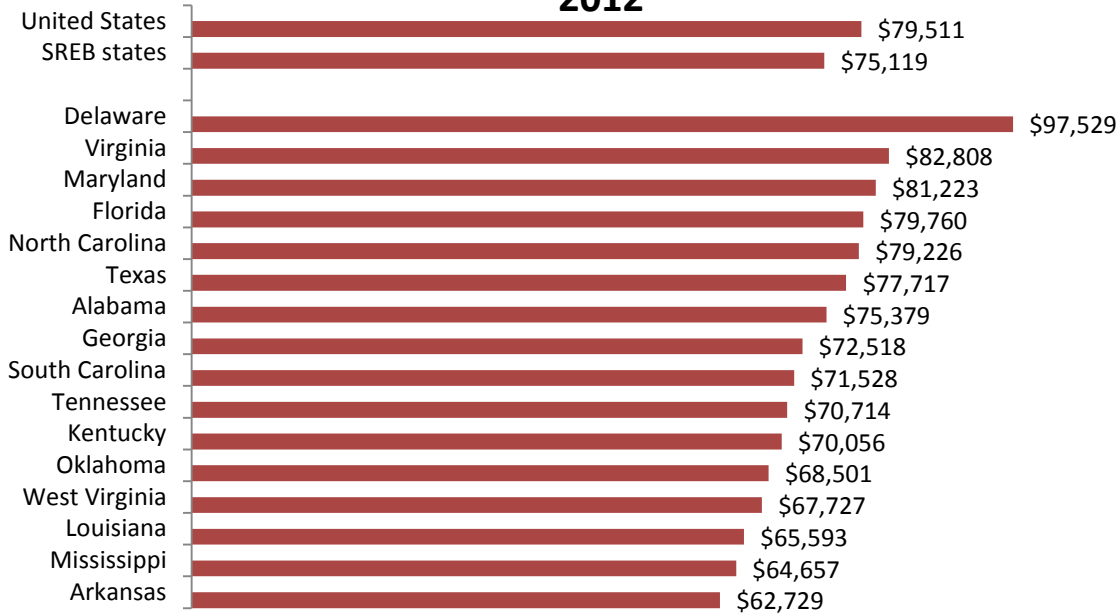
ADHE does not collect information about auxiliary facilities, such as residence halls, athletic facilities, dining facilities, etc. A great deal of the construction seen on campuses is for auxiliary facilities. Old residence halls are passé. Thus, it is a matter of good business to provide the type of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

### **Arkansas Faculty Salaries**

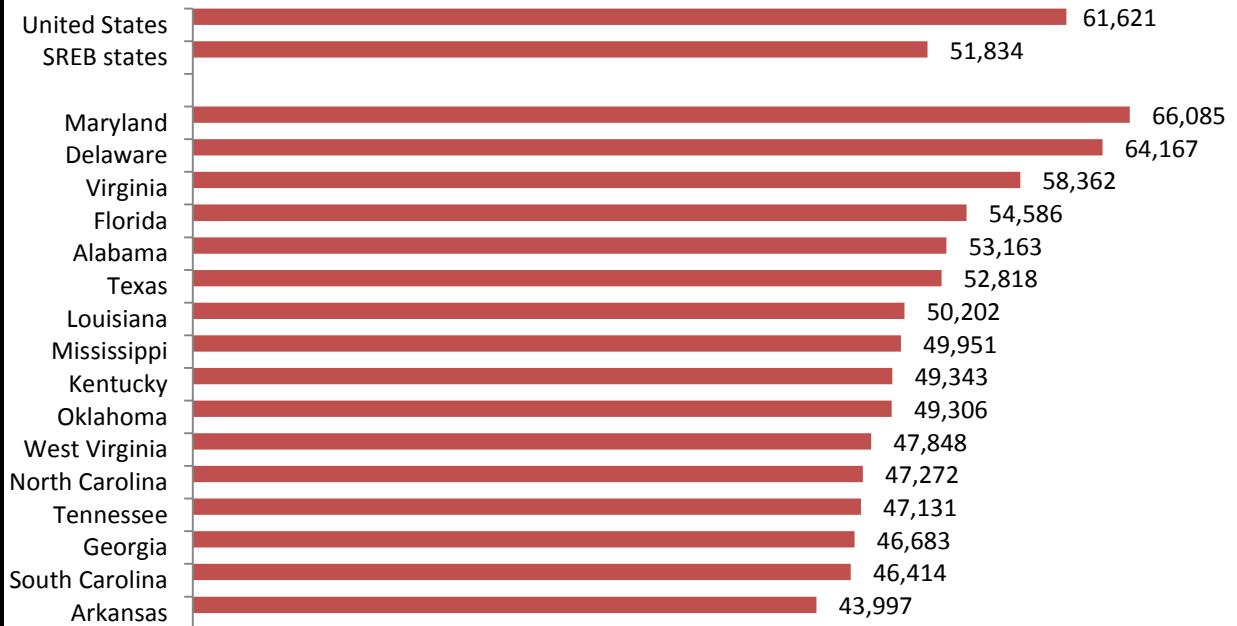
The *SREB State Data Exchange* information published in June 2013 compares average faculty salaries in each of the SREB states with the regional average and with the national average. The average university faculty member's salary in Arkansas was the lowest in the region. It was \$12,390 below the SREB average and \$16,782 below the national average.

Two-year college salaries were also the lowest in the SREB region. The average faculty salary in Arkansas for two-year colleges of \$43,997 was \$7,837 below the regional average and \$17,624 below the national average.

## Faculty Salaries Public Four-Year Colleges and Universities 2012



## Faculty Salaries Public Two-Year Colleges and Universities 2012



Even more disturbing is the comparison of two-year college faculty salaries with Arkansas average public school teachers' salaries. In Arkansas the average public school teacher's salary was \$2,317 higher than that of the two-year college faculty, who are required to have at least a master's degree and 18 graduate hours in their teaching field if teaching general education core courses.

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

<b>Salary Comparisons</b>			
<b>2011-2012</b>			
	Public School Teachers	Two-Year College Faculty	
<b>SREB States</b>			
Maryland	\$ 63,634	\$ 66,085	Maryland
Delaware	\$ 58,800	\$ 64,167	Delaware
<b>United States</b>	<b>\$ 55,418</b>	<b>\$ 61,621</b>	<b>United States</b>
Georgia	\$ 52,938	\$ 58,362	Virginia
Louisiana	\$ 50,179	\$ 54,586	Florida
Kentucky	\$ 49,730	\$ 53,163	Alabama
Virginia	\$ 48,703	\$ 52,818	Texas
<b>SREB States</b>	\$ 48,475	<b>\$ 51,834</b>	<b>SREB states</b>
Texas	\$ 48,373	\$ 50,202	Louisiana
Alabama	\$ 48,003	\$ 49,951	Mississippi
South Carolina	\$ 47,428	\$ 49,343	Kentucky
Tennessee	\$ 47,082	\$ 49,306	Oklahoma
Florida	\$ 46,479	\$ 47,848	West Virginia
<b>Arkansas</b>	<b>\$ 46,314</b>	\$ 47,272	North Carolina
North Carolina	\$ 45,947	\$ 47,131	Tennessee
West Virginia	\$ 45,320	\$ 46,683	Georgia
Oklahoma	\$ 44,391	\$ 46,414	South Carolina
Mississippi	\$ 41,646	<b>\$ 43,997</b>	<b>Arkansas</b>



The dilemma of Arkansas Higher Education is how to provide a quality education when it is unable to entice faculty with the proper credentials because of low salaries. How does Arkansas increase the salaries of faculty in the economic environment facing the institutions of higher education in 2014?

## **Why Research Is Important**

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

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

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

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

great distance. Research is improving the quality of life for Arkansans in terms of health care, better jobs, and a quality education.

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

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

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

## **Tuition and Fees**

Certainly, tuition and fee increases at colleges and universities, both public and private, have been under scrutiny in Arkansas and the nation. As pointed out in our previous financial condition reports, the two major factors responsible for tuition inflation were declining state support and tuition discounting in the form of institutional scholarships.

Due to the downturn in the economy, state funding for higher education has had some budget cuts in previous years and minimum new money is anticipated for the current biennium. With declining state support and increased enrollments, institutions have implemented several cost saving initiatives in order to help keep tuition and fees increases at a minimum. Even with these cost saving measures, four-year institutions and two-year colleges found it necessary to increase tuition and fees on average by 4.1 and 7.2 percent respectively for fiscal year 2013-14.

The College Board reported that 2012-13 was the sixth straight year in which tuition and fees at public colleges and universities rose at a higher rate than private, nonprofit institutions, an increase attributable in part to state funding for public schools that has not kept up with the growing number of student enrollments.

Nationally, in-state tuition and fees at four-year public colleges and universities increased 7.9 percent from the 2010-11 academic year to 2012-13, compared to a 3.2 percent increase at nonprofit, private four-year schools over the same period. This difference is reasonable based on the fact that state-supported institutions must raise tuition to meet inflation. If inflation is 4 percent then institutions must raise tuition 8 percent to offset flat state support. In the most recent academic year, average in-state tuition at public schools was \$8,893, compared to \$30,094 at private schools. Also in the most recent academic year, total costs, including room and board, as well as tuition and fees, increased 1.2 percent for in-state public four-year universities to \$18,391 per year. Total costs at nonprofit private schools increased 1.7 percent, to \$40,917.

As the tuition and fees continue to rise, many students are finding relief with federal aid, including tax credits, veteran's benefits and the Pell Grant program for low-income students. For now, government subsidies and aid from schools are serving to hold down net tuition and fees – the actual cost students pay when grants and tax breaks are taken into consideration.

According to the College Board, students are estimated to have received tax credits and deductions for the 2010-11 academic year of \$20.3 billion through the American Opportunity Tax Credit, implemented in 2009. That marks a dramatic uptick in inflation-adjusted dollars from the \$7.1 billion that students received in subsidies in the 2007-08 academic year.

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

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

**Annual Full-time Undergraduate  
Tuition and Mandatory Fees for Four-Year Institutions (2008-09 through 2013-14)  
Resident**

Institution	2008-09	2009-10	2010-11	2011-12	2012-13	2013-2014	1 YR Increase	5 YR Increase	5 YR Average Increase
ASUJ	6,370	6,370	6,640	6,934	7,180	7,510	4.6%	17.9%	3.0%
ATU	5,430	5,610	5,908	6,258	6,528	6,918	6.0%	27.4%	4.6%
HSU	6,024	6,204	6,444	6,714	6,984	7,284	4.3%	20.9%	3.5%
SAUM	5,646	6,066	6,426	6,786	7,146	7,386	3.4%	30.8%	5.1%
UAF	6,399	6,459	6,767	7,173	7,553	7,818	3.5%	22.2%	3.7%
UAFS	4,410	4,600	4,918	5,267	5,436	5,625	3.5%	27.6%	4.6%
UALR	6,121	6,331	6,642	7,040	7,343	7,601	3.5%	24.2%	4.0%
UAM	4,600	4,750	4,990	5,290	5,560	5,793	4.2%	25.9%	4.3%
UAPB	4,676	4,796	5,033	5,330	5,517	5,754	4.3%	23.1%	3.8%
UCA	6,505	6,698	6,908	7,183	7,332	7,595	3.6%	16.8%	2.8%
<b>Average</b>	<b>5,618</b>	<b>5,788</b>	<b>6,068</b>	<b>6,398</b>	<b>6,658</b>	<b>6,928</b>	<b>4.1%</b>	<b>23.7%</b>	<b>3.9%</b>

SOURCE: ADHE FORM 18-1

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

**Annual Full-time Undergraduate  
Tuition and Mandatory Fees for Two-Year Institutions (2008-09 through 2013-14)  
RESIDENT**

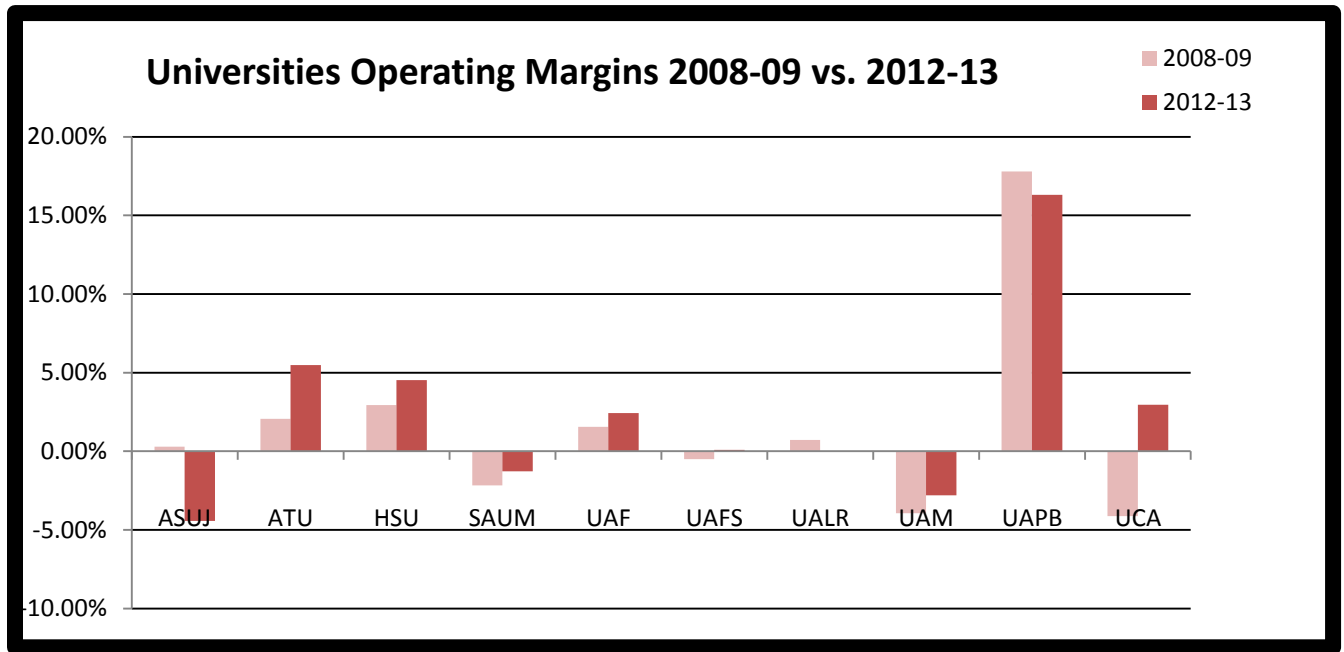
Institution	2008-09	2009-10	2010-11	2011-12	2012-13	2013-2014	1 YR Increase	5 YR Increase	5 YR Average Increase
ANC	2,020	2,080	2,140	2,180	2,300	2,390	3.9%	18.3%	3.1%
ASUB	2,670	2,670	2,790	2,850	3,060	3,120	2.0%	16.9%	2.8%
ASUMH	2,760	2,760	2,910	3,030	3,150	3,240	2.9%	17.4%	2.9%
ASUN	2,400	2,400	2,550	2,700	2,850	3,000	5.3%	25.0%	4.2%
BRTC	2,190	2,190	2,460	2,460	2,790	2,850	2.2%	30.1%	5.0%
CCCVA	1,920	2,020	2,080	2,272	2,302	2,512	9.1%	30.8%	5.1%
COTO	2,130	2,252	2,312	2,402	2,507	3,182	26.9%	49.4%	8.2%
EACC	2,130	2,280	2,430	2,610	2,700	2,790	3.3%	31.0%	5.2%
MSCC	2,280	2,570	2,720	3,080	3,270	3,670	12.2%	61.0%	10.2%
NAC	2,460	2,460	2,580	2,700	2,910	3,090	6.2%	25.6%	4.3%
NPCC	2,350	2,500	2,670	2,840	3,050	3,320	8.9%	41.3%	6.9%
NWACC	3,460	3,603	3,813	4,098	4,348	4,513	3.8%	30.4%	5.1%
OZC	2,570	2,570	2,720	2,720	2,810	3,005	6.9%	16.9%	2.8%
PCCVA	2,300	2,300	2,450	2,630	2,735	2,855	4.4%	24.1%	4.0%
PTC	2,660	2,800	2,860	2,980	3,183	3,563	11.9%	33.9%	5.7%
RMCC	2,160	2,220	2,430	2,580	2,670	3,180	19.1%	47.2%	7.9%
SACC	2,410	2,470	2,620	2,890	3,010	3,140	4.3%	30.3%	5.0%
SAUT	3,030	3,180	3,270	3,420	3,630	4,050	11.6%	33.7%	5.6%
SEAC	2,320	2,320	2,770	2,830	2,980	3,010	1.0%	29.7%	5.0%
UACCB	2,465	2,570	2,660	2,810	2,900	3,060	5.5%	24.1%	4.0%
UACCH	2,016	2,016	2,121	2,286	2,346	2,421	3.2%	20.1%	3.3%
UACCM	2,730	2,850	3,030	3,300	3,360	3,500	4.2%	28.2%	4.7%
<b>Average</b>	<b>2,429</b>	<b>2,504</b>	<b>2,654</b>	<b>2,803</b>	<b>2,948</b>	<b>3,157</b>	<b>7.2%</b>	<b>30.3%</b>	<b>5.0%</b>

SOURCE: ADHE FORM 18-1

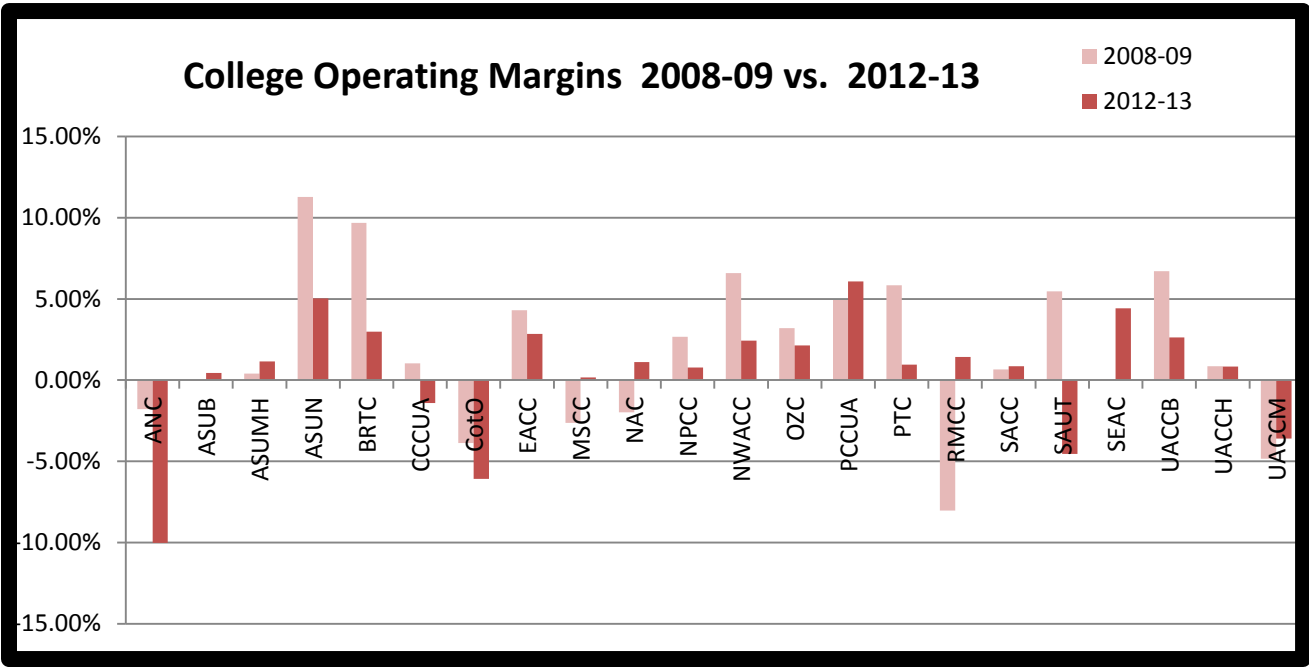
\*\*Mandatory Fees include both E&G and Auxiliary

## Operating Margins

Two graphs comparing 2008-09 operating margins to the 2012-13 margins are presented below. The more detailed historical operating margins by institutions are in Appendix A.



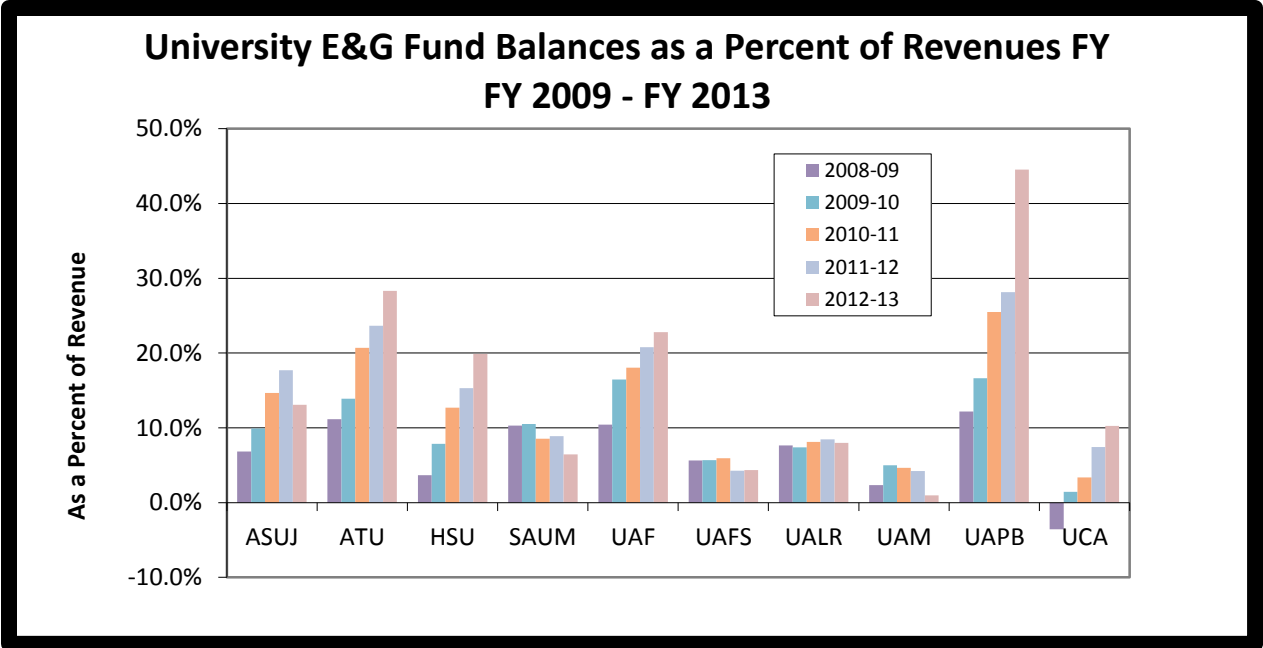
Often negative operating margins are the result of expending prior year fund balances to complete a serious deferred maintenance problem which is likely the case in most of the negative operating margins. The graph below contains the comparison of 2008-09 and 2012-13 operating margins of the two-year colleges. Of the 22 institutions, five had negative operating margins compared to ten in the previous year.



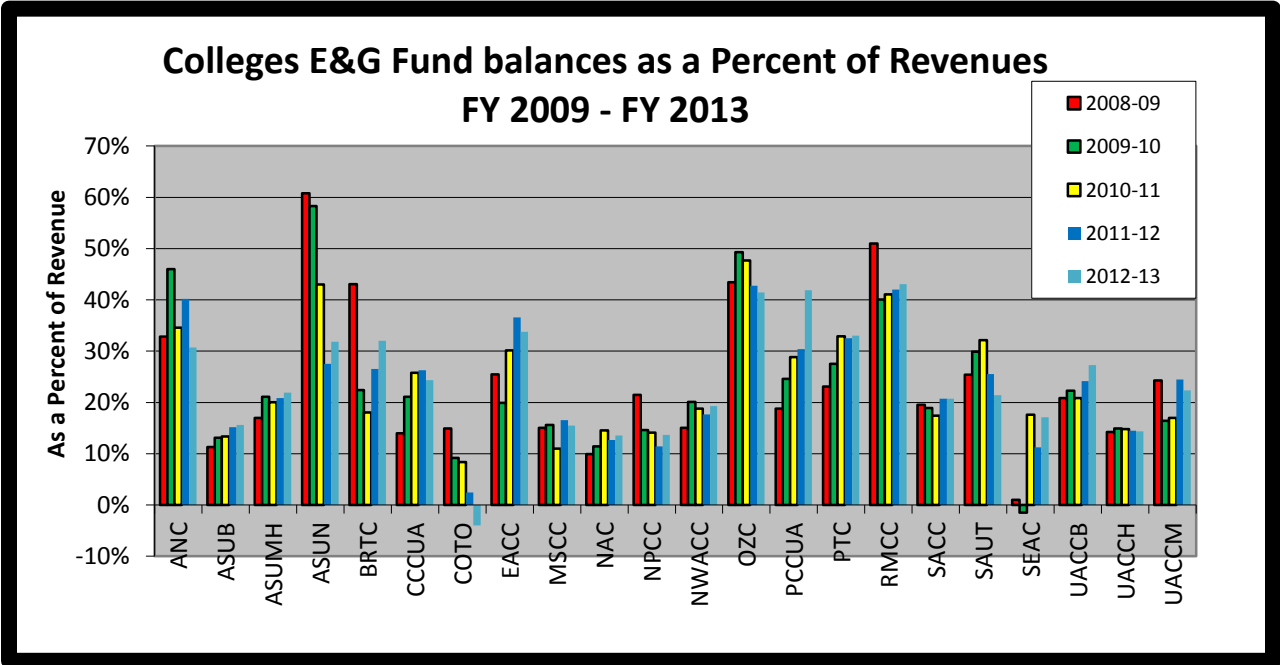
*\*Note - Often negative operating margins are the result of expending prior year fund balances to complete a serious deferred maintenance problem which is likely the case in most of the negative operating margins.*

**Fund Balances**

Educational and General Fund balances are the perennial measure of the financial condition of institutions for higher education. 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 2012-13, three of the universities were able to achieve that level and only two institutions’ fund balances were less than 5 percent. However, that can be misleading unless other fund balances are studied in detail along with these findings.

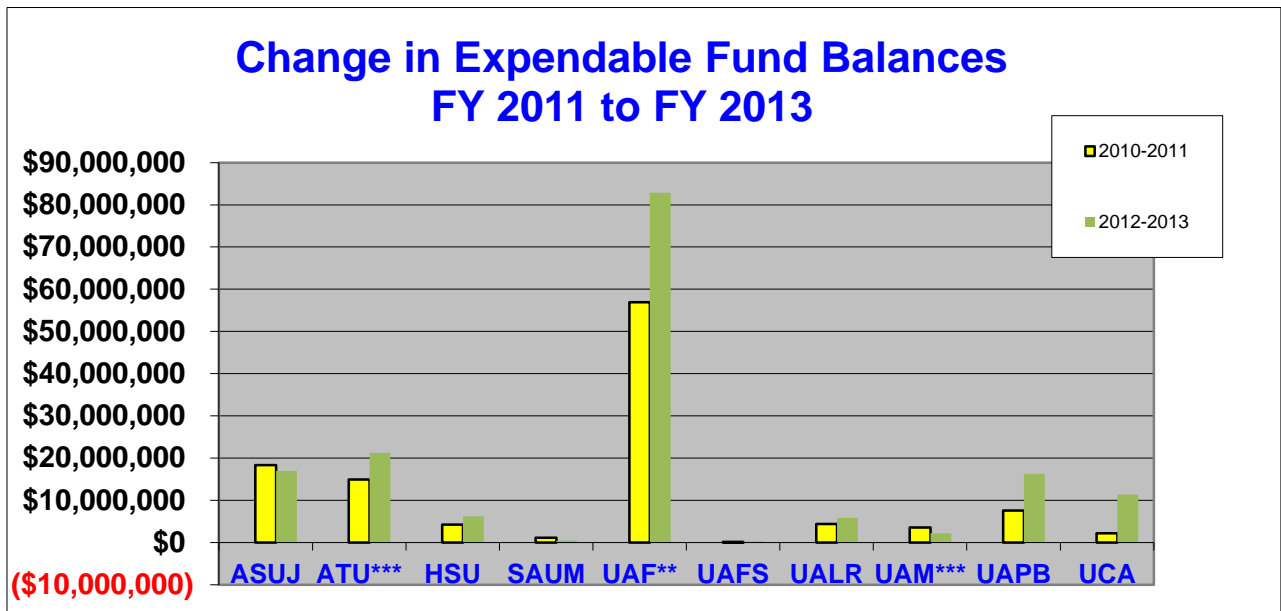


Almost all of the two-year colleges had fund balances that exceeded the 5 percent recommended for E&G. Although more than 86 percent of the two-year institutions fund balances were above the recommended 14 percent, this is not always adequate for the very small institutions. For those institutions with smaller budgets and enrollment, a better benchmark would be \$2.5 million in fund balance. The complete report of historical fund balances as a percent of revenue are in Appendix A.



## Expendable Fund Balances

Expendable fund balances are net of accounts receivable, inventories and encumbrances. They are primarily presented for a better understanding of the actual spendable portion of the reported fund balances. The graph below contains the expendable fund balance changes for universities from FY 2011 to FY 2013.



Source Series: 14-1- In some instances the Fund Balance reported on the 14-1 will not equal the amount reported on the 17-4.

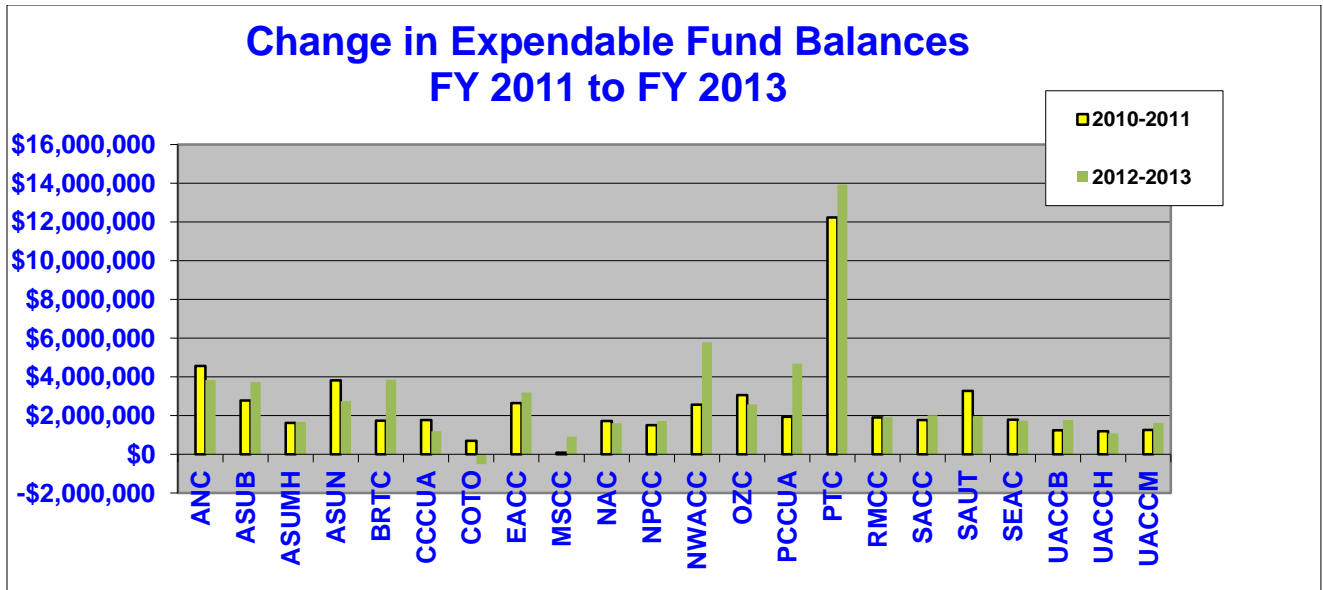
\*\*Consolidated Fund Balance

\*\*\*Fund Balances reported on the 14-1 include the Technical Centers associated with these universities.

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

The following graph contains the change in Educational and General Fund balances for the two-year colleges. Nine of the twenty-two, two-year colleges experienced a decline in their expendable fund balances from FY2011 to FY2013.





Source Series: 14-1- In some instances the Fund Balance reported on the 14-1 will not equal the amount reported on the 17-4.

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

### **Institutional Scholarship Expenditures**

The report for Institutional Scholarship Expenditures for 2012-13 indicates that the average university's expenditure for scholarships represented 9.0 percent of their total educational and general tuition and mandatory fee revenue. For 2012-13 the legislatively mandated cap on Academic and Performance Scholarships was 25 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 2012-13\***

Institution	Academic		Performance		Total Scholarships		Total Tuition & Fee Income	Scholarships as a Percent of Tuition & Fees	Average Academic Award
	Awards	Amount	Awards	Amount	Awards	Amount			
ASUJ	1585	\$6,195,821	244	\$576,241	1,829	\$6,772,062	\$88,772,741	7.6%	\$3,909
ATU	930	\$5,670,780	12	\$27,148	942	\$5,697,928	\$50,527,536	11.3%	\$6,098
HSU	437	\$2,286,072	133	\$255,660	570	\$2,541,732	\$25,137,681	10.1%	\$5,231
SAUM	962	\$3,332,781	168	\$437,237	1,130	\$3,770,018	\$21,501,956	17.5%	\$3,464
UAF	3,123	\$11,056,916	413	\$832,376	3,536	\$11,889,292	\$193,794,040	6.1%	\$3,540
UAFS	1,391	\$2,984,996	86	\$101,497	1,477	\$3,086,493	\$30,711,408	10.0%	\$2,146
UALR	2,372	\$8,175,075	133	\$165,371	2,505	\$8,340,446	\$75,016,539	11.1%	\$3,446
UAM	375	\$1,323,189	216	\$410,369	591	\$1,733,558	\$14,055,761	12.3%	\$3,529
UAPB	76	\$633,187	107	\$412,282	183	\$1,045,469	\$17,410,400	6.0%	\$8,331
UCA	1,742	\$7,720,120	313	\$599,605	2,055	\$8,319,725	\$70,905,385	11.7%	\$4,432
<b>University Total</b>	<b>12,993</b>	<b>\$49,378,937</b>	<b>1,825</b>	<b>\$3,817,786</b>	<b>14,818</b>	<b>\$53,196,723</b>	<b>\$587,833,447</b>	<b>9.0%</b>	<b>\$3,800</b>

\*A.C.A. § 6-80-106. set a limit of 25% of tuition and fee income that could be used for scholarships.

A.C.A §6-80-106 establishes limitations on the maximum percent of unrestricted tuition and mandatory fee income that can be spent on academic and performance scholarships, which in 2011-12 was 30 percent. The scholarship cap will decrease by 5 percent each fiscal year until it reaches a 20 percent cap in 2013-14. Beginning in 2013-14, if an institution exceeds the cap there will be a reduction in the funding recommendation for the next fiscal year. Academic and Performance scholarships awarded to students who received maximum Pell Grants were excluded in the calculation of the scholarship cap in accordance with A.C.A §6-80-106.

The chart below provides a five-year history of the universities' scholarship expenditures for the purpose of observing trends in expenditures in light of the legislation placing a cap on such expenditures. Although there is a general downward trend from 16.1 percent of tuition and fees to 9.0 percent, a few universities have actually increased their level of expenditures.

Academic & Performance Scholarship Expenditures as a Percent of Tuition & Fee Income						
Institution		2009	2010	2011	2012	2013
ASUJ	Academic & Performance Scholarship	\$9,981,131	\$7,088,241	\$8,613,991	\$8,641,834	\$6,772,062
	Tuition & Fees	\$67,011,792	\$73,194,110	\$83,317,001	\$88,566,132	\$88,772,741
	Scholarship %	14.9%	9.7%	10.3%	9.8%	7.6%
ATU	Academic & Performance Scholarship	\$10,899,165	\$11,094,174	\$8,329,066	\$8,126,412	\$5,697,928
	Tuition & Fees	\$32,778,675	\$37,941,465	\$43,321,699	\$47,858,735	\$50,527,536
	Scholarship %	33.3%	29.2%	19.2%	17.0%	11.3%
HSU	Academic & Performance Scholarship	\$4,522,610	\$3,875,251	\$4,000,034	\$4,002,917	\$2,541,732
	Tuition & Fees	\$20,555,496	\$21,456,177	\$23,785,076	\$24,859,557	\$25,137,681
	Scholarship %	22.0%	18.1%	16.8%	16.1%	10.1%
SAUM	Academic & Performance Scholarship	\$4,142,979	\$3,798,676	\$3,962,870	\$4,261,405	\$3,770,018
	Tuition & Fees	\$16,014,018	\$17,992,393	\$20,015,740	\$21,357,293	\$21,501,956
	Scholarship %	25.9%	21.1%	19.8%	20.0%	17.5%
UAF	Academic & Performance Scholarship	\$10,026,866	\$8,686,822	\$10,481,902	\$11,890,374	\$11,889,292
	Tuition & Fees	\$125,688,331	\$131,918,432	\$149,585,188	\$180,261,378	\$193,794,040
	Scholarship %	8.0%	6.6%	7.0%	6.6%	6.1%
UAFS	Academic & Performance Scholarship	\$2,691,811	\$2,094,598	\$2,057,703	\$2,390,621	\$3,086,493
	Tuition & Fees	\$22,433,345	\$25,374,569	\$28,927,962	\$30,392,284	\$30,711,408
	Scholarship %	12.0%	8.3%	7.1%	7.9%	10.0%
UALR	Academic & Performance Scholarship	\$6,601,296	\$6,964,646	\$8,454,382	\$8,836,605	\$8,340,446
	Tuition & Fees	\$58,958,964	\$65,238,119	\$69,689,299	\$73,272,098	\$75,016,539
	Scholarship %	11.2%	10.7%	12.1%	12.1%	11.1%
UAM	Academic & Performance Scholarship	\$1,800,530	\$1,597,499	\$1,474,946	\$1,574,559	\$1,733,558
	Tuition & Fees	\$10,727,073	\$11,759,934	\$12,586,857	\$13,650,730	\$14,055,761
	Scholarship %	16.8%	13.6%	11.7%	11.5%	12.3%
UAPB	Academic & Performance Scholarship	\$3,189,037	\$2,295,418	\$1,793,577	\$1,689,025	\$1,045,469
	Tuition & Fees	\$17,416,266	\$19,365,175	\$18,584,185	\$18,913,371	\$17,410,400
	Scholarship %	18.3%	11.9%	9.7%	8.9%	6.0%
UCA	Academic & Performance Scholarship	\$17,426,127	\$13,307,762	\$11,300,863	\$10,315,011	\$8,319,725
	Tuition & Fees	\$71,514,073	\$68,479,631	\$68,951,666	\$69,777,090	\$70,905,385
	Scholarship %	24.4%	19.4%	16.4%	14.8%	11.7%
University Totals	Academic & Performance Scholarship	\$71,281,552	\$60,803,087	\$60,469,334	\$61,728,763	\$53,196,723
	Tuition & Fees	\$443,098,033	\$472,720,005	\$518,764,673	\$568,908,668	\$587,833,447
	Scholarship %	16.1%	12.9%	11.7%	10.9%	9.0%

\*Academic and Performance scholarships awarded to students who received maximum Pell Grants 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 \$4.9 billion.

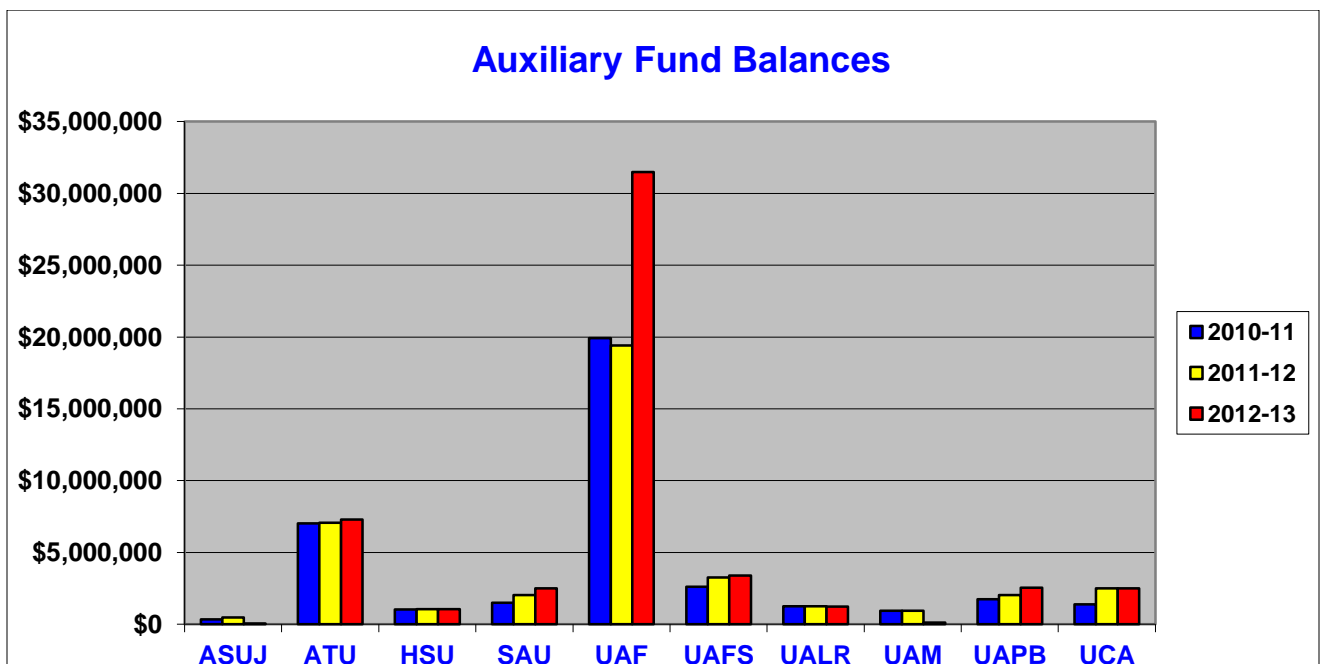
The **deferred maintenance** need as of 2012 shows that the institutions have **\$2.3 billion** in deferred maintenance with **\$181 million of that classified as critical**.

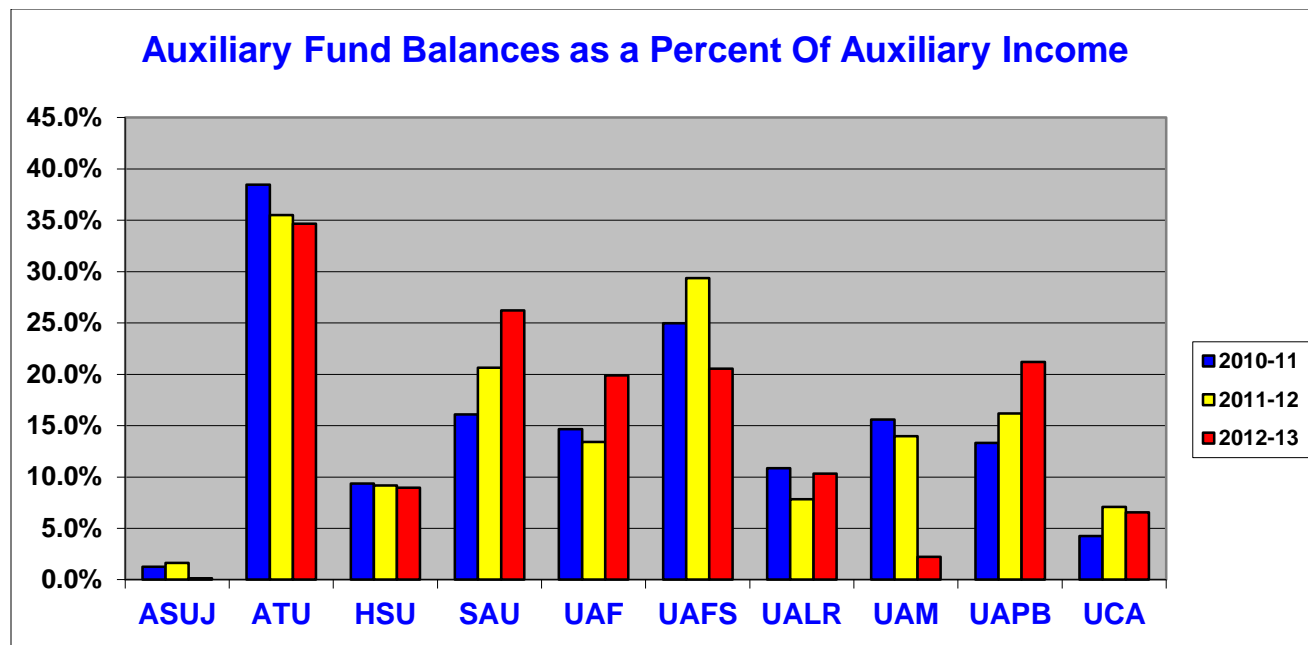
If Arkansas's colleges and universities are to prepare students for the economy of the future, they must have *cutting-edge* laboratories and classroom equipment. Yet, students enter college and find that their high school offered better equipped labs and facilities than the college or university they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

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

## Auxiliaries

Auxiliaries are primarily a matter of university concern. Most two-year colleges have minimal auxiliary operations; therefore, the only analyses of auxiliaries in this report deal with the auxiliary operations of universities. The following two graphs deal with the auxiliary fund balances. The first depicts the changing auxiliary fund balances over a three year period. The second represents the fund balances as a percent of auxiliary income. The auxiliary fund balances for 6 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 2012-13. 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 Doctoral I Institution FY 2013

		UAF			
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics *	1	\$ 78,546,872	\$ 59,087,800	\$ 9,806,660	\$ 9,652,412
Residence Hall	2	\$ 35,008,912	\$ 16,550,274	\$ 10,547,796	\$ 7,910,842
Married Student Housing	3				\$ -
Faculty Housing	4				\$ -
Food Service	5				\$ -
College Union	6	\$ 7,851	\$ 511,018		\$ (503,167)
Bookstore	7	\$ 18,252,681	\$ 17,988,848	\$ 908,751	\$ (644,918)
Student Organizations And Publications	8	\$ 4,147,392	\$ 1,593,636	\$ 159,017	\$ 2,394,739
Student Health Services	9	\$ 11,872,263	\$ 6,452,663		\$ 5,419,600
Other (Specify On Attached Sheet)	10	\$ 10,383,349	\$ 4,488,109	\$ 3,996,463	\$ 1,898,777
<b>Sub-Total</b>	<b>11</b>	<b>\$ 158,219,320</b>	<b>\$ 106,672,348</b>	<b>\$ 25,418,687</b>	<b>\$ 26,128,285</b>
Transfers In	Auxiliary (Athletic and Activity)	12			\$ -
	Other	13		\$ 14,056,360	\$ (14,056,360)
Transfers Out	14				\$ -
<b>GRAND TOTALS</b>	<b>15</b>	<b>\$ 158,219,320</b>	<b>\$ 120,728,708</b>	<b>\$ 25,418,687</b>	<b>\$ 12,071,925</b>

## Auxiliary Enterprises at Doctoral III Institutions FY 2013

		ASU				UALR				UCA			
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income	Income	Expenses	Debt Service	Net Income	Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics *	1	\$10,415,433	\$14,766,924	\$ -	\$ (4,351,491)	\$ 6,162,837	\$ 7,110,202	\$ -	\$ (947,365)	\$ 7,492,275	\$ 9,571,448	\$ 406,235	\$ (2,485,408)
Residence Hall	2	\$11,036,026	\$ 5,334,173	\$ 4,936,718	\$ 765,134	\$ 5,132,478	\$ 2,427,273	\$ -	\$ 2,705,205	\$14,507,714	\$ 8,483,351	\$ 3,809,966	\$ 2,214,397
Married Student Housing	3	\$ 1,539,786	\$ 664,322	\$ 915,770	(40,306)				\$ -				\$ -
Faculty Housing	4	\$ 93,011	\$ 49,590	\$ -	43,421				\$ -				\$ -
Food Service	5	\$ 1,219,301	\$ 217,035	\$ -	\$ 1,002,265	\$ 2,318,585	\$ 2,365,722	\$ -	\$ (47,137)	\$ 8,279,346	\$ 6,186,231	\$ -	\$ 2,093,116
College Union	6	\$ 2,696,725	\$ 1,155,553	\$ 1,201,602	\$ 339,571	\$ 610,801	\$ 1,818,619	\$ -	\$ (1,207,818)	\$ 1,339,860	\$ 840,172	\$ 226,273	\$ 273,416
Bookstore	7	\$ 222,142	\$ 61,246	\$ -	\$ 160,896	\$ 505,143	\$ -	\$ -	\$ 505,143	\$ 365,000	\$ 69,278	\$ -	\$ 295,722
Student Organizations And Publications	8	\$ 159,611	\$ 230,499	\$ -	\$ (70,888)	\$ 704,722	\$ 810,684	\$ -	\$ (105,962)				\$ -
Student Health Services	9				\$ -				\$ -	\$ 1,653,065	\$ 1,274,501	\$ 375,068	\$ 3,495
Other (Specify On Attached Sheet)	10	\$ 3,222,452	\$ 3,047,794	\$ 409,448	\$ (234,790)	\$ 1,104,389	\$ 1,137,394	\$ 12,808	\$ (45,813)	\$ 4,500,720	\$ 1,365,367	\$ 791,579	\$ 2,343,774
<b>Sub-Total</b>	<b>11</b>	<b>\$30,604,487</b>	<b>\$25,527,137</b>	<b>\$ 7,463,538</b>	<b>\$ (2,386,188)</b>	<b>\$16,538,955</b>	<b>\$15,669,894</b>	<b>\$ 12,808</b>	<b>\$ 856,253</b>	<b>\$38,137,981</b>	<b>\$27,790,349</b>	<b>\$ 5,609,121</b>	<b>\$ 4,738,512</b>
Transfers In	Auxiliary (Athletic and Activity)	12	\$ 1,180,687		\$ 1,180,687	\$ 2,095,368			\$ 2,095,368	\$ 1,069,387			\$ 1,069,387
	Other	13	\$ 779,869		\$ 779,869	\$ 1,836,388			\$ 1,836,388				\$ -
Transfers Out	14				\$ -	\$ 534,668	\$ 4,253,341	\$ (4,788,009)		\$ 5,802,582			\$ (5,802,582)
<b>GRAND TOTALS</b>	<b>15</b>	<b>\$32,565,043</b>	<b>\$25,527,137</b>	<b>\$ 7,463,538</b>	<b>\$ (425,632)</b>	<b>\$20,470,711</b>	<b>\$16,204,562</b>	<b>\$ 4,266,149</b>	<b>\$ -</b>	<b>\$39,207,368</b>	<b>\$33,592,931</b>	<b>\$ 5,609,121</b>	<b>\$ 5,317</b>

**Auxiliary Enterprises at Masters IV Institutions  
FY 2013**

Auxiliary Enterprise		ATU				HSU				SAUM			
		Income	Expenses	Debt Service	Net Income	Income	Expenses	Debt Service	Net Income	Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics *	1	\$ 3,573,461	\$ 3,943,807	\$ 253,156	\$ (623,502)	\$ 1,471,987	\$ 3,508,805	\$ -	\$ (2,036,818)	\$ 1,200,237	\$ 2,999,005	\$ 88,564	\$ (1,887,332)
Residence Hall	2	\$ 7,994,238	\$ 5,319,017	\$ 2,473,950	\$ 201,271	\$ 4,326,220	\$ 2,538,688	\$ 955,769	\$ 831,763	\$ 4,439,410	\$ 3,355,626	\$ 809,773	\$ 274,011
Married Student Housing	3				\$ -				\$ -				\$ -
Faculty Housing	4				\$ -				\$ -	\$ 16,920	\$ 7,700	\$ -	\$ 9,220
Food Service	5	\$ 6,117,727	\$ 4,932,572		\$ 1,185,155	\$ 3,309,311	\$ 2,844,007	\$ -	\$ 465,304	\$ 2,928,714	\$ 2,281,469	\$ -	\$ 647,245
College Union	6				\$ -	\$ 182,347	\$ 360,621	\$ -	\$ (178,274)	\$ 23,709	\$ 185,304	\$ 29,439	\$ (191,034)
Bookstore	7	\$ 2,656,433	\$ 2,403,656	\$ -	\$ 252,777	\$ 129,861			\$ 129,861	\$ 207,345	\$ 9,212	\$ -	\$ 198,133
Student Organizations And Publications	8	\$ 456,991	\$ 590,613	\$ -	\$ (133,622)	\$ 106,137	\$ 137,101	\$ -	\$ (30,964)	\$ 474,612	\$ 475,765	\$ -	\$ (1,153)
Student Health Services	9	\$ 250,299	\$ 318,355	\$ -	\$ (68,056)	\$ 355,208	\$ 354,707	\$ -	\$ 501	\$ 182,406	\$ 205,118	\$ -	\$ (22,712)
Other (Specify On Attached Sheet)	10	\$ -	\$ 4,719	\$ -	\$ (4,719)	\$ 1,797,944	\$ 1,518,379	\$ 601,378	\$ (321,813)	\$ 89,280	\$ 146,078	\$ -	\$ (56,798)
<b>Sub-Total</b>	<b>11</b>	<b>\$ 21,049,149</b>	<b>\$ 17,512,739</b>	<b>\$ 2,727,106</b>	<b>\$ 809,304</b>	<b>\$ 11,679,015</b>	<b>\$ 11,262,308</b>	<b>\$ 1,557,147</b>	<b>\$ (1,140,440)</b>	<b>\$ 9,562,633</b>	<b>\$ 9,665,277</b>	<b>\$ 927,776</b>	<b>\$ (1,030,420)</b>
Transfers In													
Auxiliary (Athletic and Activity)	12	\$ 1,448,315			\$ 1,448,315	\$ 1,180,687			\$ 1,180,687	\$ 1,183,487			\$ 1,183,487
Other	13	\$ 680,840			\$ 680,840	\$ 377,349			\$ 377,349	\$ 3,024			\$ 3,024
Transfers Out	14		\$ 2,752,469	\$ -	\$ (2,752,469)		\$ 417,596		\$ (417,596)		\$ 45,000		\$ (45,000)
<b>GRAND TOTALS</b>	<b>15</b>	<b>\$ 23,178,304</b>	<b>\$ 20,265,208</b>	<b>\$ 2,727,106</b>	<b>\$ 185,990</b>	<b>\$ 13,237,051</b>	<b>\$ 11,679,904</b>	<b>\$ 1,557,147</b>	<b>\$ -</b>	<b>\$ 10,749,144</b>	<b>\$ 9,710,277</b>	<b>\$ 927,776</b>	<b>\$ 111,091</b>

**Auxiliary Enterprises at Masters V Institutions  
FY 2013**

Auxiliary Enterprise		UAM			
		Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics *	1	\$ 838,973	\$ 3,343,430	\$ 130,328	\$ (2,634,785)
Residence Hall	2	\$ 1,118,028	\$ 545,724	\$ 320,565	\$ 251,739
Married Student Housing	3	\$ 461,252	\$ 14,762	\$ 160,196	\$ 286,294
Faculty Housing	4	\$ 11,818	\$ 4,568		\$ 7,250
Food Service	5	\$ 1,625,049	\$ 1,302,000		\$ 323,049
College Union	6				\$ -
Bookstore	7	\$ 220,885	\$ 176,636		\$ 44,249
Student Organizations And Publications	8				\$ -
Student Health Services	9				\$ -
Other (Specify On Attached Sheet)	10	\$ 724,200	\$ 136,047		\$ 588,153
<b>Sub-Total</b>	<b>11</b>	<b>\$ 5,000,205</b>	<b>\$ 5,523,167</b>	<b>\$ 611,089</b>	<b>\$ (1,134,051)</b>
Transfers In					
Auxiliary (Athletic and Activity)	12	\$ 750,000			\$ 750,000
Other	13				\$ -
Transfers Out	14		\$ 390,571		\$ (390,571)
<b>GRAND TOTALS</b>	<b>15</b>	<b>\$ 5,750,205</b>	<b>\$ 5,913,738</b>	<b>\$ 611,089</b>	<b>\$ (774,622)</b>

## Auxiliary Enterprises at Bachelor's Institutions FY 2013

Auxiliary Enterprise		UAFS				UAPB			
		Income	Expenses	Debt Service	Net Income	Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics *	1	\$ 2,943,586	\$ 3,473,567	\$ -	\$ (529,981)	\$ 2,485,884	\$ 5,699,206	\$ -	\$ (3,213,322)
Residence Hall	2	\$ 4,409,460	\$ 1,578,943	\$ 2,729,029	\$ 101,488	\$ 5,194,233	\$ 2,237,303	\$ -	\$ 2,956,930
Married Student Housing	3				\$ -				\$ -
Faculty Housing	4				\$ -				\$ -
Food Service	5	\$ 1,277,124	\$ 1,122,551	\$ -	\$ 154,573	\$ 3,809,442	\$ 2,653,131	\$ -	\$ 1,156,311
College Union	6		\$ 47,640	\$ -	\$ (47,640)	\$ 618	\$ 192,115	\$ -	\$ (191,497)
Bookstore	7	\$ 480,496	\$ 1,090	\$ -	\$ 479,406	\$ 151,738	\$ 1,738	\$ -	\$ 150,000
Student Organizations And Publications	8	\$ 2,427,864	\$ 734,825	\$ -	\$ 1,693,039				\$ -
Student Health Services	9				\$ -				\$ -
Other (Specify On Attached Sheet)	10	\$ 339,638	\$ 545,428	\$ -	\$ (205,790)	\$ 343,570	\$ 608,299	\$ -	\$ (264,729)
Sub-Total	11	\$ 11,878,168	\$ 7,504,044	\$ 2,729,029	\$ 1,645,095	\$ 11,985,485	\$ 11,391,792	\$ -	\$ 593,693
Transfers In	Auxiliary (Athletic and Activity)	12			\$ -	\$ 1,138,234			\$ 1,138,234
	Other	13			\$ -	\$ 184,212			\$ 184,212
Transfers Out	14		\$ 1,500,000		\$ (1,500,000)			\$ 1,401,518	\$ (1,401,518)
<b>GRAND TOTALS</b>	<b>15</b>	<b>\$ 11,878,168</b>	<b>\$ 9,004,044</b>	<b>\$ 2,729,029</b>	<b>\$ 145,095</b>	<b>\$ 13,307,931</b>	<b>\$ 11,391,792</b>	<b>\$ 1,401,518</b>	<b>\$ 514,621</b>

## Athletics

Athletics are a major component of the auxiliary operations at universities. Athletic expenditures at Arkansas's universities continue to cause a great deal of public consternation. The athletic report details revenues and expenditures for each institution. Athletic revenues will equal athletic expenditures unless there is an ending fund balance. 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 2012-13 total amount of athletic expenditures reported by state supported universities is \$144,269,312 and two-year colleges is \$486,656. The statewide total is \$144,755,968, an increase of \$10,041,309 (7.45%) from \$134,714,659 in 2011-12. The University of Arkansas - Fayetteville accounted for 65.9 percent of the increase.



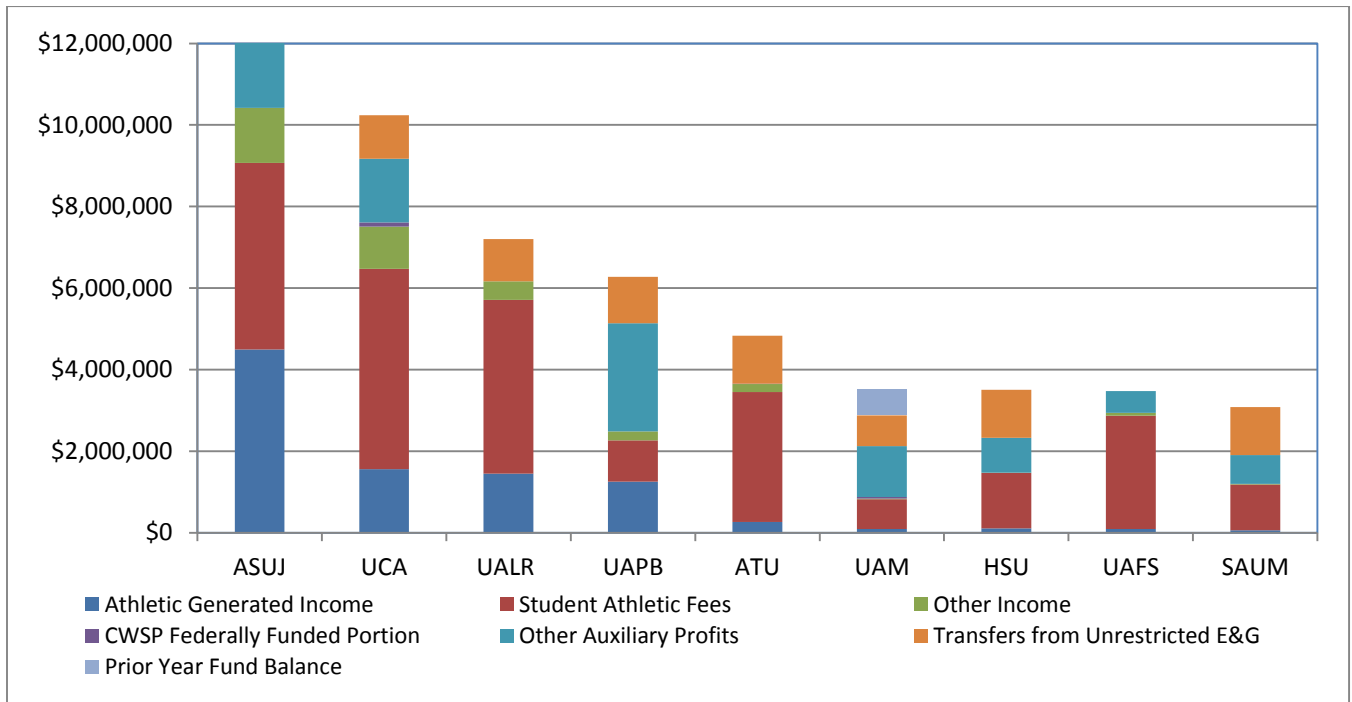
A comparison of 2012-13 actual expenditures to 2012-13 budgeted revenues certified to the Coordinating Board in July 2012 is also illustrated at the bottom of the summary chart. Certified budgeted revenues for 2012-13 totaled \$129,417,823 for all institutions. Total actual expenditures for 2012-13 for all institutions exceeded this budgeted amount by 11.9 percent. Actual expenditures varied from the Board of Trustees certified budgeted revenue by a range of 51 percent over the budgeted amount to 11 percent under the budgeted amount.

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

Summary of Intercollegiate Athletic Revenues and Expenditures, 2012-13															
INSTITUTIONS		ASUJ	ATU	HSU	SAUM	UAF	UAFS	UALR	UAM	UAPB	UCA	4-yr TOTAL	CCCUA	MSCC	NAC
R E V E N U E S	Ticket Sales	\$1,397,515	\$203,398	\$58,208	\$28,389	\$39,062,932	\$25,110	\$434,357	\$35,235	\$420,729	\$463,136	\$42,129,009	\$0	\$0	\$11,373
	Media/Tournament/Bowl	\$382,550	\$0	\$23,690	\$0	\$22,289,859	\$1,500	\$336,944	\$0	\$0	\$74,461	\$23,109,004	\$0	\$0	\$0
	Concessions/Program Sales	\$162,761	\$0	\$2,620	\$3,766	\$1,131,515	\$38,616	\$3,505	\$0	\$59,904	\$19,312	\$1,421,999	\$10,858	\$0	\$0
	Game Guarantees	\$2,252,000	\$10,500	\$12,000	\$28,000	\$7,000	\$11,000	\$181,000	\$54,500	\$768,365	\$755,500	\$4,079,865	\$0	\$0	\$0
	Foundations/Clubs & Other Private Gifts	\$303,389	\$52,796	\$8,729	\$50	\$13,726,954	\$18,758	\$497,925	\$0	\$2,025	\$245,433	\$14,856,059	\$0	\$54,173	\$0
	Student Athletic Fees	\$4,567,745	\$3,188,142	\$1,363,089	\$1,119,832	\$0	\$2,774,885	\$4,260,729	\$735,302	\$1,016,673	\$4,913,412	\$23,939,809	\$0	\$0	\$0
	Other Income	\$1,349,731	\$191,287	\$4,802	\$21,200	\$12,159,916	\$73,717	\$448,377	\$13,936	\$218,188	\$1,037,453	\$15,518,607	\$0	\$0	\$0
O T H E R F I N A N C I N G S O U R C E S	CWSP Federally Funded Portion	\$0	\$8,790	\$0	\$0	\$22,474	\$0	\$0	\$40,223	\$0	\$98,830	\$170,317	\$0	\$0	\$0
	CWSP Fed. Portion as % Total CWSP	0%	75%	0%	0%	80%	0%	0%	100%	0%	100%	84%	0%	0%	0%
	Other Auxiliary Profits	\$3,221,095	\$0	\$855,683	\$702,045	\$0	\$529,981	\$0	\$1,248,995	\$2,649,584	\$1,563,989	\$10,771,372	\$0	\$0	\$119,013
	Transfers from Unrestricted E&G	\$1,180,687	\$1,180,687	\$1,180,687	\$1,180,687	\$0	\$0	\$1,039,529	\$750,000	\$1,138,234	\$1,069,387	\$8,719,898	\$35,305	\$105,599	\$150,335
	Prior Year Fund Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$635,790	\$0	\$0	\$635,790	\$0	\$0	\$0
	Transfers from Other Funds/Balance Forward (Inclusive of Interfund Borrowing)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Revenues for Athletics</b>	<b>\$14,817,473</b>	<b>\$4,835,600</b>	<b>\$3,509,508</b>	<b>\$3,083,969</b>	<b>\$88,400,650</b>	<b>\$3,473,567</b>	<b>\$7,202,366</b>	<b>\$3,513,981</b>	<b>\$6,273,702</b>	<b>\$10,240,914</b>	<b>\$145,351,730</b>	<b>\$46,163</b>	<b>\$159,772</b>	<b>\$280,721</b>	
E X P E N D I T U R E S	Salaries	\$3,339,694	\$998,077	\$876,574	\$619,777	\$21,766,301	\$949,519	\$2,428,651	\$777,915	\$1,749,275	\$2,091,644	\$35,597,427	\$13,828	\$39,099	\$63,443
	Budgeted FTE Positions	67.0	17.73	18.75	13.42	255.0	0.00	42.0	17.93	35	41.04	508	0.50	1.0	1.5
	Fringe Benefits	\$961,218	\$310,055	\$335,613	\$173,562	\$5,496,968	\$279,470	\$642,207	\$284,916	\$480,089	\$637,752	\$9,601,850	\$4,094	\$9,368	\$14,234
	Fringe Benefits as a % of Salaries	28.8%	31.1%	38.3%	28.0%	25.3%	29.4%	26.4%	36.6%	27.4%	30.5%	27.0%	29.6%	24.0%	22.4%
	Extra Help	\$279,704	\$162,633	\$130,574	\$182,165	\$1,846,766	\$66,135	\$291,709	\$48,065	\$89,217	\$255,321	\$3,352,289	\$0	\$13,259	\$481
	CWSP	\$0	\$11,719	\$22,864	\$1,653	\$28,093	\$0	\$0	\$40,223	\$0	\$98,830	\$203,382	\$0	\$0	\$0
	Game Guarantees	\$774,073	\$41,600	\$0	\$1,000	\$3,589,684	\$10,500	\$0	\$4,500	\$0	\$217,800	\$4,639,157	\$0	\$0	\$0
	Athletic Scholarships	\$3,801,816	\$1,299,581	\$1,415,307	\$983,285	\$6,316,333	\$1,030,477	\$1,936,713	\$888,298	\$1,688,525	\$3,165,815	\$22,546,150	\$0	\$29,173	\$56,766
	Medical Insurance/Injury Claims	\$16,796	\$199,538	\$92,097	\$209,131	\$871,636	\$53,343	\$8,370	\$298,071	\$100,350	\$153,408	\$2,002,740	\$0	\$7,381	\$20,890
	Travel	\$2,374,055	\$303,010	\$288,621	\$385,963	\$8,806,518	\$403,984	\$919,336	\$293,047	\$777,276	\$1,399,948	\$15,951,758	\$6,338	\$32,700	\$42,164
	Equipment	\$42,918	\$12,706	\$16,127	\$13,855	\$360,531	\$0	\$30,516	\$0	\$9,208	\$11,774	\$497,635	\$0	\$0	\$0
	Concessions/Programs	\$0	\$0	\$0	\$15,912	\$0	\$38,616	\$0	\$0	\$0	\$0	\$54,528	\$500	\$0	\$0
	M & O	\$2,386,842	\$285,427	\$181,376	\$281,848	\$12,040,948	\$267,842	\$663,787	\$375,397	\$749,266	\$924,011	\$18,156,744	\$19,718	\$18,019	\$57,223
	Facilities	\$810,895	\$307,730	\$150,355	\$127,254	\$11,633,485	\$267,092	\$188,913	\$322,108	\$56,000	\$600,785	\$14,464,617	\$1,685	\$10,773	\$25,520
	Debt Service	\$29,461	\$253,156	\$0	\$88,564	\$9,806,660	\$0	\$76,054	\$130,328	\$574,496	\$406,235	\$11,364,954	\$0	\$0	\$0
	Other Expenses	\$0	\$107,569	\$0	\$0	\$0	\$106,589	\$16,110	\$51,113	\$0	\$48,682	\$330,063	\$0	\$0	\$0
OTHER FINANCING USES	Transfers to Other Funds/Accounts	\$0	\$0	\$0	\$0	\$5,297,109	\$0	\$0	\$0	\$0	\$208,909	\$5,506,018	\$0	\$0	\$0
<b>Total Expenditures for Athletics</b>	<b>\$14,817,473</b>	<b>\$4,292,801</b>	<b>\$3,509,508</b>	<b>\$3,083,969</b>	<b>\$87,861,032</b>	<b>\$3,473,567</b>	<b>\$7,202,366</b>	<b>\$3,513,981</b>	<b>\$6,273,702</b>	<b>\$10,240,914</b>	<b>\$144,269,312</b>	<b>\$46,163</b>	<b>\$159,772</b>	<b>\$280,721</b>	
Fund Balance	\$0	\$542,799	\$0	\$0	\$539,618	\$0	\$0	\$0	\$0	\$0	\$1,082,418	\$0	\$0	\$0	
2012-13 Budgeted Revenue Certified July 2012	\$13,338,354	\$4,434,648	\$3,542,478	\$2,560,240	\$75,623,750	\$3,623,729	\$7,158,450	\$3,140,190	\$6,324,262	\$9,196,387	\$128,942,488	\$30,584	\$128,500	\$316,251	
% Difference Between Expenditures & Budgeted Revenue	11%	-3%	-1%	20%	16%	-4%	1%	12%	-1%	11%	12.0%	51%	24%	-11%	

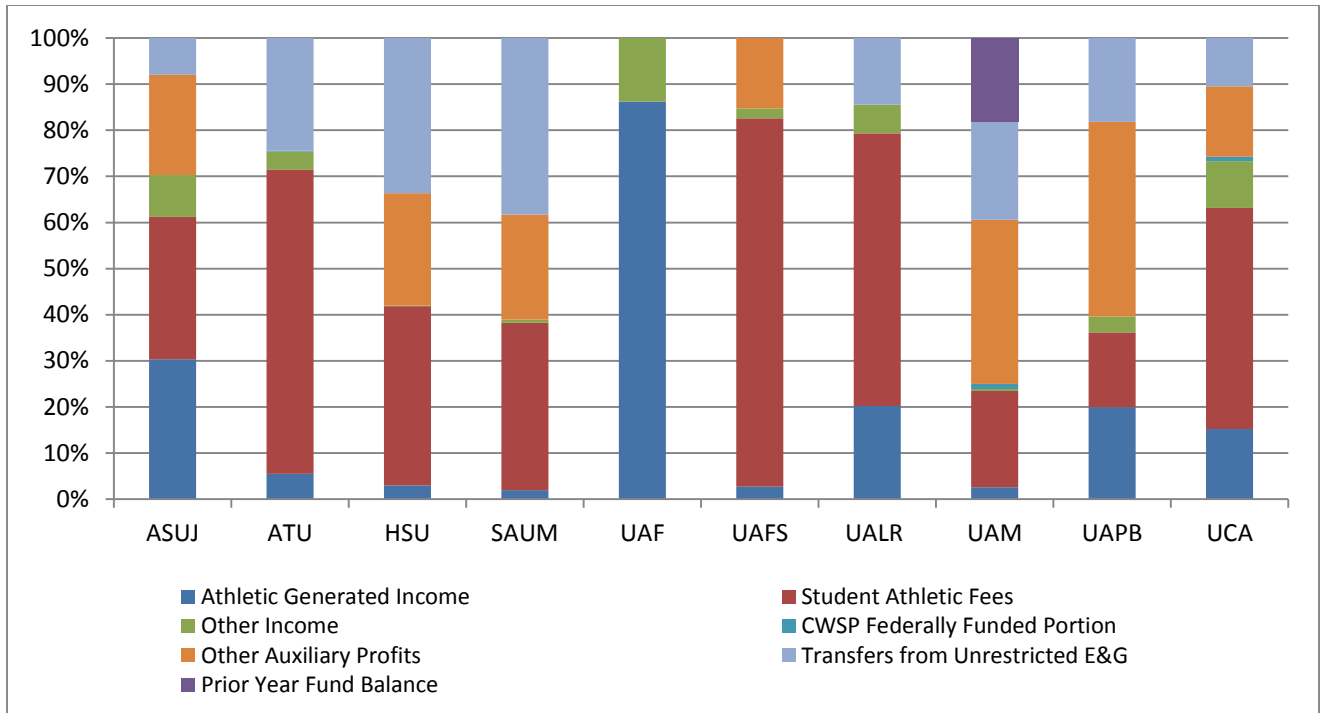
The following graph examines reported athletic income and expenditures for all universities except the University of Arkansas at Fayetteville. The University of Arkansas data would distort the data so significantly that comparing and contrasting the other institutions would be impossible. The first graph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

### Athletic Revenues by Source 2012-13

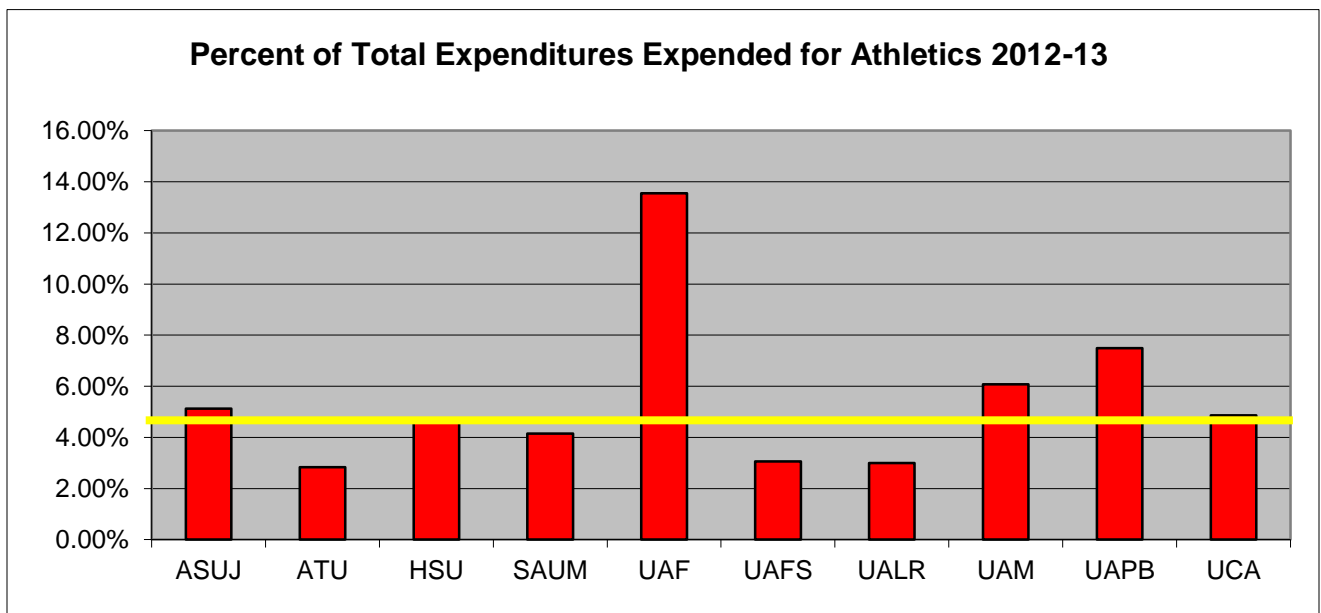


The next graph looks at the revenue sources as a percent of total revenue which gives another perspective of how dependent some institutions are on athletic fees, other auxiliary profits and E&G transfers to support their athletic program. The allowable athletic transfer from E&G revenue should be noted in this graph. The 2012-13 allowable transfer from E&G was \$1,180,687 regardless of the size of the institution or level of the athletic competition. For some institutions it is less than 10 percent of the revenue but for others it represents 30 to 40 percent of the revenue.

### Athletic Revenue by Source 2012-13



The following graph presents athletic expenditures as a percent of the total university expenditures. The heavy yellow horizontal line represents the average for the universities. The average athletic expenditure (excluding UAF) for 2012-13 represented only 4.33 percent of the total of the universities' expenditures.



## Bonds and Loans Approved by AHECB

Bonds and Loans Approved by AHECB 2007-2012					
Institution	Date of AHECB Approval	Maximum Total of Issue	Terms	Project Description	Type of Project
ASU	Oct-07	\$10,000,000	25 yrs / 5.25%	E&G purposes on the campuses at Searcy, Mountain Home, and Newport.	E&G
NAC	Oct-07	\$4,700,000	30 yrs / 4.85%	refund outstanding bonds, renovate the L.E. "Gene" Durand Conference Center and for various other capital improvements.	E&G
SAUM	Oct-07	\$14,000,000	30 yrs / 4.5%	construct a new science facility and for various other academic and administrative construction needs.	E&G
ATU	Feb-08	\$3,300,000	30 yrs / 5%	E&G Physical Plant.	E&G
ATU	Feb-08	\$2,000,000	30 yrs / 4.6%	Auxiliary Campus Courts Housing.	Auxiliary
CCCUA	Feb-08	\$2,000,000	15 yrs / 3.2%	Loan - Ashdown Center, agriculture facility, Fine Arts classroom facility.	E&G
NPCC	Feb-08	\$3,800,000	30 yrs / 4.75%	E&G Nursing & Health Sciences Building.	E&G
ATU-Ozark	Apr-08	\$2,130,000	30 yrs / 5%	E&G student services facility and for various other capital improvements on the Ozark Campus.	E&G
ATU	Apr-08	\$8,000,000	30 yrs / 5%	E&G purposes to construct an academic/advising facility and for various other capital improvements.	E&G
UAF	Apr-08	\$6,150,000	20 yrs / 5.1%	E&G purposes to renovate space for KUAF and for the purchase of property.	E&G
UAF	Apr-08	\$44,850,000	0-30 yrs / 5.1-5.9%	Auxiliary purposes to construct a 1500-space parking garage with student-oriented retail space and a surface parking lot; to finance improvements to the Harmon Avenue Parking Garage; and to purchase properties for the facilities.	Auxiliary
SAU	May-08	\$6,345,000	30 yrs / 5.5%	E&G purposes to construct a new student activity/recreation center and for various other academic and administrative construction needs.	E&G
ATU	Jul-08	\$2,150,000	30 yrs / 5%	Auxiliary purposes to fund the renovation of Critz and Hughes Hall.	Auxiliary
UACCH	Jul-08	\$2,700,000	30 yrs / 5%	E&G purposes to complete financing for the Science/Technology Center.	E&G
PCCUA	Jul-08	\$12,305,000	30 yrs / 5%	E&G purposes to refund the 1997 bond issue and complete financing for the Grand Prairie Center on the Stuttgart campus.	E&G
UAF	Jul-08	\$5,000,000	5 yrs / 5%	Auxiliary loan used for renovations to various athletic facilities.	Auxiliary
UCA	Oct-08	\$6,000,000	1 yr / 4.59%	E&G loan/line-of-credit for operational purposes.	E&G
ASU-SYS	Jan-09	\$9,500,000	30 yrs / 5.5%	Auxiliary purposes to construct and furnish two new 50-bed residence halls, construct a commons building for an existing campus apartment complex, and deferred maintenance projects in existing residence halls.	Auxiliary
UAFS	Jan-09	\$24,540,000	25 yrs / 6.05%	Auxiliary purposes to construct and equip a 400-bed student housing complex.	Auxiliary
UAM	Jan-09	\$1,000,000	10 yrs / .53%	E&G purposes to fund deferred maintenance and energy savings projects on the Monticello campus.	E&G
ATU	Apr-09	\$5,120,000	30 yrs / 5.25%	E&G purposes to expand the engineering building, purchase academic facilities, expand the science building, and various other capital improvements.	E&G
SAU	Apr-09	\$2,000,000	30 yrs / 5.5%	E&G purposes to renovate and update current academic and administrative facilities.	E&G
UCA	May-09	\$6,000,000	1 yr / 4.96%	E&G loan/line-of-credit for operational purposes.	E&G
SACC	Jul-09	\$3,590,000	30 yrs / 5%	E&G purposes to construct a Health Sciences building.	E&G
ASUMH	Jul-09	\$2,500,000	20 yrs / 5.5%	E&G purposes to construct a Community Development Center.	E&G
NWACC	Jul-09	\$10,660,000	30 yrs / 5%	E&G purposes to purchase property adjacent to the main campus as an extension of education and general instructional space and offices.	E&G

UALR	Sep-09	\$34,750,000	20 yrs/ 5.5%	E&G purposes to acquire, construct, and equip a variety of capital improvements at UALR, including (i) completion of the Engineering and Information Technology Building, (ii) elevator upgrades; (iii) renovations to the Stella Boyle Smith Concert Hall, (iv) construction of a Nanotechnology Sciences Center, (v) construction of a Student Services One-Stop Center, (vi) renovation of an existing building for Health and Wellness Academic Programs.	E&G
UALR	Oct-09	\$30,000,000	25 yrs/ 4.5%	Auxiliary purposes to construct and equip a housing complex and construct a student recreation and sports complex.	Auxiliary
SAU	Oct-09	\$10,310,000	30 yrs/ 4.85%	Auxiliary purposes to refund the 1999, 2001 and 2003 auxiliary issues, auxiliary construction purposes and other various capital improvements.	Auxiliary
OZC	Oct-09	\$3,600,000	30 yrs/ 4.8%	E&G purposes to refund a previous bond issue and construct an educational facility at the Mtn. View location.	E&G
UAF	Dec-09	\$54,000,000	30 yrs/ 5.5%	Auxiliary and E&G purposes to fund E&G renovation projects in Peabody Hall for the College of Education and Health Professions, Phase I of classrooms and teaching laboratories, Old Health Center for Nursing and the Speech and Communication Disorders Clinic, Bud Walton Hall for the David and Barbara Pryor Center for Arkansas Oral and Visual History and the Center for Space and Planetary Sciences, Davis Hall for University Relations (\$4 million), and Utility Tunnel Expansion; to construct the Nanoscale Science and Engineering Building; and to purchase property and various equipment. The proceeds will also be used to fund auxiliary renovation projects in various residence halls and one fraternity.	Auxiliary
UACCB	Jan-10	\$1,000,000	10 yrs/ 0.45%	CSRB Loan used in conjunction with higher education bond funds to construct a Nursing and Allied Health Facility.	E&G
ASUB	Jan-10	\$11,950,000	30 yrs/ 4.75%	Auxiliary purposes to construct and furnish a 240-bed student housing complex.	Auxiliary
ATU	Apr-10	\$1,730,000	30 yrs/ 5.25%	E&G and auxiliary purposes. E&G purposes to fund 33 percent of the cost to renovate an existing student services center for the purpose of creating a student union that will include library and computer lab facilities for academic use and auxiliary purposes to fund 67 percent of the cost to renovate an existing student services center for the purpose of creating a student union that will expand the bookstore and add food service operations.	E&G/Auxiliary
UCA	Apr-10	\$6,000,000	Repaid no later than 10-28-11/ 4.96%	E&G loan/line-of-credit for current operations purposes.	E&G
MSCC	Jul-10	\$5,180,000	30 yrs/ 5%	E&G purposes to construct a Bio-Diesel Technology Building and surrounding infrastructure.	E&G
UCA	Jul-10	\$42,000,000	30 yrs/ 5.25%	E&G and auxiliary purposes. E&G purposes to refund certain existing bonds and fund a pro-rata share of the cost of the total issuance and auxiliary purposes to refund certain existing bonds and fund a pro-rata share of the cost of the total issuance.	E&G/Auxiliary
NWACC	Jul-10	\$15,000,000	25 yrs/ 6.6%	E&G purposes to construct a Health Professions Building.	E&G
UACCM	Jul-10	\$800,000	10 yrs/ .38%	CSRB Loan for ADA and safety issues as well as infrastructure improvements.	E&G
HSU	Oct-10	\$2,750,000	30 yrs/ 7%	CSRB Loan proceeds combined with \$2,500,000 from a private source for the purpose of constructing a new dining facility on campus.	Auxiliary
EACC	Oct-10	\$3,500,000	30 yrs/ 4.85%	E&G purposes to retire existing debt, purchase facilities to house the Transportation Programs, and construct an Allied Health facility.	E&G
CCCUA	Oct-10	\$300,000	20 yrs/ 5.25%	E&G purposes to purchase and renovate a building in order to offer classes at Murfreesboro.	E&G

UAFS	Nov-10	\$9,300,000	25 yrs/ 4.5%	E&G purposes to renovate the Boreham Library.	E&G
UAMS	Nov-10	\$52,450,000 & \$12,000,000	20 yrs/ 4.5% & 10 yrs/ 3%	Auxiliary purposes for (a) improving, equipping and furnishing the ninth floor of the new patient tower building, which will add 60 acute care beds and is expected to generate approximately \$1.2 million annually in net margin to UAMS; (b) improving, equipping and furnishing the eighth floor of the Winthrop P. Rockefeller Cancer Institute; (c) equipping a Central Energy Plant expansion and upgrade which will save energy consumption and reduce cost by approximately \$3.5 million; (d) acquiring undeveloped land for expansion and other University related purposes including Ray Winder Field, and any necessary demolition and site preparation; (e) remodeling operating rooms and adding recovery rooms in the surgical suite to increase surgical capacity; and (f) acquiring, improving, renovating, equipping and/or furnishing other capital improvements and infrastructure and acquiring various equipment. The \$12 CSRB Loan also for auxiliary purposes to fund a portion of the Central Energy Plant.	Auxiliary
OTC	Feb-11	\$565,000	15 yrs/ .37%	CSRB Loan for educational and general purposes to remodel and expand the Cosmetology Building.	Auxiliary
PTC	Feb-11	\$45,000,000	30 yrs/ 4.70%	E&G purposes to construct and equip a 100,000 square feet Fine and Performing Arts/Humanities Center and a 30,000 square feet Culinary Arts and Hospitality Management Center.	E&G
SAUM	Feb-11	\$6,500,000 & \$1,603,000	30 yrs/ 4.75% & 10 yrs/ 0.00%	E&G purposes for construction of a new Agricultural Center and to update current academic and administrative facilities relating to agricultural and farm operations. The E&G portion of the loan will be for a district heating and cooling upgrade to the campus infrastructure. The auxiliary portion of the loan will be for the replacement of windows in Bussey Hall with energy efficient windows.	E&G
ATU	Feb-11	\$2,500,000	30 yrs/ 5.25%	Auxiliary purposes to renovate and equip Tucker Hall as a residence hall for students.	E&G/Auxiliary
UAF	Apr-11	\$135,250,000	30 yrs/ 5.75% & 10 yrs/ 4.00%	E&G purposes to fund renovation and addition projects in Vol Walker Hall and Ozark Hall; demolition and construction of a new Hillside Auditorium; Phase II of modernization of classrooms and teaching laboratories; renovation of Science Building; construction of Child Development Study Center, and Hazardous Waste Facility; renovation of Arkansas Union space; expansion of Utility Infrastructure capacity; and additional facility funds as required for the projects or bond structure. First series of auxiliary purposes to construct a new Football Center & the second series to fund auxiliary renovation projects in various residence halls including: Yocum Hall, Pomfret Hall, Futrall Hall, Humphries Hall and Wilson Sharp/Darby/Walton Hall; renovation and addition to one fraternity; and to expand a student dining hall.	E&G/Auxiliary
UALR	Jun-11	\$2,000,000	10 yrs/ 0.00%	E&G purposes for campus-wide lighting retrofit, expansion of a satellite chilled water plant distribution loop, and upgrade of HVAC control valves in the Center of Performing Arts.	E&G
ATU	Jul-11	\$12,505,000	30 yrs/ 5.25%	Auxiliary purposes to construct a new five-story 64,170 square foot residence hall.	Auxiliary
PTC	Sep-11	\$71,000,000	30 yrs/ 4.65%	E&G purposes to refund approximately \$26million in existing debt & to construct and equip a 100,000 square foot Fine and Performing Arts/Humanities Center and a 30,000 square foot Culinary Arts and Hospitality Management Center.	E&G
UACCH	Oct-11	\$1,100,000	10 yrs/ .20%	E&G purposes for the construction of an Instruction Services Center at Texarkana, Arkansas.	E&G
UAFS	Oct-11	\$2,200,000	10 yrs/ 0.00%	E&G purposes of the loan will be used to fund infrastructure upgrades on the UAFS campus, including the creation of a central energy plant to provide district cooling and district heating to various campus facilities and a campus lighting retrofit.	E&G
UCA	Oct-11	\$15,500,000	30 yrs/ 5.50%	Auxiliary purposes for the expansion of the Health, Physical Education, and Recreation Center (HPER).	Auxiliary

ASUJ	Jan-12	\$19,640,000	30 yrs/ 5.50%	Auxiliary purposes of acquiring, constructing and equipping new housing facilities including Greek housing facilities and a new honors dormitory and for improvements to Kays Hall dormitory including heating, ventilation and air conditioning (HVAC) system.	Auxiliary
ASUN	Jan-12	\$2,000,000	15 yrs/ 4.00%	E&G purposes to fund the construction of a classroom building on the Arkansas State University - Newport Technical Center - Jonesboro campus.	E&G
MSCC	Apr-12	\$19,500,000	30 yrs/ 3.75%	E&G purposes to refund Series 2007 bond issue and to use balance of proceeds in the acquisition, construction, equipping and furnishing a Wellness Center and FEMA Storm Shelter at the college.	E&G
UALR	Apr-12	\$16,000,000	25 yrs/ 4.50%	Auxiliary purposes to acquire a 420-bed apartment complex located adjacent to the university's sports and recreation complex.	Auxiliary
UAMS	Apr-12	\$10,650,000	30 yrs/ 4.25%	Auxiliary purposes to acquire Central Arkansas Radiation Therapy Institute's Facilities and equipment located on the campus of UAMS.	Auxiliary
ATU	Apr-12	\$1,500,000	30 yrs/ 5.00%	Auxiliary purposes to construct, equip and rehabilitate various athletic facilities on the campus of Arkansas Tech University in Russellville, Arkansas.	Auxiliary
SAUM	Apr-12	\$6,000,000	30 yrs/ 5.00%	Auxiliary purposes for the construction of a 60 bed apartment complex and for other auxiliary purposes.	Auxiliary
SAUT	Apr-12	\$6,000,000	30 yrs/ 5.00%	E&G purposes to acquire, construct, and equip a multipurpose student facility and to make additional renovations to educational and general facilities on the East-Camden campus.	E&G
RMCC	Jun-12	\$6,700,000	30 yrs/ 4.95%	E&G purposes to retire existing debt and construct library, classroom, lab and meeting space on the campus of Rich Mountain Community College in Mena, Arkansas.	E&G
UAF	Jun-12	\$72,000,000	30 yrs/ 5.50%	Various E&G and auxiliary purposes.	E&G/Auxiliary
UAMS	Jun-12	\$60,000,000	7 yrs/ 2.00%	Loan - to acquire the Epic integrated clinical information system.	E&G/Auxiliary
NAC	Jul-12	\$3,500,000	25 yrs/ 4.75%	E&G purposes to construct, equip and furnish a science building.	E&G
UCA	Jul-12	\$12,500,000	24 yrs/ 4.50%	Auxiliary purposes to purchase Bear Village, a 600-bed apartment complex owned by the UCA Foundation and leased by UCA.	Auxiliary
ASUJ	Oct-12	\$7,300,000	30 yrs/ 5.00%	Auxiliary purposes for the completion of new housing facilities including Greek housing facilities and a new honors dormitory and for improvements to the Kays Hall dormitory, including a new heating, ventilation and air conditional (HVAC) system.	Auxiliary
ATU	Oct-12	\$6,000,000	30 yrs/ 5.25%	Auxiliary purposes to renovate and expand Chambers Cafeteria.	Auxiliary
OZC	Oct-12	\$3,000,000	30 yrs/ 4.50%	E&G purposes to construct, equip and furnish a student services building on the Melbourne campus, establish pedestrian walkways and additional parking facilities.	E&G
UAM	Oct-12	\$8,990,000	25 yrs/ 4.50%	Auxiliary purposes to renovate residence halls.	Auxiliary
SAUM	Feb-13	\$7,250,000 - E&G and \$2,100,000 - Auxiliary	30 yrs/ 5.00%	E&G purposes \$850,000 issue to make improvements to the Watson Gymnasium facilities on the campus of SAUM & \$6.4M to refund the 2008 E&G issue. \$2.1M for auxiliary purposes to construct, equip and rehabilitate various housing and other auxiliary facilities on the campus of SAUM.	E&G/Auxiliary
SAUT	Feb-13	\$1,000,000	30 yrs/ 5.00%	E&G purposes of acquiring, construction, and equipping a multipurpose student facility and to make additional renovations to educational and general facilities on the East-Camden campus, including the construction of an additional 38,000 square feet to the existing facility plus other educational and general purposes.	E&G



UAF	Mar-13	\$99,000,000	15 yrs/4.00% & 30 yrs/ 4.75%	Auxiliary portion for \$36.5M to construct an Athletic Academic and Dining Facility, a Baseball and Trach Indoor Training Facility, a Basketball Practice Facility and other capital improvements and infrastructures and various equipment for athletic purposes if proceeds are available. E&G portion for \$62.5M for the construction of a classroom and teaching laboratory, renovation of the Old Fieldhouse into a Performing Arts Center, construction of the Leroy Pond Utility Plant and to acquire, construct, improve, renovate, equip and/or furnish other capital improvements and infrastructure and to acquire various equipment and/or real property.	Auxiliary/E&G
ATU	Apr-13	\$1,750,000	30 yrs/ 5.25%	Auxiliary purposes to renovate and expand Chambers Cafeteria.	Auxiliary
CCCUA	Apr-13	\$4,150,000	30 yrs/ 4.00%	E&G purposes to acquire certain properties, improvements and educational facilities in Howard County, AR through the exercise of an option to purchase under an AR State Lease and Option Agreement.	E&G
UCA	Apr-13	\$3,000,000	15 yrs/ 5.00%	Loan - Auxiliary purposes to defease debt held by the UCA Foundation.	Auxiliary
UALR	Jun-13	\$30,500,000	18 yrs/ 3.75%	E&G purposes to fund a complete campus energy management and conservation program.	E&G
BRTC	Jun-13	\$11,000,000	30 yrs/ 3.50%	Loan - E&G purposes to fund the construction of a health and science facility on the BRTC campus at Pocahontas.	E&G
ASUJ	Jul-13	\$1,000,000	10 yrs/ 1.00%	CSB Revolving Loan Fund - E&G purposes for Americans with Disabilities Act (ADA) campus surface improvements including pedestrian walkways and parking.	E&G
HSU	Jul-13	\$1,100,000	20 yrs/ 5.00%	Auxiliary purposes to repay their food service provider, Aramark for equipment and renovation of the café portion of the Garrison Activity and Conference Center.	Auxiliary
ASUJ	Oct-14	\$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-14	\$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-14	\$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

## **RECOMMENDATIONS FOR 2014.**

- It is recommended that the ADHE Director, the Institutional Finance staff and institutions' presidents and chancellors continue to work together to bring all institutions to 75 percent of need.
- Since it is not anticipated that the needs-based funding models will be fully funded in the near future, it is also recommended that the ADHE Director, the Institutional Finance staff and institutions' presidents and chancellors work together to find funding for cost of living adjustments so that faculty and staff salaries can be competitive.
- AHECB must continue to work with institutions in order to continue implementation of the outcome-centered funding models and continue to develop a methodology for the redistribution of performance funds.

# Appendices

# Appendix A

## Operating Margins and Fund Balances

**Table A-1. Universities Operating Margins 2003-04 and 2008-09 to 2012-13**

		2003-04		2008-09	2009-10	2010-11	2011-12	2012-13
ASUJ	Total Expenditures	\$96,698,371		\$130,385,209	\$136,052,598	\$141,011,347	\$150,038,293	\$162,470,572
	FTE Enrollment	9,154		10,019	11,120	12,495	12,574	12,368
	Revenues:							
	Tuition & Fees	\$42,153,026		\$67,011,792	\$73,194,110	\$83,317,001	\$88,566,132	\$88,772,741
	Other	\$4,072,845		\$4,464,649	\$9,808,382	\$6,249,024	\$6,018,055	\$5,856,891
	State Funds	\$48,779,599		\$59,288,062	\$58,073,475	\$59,350,027	\$61,134,067	\$60,630,797
	Total Revenue	\$95,005,470		\$130,764,503	\$141,075,967	\$148,916,052	\$155,718,254	\$155,260,429
	Operating Margin	(\$1,692,901)		\$379,294	\$5,023,369	\$7,904,705	\$5,679,961	(\$7,210,143)
	Percent of Expenditures	-1.75%		0.29%	3.69%	5.61%	3.79%	-4.44%
ATU	Total Expenditures	\$42,272,820		\$65,941,871	\$68,876,612	\$71,118,694	\$78,857,439	\$80,985,165
	FTE Enrollment	6,110		6,325	7,112	7,642	7,992	8,030
	Revenues:							
	Tuition & Fees	\$20,780,022		\$32,778,675	\$37,941,465	\$43,321,699	\$47,858,735	\$50,527,536
	Other	\$1,297,614		\$3,714,321	\$3,111,144	\$3,013,258	\$3,279,811	\$3,759,441
	State Funds	\$21,794,790		\$30,804,206	\$30,217,050	\$30,829,562	\$31,224,930	\$31,134,133
	Total Revenue	\$43,872,426		\$67,297,202	\$71,269,659	\$77,164,519	\$82,363,476	\$85,421,110
	Operating Margin	\$1,599,606		\$1,355,331	\$2,393,047	\$6,045,825	\$3,506,037	\$4,435,945
	Percent of Expenditures	3.78%		2.06%	3.47%	8.50%	4.45%	5.48%
HSU	Total Expenditures	\$30,965,203		\$40,955,528	\$40,920,368	\$43,570,581	\$45,049,687	\$44,625,556
	FTE Enrollment	3,305		3,441	3,421	3,576	3,576	3,527
	Revenues:							
	Tuition & Fees	\$12,221,020		\$20,555,496	\$21,456,177	\$23,785,076	\$24,859,557	\$25,137,681
	Other	\$1,438,274		\$808,892	\$848,457	\$1,289,298	\$671,203	\$940,372
	State Funds	\$17,214,529		\$20,790,347	\$20,431,249	\$20,991,048	\$20,753,369	\$20,565,446
	Total Revenue	\$30,873,823		\$42,154,735	\$42,735,883	\$46,065,422	\$46,284,129	\$46,643,499
	Operating Margin	(\$91,380)		\$1,199,207	\$1,815,515	\$2,494,841	\$1,234,442	\$2,017,943
	Percent of Expenditures	-0.30%		2.93%	4.44%	5.73%	2.74%	4.52%
SAUM	Total Expenditures	\$25,210,630		\$34,775,747	\$35,667,878	\$38,703,980	\$39,060,623	\$40,350,981
	FTE Enrollment	2,796		2,814	2,970	3,102	3,091	3,005
	Revenues:							
	Tuition & Fees	\$10,118,285		\$16,014,018	\$17,992,393	\$20,015,740	\$21,357,293	\$21,501,956
	Other	\$1,361,127		\$1,390,355	\$1,675,215	\$1,565,721	\$1,117,461	\$1,562,808
	State Funds	\$13,901,859		\$16,618,110	\$16,286,476	\$16,593,714	\$16,806,440	\$16,768,783
	Total Revenue	\$25,381,271		\$34,022,483	\$35,954,084	\$38,175,175	\$39,281,194	\$39,833,547
	Operating Margin	\$170,641		(\$753,264)	\$286,206	(\$528,805)	\$220,571	(\$517,434)
	Percent of Expenditures	0.68%		-2.17%	0.80%	-1.37%	0.56%	-1.28%
UAF	Total Expenditures	\$206,199,322		\$268,665,465	\$261,654,828	\$294,326,927	\$319,249,360	\$332,349,189
	FTE Enrollment	14,997		17,302	18,098	19,748	21,412	22,733
	Revenues:							
	Tuition & Fees	\$85,956,417		\$125,688,331	\$131,918,432	\$149,585,188	\$180,261,378	\$193,794,040
	Other	\$21,118,752		\$25,747,998	\$30,658,865	\$28,401,023	\$32,390,429	\$23,803,725
	State Funds	\$94,184,187		\$121,417,117	\$120,014,787	\$121,756,787	\$123,326,980	\$122,833,189
	Total Revenue	\$201,259,356		\$272,853,446	\$282,592,084	\$299,742,998	\$335,978,787	\$340,430,954
	Operating Margin	(\$4,939,966)		\$4,187,981	\$20,937,256	\$5,416,071	\$16,729,427	\$8,081,765
	Percent of Expenditures	-2.40%		1.56%	8.00%	1.84%	5.24%	2.43%

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

UAFS	Total Expenditures	\$33,582,227	\$52,779,409	\$54,876,559	\$58,461,395	\$61,248,360	\$60,529,008
	FTE Enrollment	4,650	5,547	6,093	6,437	6,274	6,103
	Revenues:						
	Tuition & Fees	\$9,821,384	\$22,433,345	\$25,374,569	\$28,927,962	\$30,392,284	\$30,711,408
	Other	\$5,850,332	\$6,832,841	\$6,820,117	\$6,716,412	\$6,539,575	\$6,412,177
	State Funds	\$17,903,405	\$23,246,124	\$22,833,792	\$23,180,319	\$23,409,945	\$23,457,702
	Total Revenue	\$33,575,121	\$52,512,310	\$55,028,478	\$58,824,693	\$60,341,804	\$60,581,287
	Operating Margin	(\$7,106)	(\$267,099)	\$151,919	\$363,298	(\$906,556)	\$52,279
	Percent of Expenditures	-0.02%	-0.51%	0.28%	0.62%	-1.48%	0.09%
UALR	Total Expenditures	\$99,051,803	\$129,661,715	\$136,730,688	\$140,781,513	\$146,870,330	\$148,623,595
	FTE Enrollment	8,936	9,105	9,658	9,881	9,831	9,616
	Revenues:						
	Tuition & Fees	\$42,113,499	\$58,958,964	\$65,238,119	\$69,689,299	\$73,272,098	\$75,016,539
	Other	\$4,665,541	\$6,415,014	\$7,622,458	\$7,335,310	\$8,286,453	\$8,070,219
	State Funds	\$50,174,519	\$65,209,486	\$63,973,285	\$65,172,451	\$66,302,633	\$65,536,837
	Total Revenue	\$96,953,559	\$130,583,464	\$136,833,862	\$142,197,060	\$147,861,184	\$148,623,595
	Operating Margin	-\$2,098,244	\$921,749	\$103,174	\$1,415,547	\$990,854	\$0
	Percent of Expenditures	-2.12%	0.71%	0.08%	1.01%	0.67%	0.00%
UAM	Total Expenditures	\$23,894,094	\$25,855,253	\$25,729,554	\$27,367,121	\$28,786,292	\$29,488,576
	FTE Enrollment	2,662	2,301	2,423	2,428	2,502	2,412
	Revenues:						
	Tuition & Fees	\$8,751,493	\$10,727,073	\$11,759,934	\$12,586,857	\$13,650,730	\$14,055,761
	Other	\$683,589	\$126,527	\$758,512	\$874,784	\$865,652	\$598,654
	State Funds	\$14,461,248	\$13,982,164	\$13,668,359	\$13,937,501	\$14,057,968	\$14,006,507
	Total Revenue	\$23,896,330	\$24,835,764	\$26,186,805	\$27,399,142	\$28,574,350	\$28,660,922
	Operating Margin	\$2,236	(\$1,019,489)	\$457,251	\$32,021	(\$211,942)	(\$827,654)
	Percent of Expenditures	0.01%	-3.94%	1.78%	0.12%	-0.74%	-2.81%
UAPB	Total Expenditures	\$35,326,176	\$38,528,663	\$44,239,565	\$45,158,022	\$43,952,992	\$38,981,421
	FTE Enrollment	3,072	3,257	3,471	3,104	2,940	2,558
	Revenues:						
	Tuition & Fees	\$11,275,630	\$17,416,266	\$19,365,175	\$18,584,185	\$18,913,371	\$17,410,400
	Other	\$880,359	\$889,609	\$1,003,756	\$949,128	\$1,022,217	\$877,962
	State Funds	\$23,347,764	\$27,079,213	\$26,600,368	\$30,584,388	\$27,105,842	\$27,056,360
	Total Revenue	\$35,503,753	\$45,385,088	\$46,969,299	\$50,117,701	\$47,041,430	\$45,344,722
	Operating Margin	\$177,577	\$6,856,425	\$2,729,734	\$4,959,679	\$3,088,438	\$6,363,301
	Percent of Expenditures	0.50%	17.80%	6.17%	10.98%	7.03%	16.32%
UCA	Total Expenditures	\$82,560,211	\$138,565,514	\$120,894,286	\$125,887,141	\$124,364,369	\$126,626,704
	FTE Enrollment	9,233	11,389	10,653	10,447	10,190	10,139
	Revenues:						
	Tuition & Fees	\$38,534,910	\$71,514,073	\$68,479,631	\$68,951,666	\$69,777,090	\$70,905,385
	Other	\$2,310,008	\$5,665,381	\$2,942,510	\$3,252,018	\$2,740,750	\$2,634,949
	State Funds	\$42,123,843	\$55,670,633	\$55,976,706	\$56,494,605	\$57,148,643	\$56,831,814
	Total Revenue	\$82,968,761	\$132,850,087	\$127,398,848	\$128,698,289	\$129,666,483	\$130,372,148
	Operating Margin	\$408,550	(\$5,715,427)	\$6,504,562	\$2,811,147	\$5,302,114	\$3,745,444
	Percent of Expenditures	0.49%	-4.12%	5.38%	2.23%	4.26%	2.96%

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

**Table A-2. Two-Year College Operating Margins 2003-04 and 2008-09 to 2012-13**

		2003-04		2008-09	2009-10	2010-11	2011-12	2012-13
<b>ANC</b>	Total Expenditures	\$11,488,509		\$15,013,458	\$12,916,459	\$16,487,202	\$13,599,753	\$15,240,674
	Revenues:							
	Tuition & Fees	\$2,903,872		\$2,712,248	\$3,165,868	\$3,105,840	\$2,940,564	\$2,703,220
	Other	\$670,198		\$2,002,240	\$2,099,546	\$1,606,750	\$1,341,626	\$825,215
	State Funds	\$8,440,179		\$10,030,746	\$9,707,132	\$9,956,804	\$9,978,517	\$10,185,137
	Total Revenue	\$12,014,249		\$14,745,234	\$14,972,546	\$14,669,394	\$14,260,707	\$13,713,572
	Operating Margin	\$525,740		(\$268,224)	\$2,056,087	(\$1,817,808)	\$660,954	(\$1,527,102)
	Percent of Expenditures	4.58%		-1.79%	15.92%	-11.03%	4.86%	-10.02%
<b>ASUB</b>	Total Expenditures	\$17,991,232		\$26,336,594	\$25,596,310	\$27,005,939	\$26,646,644	\$27,081,516
	Revenues:							
	Tuition & Fees	\$5,283,022		\$9,147,973	\$10,020,000	\$10,757,627	\$10,567,525	\$10,616,228
	Other	\$1,482,842		\$3,066,020	\$2,175,642	\$2,326,269	\$2,342,882	\$2,318,295
	State Funds	\$11,123,580		\$14,120,217	\$13,835,555	\$14,140,378	\$14,222,974	\$14,268,131
	Total Revenue	\$17,889,444		\$26,334,210	\$26,031,197	\$27,224,274	\$27,133,381	\$27,202,654
	Operating Margin	(\$101,788)		(\$2,384)	\$434,887	\$218,335	\$486,737	\$121,138
	Percent of Expenditures	-0.57%		-0.01%	1.70%	0.81%	1.83%	0.45%
<b>ASUMH</b>	Total Expenditures	\$6,440,271		\$8,768,090	\$9,778,617	\$10,325,005	\$10,292,759	\$10,282,608
	Revenues:							
	Tuition & Fees	\$1,998,948		\$3,011,699	\$3,680,526	\$4,128,543	\$4,084,776	\$4,212,013
	Other	\$1,178,647		\$1,338,067	\$1,451,880	\$1,572,915	\$1,645,058	\$1,530,618
	State Funds	\$2,932,559		\$4,453,472	\$4,498,789	\$4,666,965	\$4,647,700	\$4,658,624
	Total Revenue	\$6,110,154		\$8,803,238	\$9,631,195	\$10,368,423	\$10,377,534	\$10,401,255
	Operating Margin	(\$330,117)		\$35,148	(\$147,422)	\$43,418	\$84,775	\$118,647
	Percent of Expenditures	-5.13%		0.40%	-1.51%	0.42%	0.82%	1.15%
<b>ASUN</b>	Total Expenditures	\$4,914,832		\$10,717,575	\$10,687,569	\$14,713,396	\$15,063,549	\$12,777,005
	Revenues:							
	Tuition & Fees	\$1,981,687		\$3,571,382	\$3,923,655	\$4,350,180	\$4,597,038	\$4,925,264
	Other	\$758,421		\$1,270,934	\$1,144,138	\$1,122,533	\$1,215,346	\$1,081,481
	State Funds	\$2,507,660		\$7,083,406	\$7,063,557	\$7,352,515	\$7,364,179	\$7,414,175
	Total Revenue	\$5,247,768		\$11,925,722	\$12,131,350	\$12,825,228	\$13,176,563	\$13,420,920
	Operating Margin	\$332,936		\$1,208,147	\$1,443,781	(\$1,888,168)	(\$1,886,986)	\$643,915
	Percent of Expenditures	6.77%		11.27%	13.51%	-12.83%	-12.53%	5.04%
<b>BRTC</b>	Total Expenditures	\$9,378,031		\$11,270,211	\$15,261,199	\$15,416,073	\$14,842,792	\$14,526,202
	Revenues:							
	Tuition & Fees	\$2,917,386		\$3,889,136	\$4,584,304	\$6,169,956	\$5,719,392	\$6,421,256
	Other	\$307,518		\$638,787	\$426,556	\$978,262	\$2,520,136	\$237,576
	State Funds	\$5,770,318		\$7,833,000	\$7,795,313	\$8,165,416	\$8,184,711	\$8,301,351
	Total Revenue	\$8,995,222		\$12,360,923	\$12,806,173	\$15,313,634	\$16,424,239	\$14,960,183
	Operating Margin	(\$382,809)		\$1,090,712	(\$2,455,026)	(\$102,439)	\$1,581,447	\$433,981
	Percent of Expenditures	-4.08%		9.68%	-16.09%	-0.66%	10.65%	2.99%
<b>CCCUA</b>	Total Expenditures	\$4,753,566		\$8,105,875	\$7,800,017	\$8,406,596	\$8,726,972	\$9,015,295
	Revenues:							
	Tuition & Fees	\$1,366,850		\$2,149,073	\$2,461,354	\$2,743,718	\$2,595,916	\$2,915,387
	Other	\$855,275		\$1,628,545	\$1,559,716	\$1,566,877	\$1,466,903	\$1,266,678
	State Funds	\$3,061,378		\$4,412,633	\$4,411,338	\$4,625,521	\$4,647,603	\$4,706,016
	Total Revenue	\$5,283,503		\$8,190,251	\$8,432,408	\$8,936,116	\$8,710,422	\$8,888,081
	Operating Margin	\$529,937		\$84,376	\$632,391	\$529,520	(\$16,550)	(\$127,214)
	Percent of Expenditures	11.15%		1.04%	8.11%	6.30%	-0.19%	-1.41%
<b>COTO</b>	Total Expenditures	\$5,045,053		\$7,087,533	\$7,505,813	\$7,510,577	\$7,919,917	\$7,565,580
	Revenues:							
	Tuition & Fees	\$1,576,069		\$2,319,138	\$2,571,115	\$2,710,844	\$2,566,739	\$2,364,539
	Other	\$64,574		\$66,239	\$161,504	\$150,482	\$145,499	\$57,066
	State Funds	\$3,110,619		\$4,427,951	\$4,414,730	\$4,615,667	\$4,636,949	\$4,683,973
	Total Revenue	\$4,751,262		\$6,813,328	\$7,147,349	\$7,476,993	\$7,349,187	\$7,105,578
	Operating Margin	(\$293,791)		(\$274,205)	(\$358,464)	(\$33,584)	(\$570,730)	(\$460,002)
	Percent of Expenditures	-5.82%		-3.87%	-4.78%	-0.45%	-7.21%	-6.08%

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

EACC	Total Expenditures	\$7,376,339		\$8,813,816	\$10,154,492	\$8,591,850	\$9,223,911	\$9,667,572
	Revenues:							
	Tuition & Fees	\$1,760,809		\$2,428,258	\$2,923,060	\$2,745,377	\$2,682,304	\$2,952,355
	Other	\$116,212		\$217,577	\$334,705	\$319,833	\$211,839	\$248,656
	State Funds	\$5,740,403		\$6,546,563	\$6,376,338	\$6,481,982	\$6,511,448	\$6,740,849
	Total Revenue	\$7,617,424		\$9,192,398	\$9,634,104	\$9,547,192	\$9,405,591	\$9,941,860
	Operating Margin	\$241,085		\$378,582	(\$520,389)	\$955,342	\$181,680	\$274,288
Percent of Expenditures	3.27%		4.30%	-5.12%	11.12%	1.97%	2.84%	
MSCC	Total Expenditures	\$5,349,014		\$9,267,948	\$10,135,184	\$11,609,253	\$10,847,799	\$13,123,753
	Revenues:							
	Tuition & Fees	\$1,278,252		\$2,715,398	\$3,785,433	\$4,423,627	\$4,215,332	\$4,952,909
	Other	\$290,002		\$675,218	\$986,177	\$868,320	\$950,002	\$1,742,888
	State Funds	\$3,793,054		\$5,632,370	\$5,621,309	\$5,927,012	\$6,323,542	\$6,448,841
	Total Revenue	\$5,361,308		\$9,022,986	\$10,392,919	\$11,218,959	\$11,488,876	\$13,144,639
	Operating Margin	\$12,294		(\$244,962)	\$257,735	(\$390,294)	\$641,077	\$20,886
Percent of Expenditures	0.23%		-2.64%	2.54%	-3.36%	5.91%	0.16%	
NAC	Total Expenditures	\$10,407,593		\$13,199,870	\$13,434,612	\$13,256,518	\$13,905,324	\$13,784,407
	Revenues:							
	Tuition & Fees	\$2,722,967		\$3,767,090	\$4,304,046	\$4,532,076	\$4,404,155	\$4,700,911
	Other	\$182,755		\$298,465	\$301,546	\$271,698	\$251,812	\$256,087
	State Funds	\$7,515,907		\$8,871,130	\$8,694,916	\$8,927,799	\$8,986,735	\$8,981,521
	Total Revenue	\$10,421,629		\$12,936,685	\$13,300,508	\$13,731,573	\$13,642,702	\$13,938,519
	Operating Margin	\$14,036		(\$263,185)	(\$134,104)	\$475,055	(\$262,622)	\$154,112
Percent of Expenditures	0.13%		-1.99%	-1.00%	3.58%	-1.89%	1.12%	
NPCC	Total Expenditures	\$12,517,928		\$16,181,936	\$18,417,642	\$18,042,694	\$19,095,401	\$18,040,888
	Revenues:							
	Tuition & Fees	\$3,088,885		\$5,289,367	\$6,623,655	\$7,114,956	\$7,775,995	\$7,339,026
	Other	\$528,352		\$291,837	\$629,249	\$168,387	\$159,416	\$118,704
	State Funds	\$8,659,848		\$11,031,881	\$11,067,629	\$10,579,128	\$10,732,212	\$10,724,382
	Total Revenue	\$12,277,085		\$16,613,085	\$18,320,533	\$17,862,471	\$18,667,623	\$18,182,112
	Operating Margin	(\$240,843)		\$431,149	(\$97,109)	(\$180,223)	(\$427,778)	\$141,224
Percent of Expenditures	-1.92%		2.66%	-0.53%	-1.00%	-2.24%	0.78%	
NWACC	Total Expenditures	\$17,545,007		\$30,945,519	\$34,737,506	\$39,753,660	\$40,230,071	\$39,750,256
	Revenues:							
	Tuition & Fees	\$6,676,159		\$16,898,934	\$19,583,336	\$22,284,095	\$22,024,112	\$23,422,856
	Other	\$3,620,072		\$5,523,288	\$7,234,885	\$6,416,094	\$5,945,034	\$6,229,305
	State Funds	\$7,043,802		\$10,558,069	\$10,507,932	\$10,701,253	\$11,035,375	\$11,066,006
	Total Revenue	\$17,340,033		\$32,980,292	\$37,326,153	\$39,401,442	\$39,004,521	\$40,718,167
	Operating Margin	(\$204,974)		\$2,034,773	\$2,588,647	(\$352,218)	(\$1,225,550)	\$967,911
Percent of Expenditures	-1.17%		6.58%	7.45%	-0.89%	-3.05%	2.43%	
OZC	Total Expenditures	\$4,573,063		\$6,912,150	\$6,939,179	\$7,852,907	\$8,642,006	\$8,694,152
	Revenues:							
	Tuition & Fees	\$1,317,440		\$2,593,269	\$2,863,626	\$3,723,770	\$3,892,672	\$3,855,843
	Other	\$57,235		\$557,494	\$500,187	\$449,833	\$474,370	\$760,398
	State Funds	\$2,816,070		\$3,981,955	\$4,118,651	\$4,179,930	\$4,206,530	\$4,264,352
	Total Revenue	\$4,190,745		\$7,132,718	\$7,482,464	\$8,353,533	\$8,573,572	\$8,880,593
	Operating Margin	(\$382,318)		\$220,568	\$543,285	\$500,626	(\$68,434)	\$186,441
Percent of Expenditures	-8.36%		3.19%	7.83%	6.38%	-0.79%	2.14%	
PCCUA	Total Expenditures	\$12,972,675		\$15,828,648	\$15,211,965	\$15,458,427	\$15,999,839	\$15,668,253
	Revenues:							
	Tuition & Fees	\$2,727,350		\$4,078,313	\$3,160,368	\$3,168,939	\$3,825,570	\$3,096,106
	Other	\$1,779,689		\$2,330,094	\$2,870,827	\$2,760,584	\$2,185,389	\$3,024,011
	State Funds	\$8,726,360		\$10,202,309	\$10,006,535	\$10,247,275	\$10,270,233	\$10,499,364
	Total Revenue	\$13,233,399		\$16,610,716	\$16,037,730	\$16,176,798	\$16,281,192	\$16,619,481
	Operating Margin	\$260,724		\$782,068	\$825,765	\$718,371	\$281,353	\$951,228
Percent of Expenditures	2.01%		4.94%	5.43%	4.65%	1.76%	6.07%	
PTC	Total Expenditures	\$18,526,832		\$33,886,246	\$38,242,705	\$41,873,066	\$46,900,275	\$47,582,449
	Revenues:							
	Tuition & Fees	\$10,438,842		\$19,612,808	\$24,150,584	\$27,554,605	\$28,854,453	\$29,787,525
	Other	\$288,372		\$620,989	\$1,254,612	\$1,433,150	\$1,700,948	\$1,507,953
	State Funds	\$8,161,033		\$15,632,763	\$15,908,697	\$16,490,355	\$16,792,755	\$16,737,684
	Total Revenue	\$18,888,247		\$35,866,560	\$41,313,893	\$45,478,110	\$47,348,156	\$48,033,162
	Operating Margin	\$361,415		\$1,980,314	\$3,071,188	\$3,605,044	\$447,881	\$450,713
Percent of Expenditures	1.95%		5.84%	8.03%	8.61%	0.95%	0.95%	

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



RMCC	Total Expenditures	\$4,401,383		\$5,273,561	\$5,243,134	\$5,223,011	\$5,298,195	\$5,307,394
	Revenues:							
	Tuition & Fees	\$908,724		\$1,231,175	\$1,481,069	\$1,796,133	\$1,861,211	\$1,904,418
	Other	\$604,017		\$239,232	\$215,812	\$176,175	\$58,007	\$81,786
	State Funds	\$2,854,094		\$3,379,458	\$3,450,581	\$3,384,422	\$3,419,756	\$3,397,250
	Total Revenue	\$4,366,835		\$4,849,865	\$5,147,462	\$5,356,730	\$5,338,974	\$5,383,454
	Operating Margin	(\$34,548)		(\$423,696)	(\$95,673)	\$133,719	\$40,779	\$76,060
Percent of Expenditures	-0.78%		-8.03%	-1.82%	2.56%	0.77%	1.43%	
SACC	Total Expenditures	\$7,917,725		\$10,357,999	\$10,967,986	\$11,722,624	\$11,590,810	\$11,541,390
	Revenues:							
	Tuition & Fees	\$2,095,094		\$3,286,201	\$3,950,636	\$4,515,680	\$4,595,575	\$4,449,490
	Other	\$228,043		\$258,462	\$318,085	\$254,200	\$296,930	\$223,646
	State Funds	\$5,941,951		\$6,881,099	\$6,746,558	\$6,913,577	\$6,971,882	\$6,967,269
	Total Revenue	\$8,265,088		\$10,425,762	\$11,015,279	\$11,683,457	\$11,864,387	\$11,640,405
	Operating Margin	\$347,363		\$67,763	\$47,293	(\$39,167)	\$273,577	\$99,015
Percent of Expenditures	4.39%		0.65%	0.43%	-0.33%	2.36%	0.86%	
SAUT	Total Expenditures	\$6,791,753		\$9,740,418	\$10,252,463	\$10,598,229	\$11,962,125	\$11,562,361
	Revenues:							
	Tuition & Fees	\$1,777,361		\$3,634,760	\$4,110,949	\$4,365,266	\$4,620,703	\$4,566,899
	Other	\$432,255		\$815,018	\$785,693	\$799,174	\$831,811	\$629,463
	State Funds	\$4,754,876		\$5,823,108	\$5,681,975	\$5,798,707	\$5,876,733	\$5,839,365
	Total Revenue	\$6,964,492		\$10,272,886	\$10,578,617	\$10,963,147	\$11,329,247	\$11,035,727
	Operating Margin	\$172,739		\$532,468	\$326,154	\$364,918	(\$632,878)	(\$526,634)
Percent of Expenditures	2.54%		5.47%	3.18%	3.44%	-5.29%	-4.55%	
SEAC	Total Expenditures	\$8,556,737		\$11,166,328	\$11,693,538	\$9,832,880	\$13,190,676	\$11,315,785
	Revenues:							
	Tuition & Fees	\$3,043,933		\$3,830,608	\$4,091,285	\$4,630,879	\$4,656,006	\$4,012,649
	Other	\$133,690		\$101,204	\$130,500	\$118,247	\$244,051	\$185,842
	State Funds	\$5,119,694		\$7,239,149	\$7,197,648	\$7,532,012	\$7,526,695	\$7,617,924
	Total Revenue	\$8,297,317		\$11,170,961	\$11,419,433	\$12,281,138	\$12,426,752	\$11,816,415
	Operating Margin	(\$259,420)		\$4,633	(\$274,105)	\$2,448,258	(\$763,924)	\$500,630
Percent of Expenditures	-3.03%		0.04%	-2.34%	24.90%	-5.79%	4.42%	
UACCB	Total Expenditures	\$5,930,988		\$8,480,277	\$9,442,418	\$9,971,952	\$9,402,838	\$9,324,507
	Revenues:							
	Tuition & Fees	\$1,836,816		2,987,048	3,650,284	3,521,138	3,462,025	3,313,275
	Other	\$1,082,354		\$1,358,845	\$1,402,091	\$1,490,091	\$1,415,934	\$1,334,993
	State Funds	\$3,635,605		\$4,702,727	\$4,666,655	\$4,852,307	\$4,915,422	\$4,920,469
	Total Revenue	\$6,554,775		\$9,048,620	\$9,719,030	\$9,863,536	\$9,793,381	\$9,568,737
	Operating Margin	\$623,787		\$568,343	\$276,612	(\$108,416)	\$390,543	\$244,230
Percent of Expenditures	10.52%		6.70%	2.93%	-1.09%	4.15%	2.62%	
UACCH	Total Expenditures	\$6,541,720		\$8,695,105	\$8,879,517	\$9,150,399	\$9,100,339	\$9,678,359
	Revenues:							
	Tuition & Fees	\$1,645,038		\$2,078,832	\$2,410,218	\$2,448,183	\$2,294,716	\$2,571,362
	Other	\$222,071		\$596,266	\$487,938	\$356,983	\$452,096	\$731,387
	State Funds	\$4,683,218		\$6,093,993	\$6,067,641	\$6,371,618	\$6,340,228	\$6,456,823
	Total Revenue	\$6,550,327		\$8,769,091	\$8,965,797	\$9,176,784	\$9,087,040	\$9,759,572
	Operating Margin	\$8,607		\$73,986	\$86,280	\$26,385	(\$13,299)	\$81,213
Percent of Expenditures	0.13%		0.85%	0.97%	0.29%	-0.15%	0.84%	
UACCM	Total Expenditures	\$7,178,230		\$11,748,617	\$13,050,254	\$12,986,615	\$12,576,897	\$13,323,891
	Revenues:							
	Tuition & Fees	\$2,523,655		\$4,472,838	\$5,652,061	\$6,249,309	\$6,463,759	\$5,871,745
	Other	\$640,523		\$944,707	\$978,551	\$982,120	\$1,151,253	\$890,839
	State Funds	\$4,081,149		\$5,763,229	\$5,729,750	\$5,974,769	\$6,068,166	\$6,082,071
	Total Revenue	\$7,245,327		\$11,180,774	\$12,360,362	\$13,206,198	\$13,683,178	\$12,844,655
	Operating Margin	\$67,097		(\$567,843)	(\$689,892)	\$219,583	\$1,106,281	(\$479,236)
Percent of Expenditures	0.93%		-4.83%	-5.29%	1.69%	8.80%	-3.60%	

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

Table A-3. Arkansas Higher Education Educational and General Current Fund Revenue and Fund Balances for 2009-10 to 2012-13

Institutions	2009-10			2010-11			2011-12			2012-13		
	Current Fund Revenues	Fund Balance as a Percent of Revenues		Current Fund Revenues	Fund Balance as a Percent of Revenues		Current Fund Revenues	Fund Balance as a Percent of Revenues		Current Fund Revenues	Fund Balance as a Percent of Revenues	
		Fund Balance	Revenues		Fund Balance	Revenues		Fund Balance	Revenues		Fund Balance	Revenues
Arkansas State University - Jonesboro	\$141,075,967	9.9%	\$13,962,869	\$148,916,052	14.7%	\$21,867,576	\$155,718,254	17.7%	\$27,547,536	\$155,260,429	13.1%	\$20,337,394
Arkansas Tech University	\$71,269,659	13.9%	\$9,915,482	77,164,519	20.7%	\$15,961,307	\$82,363,476	23.6%	\$19,467,344	\$85,421,110	28.3%	\$24,188,320
Henderson State University	\$42,735,883	7.9%	\$3,361,824	46,065,422	12.7%	\$5,856,695	\$46,284,129	15.3%	\$7,091,137	\$46,643,499	20.0%	\$9,319,665
Southern Arkansas University	\$35,954,084	10.5%	\$3,788,209	\$38,175,175	8.5%	\$3,259,404	\$39,281,194	8.9%	\$3,499,211	\$39,833,548	6.4%	\$2,562,517
University of Arkansas at Fayetteville	\$387,998,524	16.5%	\$63,839,102	299,742,998	24.6%	73,632,221	\$445,481,956	20.8%	\$92,537,762	\$340,430,954	30.4%	\$103,408,937
UA - Archaeological Survey												
UA - Division of Agriculture												
UA - System												
UA - Clinton School												
UA - Arkansas School for Math, Sciences and the Arts	\$9,804,454		\$545,166	9,349,215		\$473,655	9,951,378		\$538,656	10,003,216		\$569,255
UA - Criminal Justice Institute												
Total Consolidated University of Arkansas	\$397,802,978	16.2%	\$64,384,268	\$309,092,213	24.0%	\$74,105,876	\$455,433,334	20.4%	\$93,076,418	\$350,434,170	29.7%	\$103,978,192
University of Arkansas at Ft. Smith	\$5,028,478	5.7%	\$3,122,305	58,824,693	5.9%	\$3,485,603	\$60,341,804	4.3%	\$2,579,046	\$60,581,287	4.3%	\$2,631,328
University of Arkansas at Little Rock	136,833,862	7.4%	\$10,112,580	142,197,060	8.1%	\$11,528,125	\$147,861,184	8.5%	\$12,518,980	\$144,356,830	8.2%	\$11,901,075
University of Arkansas at Monticello	26,186,865	5.0%	\$1,310,853	27,399,142	4.6%	\$1,271,872	\$28,574,350	4.2%	\$1,206,153	\$28,660,922	1.0%	\$275,853
University of Arkansas at Pine Bluff	\$43,213,482	18.1%	\$7,808,345	\$50,117,701	25.5%	\$12,768,024	\$43,368,123.00	28.2%	\$12,208,870	\$41,697,131.00	44.5%	\$18,572,171
University of Central Arkansas	\$127,398,848	1.4%	\$1,841,150	\$128,698,289	3.4%	\$4,315,006	\$129,666,483.00	7.4%	\$9,617,119	\$130,372,148.00	10.2%	\$13,362,564
Four-Year Total	\$1,077,500,045	11.1%	\$119,607,884	\$1,026,650,267	15.0%	\$154,419,488	\$1,188,892,331	15.9%	\$188,811,814	\$1,083,261,074	19.1%	\$207,129,079
Arkansas Northeastern College	\$14,972,546	46.0%	\$6,893,107	\$14,669,394	34.6%	\$5,075,298	\$14,669,394	34.6%	\$5,075,298	\$13,713,572	30.7%	\$4,209,149
Arkansas State University - Beebe	26,031,197	13.1%	\$3,419,374	27,224,274	13.4%	\$3,637,709	\$27,224,274	13.4%	\$3,637,709	\$27,202,654	15.6%	\$4,245,584
Arkansas State University - Mountain Home	\$9,631,195	21.1%	\$2,032,979	\$10,368,423	20.0%	\$2,076,396	\$10,368,423	20.0%	\$2,076,396	\$10,401,255	21.9%	\$2,279,819
Arkansas State University - Newport	\$12,131,550	58.3%	\$7,071,931	\$12,825,228	43.0%	\$5,517,185	\$12,825,228	43.0%	\$5,517,185	\$13,420,920	31.8%	\$4,274,114
Black River Technical College	\$12,806,173	22.4%	\$2,864,769	\$15,313,634	18.1%	\$2,766,906	\$15,313,634	18.1%	\$2,766,906	\$14,960,183	32.0%	\$4,788,426
College of the Ouachitas	\$7,147,349	9.2%	\$658,698	\$7,476,993	8.4%	\$625,114	\$7,476,993	8.4%	\$625,114	\$7,105,578	-4.0%	(\$281,783)
Cossatot Community College of the University of Arkansas	\$8,432,408	21.1%	\$1,776,919	\$8,936,116	25.8%	\$2,306,438	\$8,936,116	25.8%	\$2,306,438	\$8,888,081	24.3%	\$2,162,674
East Arkansas Community College	\$9,634,104	19.9%	\$1,920,257	\$9,547,192	30.1%	\$2,875,598	\$9,547,192	30.1%	\$2,875,598	\$9,941,860	33.8%	\$3,357,693
Mid-South Community College	\$10,392,919	15.6%	\$1,616,484	\$11,218,959	11.0%	\$1,232,009	\$11,218,959	11.0%	\$1,232,009	\$13,144,639	15.5%	\$2,034,947
National Park Community College	\$18,320,533	14.6%	\$2,678,125	\$13,731,573	14.5%	\$1,993,613	\$13,731,573	14.5%	\$1,993,613	\$18,182,112	13.7%	\$2,488,082
North Arkansas College	\$13,300,508	11.4%	\$1,518,558	\$17,862,471	14.1%	\$2,515,165	\$17,862,471	14.1%	\$2,515,165	\$13,938,519	13.5%	\$1,885,102
Northwest Arkansas Community College	\$37,326,154	20.1%	\$7,518,456	\$39,401,442	18.8%	\$7,407,507	\$39,401,442	18.8%	\$7,407,507	\$40,718,166	19.3%	\$7,859,818
Ozarka College	\$7,482,464	49.3%	\$3,689,384	\$8,353,532	47.7%	\$3,981,193	\$8,353,532	47.7%	\$3,981,193	\$8,880,593	41.9%	\$3,679,112
Phillips Community College of the University of Arkansas	\$16,037,730	24.6%	\$3,951,619	\$16,176,798	28.9%	\$4,669,990	\$16,176,798	28.9%	\$4,669,990	\$16,619,481	41.9%	\$6,956,785
Puaski Technical College	\$41,313,893	27.5%	\$11,353,915	\$45,478,110	32.9%	\$14,958,959	\$45,478,110	32.9%	\$14,958,959	\$48,033,162	33.0%	\$15,854,458
Rich Mountain Community College	\$5,147,462	40.1%	\$2,066,463	\$5,356,730	41.1%	\$2,200,182	\$5,356,730	41.1%	\$2,200,182	\$5,363,454	43.0%	\$2,317,020
South Arkansas Community College	\$11,015,279	18.9%	\$2,082,300	\$11,683,457	17.4%	\$2,034,870	\$11,683,457	17.4%	\$2,034,870	\$11,640,405	20.7%	\$2,409,783
Southern Arkansas Community College	\$11,419,433	-1.5%	(\$171,403)	\$10,963,147	32.2%	\$3,524,832	\$10,963,147	32.2%	\$3,524,832	\$11,816,415	17.1%	\$2,020,250
Southern Arkansas University Tech	\$10,578,618	29.9%	\$3,159,914	\$12,281,138	17.6%	\$2,160,953	\$12,281,138	17.6%	\$2,160,953	\$11,035,727	21.4%	\$2,364,510
University of Arkansas Community College at Batesville	\$9,719,030	22.3%	\$2,163,431	\$9,863,536	20.8%	\$2,055,015	\$9,863,536	20.8%	\$2,055,015	\$9,568,737	27.3%	\$2,610,070
University of Arkansas Community College at Hope	\$8,965,797	14.9%	\$1,333,512	\$9,176,784	14.8%	\$1,359,898	\$9,176,784	14.8%	\$1,359,898	\$9,759,572	14.3%	\$1,398,797
University of Arkansas Community College at Morrilton	\$12,360,362	16.4%	\$2,023,252	\$13,206,198	17.0%	\$2,242,835	\$13,206,198	17.0%	\$2,242,835	\$12,844,655	22.3%	\$2,869,880
Two-Year Total	\$314,166,504	22.8%	\$71,622,044	\$331,115,129	23.3%	\$77,217,666	\$331,115,129	23.3%	\$77,217,666	\$337,199,740	24.3%	\$81,784,290
UAMS	\$1,092,260,618	12.8%	\$139,597,381	\$1,114,760,922	12.5%	\$139,597,381	\$1,131,767,477	19.8%	\$223,720,003	\$1,168,253,248	20.0%	\$233,352,652
Total Teaching Campuses	\$2,483,927,167	13.3%	\$330,827,309	\$2,472,526,318	15.0%	\$371,234,534	\$2,651,774,937	18.5%	\$489,749,463	\$2,588,714,062	20.2%	\$522,266,021

**Table A-4. FY 2013 Fund Balances and Expendable Fund Balances\***

*Expendable Fund Balances should not be interpreted as an indication of an institution's cash funds or that an institution has difficulty in meeting payroll or accounts payable .*

Institution	Fund Balance	Accounts Receivable	Inventory	Encumbered	Expendable Fund Balance
ASUJ	\$20,337,394	\$1,903,137	\$1,475,762	\$0	\$16,958,495
ATU***	\$27,423,973	\$5,371,797	\$808,927	\$0	\$21,243,249
HSU	\$9,319,665	\$2,994,718	\$159,189	\$0	\$6,165,758
SAUM	\$2,562,517	\$1,973,853	\$138,124	\$0	\$450,540
UAF**	\$103,408,937	\$14,796,419	\$5,765,435	\$0	\$82,847,083
UAFS	\$2,631,328	\$2,070,168	\$61,376	\$196,113	\$303,671
UALR	\$11,901,075	\$5,495,332	\$63,050	\$563,690	\$5,779,003
UAM***	\$3,861,427	\$1,094,469	\$233,092	\$394,360	\$2,139,506
UAPB	\$18,572,171	\$2,230,798	\$40,414	\$0	\$16,300,959
UCA	\$13,362,564	\$1,681,521	\$336,769	\$0	\$11,344,274
<b>Totals</b>	<b>\$213,381,051</b>	<b>\$39,612,212</b>	<b>\$9,082,138</b>	<b>\$1,154,163</b>	<b>\$163,532,538</b>
ANC	\$4,209,149	\$361,415	\$15,449	\$0	\$3,832,285
ASUB	\$4,245,584	\$435,105	\$70,744	\$0	\$3,739,735
ASUMH	\$2,279,819	\$603,701	\$0	\$0	\$1,676,118
ASUN	\$4,274,114	\$1,527,155	\$3,588	\$0	\$2,743,371
BRTC	\$4,788,426	\$630,187	\$298,948	\$0	\$3,859,291
CCCUA	\$2,162,674	\$692,470	\$0	\$275,569	\$1,194,635
COTO	(\$281,783)	\$62,705	\$157,611	\$0	(\$502,099)
EACC	\$3,357,693	\$116,032	\$16,856	\$30,336	\$3,194,469
MSCC	\$2,034,947	\$1,090,547	\$30,000	\$0	\$914,400
NAC	\$1,885,102	\$264,848	\$6,735	\$0	\$1,613,519
NPCC	\$2,488,082	\$706,140	\$53,249	\$0	\$1,728,693
NWACC	\$7,859,818	\$2,068,834	\$0	\$0	\$5,790,984
OZC	\$3,679,112	\$674,533	\$418,749	\$0	\$2,585,830
PCCUA	\$6,956,785	\$2,222,141	\$59,156	\$0	\$4,675,488
PTC	\$15,854,458	\$1,694,837	\$32,469	\$189,479	\$13,937,673
RMCC	\$2,317,020	\$200,000	\$150,000	\$50,000	\$1,917,020
SACC	\$2,409,783	\$350,000	\$35,000	\$0	\$2,024,783
SAUT	\$2,364,510	\$327,622	\$10,785	\$50,000	\$1,976,103
SEAC	\$2,020,250	\$278,092	\$0	\$0	\$1,742,158
UACCB	\$2,610,070	\$521,160	\$316,280	\$0	\$1,772,630
UACCH	\$1,398,797	\$228,467	\$13,454	\$82,741	\$1,074,135
UACCM	\$2,869,880	\$1,250,000	\$0	\$0	\$1,619,880
<b>Totals</b>	<b>\$81,784,290</b>	<b>\$15,944,576</b>	<b>\$1,673,624</b>	<b>\$678,125</b>	<b>\$63,111,100</b>

\*Source Series: 14-1- In some instances the Fund Balance reported on the 14-1 will not equal the amount reported on the 17-4.

\*\*Consolidated Fund Balance

\*\*\*Fund Balances reported on the 14-1 include the Technical Centers associated with these universities.

# Appendix B

Net Tuition and Fee Income

*(Where the Money Came From)*

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

		2002-03		2008-09	2009-10	2010-11	2011-2012	2012-13
ASUJ	Tuition and Fee Income	\$39,299,657		\$ 67,011,792	\$ 73,194,110	\$83,317,001	\$88,566,132	\$88,772,741
	Scholarships	10,299,450		\$ 17,597,147	\$ 17,241,672	\$18,461,261	\$19,247,402	\$18,986,290
	Net Tuition and Fee Income	\$29,000,207		\$49,414,645	\$55,952,438	\$64,855,740	\$69,318,730	\$69,786,451
	Annual FTE	9,131		10,019	11,120	12,495	12,574	12,368
	UG Resident Tuition	\$4,480		\$6,370	\$6,370	\$6,640	\$6,934	\$7,180
	Net Income/FTE	\$3,176		\$4,932	\$5,032	\$5,191	\$5,513	\$5,642
ATU	Tuition and Fee Income	\$17,236,435		\$32,778,675	\$37,941,465	\$43,321,699	\$47,858,735	\$50,527,536
	Scholarships	5,019,295		11,088,576	12,580,278	\$9,945,481	\$11,620,218	\$8,642,160
	Net Tuition and Fee Income	\$12,217,140		\$21,690,099	\$25,361,187	\$33,376,218	\$36,238,517	\$41,885,376
	Annual FTE	5,520		6,325	7,112	7,642	7,992	8,030
	UG Resident Tuition	\$3,256		\$5,430	\$5,610	\$5,908	\$6,258	\$6,528
	Net Income/FTE	\$2,213		\$3,429	\$3,566	\$4,368	\$4,534	\$5,216
HSU	Tuition and Fee Income	\$11,104,500		\$20,555,496	\$21,456,177	\$23,785,076	\$24,859,557	\$25,137,681
	Scholarships	3,474,648		7,217,911	7,461,682	\$7,532,709	\$7,370,096	\$7,052,125
	Net Tuition and Fee Income	\$7,629,851		\$13,337,585	\$13,994,495	\$16,252,367	\$17,489,461	\$18,085,556
	Annual FTE	3,363		3,441	3,421	3,576	3,576	3,527
	UG Resident Tuition	\$3,252		\$6,024	\$6,204	\$6,444	\$6,714	\$6,984
	Net Income/FTE	\$2,269		\$3,876	\$4,091	\$4,545	\$4,891	\$5,128
SAUM	Tuition and Fee Income	\$9,272,765		\$16,014,018	\$17,992,393	\$20,015,740	\$21,357,293	\$21,501,956
	Scholarships	2,627,286		5,336,859	5,720,835	\$6,331,579	\$6,767,989	\$6,557,865
	Net Tuition and Fee Income	\$6,645,479		\$10,677,159	\$12,271,558	\$13,684,161	\$14,589,304	\$14,944,091
	Annual FTE	2,897		2,814	2,970	3,102	3,091	3,005
	UG Resident Tuition	\$3,054		\$5,646	\$6,066	\$6,426	\$6,786	\$7,146
	Net Income/FTE	\$2,294		\$3,794	\$4,132	\$4,411	\$4,720	\$4,973
UAF	Tuition and Fee Income	\$81,264,168		\$125,688,331	\$131,918,432	\$149,585,188	\$180,261,378	\$193,794,040
	Scholarships	\$25,938,021		\$13,092,886	\$13,435,789	\$13,843,726	\$13,754,222	\$15,647,597
	Net Tuition and Fee Income	\$55,326,147		\$112,595,445	\$118,482,643	\$135,741,462	\$166,507,156	\$178,146,443
	Annual FTE	14,588		17,302	18,098	19,748	21,412	22,733
	UG Resident Tuition	\$4,456		\$6,399	\$6,459	\$6,767	\$7,173	\$7,553
	Net Income/FTE	\$3,793		\$6,508	\$6,547	\$6,874	\$7,776	\$7,837

UAFS	Tuition and Fee Income	\$9,768,035		\$22,433,345	\$25,374,569	\$28,927,962	\$30,392,284	\$30,711,408
	Scholarships	569,754		3,228,790	3,177,238	\$3,646,079	\$3,254,451	\$4,460,697
	Net Tuition and Fee Income	\$9,198,280		\$19,204,555	\$22,197,331	\$25,281,883	\$27,137,833	\$26,250,711
	Annual FTE	4,478		5,547	6,093	6,437	6,274	6,103
	UG Resident Tuition	\$2,100		\$4,410	\$4,600	\$4,918	\$5,267	\$5,436
	Net Income/FTE	\$2,054		\$3,462	\$3,643	\$3,928	\$4,325	\$4,302
UALR	Tuition and Fee Income	\$37,353,878		\$58,958,964	\$65,238,119	\$69,689,299	\$73,272,098	\$75,016,539
	Scholarships	\$3,856,481		\$10,833,357	\$11,908,554	\$13,519,688	\$18,913,273	\$16,465,791
	Net Tuition and Fee Income	\$33,497,397		\$48,125,607	\$53,329,565	\$56,169,611	\$54,358,825	\$58,550,748
	Annual FTE	8,771		9,105	9,658	9,881	9,831	9,616
	UG Resident Tuition	\$4,208		\$6,121	\$6,331	\$6,642	\$7,040	\$7,343
	Net Income/FTE	\$3,819		\$5,286	\$5,522	\$5,685	\$5,529	\$6,089
UAM	Tuition and Fee Income	\$7,466,773		\$10,727,073	\$11,759,934	\$12,586,857	\$13,650,730	\$14,055,761
	Scholarships	1,818,558		3,193,683	3,267,757	\$3,821,758	\$4,319,677	\$4,637,807
	Net Tuition and Fee Income	\$5,648,215		\$7,533,390	\$8,492,177	\$8,765,099	\$9,331,053	\$9,417,954
	Annual FTE	2,284		2,301	2,423	2,428	2,502	2,412
	UG Resident Tuition	\$3,175		\$4,600	\$4,750	\$4,990	\$5,290	\$5,560
	Net Income/FTE	\$2,473		\$3,274	\$3,504	\$3,610	\$3,729	\$3,905
UAPB	Tuition and Fee Income	\$10,628,613		\$17,416,266	\$19,365,175	\$18,584,185	\$18,913,371	\$17,410,400
	Scholarships	3,369,856		4,294,779	4,270,369	\$3,771,935	\$3,916,981	\$3,648,816
	Net Tuition and Fee Income	\$7,258,757		\$13,121,487	\$15,094,806	\$14,812,250	\$14,996,390	\$13,761,584
	Annual FTE	3,058		3,257	3,471	3,104	2,940	2,558
	UG Resident Tuition	\$3,458		\$4,676	\$4,796	\$5,033	\$5,330	\$5,517
	Net Income/FTE	\$2,374		\$4,028	\$4,349	\$4,772	\$5,102	\$5,379
UCA	Tuition and Fee Income	\$31,831,036		\$71,514,073	\$68,479,631	\$68,951,666	\$69,777,090	\$70,905,385
	Scholarships	11,011,786		23,739,129	20,062,911	\$18,698,237	\$17,632,401	\$16,970,190
	Net Tuition and Fee Income	\$20,819,250		\$47,774,944	\$48,416,720	\$50,253,429	\$52,144,689	\$53,935,195
	Annual FTE	8,326		11,389	10,653	10,447	10,190	10,139
	UG Resident Tuition	\$3,990		\$6,505	\$6,698	\$6,908	\$7,183	\$7,332
	Net Income/FTE	\$2,500		\$4,195	\$4,545	\$4,811	\$5,117	\$5,319
TOTAL	Tuition and Fee Income	\$255,225,859		\$443,098,033	\$472,720,005	\$518,764,673	\$568,908,668	\$587,833,447
	Scholarships	\$67,985,135		\$99,623,117	\$99,127,085	\$99,572,453	\$106,796,710	\$103,069,338
	Net Tuition and Fee Income	\$187,240,724		\$343,474,916	\$373,592,920	\$419,192,220	\$462,111,958	\$484,764,109

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

		2002-03		2008-09	2009-10	2010-11	2011-2012	2012-13
ANC	Tuition and Fee Income	\$2,163,522		\$2,712,248	\$3,165,868	\$3,105,840	\$2,940,564	\$2,703,220
	Scholarships	\$118,944		\$117,518	\$158,030	\$143,913	\$145,162	\$224,582
	Net Tuition and Fee Income	\$2,044,578		\$2,594,730	\$3,007,838	\$2,961,927	\$2,795,402	\$2,478,638
	Annual FTE	1,519		1,315	1,502	1,434	1,321	1,149
	UG Resident Tuition	\$1,364		\$2,020	\$2,080	\$2,140	\$2,180	\$2,300
	Net Tuition Income/FTE	\$1,346		\$1,973	\$2,002	\$2,066	\$2,116	\$2,157
ASUB	Tuition and Fee Income	\$4,492,349		\$9,147,973	\$10,020,000	\$10,757,627	\$10,567,525	\$10,616,228
	Scholarships	\$319,050		\$1,007,900	\$1,106,192	\$1,067,843	\$1,799,022	\$1,411,988
	Net Tuition and Fee Income	\$4,173,299		\$8,140,073	\$8,913,808	\$9,689,784	\$8,768,503	\$9,204,240
	Annual FTE	2,357		3,284	3,512	3,561	3,494	3,387
	UG Resident Tuition	\$1,830		\$2,670	\$2,670	\$2,790	\$2,850	\$3,060
	Net Tuition Income/FTE	\$1,771		\$2,479	\$2,538	\$2,721	\$2,510	\$2,717
ASUMH	Tuition and Fee Income	\$1,735,038		\$3,011,699	\$3,680,526	\$4,128,543	\$4,084,776	\$4,212,013
	Scholarships	\$76,377		\$139,586	\$189,556	\$177,271	\$168,671	\$214,061
	Net Tuition and Fee Income	\$1,658,661		\$2,872,113	\$3,490,970	\$3,951,272	\$3,916,105	\$3,997,952
	Annual FTE	850		965	1,195	1,235	1,193	1,176
	UG Resident Tuition	\$1,920		\$2,760	\$2,760	\$2,910	\$3,030	\$3,150
	Net Tuition Income/FTE	\$1,952		\$2,977	\$2,922	\$3,199	\$3,284	\$3,401
ASUN	Tuition and Fee Income	\$1,985,308		\$3,571,382	\$3,923,655	\$4,350,180	\$4,597,038	\$4,925,264
	Scholarships	\$80,048		\$73,330	\$99,734	\$57,591	\$93,105	\$116,661
	Net Tuition and Fee Income	\$1,905,260		\$3,498,052	\$3,823,921	\$4,292,589	\$4,503,933	\$4,808,603
	Annual FTE	685		1,284	1,513	1,518	1,507	1,546
	UG Resident Tuition	\$1,830		\$2,400	\$2,400	\$2,550	\$2,700	\$2,850
	Net Tuition Income/FTE	\$2,782		\$2,723	\$2,527	\$2,828	\$2,989	\$3,111
BRTC	Tuition and Fee Income	\$2,596,656		\$3,889,136	\$4,584,304	\$6,169,956	\$5,719,392	\$6,421,256
	Scholarships	\$245,899		\$416,645	\$492,807	\$713,152	\$686,388	\$775,541
	Net Tuition and Fee Income	\$2,350,757		\$3,472,491	\$4,091,497	\$5,456,804	\$5,033,004	\$5,645,715
	Annual FTE	1,412		1,593	1,880	2,112	2,025	1,930
	UG Resident Tuition	\$1,890		\$2,190	\$2,190	\$2,460	\$2,460	\$2,790
	Net Tuition Income/FTE	\$1,664		\$2,181	\$2,177	\$2,584	\$2,486	\$2,925
CCCUA	Tuition and Fee Income	\$1,188,266		\$2,149,073	\$2,461,354	\$2,743,718	\$2,595,916	\$2,915,387
	Scholarships	\$0		\$18,141	\$24,916	\$29,855	\$69,250	\$55,711
	Net Tuition and Fee Income	\$1,188,266		\$2,130,932	\$2,436,438	\$2,713,863	\$2,526,666	\$2,859,676
	Annual FTE	687		894	1,013	1,083	966	1,011
	UG Resident Tuition	\$1,424		\$1,920	\$2,020	\$2,080	\$2,272	\$2,302
	Net Tuition Income/FTE	\$1,730		\$2,384	\$2,406	\$2,506	\$2,615	\$2,830
COTO	Tuition and Fee Income	\$1,492,443		\$2,319,138	\$2,571,115	\$2,710,844	\$2,566,739	\$2,364,539
	Scholarships	\$85,714		\$388,013	\$381,987	\$458,290	\$503,024	\$43,719
	Net Tuition and Fee Income	\$1,406,729		\$1,931,125	\$2,189,128	\$2,252,554	\$2,063,715	\$2,320,820
	Annual FTE	786		923	947	994	937	923
	UG Resident Tuition	\$1,680		\$2,130	\$2,252	\$2,312	\$2,402	\$2,507
	Net Tuition Income/FTE	\$1,790		\$2,092	\$2,311	\$2,265	\$2,202	\$2,513

EACC	Tuition and Fee Income	\$1,711,300		\$2,428,258	\$2,923,060	\$2,745,377	\$2,682,304	\$2,952,355
	Scholarships	\$206,424		\$297,659	\$309,156	\$243,546	\$208,155	\$230,333
	Net Tuition and Fee Income	\$1,504,876		\$2,130,599	\$2,613,904	\$2,501,831	\$2,474,149	\$2,722,022
	Annual FTE	1,075		1,033	1,099	1,031	913	962
	UG Resident Tuition	\$1,620		\$2,130	\$2,280	\$2,430	\$2,610	\$2,700
	Net Tuition Income/FTE	\$1,399		\$2,062	\$2,379	\$2,427	\$2,710	\$2,829
MSCC	Tuition and Fee Income	\$1,197,678		\$2,715,398	\$3,785,433	\$4,423,627	\$4,215,332	\$4,952,909
	Scholarships	\$59,711		\$153,089	\$203,554	\$261,814	\$581,939	\$355,727
	Net Tuition and Fee Income	\$1,137,967		\$2,562,309	\$3,581,879	\$4,161,813	\$3,633,393	\$4,597,182
	Annual FTE	687		1,064	1,387	1,354	1,297	1,217
	UG Resident Tuition	\$1,590		\$2,280	\$2,570	\$2,720	\$3,080	\$3,270
	Net Tuition Income/FTE	\$1,656		\$2,409	\$2,582	\$3,075	\$2,801	\$3,779
NAC	Tuition and Fee Income	\$2,222,059		\$3,767,090	\$4,304,046	\$4,532,076	\$4,404,155	\$4,700,911
	Scholarships	\$223,125		\$345,401	\$360,120	\$379,252	\$361,259	\$410,218
	Net Tuition and Fee Income	\$1,998,934		\$3,421,689	\$3,943,926	\$4,152,824	\$4,042,896	\$4,290,693
	Annual FTE	1,537		1,654	1,894	1,922	1,805	1,710
	UG Resident Tuition	\$1,320		\$2,460	\$2,460	\$2,580	\$2,700	\$2,910
	Net Tuition Income/FTE	\$1,301		\$2,069	\$2,083	\$2,161	\$2,239	\$2,509
NPCC	Tuition and Fee Income	\$2,614,950		\$5,289,367	\$6,623,655	\$7,114,956	\$7,775,995	\$7,339,026
	Scholarships	\$211,301		\$905,751	\$815,584	\$797,808	\$1,026,570	\$1,192,989
	Net Tuition and Fee Income	\$2,403,649		\$4,383,616	\$5,808,071	\$6,317,148	\$6,749,425	\$6,146,037
	Annual FTE	1,782		2,288	2,876	2,768	2,772	2,257
	UG Resident Tuition	\$1,326		\$2,350	\$2,500	\$2,670	\$2,840	\$3,050
	Net Tuition Income/FTE	\$1,349		\$1,916	\$2,020	\$2,282	\$2,435	\$2,724
NWACC	Tuition and Fee Income	\$5,965,271		\$16,898,934	\$19,583,336	\$22,284,095	\$22,024,112	\$24,367,840
	Scholarships	\$224,415		\$590,703	\$570,500	\$830,153	\$693,728	\$1,008,584
	Net Tuition and Fee Income	\$5,740,856		\$16,308,231	\$19,012,837	\$21,453,942	\$21,330,384	\$23,359,256
	Annual FTE	2,772		4,733	5,507	5,776	5,721	5,634
	UG Resident Tuition	\$2,820		\$3,460	\$3,603	\$3,813	\$4,098	\$4,348
	Net Tuition Income/FTE	\$2,071		\$3,446	\$3,452	\$3,714	\$3,728	\$4,146.34
OZC	Tuition and Fee Income	\$1,229,523		\$2,593,269	\$2,863,626	\$3,723,770	\$3,892,672	\$3,855,843
	Scholarships	\$172,709		\$206,356	\$205,626	\$291,761	\$284,658	\$386,666
	Net Tuition and Fee Income	\$1,056,814		\$2,386,913	\$2,658,000	\$3,432,009	\$3,608,014	\$3,469,177
	Annual FTE	728		921	1,017	1,253	1,277	1,201
	UG Resident Tuition	\$1,830		\$2,570	\$2,570	\$2,720	\$2,720	\$2,810
	Net Tuition Income/FTE	\$1,451		\$2,591	\$2,613	\$2,738	\$2,825	\$2,889
PCCUA	Tuition and Fee Income	\$2,455,022		\$4,078,313	\$3,160,368	\$3,168,939	\$3,825,570	\$3,096,106
	Scholarships	\$299,301		\$373,935	\$341,083	\$278,738	\$302,085	\$328,502
	Net Tuition and Fee Income	\$2,155,721		\$3,704,378	\$2,819,285	\$2,890,201	\$3,523,485	\$2,767,604
	Annual FTE	1,552		1,265	1,332	1,291	1,200	1,151
	UG Resident Tuition	\$1,730		\$2,300	\$2,300	\$2,450	\$2,630	\$2,735
	Net Tuition Income/FTE	\$1,389		\$2,928	\$2,116	\$2,238	\$2,936	\$2,404
PTC	Tuition and Fee Income	\$7,907,190		\$19,612,808	\$24,150,584	\$27,554,605	\$28,854,453	\$29,787,525
	Scholarships	\$361,644		\$1,348,204	\$1,523,680	\$1,452,288	\$1,442,561	\$1,458,550
	Net Tuition and Fee Income	\$7,545,546		\$18,264,604	\$22,626,904	\$26,102,317	\$27,411,892	\$28,328,975
	Annual FTE	4,067		6,646	7,783	7,729	8,719	8,400
	UG Resident Tuition	\$1,870		\$2,660	\$2,800	\$2,860	\$2,980	\$3,183
	Net Tuition Income/FTE	\$1,855		\$2,748	\$2,907	\$3,377	\$3,144	\$3,373



RMCC	Tuition and Fee Income	\$1,018,070		\$1,231,175	\$1,481,069	\$1,796,133	\$1,861,211	\$1,904,418
	Scholarships	\$78,366		\$165,206	\$111,013	\$203,606	\$227,412	\$261,801
	Net Tuition and Fee Income	\$939,704		\$1,065,969	\$1,370,056	\$1,592,527	\$1,633,799	\$1,642,617
	Annual FTE	696		592	676	688	660	636
	UG Resident Tuition	\$1,470		\$2,160	\$2,220	\$2,430	\$2,580	\$2,670
	Net Tuition Income/FTE	\$1,350		\$1,800	\$2,028	\$2,314	\$2,475	\$2,584
SACC	Tuition and Fee Income	\$1,878,467		\$3,286,201	\$3,950,636	\$4,515,680	\$4,595,575	\$4,449,490
	Scholarships	\$145,798		\$65,418	\$248,115	\$260,020	\$249,350	\$296,919
	Net Tuition and Fee Income	\$1,732,669		\$3,220,783	\$3,702,521	\$4,255,660	\$4,346,225	\$4,152,571
	Annual FTE	867		1,195	1,348	1,375	1,387	1,276
	UG Resident Tuition	\$2,140		\$2,410	\$2,470	\$2,620	\$2,890	\$3,010
	Net Tuition Income/FTE	\$1,998		\$2,695	\$2,748	\$3,096	\$3,135	\$3,255
SAUT	Tuition and Fee Income	\$1,587,479		\$3,634,760	\$4,110,949	\$4,365,266	\$4,620,703	\$4,566,899
	Scholarships	\$347,319		\$659,982	\$651,175	\$654,567	\$517,694	\$1,115,817
	Net Tuition and Fee Income	\$1,240,160		\$2,974,778	\$3,459,774	\$3,710,699	\$4,103,009	\$3,451,082
	Annual FTE	829		1,341	1,360	1,372	1,367	1,316
	UG Resident Tuition	\$1,800		\$3,030	\$3,180	\$3,270	\$3,420	\$3,630
	Net Tuition Income/FTE	\$1,496		\$2,218	\$2,543	\$2,704	\$3,001	\$2,622
SEAC	Tuition and Fee Income	\$2,984,407		\$3,830,608	\$4,091,285	\$4,630,879	\$4,656,006	\$4,012,649
	Scholarships	\$68,299		\$153,306	\$58,563	\$185,724	\$230,704	\$181,813
	Net Tuition and Fee Income	\$2,916,108		\$3,677,302	\$4,032,722	\$4,445,155	\$4,425,302	\$3,830,836
	Annual FTE	1,694		1,534	1,582	1,554	1,526	1,258
	UG Resident Tuition	\$1,600		\$2,320	\$2,320	\$2,770	\$2,830	\$2,980
	Net Tuition Income/FTE	\$1,721		\$2,398	\$2,550	\$2,861	\$2,899	\$3,045
UACCB	Tuition and Fee Income	\$1,643,194		\$2,987,048	\$3,650,284	\$3,521,138	\$3,462,025	\$3,313,275
	Scholarships	\$143,696		\$189,403	\$275,890	\$300,568	\$279,469	\$289,126
	Net Tuition and Fee Income	\$1,499,498		\$2,797,645	\$3,374,394	\$3,220,570	\$3,182,556	\$3,024,149
	Annual FTE	985		1,233	1,407	1,341	1,168	1,051
	UG Resident Tuition	\$1,750		\$2,455	\$2,570	\$2,660	\$2,810	\$2,900
	Net Tuition Income/FTE	\$1,522		\$2,269	\$2,398	\$2,402	\$2,724	\$2,878
UACCH	Tuition and Fee Income	\$1,557,889		\$2,078,832	\$2,410,218	\$2,448,183	\$2,294,716	\$2,571,362
	Scholarships	\$170,190		\$304,889	\$187,424	\$158,788	\$174,158	\$200,293
	Net Tuition and Fee Income	\$1,387,699		\$1,773,943	\$2,222,794	\$2,289,395	\$2,120,558	\$2,371,069
	Annual FTE	856		967	1,123	1,126	959	1,054
	UG Resident Tuition	\$1,760		\$2,016	\$2,016	\$2,121	\$2,286	\$2,346
	Net Tuition Income/FTE	\$1,620		\$1,835	\$1,980	\$2,033	\$2,212	\$2,249
UACCM	Tuition and Fee Income	\$2,380,094		\$4,472,838	\$5,652,061	\$6,249,309	\$6,463,759	\$5,871,745
	Scholarships	\$127,139		\$424,839	\$527,782	\$583,361	\$425,703	\$361,676
	Net Tuition and Fee Income	\$2,252,955		\$4,047,999	\$5,124,279	\$5,665,948	\$6,038,056	\$5,510,069
	Annual FTE	1,177		1,562	1,914	1,978	1,831	1,695
	UG Resident Tuition	\$1,990		\$2,730	\$2,850	\$3,030	\$3,300	\$3,360
	Net Tuition Income/FTE	\$1,914		\$2,592	\$2,678	\$2,865	\$3,298	\$3,250
TOTAL	Tuition and Fee Income	\$54,006,175		\$105,705,548	\$123,147,433	\$137,040,741	\$138,700,538	\$140,955,276
	Scholarships	\$3,765,469		\$8,345,274	\$8,842,487	\$9,529,909	\$10,470,067	\$9,976,293
	Net Tuition and Fee Income	\$50,240,706		\$97,360,274	\$114,304,946	\$127,510,832	\$128,230,471	\$130,978,983

# Appendix C

## Expenditures per FTE by Function

*(Where the Money Went)*

**Table C-1. Expenditures per FTE Student for 2012-13 by Expenditure Function**

	ASUJ	ATU	HSU	SAU	UAF	UAFS	UALR	UAM	UAPB	UCA	Average
Instruction	\$4,543	\$3,933	\$4,923	\$4,927	\$5,710	\$3,681	\$5,835	\$5,059	\$4,485	\$5,465	\$4,856
Research	\$293	\$107	\$78	\$109	\$731	\$0	\$407	\$6	\$93	\$130	\$195
Public Service	\$283	\$1	\$29	\$73	\$469	\$107	\$124	\$122	\$98	\$238	\$154
Academic Support	\$1,301	\$854	\$556	\$974	\$1,625	\$1,406	\$2,399	\$743	\$1,425	\$1,105	\$1,239
Student Services	\$762	\$632	\$693	\$1,045	\$1,074	\$770	\$896	\$702	\$1,119	\$644	\$834
Institutional Support	\$1,295	\$1,540	\$1,851	\$1,472	\$1,794	\$1,625	\$1,384	\$1,812	\$2,102	\$998	\$1,587
Operation and Maintenance of Plant	\$1,214	\$752	\$1,389	\$1,416	\$817	\$883	\$1,157	\$1,338	\$2,161	\$1,253	\$1,238
Scholarships & Fellowships	\$1,535	\$1,076	\$2,000	\$2,182	\$688	\$731	\$1,701	\$1,922	\$1,426	\$1,674	\$1,494
Other	\$103	\$36	\$0	\$6	\$286	\$0	\$438	\$0	\$0	\$0	\$87
<b>Total</b>	<b>\$11,329</b>	<b>\$8,930</b>	<b>\$11,519</b>	<b>\$12,205</b>	<b>\$13,193</b>	<b>\$9,203</b>	<b>\$14,341</b>	<b>\$11,705</b>	<b>\$12,909</b>	<b>\$11,506</b>	<b>\$11,684</b>

**Table C-2. Expenditures per FTE by Expenditure Function for 2012-13**

College	Instruction	Research	Public Service	Academic Support	Student Services	Institutional Support	Operation and Maintenance of Plant	Scholarships & Fellowships	Other	Total
ANC	\$6,616	\$0	\$530	\$333	\$691	\$1,737	\$1,461	\$149	\$0	\$11,517
ASUB	\$3,246	\$0	\$0	\$417	\$616	\$1,462	\$875	\$417	\$148	\$7,180
ASUMH	\$3,379	\$0	\$160	\$346	\$695	\$1,589	\$1,079	\$182	\$0	\$7,430
ASUN	\$3,810	\$0	\$0	\$502	\$806	\$1,663	\$982	\$75	\$0	\$7,838
BRTC	\$3,392	\$0	\$279	\$377	\$546	\$1,204	\$878	\$402	\$0	\$7,077
CCCUA	\$3,685	\$0	\$3	\$1,380	\$1,129	\$1,355	\$1,370	\$60	\$282	\$9,264
COTO	\$3,220	\$0	\$0	\$405	\$748	\$1,938	\$1,014	\$43	\$0	\$7,369
EACC	\$4,011	\$0	\$240	\$1,052	\$1,189	\$1,761	\$935	\$239	\$46	\$9,473
MSCC	\$3,773	\$0	\$439	\$1,265	\$1,024	\$2,886	\$1,393	\$292	\$0	\$11,073
NAC	\$3,639	\$0	\$0	\$1,313	\$585	\$1,265	\$1,018	\$240	\$0	\$8,060
NPCC	\$3,690	\$0	\$41	\$373	\$923	\$1,526	\$775	\$529	\$0	\$7,856
NWACC	\$3,469	\$0	\$0	\$670	\$844	\$1,396	\$889	\$168	\$0	\$7,435
OZC	\$2,795	\$0	\$168	\$149	\$608	\$1,982	\$1,214	\$322	\$0	\$7,239
PCCUA	\$4,917	\$0	\$627	\$1,534	\$1,204	\$2,445	\$1,644	\$285	\$0	\$12,656
PTC	\$2,303	\$0	\$0	\$676	\$453	\$842	\$361	\$174	\$10	\$4,820
RMCC	\$3,281	\$0	\$124	\$761	\$772	\$2,438	\$802	\$412	\$0	\$8,592
SACC	\$3,778	\$0	\$200	\$205	\$651	\$2,049	\$1,145	\$233	\$0	\$8,262
SAUT	\$2,904	\$0	\$172	\$676	\$809	\$2,343	\$1,070	\$887	\$0	\$8,861
SEAC	\$3,139	\$0	\$0	\$418	\$662	\$2,892	\$1,003	\$138	\$0	\$8,253
UACCB	\$3,658	\$0	\$0	\$1,065	\$860	\$1,378	\$966	\$275	\$9	\$8,211
UACCH	\$3,656	\$0	\$291	\$502	\$800	\$1,793	\$1,183	\$190	\$741	\$9,155
UACCM	\$3,292	\$0	\$4	\$891	\$819	\$1,058	\$881	\$213	\$397	\$7,555

**Table C-3. Expenditure Shifts 2003-04 to 2012-13 by Type of Institution**

Expenditure Function	Doctoral I		Bachelor's			
	UAF		UAFS		UAPB	
	2003-04	2012-13	2003-04	2012-13	2003-04	2012-13
Instruction	\$5,372	\$5,710	\$2,774	\$3,681	\$3,517	\$4,485
Research	\$929	\$731	\$0	\$0	\$494	\$93
Public Service	\$638	\$469	\$51	\$107	\$422	\$98
Academic Support	\$1,409	\$1,625	\$746	\$1,406	\$1,065	\$1,425
Student Services	\$1,114	\$1,074	\$593	\$770	\$912	\$1,119
Institutional Support	\$1,396	\$1,794	\$956	\$1,625	\$1,498	\$2,102
Operation and Maintenance of Plant	\$1,378	\$817	\$1,002	\$883	\$1,271	\$2,161
Scholarships & Fellowships	\$1,668	\$688	\$153	\$731	\$1,197	\$1,426
Other	\$0	\$286	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$13,904</b>	<b>\$13,193</b>	<b>\$6,274</b>	<b>\$9,203</b>	<b>\$10,376</b>	<b>\$12,909</b>

Expenditure Function	Doctoral III					
	ASUJ		UALR		UCA	
	2003-04	2012-13	2003-04	2012-13	2003-04	2012-13
Instruction	\$3,931	\$4,543	\$4,647	\$5,835	\$4,242	\$5,465
Research	\$200	\$293	\$383	\$407	\$81	\$130
Public Service	\$464	\$283	\$314	\$124	\$55	\$238
Academic Support	\$1,306	\$1,301	\$1,531	\$2,399	\$747	\$1,105
Student Services	\$524	\$762	\$487	\$896	\$401	\$644
Institutional Support	\$1,565	\$1,295	\$921	\$1,384	\$705	\$998
Operation and Maintenance of Plant	\$991	\$1,214	\$861	\$1,157	\$899	\$1,253
Scholarships & Fellowships	\$1,109	\$1,535	\$558	\$1,701	\$1,502	\$1,674
Other	\$0	\$103	\$362	\$438	\$147	\$0
<b>Total</b>	<b>\$10,091</b>	<b>\$11,329</b>	<b>\$10,063</b>	<b>\$14,341</b>	<b>\$8,779</b>	<b>\$11,506</b>

Expenditure Function	Master's IV					
	ATU		HSU		SAUM	
	2003-04	2012-13	2003-04	2012-13	2003-04	2012-13
Instruction	\$2,945	\$3,933	\$4,430	\$4,923	\$3,869	\$4,927
Research	\$79	\$107	\$98	\$78	\$53	\$109
Public Service	\$1	\$1	\$26	\$29	\$54	\$73
Academic Support	\$621	\$854	\$425	\$556	\$940	\$974
Student Services	\$393	\$632	\$457	\$693	\$716	\$1,045
Institutional Support	\$877	\$1,540	\$1,339	\$1,851	\$977	\$1,472
Operation and Maintenance of Plant	\$589	\$752	\$946	\$1,389	\$1,042	\$1,416
Scholarships & Fellowships	\$1,027	\$1,076	\$1,093	\$2,000	\$1,097	\$2,182
Other	\$47	\$36	\$0	\$0	\$0	\$6
<b>Total</b>	<b>\$6,578</b>	<b>\$8,930</b>	<b>\$8,814</b>	<b>\$11,519</b>	<b>\$8,747</b>	<b>\$12,205</b>

Expenditure Function	Master's V	
	UAM	
	2003-04	2012-13
Instruction	\$4,251	\$5,059
Research	\$0	\$6
Public Service	\$53	\$122
Academic Support	\$507	\$743
Student Services	\$435	\$702
Institutional Support	\$1,247	\$1,812
Operation and Maintenance of Plant	\$965	\$1,338
Scholarships & Fellowships	\$790	\$1,922
Other	\$0	\$0
<b>Total</b>	<b>\$8,248</b>	<b>\$11,705</b>

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

Expenditure Function	ANC		ASUB		ASUMH		ASUN		BRTC	
	2003-04	2012-13	2003-04	2012-13	2003-04	2012-13	2003-04	2012-13	2003-04	2012-13
Instruction	\$3,681	\$6,616	\$2,979	\$3,246	\$2,652	\$3,379	\$3,176	\$3,810	\$2,598	\$3,392
Research	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Service	\$560	\$530	\$0	\$0	\$0	\$160	\$0	\$0	\$278	\$279
Academic Support	\$219	\$333	\$362	\$417	\$407	\$346	\$284	\$502	\$292	\$377
Student Services	\$439	\$691	\$479	\$616	\$505	\$695	\$498	\$806	\$592	\$546
Institutional Support	\$833	\$1,737	\$1,213	\$1,462	\$1,207	\$1,589	\$1,248	\$1,663	\$697	\$1,204
Operation and Maintenance of Plant	\$914	\$1,461	\$703	\$875	\$854	\$1,079	\$448	\$982	\$1,645	\$878
Scholarships & Fellowships	\$91	\$149	\$133	\$417	\$104	\$182	\$106	\$75	\$193	\$402
Other	\$0	\$0	\$103	\$148	\$0	\$0	\$13	\$0	\$0	\$0
<b>Total</b>	<b>\$6,736</b>	<b>\$11,517</b>	<b>\$5,973</b>	<b>\$7,180</b>	<b>\$5,729</b>	<b>\$7,430</b>	<b>\$5,773</b>	<b>\$7,838</b>	<b>\$6,295</b>	<b>\$7,077</b>

Expenditure Function	CCCUA		COTO		EACC		MSCC		NAC	
	2003-04	2012-13	2003-04	2012-13	2003-04	2012-13	2003-04	2012-13	2003-04	2012-13
Instruction	\$2,737	\$3,685	\$3,087	\$3,220	\$2,904	\$4,011	\$2,292	\$3,773	\$2,931	\$3,639
Research	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Service	\$40	\$3	\$0	\$0	\$150	\$240	\$326	\$439	\$0	\$0
Academic Support	\$997	\$1,380	\$161	\$405	\$725	\$1,052	\$853	\$1,265	\$949	\$1,313
Student Services	\$713	\$1,129	\$381	\$748	\$890	\$1,189	\$815	\$1,024	\$490	\$585
Institutional Support	\$1,164	\$1,355	\$1,832	\$1,938	\$1,091	\$1,761	\$1,942	\$2,886	\$1,043	\$1,265
Operation and Maintenance of Plant	\$764	\$1,370	\$948	\$1,014	\$566	\$935	\$1,169	\$1,393	\$632	\$1,018
Scholarships & Fellowships	\$30	\$60	\$137	\$43	\$164	\$239	\$67	\$292	\$172	\$240
Other	\$13	\$282	\$0	\$0	\$0	\$46	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$6,459</b>	<b>\$9,264</b>	<b>\$6,545</b>	<b>\$7,369</b>	<b>\$6,490</b>	<b>\$9,473</b>	<b>\$7,465</b>	<b>\$11,073</b>	<b>\$6,217</b>	<b>\$8,060</b>

Expenditure Function	NPCC		NWACC		OZC		PCCUA		PTC	
	2003-04	2012-13	2003-04	2012-13	2003-04	2012-13	2003-04	2012-13	2003-04	2012-13
Instruction	\$3,549	\$3,690	\$2,841	\$3,469	\$2,721	\$2,795	\$4,073	\$4,917	\$1,846	\$2,303
Research	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Service	\$19	\$41	\$0	\$0	\$244	\$168	\$337	\$627	\$0	\$0
Academic Support	\$342	\$373	\$364	\$670	\$238	\$149	\$702	\$1,534	\$315	\$676
Student Services	\$622	\$923	\$609	\$844	\$577	\$608	\$492	\$1,204	\$343	\$453
Institutional Support	\$1,073	\$1,526	\$1,609	\$1,396	\$1,539	\$1,982	\$1,516	\$2,445	\$617	\$842
Operation and Maintenance of Plant	\$547	\$775	\$492	\$889	\$1,093	\$1,214	\$956	\$1,644	\$261	\$361
Scholarships & Fellowships	\$121	\$529	\$103	\$168	\$228	\$322	\$229	\$285	\$92	\$174
Other	\$28	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10
<b>Total</b>	<b>\$6,301</b>	<b>\$7,856</b>	<b>\$6,018</b>	<b>\$7,435</b>	<b>\$6,639</b>	<b>\$7,239</b>	<b>\$8,305</b>	<b>\$12,656</b>	<b>\$3,473</b>	<b>\$4,820</b>

Expenditure Function	RMCC		SACC		SAUT		SEAC		UACCB	
	2003-04	2012-13	2003-04	2012-13	2003-04	2012-13	2003-04	2012-13	2003-04	2012-13
Instruction	\$2,817	\$3,281	\$4,202	\$3,778	\$2,514	\$2,904	\$2,269	\$3,139	\$2,444	\$3,658
Research	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Service	\$115	\$124	\$175	\$200	\$51	\$172	\$0	\$0	\$0	\$0
Academic Support	\$903	\$761	\$694	\$205	\$745	\$676	\$221	\$418	\$512	\$1,065
Student Services	\$537	\$772	\$398	\$651	\$696	\$809	\$313	\$662	\$568	\$860
Institutional Support	\$1,167	\$2,438	\$1,636	\$2,049	\$2,553	\$2,343	\$1,001	\$2,892	\$996	\$1,378
Operation and Maintenance of Plant	\$832	\$802	\$994	\$1,145	\$1,233	\$1,070	\$401	\$1,003	\$555	\$966
Scholarships & Fellowships	\$132	\$412	\$168	\$233	\$577	\$887	\$11	\$138	\$130	\$275
Other	\$0	\$0	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$9
<b>Total</b>	<b>\$6,504</b>	<b>\$8,592</b>	<b>\$8,268</b>	<b>\$8,262</b>	<b>\$8,370</b>	<b>\$8,861</b>	<b>\$4,217</b>	<b>\$8,253</b>	<b>\$5,206</b>	<b>\$8,211</b>

Expenditure Function	UACCH		UACCM	
	2003-04	2012-13	2003-04	2012-13
Instruction	\$3,149	\$3,656	\$2,629	\$3,292
Research	\$0	\$0	\$0	\$0
Public Service	\$174	\$291	\$1	\$4
Academic Support	\$487	\$502	\$584	\$891
Student Services	\$791	\$800	\$551	\$819
Institutional Support	\$1,467	\$1,793	\$829	\$1,058
Operation and Maintenance of Plant	\$979	\$1,183	\$869	\$881
Scholarships & Fellowships	\$222	\$190	\$116	\$213
Other	\$0	\$741	\$32	\$397
<b>Total</b>	<b>\$7,270</b>	<b>\$9,155</b>	<b>\$5,612</b>	<b>\$7,555</b>

# Appendix D

## Scholarships

Table D-1. Undergraduate Academic and Performance Scholarship Expenditures for Fiscal 2012-13\*

Institution	Academic		Performance		Total Scholarships		Total Tuition & Fee Income	Scholarships as a Percent of Tuition & Fees	Average Academic Award	2012-13 Tuition & Fees
	Awards	Amount	Awards	Amount	Awards	Amount				
ASUJ	1585	\$6,195,821	244	\$576,241	1,829	\$6,772,062	\$88,772,741	7.6%	\$3,909	\$7,180
ATU	930	\$5,670,780	12	\$27,148	942	\$5,697,928	\$50,527,536	11.3%	\$6,098	\$6,528
HSU	437	\$2,286,072	133	\$255,660	570	\$2,541,732	\$25,137,681	10.1%	\$5,231	\$6,984
SAUM	962	\$3,332,781	168	\$437,237	1,130	\$3,770,018	\$21,501,956	17.5%	\$3,464	\$7,146
UAF	3,123	\$11,056,916	413	\$832,376	3,536	\$11,889,292	\$193,794,040	6.1%	\$3,540	\$7,553
UAFS	1,391	\$2,984,996	86	\$101,497	1,477	\$3,086,493	\$30,711,408	10.0%	\$2,146	\$5,436
UALR	2,372	\$8,175,075	133	\$165,371	2,505	\$8,340,446	\$75,016,539	11.1%	\$3,446	\$7,343
UAM	375	\$1,323,189	216	\$410,369	591	\$1,733,558	\$14,055,761	12.3%	\$3,529	\$5,560
UAPB	76	\$633,187	107	\$412,282	183	\$1,045,469	\$17,410,400	6.0%	\$8,331	\$5,517
UCA	1,742	\$7,720,120	313	\$599,605	2,055	\$8,319,725	\$70,905,385	11.7%	\$4,432	\$7,332
University Total	12,993	\$49,378,937	1,825	\$3,817,786	14,818	\$53,196,723	\$587,833,447	9.0%	\$3,800	\$6,658

\* A.C.A. § 6-80-106 set a limit of 25% of tuition and fee income that could be used for scholarships.

Table D-2 Scholarship Increases FY 2012 to FY 2013

	2011-12						2012-13						Percent Change in:	
	Annual Tuition	2010-11 E&G Tuition and Fee Income	Academic	Performance	Total Scholarships	Annual Tuition	2012-13 E&G Tuition and Fee Income	Academic	Performance	Total Scholarships	Scholarship Expenditures	Annual Tuition		
ASUJ	6,934	\$88,566,132	\$7,869,133	\$772,701	\$8,641,834 9.8%	7,180	\$88,772,741	\$6,195,821	\$576,241	\$6,772,062 7.6%	-21.6%	3.5%		
ATU	6,258	\$47,858,735	\$8,112,610	\$13,802	\$8,126,412 17.0%	6,528	\$50,527,536	\$5,670,780	\$27,148	\$5,697,928 11.3%	-29.9%	4.3%		
HSU	6,714	\$24,859,557	\$3,630,622	\$372,295	\$4,002,917 16.1%	6,984	\$25,137,881	\$2,286,072	\$255,660	\$2,541,732 10.1%	-36.5%	4.0%		
SAUMI	6,786	\$21,357,293	\$3,829,788	\$431,617	\$4,261,405 20.0%	7,146	\$21,501,956	\$3,332,781	\$437,237	\$3,770,018 17.5%	-11.5%	5.3%		
UAF	7,173	\$180,261,378	\$11,139,525	\$750,849	\$11,890,374 6.6%	7,553	\$193,794,040	\$11,056,916	\$832,376	\$11,889,292 6.1%	0.0%	5.3%		
UAFS	5,267	\$30,392,284	\$2,252,581	\$138,040	\$2,390,621 7.9%	5,436	\$30,711,408	\$2,984,996	\$101,497	\$3,086,493 10.0%	29.1%	3.2%		
UALR	7,040	\$73,272,098	\$8,612,624	\$223,981	\$8,836,605 12.1%	7,343	\$75,016,539	\$8,175,075	\$165,371	\$8,340,446 11.1%	-5.6%	4.3%		
UAM	5,290	\$13,650,730	\$1,198,714	\$375,845	\$1,574,559 11.5%	5,560	\$14,055,761	\$1,323,189	\$410,369	\$1,733,558 12.3%	10.1%	5.1%		
UAPB	5,330	\$18,913,371	\$888,495	\$800,530	\$1,689,025 8.9%	5,517	\$17,410,400	\$633,187	\$412,282	\$1,045,469 6.0%	-38.1%	3.5%		
UCA	7,183	\$69,777,090	\$9,470,455	\$844,556	\$10,315,011 14.8%	7,332	\$70,905,385	\$7,720,120	\$599,605	\$8,319,725 11.7%	-19.3%	2.1%		
Total		\$568,906,668	\$57,004,547	\$4,724,216	\$61,728,763 10.9%		\$587,833,447	\$49,378,937	\$3,817,786	\$53,196,723 9.0%	-13.8%			

\*Academic and Performance scholarships awarded to students who received maximum 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	2009	2010	2011	2012	2013
ASUJ					
Academic & Performance Scholarship	\$9,981,131	\$7,088,241	\$8,613,991	\$8,641,834	\$6,772,062
Tuition & Fees	\$67,011,792	\$73,194,110	\$83,317,001	\$88,566,132	\$88,772,741
Scholarship %	14.9%	9.7%	10.3%	9.8%	7.6%
ATU					
Academic & Performance Scholarship	\$10,899,165	\$11,094,174	\$8,329,066	\$8,126,412	\$5,697,928
Tuition & Fees	\$32,778,675	\$37,941,465	\$43,321,699	\$47,858,735	\$50,527,536
Scholarship %	33.3%	29.2%	19.2%	17.0%	11.3%
HSU					
Academic & Performance Scholarship	\$4,522,610	\$3,875,251	\$4,000,034	\$4,002,917	\$2,541,732
Tuition & Fees	\$20,555,496	\$21,456,177	\$23,785,076	\$24,859,557	\$25,137,681
Scholarship %	22.0%	18.1%	16.8%	16.1%	10.1%
SAUM					
Academic & Performance Scholarship	\$4,142,979	\$3,798,676	\$3,962,870	\$4,261,405	\$3,770,018
Tuition & Fees	\$16,014,018	\$17,992,393	\$20,015,740	\$21,357,293	\$21,501,956
Scholarship %	25.9%	21.1%	19.8%	20.0%	17.5%
UAF					
Academic & Performance Scholarship	\$10,026,866	\$8,686,822	\$10,481,902	\$11,890,374	\$11,889,292
Tuition & Fees	\$125,688,331	\$131,918,432	\$149,585,188	\$180,261,378	\$193,794,040
Scholarship %	8.0%	6.6%	7.0%	6.6%	6.1%
UAFS					
Academic & Performance Scholarship	\$2,691,811	\$2,094,598	\$2,057,703	\$2,390,621	\$3,086,493
Tuition & Fees	\$22,433,345	\$25,374,569	\$28,927,962	\$30,392,284	\$30,711,408
Scholarship %	12.0%	8.3%	7.1%	7.9%	10.0%
UALR					
Academic & Performance Scholarship	\$6,601,296	\$6,964,646	\$8,454,382	\$8,836,605	\$8,340,446
Tuition & Fees	\$58,958,964	\$65,238,119	\$69,689,299	\$73,272,098	\$75,016,539
Scholarship %	11.2%	10.7%	12.1%	12.1%	11.1%
UAM					
Academic & Performance Scholarship	\$1,800,530	\$1,597,499	\$1,474,946	\$1,574,559	\$1,733,558
Tuition & Fees	\$10,727,073	\$11,759,934	\$12,586,857	\$13,650,730	\$14,055,761
Scholarship %	16.8%	13.6%	11.7%	11.5%	12.3%
UAPB					
Academic & Performance Scholarship	\$3,189,037	\$2,295,418	\$1,793,577	\$1,689,025	\$1,045,469
Tuition & Fees	\$17,416,266	\$19,365,175	\$18,584,185	\$18,913,371	\$17,410,400
Scholarship %	18.3%	11.9%	9.7%	8.9%	6.0%
UCA					
Academic & Performance Scholarship	\$17,426,127	\$13,307,762	\$11,300,863	\$10,315,011	\$8,319,725
Tuition & Fees	\$71,514,073	\$68,479,631	\$68,951,666	\$69,777,090	\$70,905,385
Scholarship %	24.4%	19.4%	16.4%	14.8%	11.7%
University Totals					
Academic & Performance Scholarship	\$71,281,552	\$60,803,087	\$60,469,334	\$61,728,763	\$53,196,723
Tuition & Fees	\$443,098,033	\$472,720,005	\$518,764,673	\$568,908,668	\$587,833,447
Scholarship %	16.1%	12.9%	11.7%	10.9%	9.0%

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

# Appendix E

## FAP Summary

**Table E-1. Facilities Audit 2012 Summary**

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