

Arkansas Department of Higher Education

Financial Conditions Report

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ANNUAL FINANCIAL CONDITION REPORT

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A REPORT TO
THE ARKANSAS HIGHER EDUCATION
COORDINATING BOARD

TABLE OF CONTENTS

Introduction.....	3
Needs-Based Funding Formulas	3
Performance-Based Funding.....	5
Revenue versus Cost in Higher Education.....	9
Funds per FTE Student from All Sources	12
The Reason for the Volume of Construction	14
Arkansas Faculty Salaries	16
Why Research Is Important	19
Tuition and Fees.....	20
Operating Margins	22
Fund Balances	23
Institutional Scholarship Expenditures	25
Educational and General Facilities	27
Auxiliaries.....	28
Athletics	33
RECOMMENDATIONS.....	38
Appendices.....	39
Appendix A: Operating Margins and Fund Balances	40
Appendix B: Net Tuition and Fee Income	47
Appendix C: Expenditures per FTE by Function	52
Appendix D: Scholarships	59
Appendix E: FAP Summary	63
Appendix F: Bonds and Loans Approved by AHECB 2007-2017.....	65

The Financial Condition of Arkansas Institutions of Higher Education

Introduction

The purpose of this report is to describe the financial condition as well as the challenges experienced by Arkansas's Public Institutions of Higher Education. These challenges have been brought on by a number of competing, and often conflicting demands: fluctuations in enrollments; lagging or declining state support; increasing 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, performance-based 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 – A Means for Funding Equity

The needs-based funding formulas are an effort to provide an equitable means of determining funding 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 determined by the content of the course and not determined by the classification of the student taking 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.

A.C.A. §6-61-223 & 224 requires the funding formulas to consider economies-of-scale. The economies-of-scale adjustment serves to recognize cost savings that benefit larger schools. The additional funds are not needed at the same rate 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 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. 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 Arkansas Higher Education Coordinating Board (AHECB) Policy, the State's goals for graduating students are addressed by a performance-based funding component that began in 2013-14, and the needs-based component will address need based on 100 percent census-date enrollment data. With this change, the 80 percent census and 20 percent end-of-term enrollment data will no longer be used in the needs-based component.

Performance-Based Funding

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

In response to former Governor Beebe's challenge of doubling the number of college graduates, the Arkansas General Assembly, ADHE and the state's public institutions of higher education accepted the challenge by supporting Act 1203 of 2011 (AN ACT TO PROMOTE ACCOUNTABILITY AND EFFICIENCY AT STATE-SUPPORTED INSTITUTIONS OF HIGHER EDUCATION; TO CLARIFY FUNDING FORMULA CALCULATIONS FOR

STATE-SUPPORTED INSTITUTIONS OF HIGHER EDUCATION). Act 1203 of 2011 was enacted by the Arkansas General Assembly and on April 5, 2011, former Governor Beebe signed it into law. Over a period of five years starting with FY 2014, 25 percent of an institution's base funding will be allocated according to performance or outcomes.

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

The performance-based funding models 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 the first two years of implementation of the performance-based 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 performance-based funding would be implemented in that the implementation of the funding component shall not progress beyond the 2014-15 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.

As described above, Arkansas has historically funded higher education loosely based on enrollment-based formulas, with a performance component introduced in 2011 which penalizes institutions that do not meet predetermined performance measures. Most research around state funding formulas suggest that both approaches can be problematic. Additionally, funding has fallen short of the amounts recommended by the formulas due to limitations on the state's

budget. As a result, only a small number of institutions have received the full amount recommended by the formula.

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

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

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

The productivity measures consist of four categories: (1) Effectiveness; (2) Affordability; (3) Adjustments; and (4) Efficiency. Each of these categories contain certain metrics. Effectiveness (Credentials, Progression, Transfer Success, Gateway Course Success) makes up eighty percent (80%) of the formula. Affordability (Time to Degree, Credits at Completion) makes up twenty percent (20%). Adjustments are applied for Research (4-year only) and Diseconomies of Scale (2-year only). And, Efficiency (Core Expense Ratio, Faculty to Administrator Salary Ratio) applies a plus/minus two percent (2%) change to the formula.

For the 2-year colleges, the Post-Completion Success metric is not included in the formula but will be when adequate data is available. The Non-Credit Workforce Training and Education metric will be incorporated into the productivity funding model for the funding recommendations made for the 2019-2020 fiscal year; and thereafter. Other future technical modifications, such as an addition of an inflationary index and refining of existing metrics will be considered when necessary.

For the 4-year universities, Non-Credit Workforce Training and Post-Completion Success metrics are not included in the formula but will be when adequate data is available. Other future technical modifications, such as an addition of an inflationary index and refining of existing metrics will be considered when necessary.

In the formula, institutions receive points based on the requirements of each metric. Points are totaled and applied according to the weight of the metric. Once the points for the Effectiveness and Affordability measures are totaled, the Adjustments will be applied to the points accordingly. Finally, the Efficiency measure will be applied against the adjusted total. This final total of points will become the institution's Productivity Index. That Productivity Index will be compared to the prior year's index for that institution. For example, in 2017 the Productivity Index uses data averages from the Baseline subset of AY2013, AY2014, and AY2015 and compares it to the 3-year average from the Comparative subset of AY2014, AY2015, and AY2016. The difference in the Baseline Index and the Comparative Index is the Change in Productivity Index. This percent change determines the distribution of funding.

The AHECB will limit the funding recommendation generated by the productivity-based funding model to no more than a 2% growth over the prior year's Revenue Stabilization Act (RSA) general revenue funding amount for four- and two-year institutions. The total RSA general revenue recommendation for each four- and two-year institution will include any new state funding recommendation and reallocated funding recommendation. If an institution's funding recommendation is greater than a 1% increase in 2018-2019; 1.5% increase in 2019-20; 2% increase thereafter over its existing RSA general revenue funding, the Board will recommend that the amount of funding recommendation up to 2% based on the graduated scale would be

added to an institutions existing RSA general revenue and any funding recommendation in excess would be one-time incentive funding for that institution. The AHECB will recommend redistribution of one-time incentive funding in the following year based on productivity index changes.

Within each four- and two-year institution group, RSA general revenue funding will be recommended for reallocation from institutions with productivity index declines to institutions with productivity index increases. Reallocation of RSA general revenue funding to institutions with productivity increases will be calculated as a percentage of the contribution to the overall four- or two-year institution productivity index increases. Reallocation for institutions with productivity index declines will be based on their percentage of productivity index decline. Recommended reallocation will be introduced on a graduated scale starting with 1% of an institution's RSA general revenue funding being reallocated in 2019-2020; up to 1.5% in 2020-2021; and up to 2% in 2021-2022 and thereafter.

Revenue versus Cost in Higher Education

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

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

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

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

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

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

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

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

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

Funds per FTE Student from All Sources

Table 90 of the *SREB Factbook on Higher Education* published in November 2015 shows that the total funds available per FTE student in Arkansas's universities increased by 6.7 percent in the five year period from 2008-09 to 2013-14. Louisiana experienced the greatest decrease for this period at around 11 percent. Delaware has continued to have the greatest gain in funding available per FTE student, a 25.8 percent increase. For 2013-14, Arkansas's universities ranked ninth (9th) in state funding and tenth (10th) in tuition and fee revenues per FTE student in the SREB region.

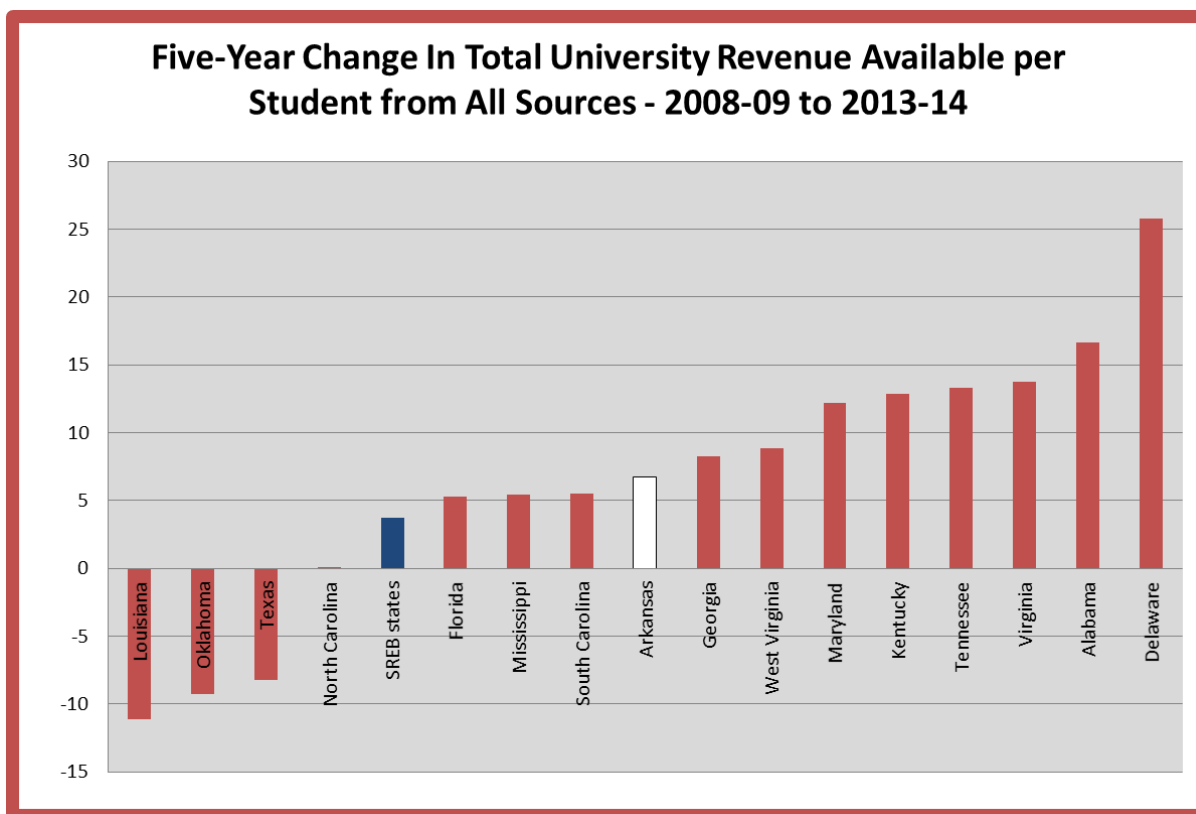
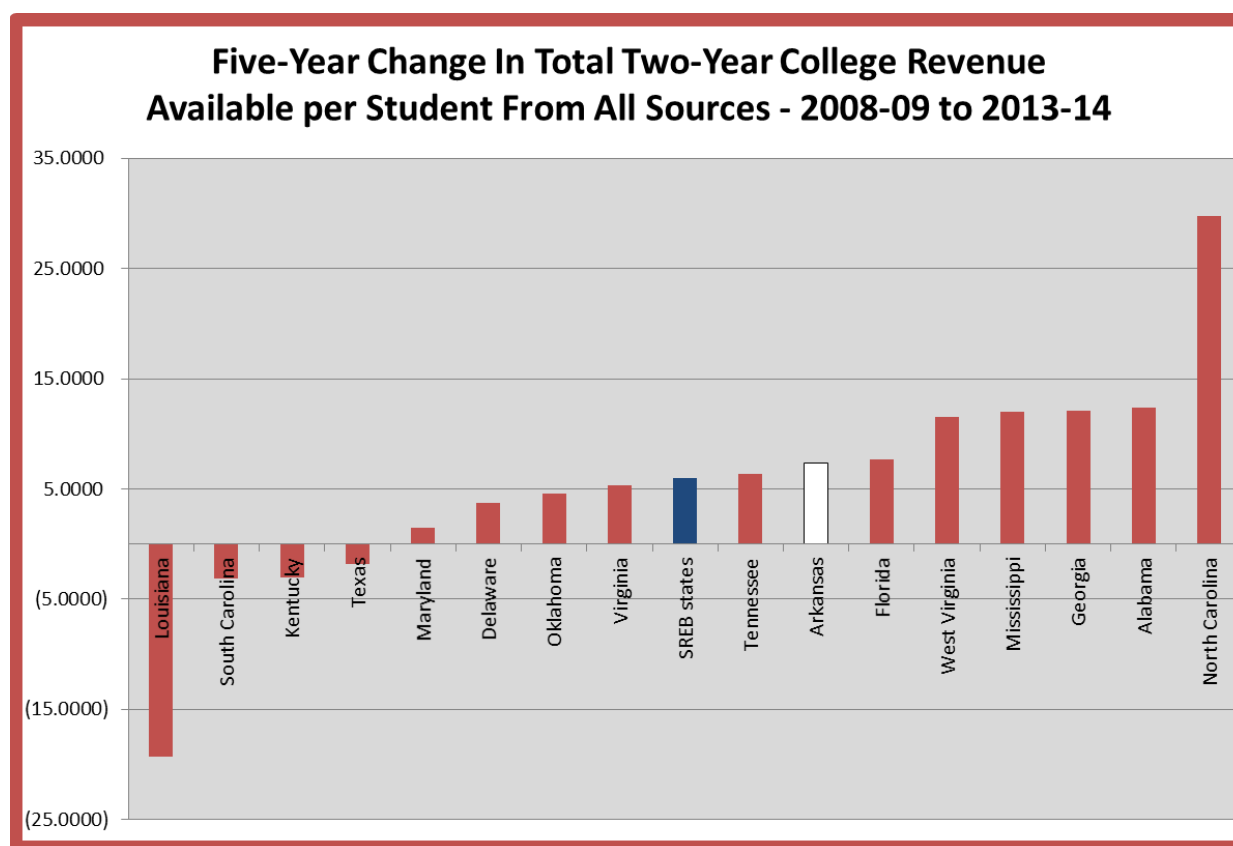
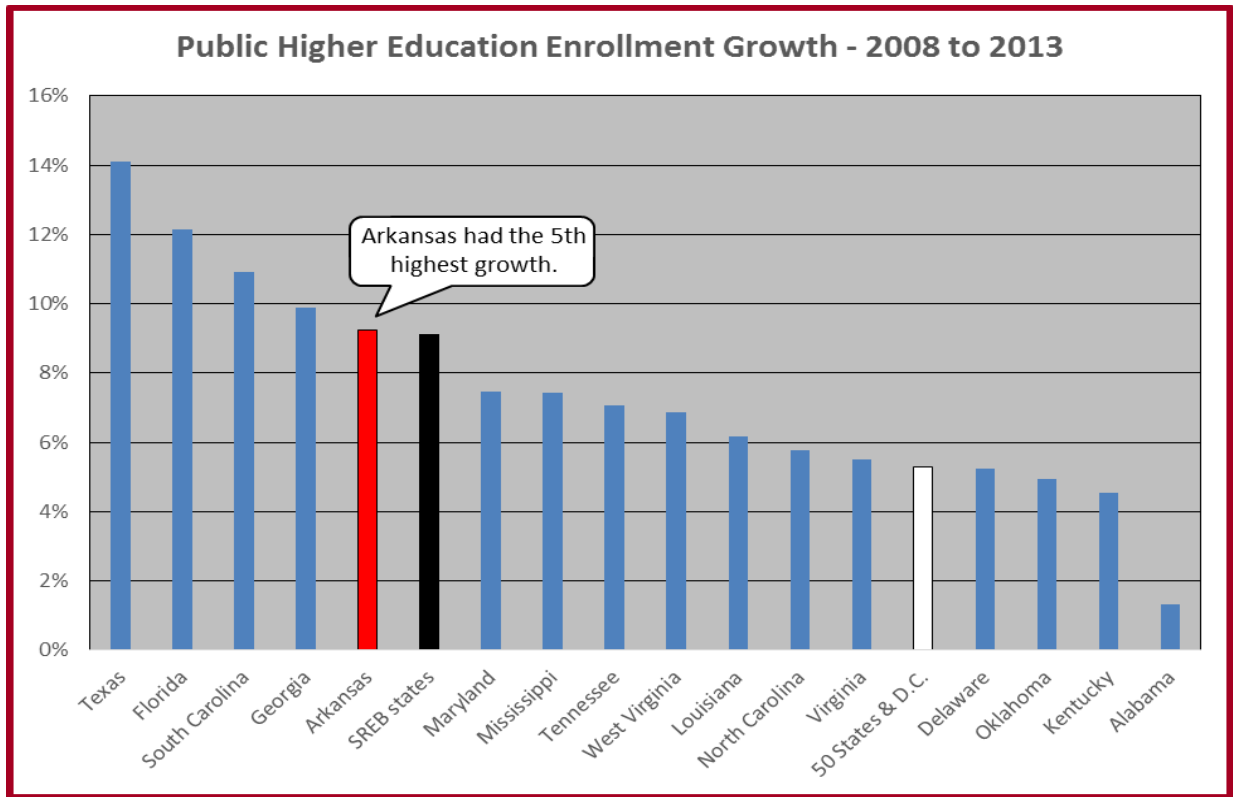


Table 91 of the **SREB Factbook on Higher Education** contains the comparable data for Two-Year Colleges. Arkansas's two-year schools funds per FTE student increased approximately 7.3 percent over the same five year period. Louisiana experienced the greatest loss for this period with a 19 percent decrease. North Carolina has continued to have the greatest gain in funding available per FTE student, a 29.8 percent increase.



From 2008 to 2013 the enrollment growth (Table 22 of the **SREB Factbook on Higher Education**) in Arkansas Public Higher Education was the fifth highest percentage increase at 9.2 percent. The average growth rate in the SREB states was 9.1 percent and the national average growth rate was 5.3 percent.



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 2016 for Arkansas's educational and general facilities is 50 percent, meaning 50 percent of the life expectancy of the average facility has passed. The national literature states that when the FCI for a campus exceeds 15 percent it should raise a red flag that signals that the facility's maintenance needs improvement and a dedicated source of funding.

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

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

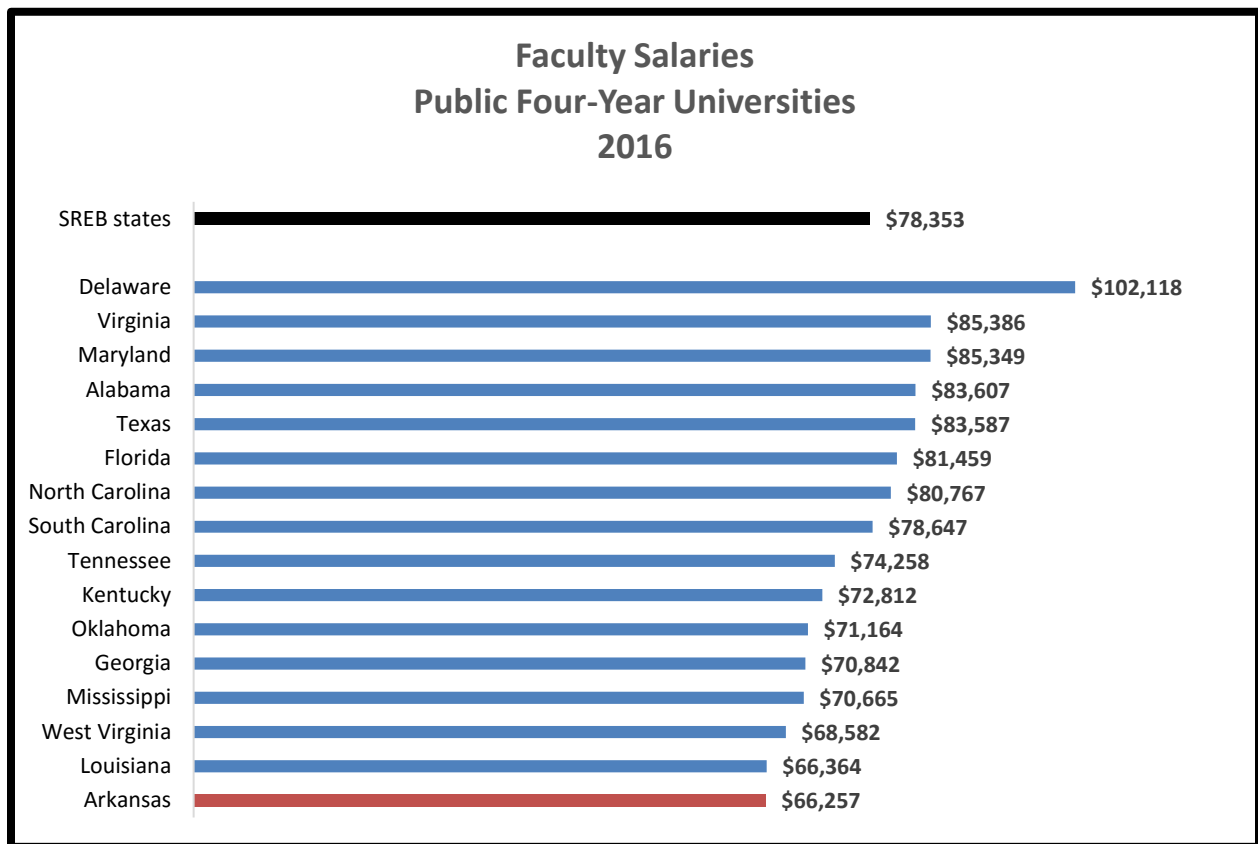
If universities are to produce graduates in the sciences and engineering programs who can compete in future economies, facilities must be renovated, updated or replaced, which is why much of the construction activity is taking place on college and university campuses.

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

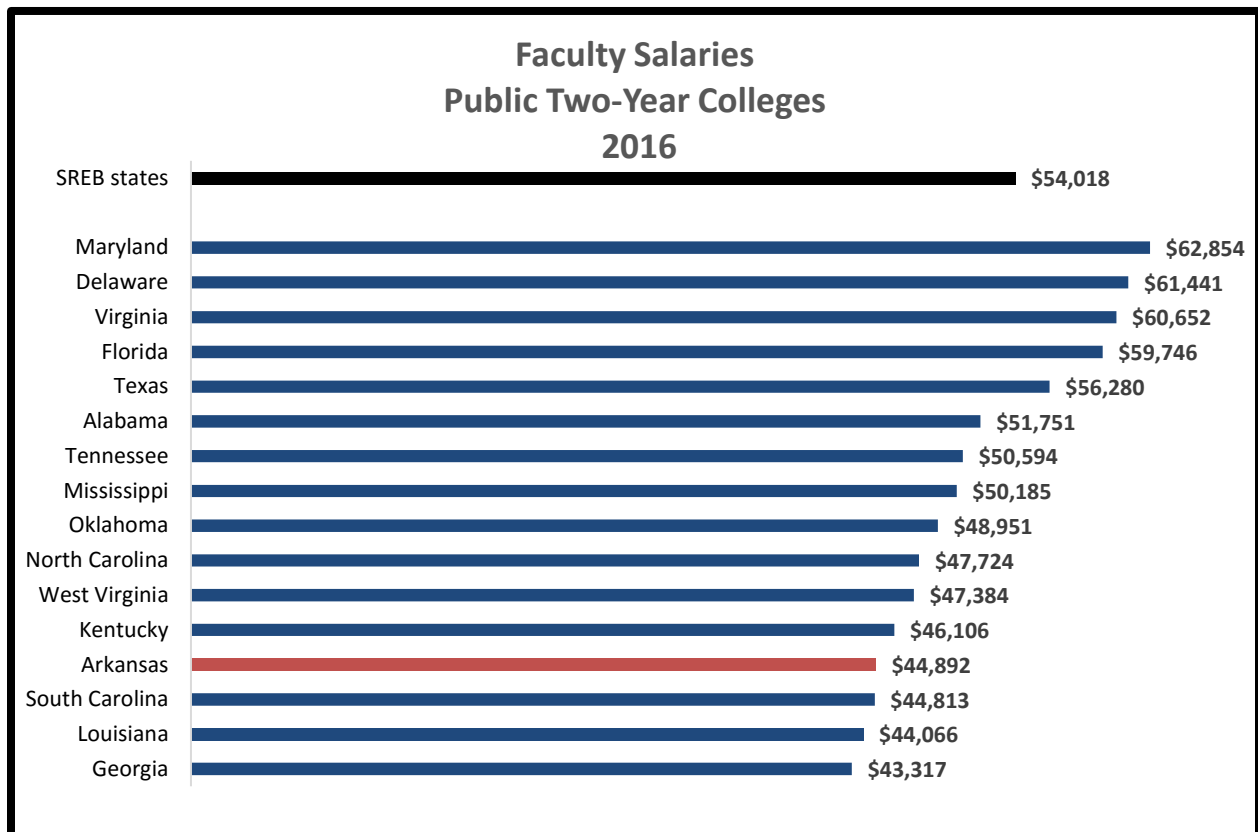
Lack of dedicated capital improvement funding means that institutions have increasingly turned to bond indebtedness to finance essential improvements, leading to rising tuition or fees. SREB recently surveyed its member states to learn more about state supported funding for capital needs. Only two states, Alabama and Oklahoma, indicated that higher education received no state support for capital needs. The remaining fourteen SREB states do receive state funding to address capital needs either as recurring/designated funding, surplus/non-recurring funding or some combination of the two. In 2006, Arkansas did designate funding for higher education capital needs through General Obligation (GO) Bonds, but institutions have had to rely on surplus/non-recurring funds in more recent years. Lack of dedicated capital improvement funding is a common challenge across SREB states and you can find more detail for each SREB state in Appendix A. Eight of the sixteen SREB states are currently considering GO Bonds to address this challenge. Arkansas is not currently considering GO Bonds.

Arkansas Faculty Salaries

The *SREB State Data Exchange* information published in March 2017 compares average faculty salaries in each of the SREB states with the regional average. The average university faculty member's salary in Arkansas continues to be the lowest in the region. It was \$12,096 below the SREB average.



Two-year college salaries moved up two ranks from next to lowest in the SREB region. The average faculty salary in Arkansas for two-year colleges of \$44,892 was \$9,126 below the SREB average.



Even more troubling 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 \$3,326 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.

Salary Comparisons				
2015-16				
SREB States	Public School Teachers		Two-Year College Faculty	
Maryland	\$ 66,456		\$ 62,854	Maryland
Delaware	\$ 59,960		\$ 61,441	Delaware
Georgia	\$ 54,190		\$ 60,652	Virginia
Kentucky	\$ 52,134		\$ 59,746	Florida
Texas	\$ 51,890		\$ 56,280	Texas
SREB States	\$ 50,955		\$ 54,018	SREB states
Virginia	\$ 50,834		\$ 51,751	Alabama
Louisiana	\$ 49,745		\$ 50,594	Tennessee
Florida	\$ 49,199		\$ 50,185	Mississippi
South Carolina	\$ 48,769		\$ 48,951	Oklahoma
Alabama	\$ 48,518		\$ 47,724	North Carolina
Arkansas	\$ 48,218		\$ 47,384	West Virginia
Tennessee	\$ 48,217		\$ 46,106	Kentucky
North Carolina	\$ 47,941		\$ 44,892	Arkansas
West Virginia	\$ 45,622		\$ 44,813	South Carolina
Oklahoma	\$ 45,276		\$ 44,066	Louisiana
Mississippi	\$ 42,744		\$ 43,317	Georgia

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

Closing the Gap 2020: A Master Plan for Arkansas Higher Education addresses the need to increase faculty salaries to the regional average. Considering the goals set forth in the master plan, raising salaries to attract and retain quality faculty are essential to improving student retention and completion. In order to remain competitive and affordable, resource allocation decisions are very important. It will be imperative going forward to examine resource allocation by analyzing expenditures per full-time equivalent (FTE) student in the following functional expense categories - Instruction (includes faculty salaries), Academic Support, Student Services and Institutional Support. Institutions must make decisions that will maximize their core functional expenses in a way that will improve student success. One potential study that is being considered to help in further analyzing resource allocation is the annual SACUBO

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

Why Research Is Important

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

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

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

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

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

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

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

Tuition and Fees

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

State funding for higher education has been relatively flat. With no growth in state support, 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 4.0 percent for fiscal year 2017-18 which is reflected in the charts below.

**Annual Full-time Undergraduate Tuition and Mandatory Fees
for Four-Year Institutions (2012-13 through 2017-18)**

RESIDENT

Institution	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	1 YR Increase	5 YR Increase	5 YR Average Increase
ASUJ	7,180	7,510	7,720	8,050	8,200	8,478	3.4%	18.1%	3.4%
ATU	6,528	6,918	7,248	7,740	8,280	8,880	7.2%	32.3%	6.4%
HSU	6,984	7,284	7,561	7,809	8,116	8,311	2.4%	20.9%	3.5%
SAUM	7,146	7,386	7,656	7,896	8,196	8,346	1.8%	20.8%	3.2%
UAF	7,553	7,818	8,208	8,521	8,819	9,062	2.8%	23.0%	3.7%
UAFS	5,436	5,625	5,962	6,322	6,701	6,935	3.5%	27.2%	5.0%
UALR	7,343	7,601	8,045	8,165	8,633	8,936	3.5%	22.6%	4.0%
UAM	5,560	5,793	6,082	6,447	7,210	7,462	3.5%	36.3%	6.1%
UAPB	5,517	5,754	5,956	6,271	6,676	7,212	8.0%	25.3%	5.5%
UCA	7,332	7,595	7,889	7,889	8,224	8,524	3.6%	14.5%	3.1%
Average	6,658	6,928	7,233	7,511	7,906	8,214	4.0%	24.1%	4.3%

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 (2012-13 through 2017-18)**

RESIDENT

Institution	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	1 YR Increase	5 YR Increase	5 YR Average Increase
ANC	2,300	2,390	2,390	2,600	2,660	2,750	3.3%	19.6%	3.7%
ASUB	3,060	3,120	3,270	3,420	3,480	3,540	1.7%	15.7%	3.0%
ASUMH	3,150	3,240	3,330	3,420	3,480	3,540	1.7%	12.4%	2.4%
ASUMS	3,270	3,670	3,790	3,790	3,880	4,000	3.0%	22.3%	4.2%
ASUN	2,850	3,000	3,150	3,270	3,330	3,450	3.5%	21.1%	3.9%
BRTC	2,790	2,850	3,060	3,240	3,330	3,600	7.5%	29.0%	5.3%
CCCUA	2,302	2,512	2,647	3,030	3,405	3,600	5.4%	56.4%	9.4%
COTO	2,507	3,182	3,310	3,620	3,620	3,680	1.6%	46.8%	8.4%
EACC	2,700	2,790	2,880	3,090	3,150	3,150	0.0%	16.7%	3.2%
NAC	2,910	3,090	3,090	3,270	3,330	3,510	5.1%	20.6%	3.9%
NPC	3,050	3,320	3,490	3,460	3,460	3,780	8.5%	23.9%	4.5%
NWACC	4,348	4,513	4,513	4,633	4,633	4,683	1.1%	7.7%	1.5%
OZC	2,810	3,005	3,325	3,445	3,445	3,640	5.4%	29.5%	5.4%
PCCUA	2,735	2,855	2,968	2,968	3,110	3,200	2.8%	17.0%	3.2%
SACC	3,010	3,140	3,290	3,380	3,510	3,660	4.1%	21.6%	4.0%
SAUT	3,630	4,050	4,050	4,140	4,140	4,500	8.0%	24.0%	4.5%
SEAC	2,980	3,010	3,070	3,070	3,220	3,460	6.9%	16.1%	3.1%
UACCB	2,900	3,060	3,195	3,195	3,375	3,480	3.0%	20.0%	3.7%
UACCH	2,346	2,421	2,560	2,650	2,890	2,980	3.0%	27.0%	4.9%
UACCM	3,360	3,500	3,635	3,785	3,980	4,130	3.6%	22.9%	4.2%
UACCRM	2,670	3,180	3,360	3,480	3,630	3,780	4.0%	41.6%	7.4%
UAPTC	3,183	3,563	4,013	4,650	5,280	5,460	3.3%	71.5%	11.5%
Average	2,950	3,136	3,251	3,374	3,471	3,617	4.0%	23.5%	4.5%

SOURCE: ADHE FORM 18-1

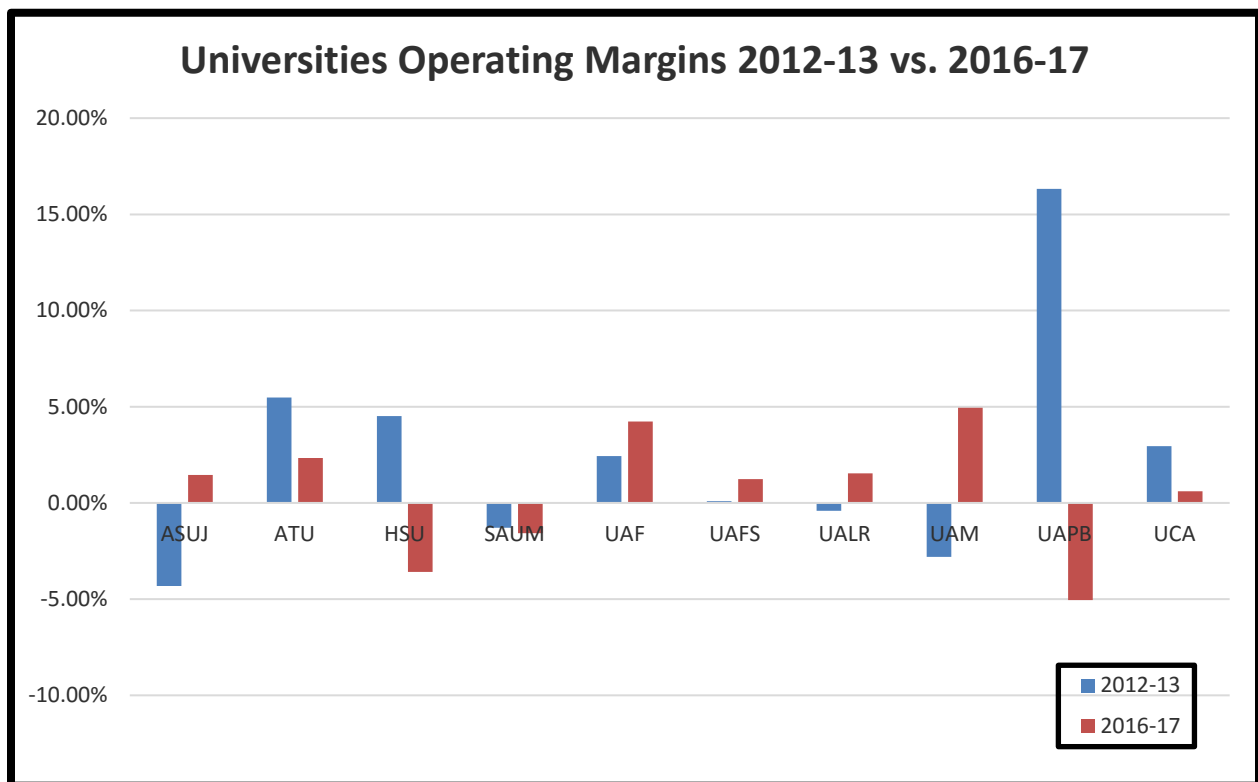
**Mandatory Fees include both E&G and Auxiliary

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

Operating Margins

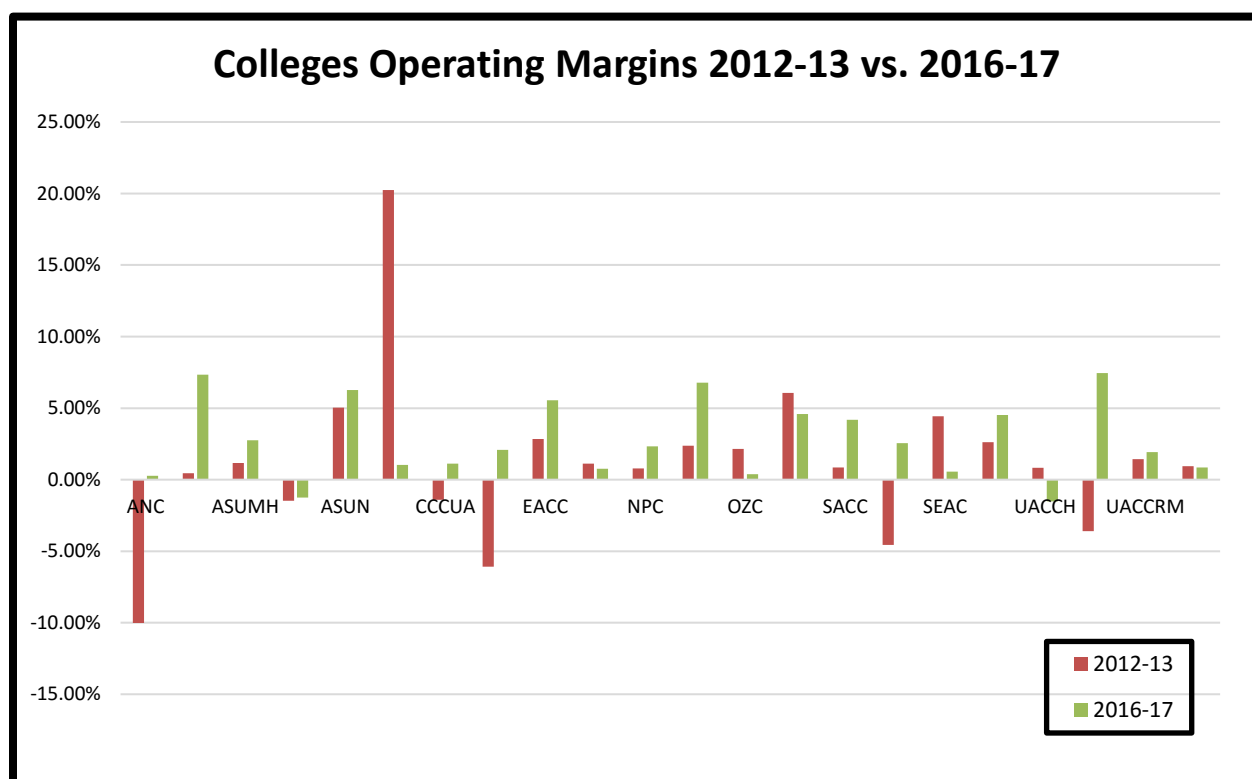
Operating Margins are used to measure an institutions operating efficiency. It is a measurement of what proportion of a college or university's revenue is left over after expenses. The operating margin shows what an institution makes per each dollar of revenue.

Two graphs comparing 2012-13 operating margins to the 2016-17 margins are presented below. The more detailed historical operating margins by institutions are in Appendix B.



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 2012-13 and 2016-17 operating

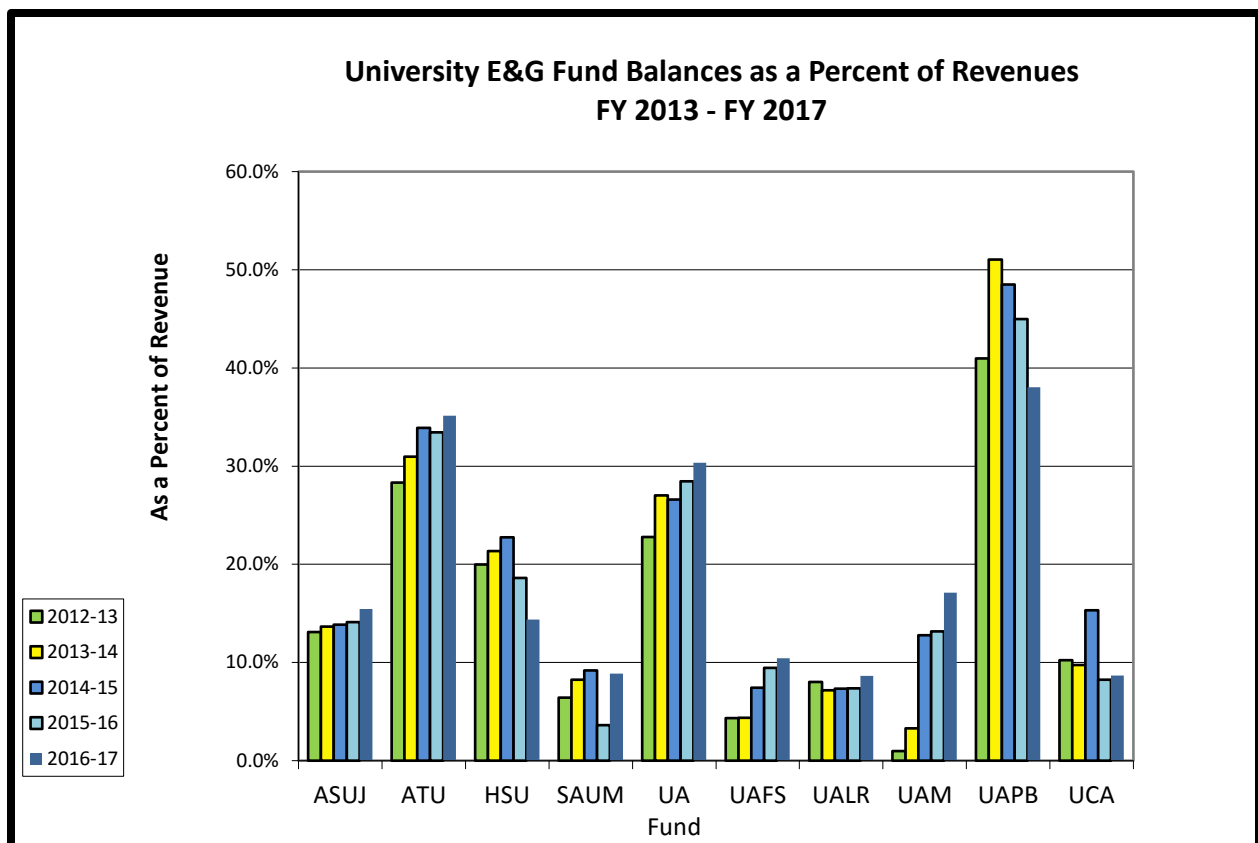
margins of the two-year colleges. Of the 22 institutions, two had negative operating margins compared to six in 2012-13.



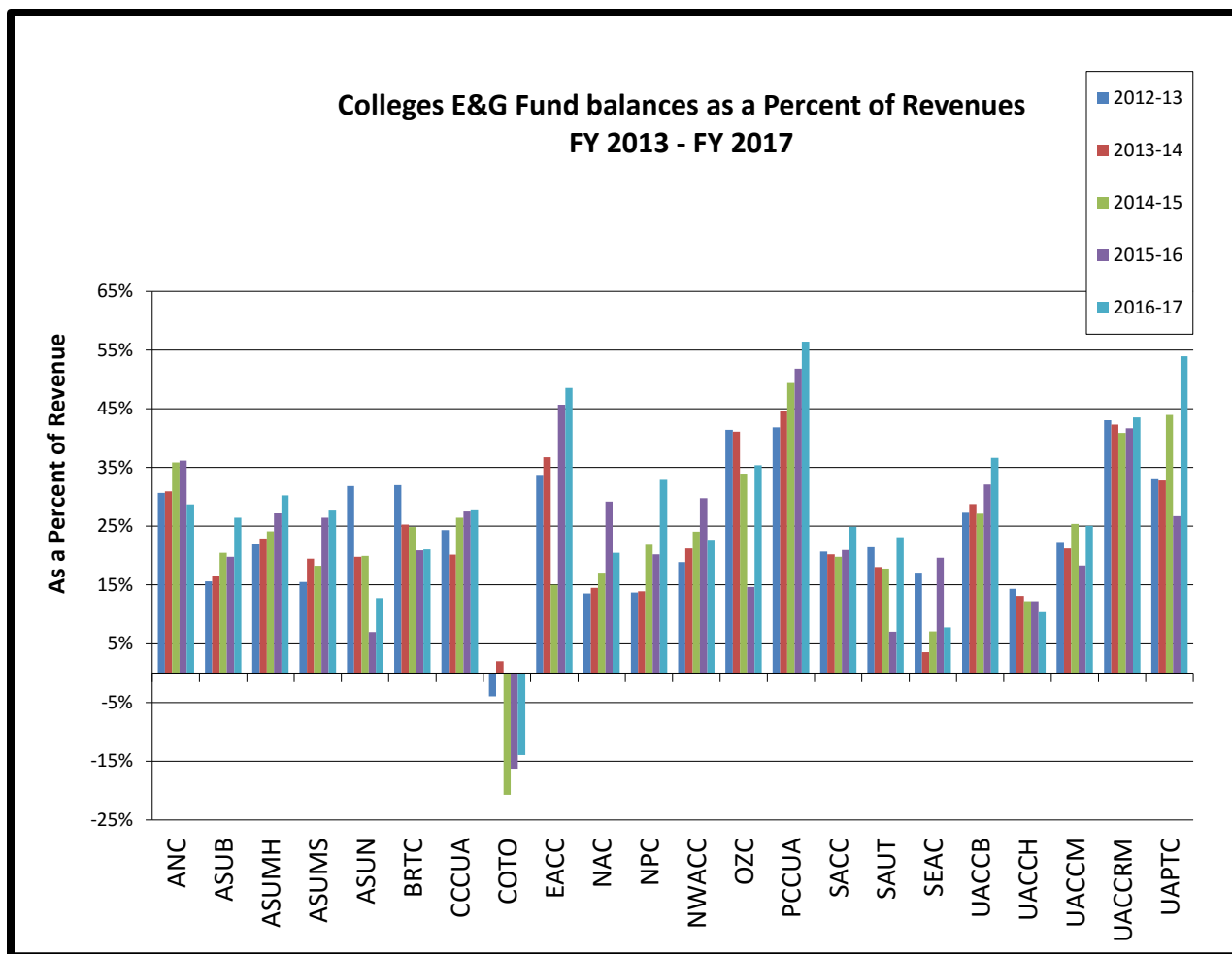
**Note - Often negative operating margins are the result of expending prior year fund balances to complete a serious deferred maintenance problem which is likely the case in most of the negative operating margins.*

Fund Balances

Educational and General Fund balances are the perennial measure of the financial condition of institutions for higher education. An institution's fund balance is a measure of its resources. The fund balance reported is measured by subtracting the total unrestricted E&G liabilities of an institution from the total unrestricted E&G assets. For universities the minimum recommended level is 5 percent of the E&G operating budget with an ideal level of at least 14 percent. In 2016-17, all of the universities were able to achieve the minimum recommended level. However, it is important that other fund balances are studied in detail along with these findings.



Almost all of the two-year colleges had fund balances that exceeded the 5 percent recommended for E&G. Although 18 of the two-year institutions fund balances were above the recommended 14 percent, this is not always adequate for the very small institutions. For those institutions with smaller budgets and enrollment, a better benchmark would be \$2.5 million in fund balance. Another important factor to consider when analyzing an institution's fund balance is the effect of recognizing post-employment and retirement liabilities. The recognition of these future liabilities will decrease the current year's fund balance. In addition, the Governmental Accounting Standards Board (GASB) has recently approved a new pension standard that will accelerate the recognition of pension/retirement liabilities. It will be important to continue to monitor the effects of the new GASB standards. The complete report of historical fund balances as a percent of revenue are in Appendix B.



Institutional Scholarship Expenditures

The report for Institutional Scholarship Expenditures for 2016-17 indicates that the average university's expenditure for scholarships represented 9.2 percent of their total educational and general tuition and mandatory fee revenue. For 2016-17, the legislatively mandated cap on Academic and Performance Scholarships was 20 percent of educational and general tuition and fee revenue. All institutions reported scholarships below this mandated amount.

Undergraduate Academic and Performance Scholarship Expenditures for Fiscal 2016-17*

Institution	Academic		Performance		Total Scholarships		Total Tuition & Fee Income	Scholarships as a Percent of Tuition & Fees	Average Academic Award	2016-17 Tuition & Fees
	Awards	Amount	Awards	Amount	Awards	Amount				
ASUJ	2,220	\$8,926,428	384	\$790,746	2,604	\$9,717,174	\$97,962,241	9.9%	\$4,021	\$8,200
ATU	1,819	\$10,313,722	55	\$75,814	1,874	\$10,389,536	\$62,511,993	16.6%	\$5,670	\$8,280
HSU	555	\$3,588,490	151	\$292,331	706	\$3,880,821	\$27,319,768	14.2%	\$6,466	\$8,116
SAUM	906	\$3,723,505	139	\$366,544	1,045	\$4,090,050	\$37,274,708	11.0%	\$4,110	\$8,196
UAF	3,593	\$12,694,200	392	\$1,015,926	3,985	\$13,710,126	\$284,797,711	4.8%	\$3,533	\$8,819
UAFS	1,191	\$2,819,966	61	\$63,125	1,252	\$2,883,091	\$33,446,182	8.6%	\$2,368	\$6,701
UALR	2,775	\$9,314,287	119	\$148,562	2,894	\$9,462,849	\$76,940,214	12.3%	\$3,356	\$8,633
UAM	340	\$1,909,093	201	\$489,634	541	\$2,398,727	\$18,663,395	12.9%	\$5,615	\$7,210
UAPB	175	\$2,029,765	108	\$420,980	283	\$2,450,745	\$19,153,179	12.8%	\$11,599	\$6,676
UCA	2,566	\$9,058,494	243	\$458,417	2,809	\$9,516,911	\$84,265,717	11.3%	\$3,530	\$8,224
University Total	16,140	\$64,377,950	1,853	\$4,122,079	17,993	\$68,500,029	\$742,335,108	9.2%	\$3,989	\$7,906

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

A.C.A §6-80-106 establishes limitations on the maximum percent of unrestricted tuition and mandatory fee income that can be spent on academic and performance scholarships, which in 2011-12 was 30 percent. The scholarship cap decreased by 5 percent each fiscal year until it reached a 20 percent cap in 2013-14. Beginning in 2013-14, if an institution exceeds the cap there will be a reduction in the funding recommendation for the next fiscal year. Academic and Performance scholarships awarded to students who qualify for Pell Grants were excluded in the calculation of the scholarship cap in accordance with A.C.A §6-80-106. While these scholarships awarded to Pell qualifiers were excluded in the chart above, they make up 25.1 percent of the total amount of academic and performance scholarships awarded at universities.

The chart below provides a five-year history of the universities' scholarship expenditures for the purpose of observing trends in light of the legislation placing a cap on such expenditures. Although there had been a general downward trend from 9.0 percent of tuition and fees, the 9.2 percent for 2016-2017 is the highest in the five-year span.

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

Institution		2013	2014	2015	2016	2017
ASUJ	Academic & Performance Scholarship	\$6,772,062	\$7,199,789	\$8,469,086	\$9,244,613	\$9,717,174
	Tuition & Fees	\$88,772,741	\$89,527,334	\$91,475,108	\$94,776,124	\$97,962,241
	Scholarship %	7.6%	8.0%	9.3%	9.8%	9.9%
ATU	Academic & Performance Scholarship	\$5,697,928	\$5,277,943	\$6,528,051	\$6,440,591	\$10,389,536
	Tuition & Fees	\$50,527,536	\$53,973,806	\$58,501,871	\$60,980,667	\$62,511,993
	Scholarship %	11.3%	9.8%	11.2%	10.6%	16.6%
HSU	Academic & Performance Scholarship	\$2,541,732	\$2,503,942	\$2,835,935	\$3,290,782	\$3,880,821
	Tuition & Fees	\$25,137,681	\$25,714,854	\$25,733,640	\$26,279,333	\$27,319,768
	Scholarship %	10.1%	9.7%	11.0%	12.5%	14.2%
SAUM	Academic & Performance Scholarship	\$3,770,018	\$3,796,790	\$3,425,055	\$3,467,658	\$4,090,050
	Tuition & Fees	\$21,501,956	\$23,393,761	\$25,468,570	\$33,189,267	\$37,274,708
	Scholarship %	17.5%	16.2%	13.4%	10.4%	11.0%
UAF	Academic & Performance Scholarship	\$11,889,292	\$12,668,075	\$9,967,049	\$10,220,490	\$13,710,126
	Tuition & Fees	\$193,794,040	\$221,553,974	\$247,779,330	\$265,662,890	\$284,797,711
	Scholarship %	6.1%	5.7%	4.0%	3.8%	4.8%
UAFS	Academic & Performance Scholarship	\$3,086,493	\$3,731,806	\$2,744,287	\$2,806,017	\$2,883,091
	Tuition & Fees	\$30,711,408	\$30,637,282	\$30,930,319	\$32,108,775	\$33,446,182
	Scholarship %	10.0%	12.2%	8.9%	8.7%	8.6%
UALR	Academic & Performance Scholarship	\$8,340,446	\$8,897,251	\$8,314,558	\$8,935,337	\$9,462,849
	Tuition & Fees	\$75,016,539	\$75,294,685	\$57,202,277	\$74,498,288	\$76,940,214
	Scholarship %	11.1%	11.8%	14.5%	12.0%	12.3%
UAM	Academic & Performance Scholarship	\$1,733,558	\$1,944,231	\$2,829,612	\$3,046,462	\$2,398,727
	Tuition & Fees	\$14,055,761	\$14,461,103	\$15,848,763	\$16,265,576	\$18,663,395
	Scholarship %	12.3%	13.4%	17.9%	18.7%	12.9%
UAPB	Academic & Performance Scholarship	\$1,045,469	\$993,271	\$1,271,641	\$2,058,390	\$2,450,745
	Tuition & Fees	\$17,410,400	\$16,299,059	\$16,844,477	\$17,837,577	\$19,153,179
	Scholarship %	6.0%	6.1%	7.5%	11.5%	12.8%
UCA	Academic & Performance Scholarship	\$8,319,725	\$8,553,985	\$8,333,265	\$9,015,215	\$9,516,911
	Tuition & Fees	\$70,905,385	\$74,907,396	\$80,038,287	\$81,892,796	\$84,265,717
	Scholarship %	11.7%	11.4%	10.4%	11.0%	11.3%
University Totals	Academic & Performance Scholarship	\$53,196,723	\$55,567,083	\$54,718,538	\$58,525,555	\$68,500,029
	Tuition & Fees	\$587,833,447	\$625,763,254	\$649,822,642	\$703,491,292	\$742,335,108
	Scholarship %	9.0%	8.9%	8.4%	8.3%	9.2%

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

Educational and General Facilities

The Facilities Audit Program reported the replacement values for E&G facilities as \$5.6 billion. The **E&G maintenance** needs as of 2016 shows that the institutions have **\$2.8 billion** in deferred maintenance with **\$211.9 million of that classified as critical**.

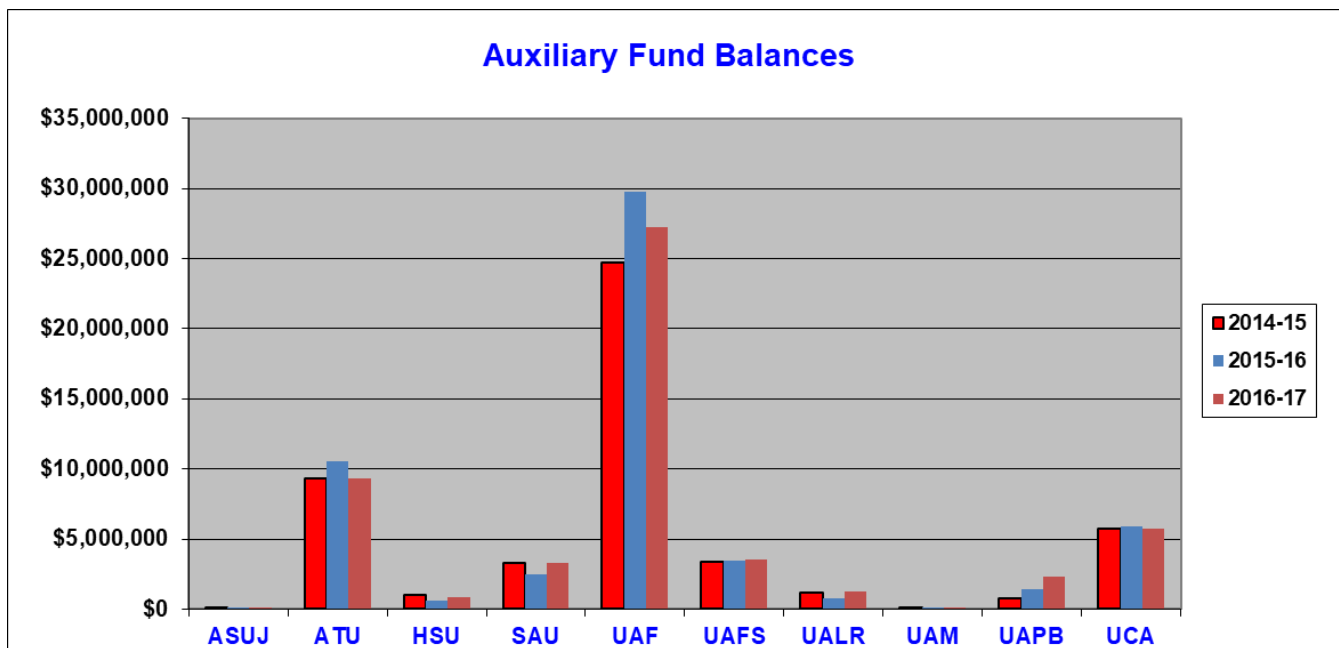
If Arkansas's colleges and universities are to prepare students for the economy of the future, they must have *cutting-edge* laboratories and classroom equipment. Yet, students enter college and find that their high school offered better equipped labs and facilities than the college or university they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

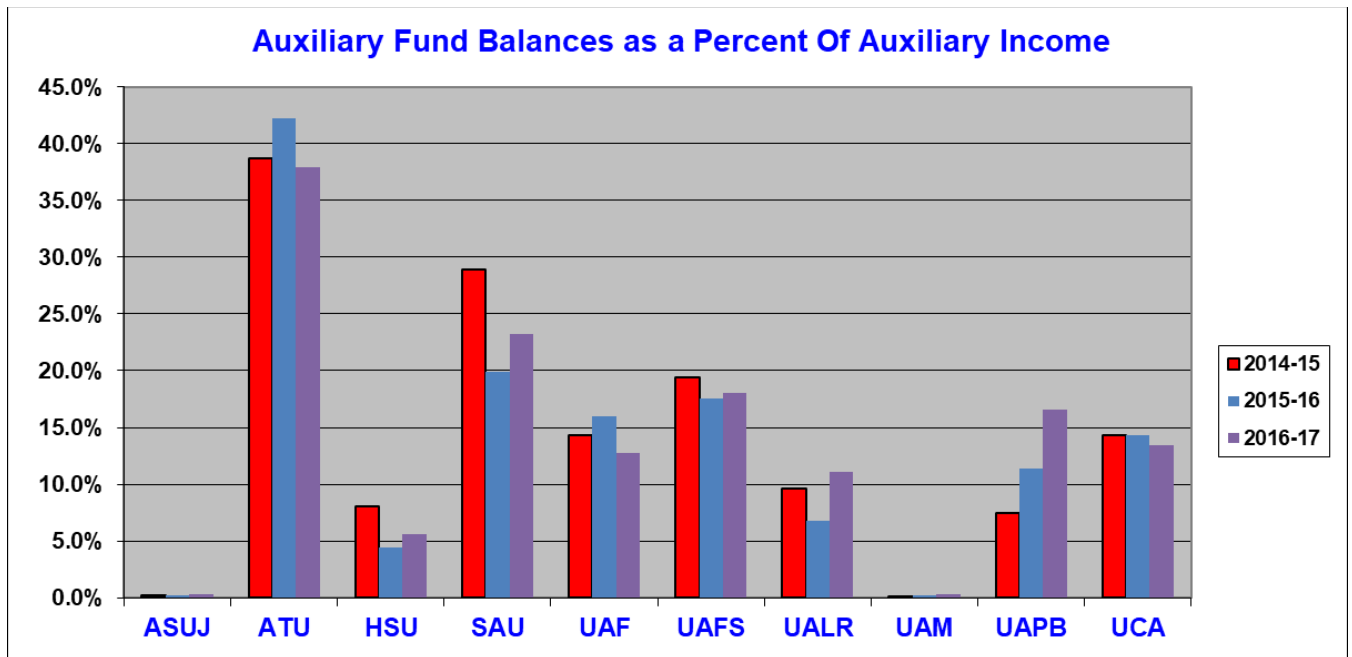
Faculty and staff work to find ways to compensate for the problems of inadequate labs and equipment, the quality of the graduates has not been compromised. The administration and faculty of the institutions deserve to be recognized for their efforts. If the desire is to produce more graduates in math, science and health professions, Arkansas must find funding for the

equipment and facilities to support these disciplines. If not, Arkansas will find it difficult to compete in the economy of the 21st century.

Auxiliaries

Auxiliaries are primarily a matter of university concern. Most two-year colleges have minimal auxiliary operations; therefore, the only analyses of auxiliaries in this report deal with the auxiliary operations of universities. The following two graphs deal with the auxiliary fund balances. The first depicts the changing auxiliary fund balances over a three year period. The second represents the fund balances as a percent of auxiliary income. The auxiliary fund balances for 7 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 2016-17. The spreadsheets group the same category of institutions together for a better comparison of the profits and losses of each type of auxiliary enterprise.

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

Auxiliary Enterprises at Four-Year I* Institution FY 2017

		UAF			
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$ 109,506,512	\$ 80,691,950	\$ 11,370,046	\$ 17,444,516
Residence Hall	2	\$ 65,717,121	\$ 38,601,605	\$ 13,835,406	\$ 13,280,110
Married Student Housing	3	\$ -	\$ -	\$ -	\$ -
Faculty Housing	4	\$ -	\$ -	\$ -	\$ -
Food Service	5	\$ -	\$ -	\$ -	\$ -
College Union	6	\$ 10,854	\$ 624,989	\$ -	\$ (614,135)
Bookstore	7	\$ 15,130,837	\$ 14,677,520	\$ 1,028,749	\$ (575,432)
Student Organizations And Publications	8	\$ 2,358,906	\$ 1,877,764	\$ -	\$ 481,142
Student Health Services	9	\$ 9,757,962	\$ 8,474,192	\$ 145,036	\$ 1,138,734
Other (Specify On Attached Sheet)	10	\$ 11,840,759	\$ 6,279,091	\$ 4,808,673	\$ 752,995
Sub-Total	11	\$ 214,322,951	\$ 151,227,111	\$ 31,187,910	\$ 31,907,930
Transfers In	Auxiliary (Athletic and Activity)	12	\$ -		\$ -
	Other	13	\$ -		\$ -
Transfers Out		14	\$ 34,463,066	\$ -	\$ (34,463,066)
GRAND TOTALS	15	\$ 214,322,951	\$ 185,690,177	\$ 31,187,910	\$ (2,555,136)

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

Auxiliary Enterprises at Four-Year II* Institutions FY 2017

		UALR			
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$ 7,204,276	\$ 9,050,650	\$ -	\$ (1,846,374)
Residence Hall	2	\$ 6,965,001	\$ 2,752,696	\$ -	\$ 4,212,305
Married Student Housing	3	\$ -	\$ -	\$ -	\$ -
Faculty Housing	4	\$ -	\$ -	\$ -	\$ -
Food Service	5	\$ 3,092,291	\$ 3,127,610	\$ -	\$ (35,319)
College Union	6	\$ 585,850	\$ 1,762,560	\$ -	\$ (1,176,710)
Bookstore	7	\$ 375,587	\$ -	\$ -	\$ 375,587
Student Organizations And Publications	8	\$ 435,215	\$ 362,189	\$ -	\$ 73,026
Student Health Services	9	\$ -	\$ -	\$ -	\$ -
Other (Specify On Attached Sheet)	10	\$ 815,074	\$ 875,293	\$ 20,274	\$ (80,493)
Sub-Total	11	\$ 19,473,294	\$ 17,930,998	\$ 20,274	\$ 1,522,022
Transfers In	Auxiliary (Athletic and Activity)	12	\$ 3,734,466		\$ 3,734,466
	Other	13	\$ 544,818		\$ 544,818
Transfers Out		14	\$ 1,364,981	\$ 3,916,078	\$ (5,281,059)
GRAND TOTALS	15	\$ 23,752,578	\$ 19,295,979	\$ 3,936,352	\$ 520,247

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

**Auxiliary Enterprises at Four-Year III* Institutions
FY 2017**

		ASU				ATU				
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income	Income	Expenses	Debt Service	Net Income	
Intercollegiate Athletics	1	\$12,560,353	\$19,060,009	\$ -	\$ (6,499,657)	\$ 4,028,652	\$ 5,343,755	\$ 255,198	\$ (1,570,300)	
Residence Hall	2	\$13,571,851	\$ 5,275,538	\$ 5,827,653	\$ 2,468,659	\$ 9,604,428	\$ 5,705,201	\$ 2,702,364	\$ 1,196,863	
Married Student Housing	3	\$ 1,285,971	\$ 529,762	\$ 870,694	(114,484)	\$ -	\$ -	\$ -	\$ -	
Faculty Housing	4	\$ 18,300	\$ 15,758	\$ -	2,542	\$ -	\$ -	\$ -	\$ -	
Food Service	5	\$ 1,897,711	\$ 342,641	\$ -	\$ 1,555,071	\$ 7,142,333	\$ 5,232,634	\$ 428,057	\$ 1,481,642	
College Union	6	\$ 2,644,803	\$ 1,260,152	\$ 1,200,922	\$ 183,729	\$ -	\$ -	\$ -	\$ -	
Bookstore	7	\$ 365,683	\$ 12,713	\$ -	\$ 352,970	\$ 1,841,665	\$ 1,390,256	\$ -	\$ 451,409	
Student Organizations And Publications	8	\$ 140,361	\$ 136,991	\$ -	\$ 3,370	\$ 464,343	\$ 485,793	\$ -	\$ (21,450)	
Student Health Services	9	\$ -	\$ -	\$ -	\$ -	\$ 1,383,899	\$ 1,189,097	\$ -	\$ 194,802	
Other (Specify On Attached Sheet)	10	\$ 2,867,161	\$ 2,241,934	\$ 409,216	\$ 216,011	\$ 215,001	\$ 549,309	\$ -	\$ (334,308)	
Sub-Total	11	\$35,352,194	\$28,875,498	\$ 8,308,485	\$ (1,831,789)	\$24,680,321	\$19,896,045	\$ 3,385,619	\$ 1,398,658	
Transfers In	Auxiliary (Athletic and Activity)	12	\$ 2,292,378		\$ 2,292,378	\$ 1,621,877			\$ 1,621,877	
	Other	13	\$ (435,589)		\$ (435,589)	\$ -			\$ -	
Transfers Out	14		\$ -	\$ -	\$ -		\$ 4,173,979	\$ -	\$ (4,173,979)	
GRAND TOTALS		15	\$37,208,983	\$28,875,498	\$ 8,308,485	\$ 25,000	\$26,302,198	\$24,070,024	\$ 3,385,619	\$ (1,153,444)

		UCA				
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income	
Intercollegiate Athletics	1	\$ 8,927,982	\$11,670,270	\$ 674,447	\$ (3,416,735)	
Residence Hall	2	\$17,574,732	\$ 8,554,695	\$ 5,885,104	\$ 3,134,933	
Married Student Housing	3	\$ -	\$ -	\$ -	\$ -	
Faculty Housing	4	\$ -	\$ -	\$ -	\$ -	
Food Service	5	\$ 9,351,261	\$ 6,571,529	\$ -	\$ 2,779,732	
College Union	6	\$ 1,313,040	\$ 951,410	\$ 226,598	\$ 135,032	
Bookstore	7	\$ 418,587	\$ 69,385	\$ -	\$ 349,202	
Student Organizations And Publications	8	\$ -	\$ -	\$ -	\$ -	
Student Health Services	9	\$ 1,622,409	\$ 1,397,587	\$ 330,061	\$ (105,239)	
Other (Specify On Attached Sheet)	10	\$ 3,575,866	\$ 2,015,810	\$ 1,124,718	\$ 435,338	
Sub-Total	11	\$42,783,877	\$31,230,686	\$ 8,240,928	\$ 3,312,263	
Transfers In	Auxiliary (Athletic and Activity)	12	\$ 1,272,925		\$ 1,272,925	
	Other	13	\$ 1,934,498		\$ 1,934,498	
Transfers Out		14		\$ -	\$ (6,719,390)	
GRAND TOTALS		15	\$45,991,300	\$37,950,076	\$ 8,240,928	\$ (199,704)

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

**Auxiliary Enterprises at Four-Year IV* Institutions
FY 2017**

		HSU				SAUM				
		Income	Expenses	Debt Service	Net Income	Income	Expenses	Debt Service	Net Income	
Auxiliary Enterprise										
Intercollegiate Athletics	1	\$ 1,810,389	\$ 4,567,223	\$ -	\$ (2,756,834)	\$ 1,990,088	\$ 4,044,498	\$ 86,786	\$ (2,141,196)	
Residence Hall	2	\$ 7,089,071	\$ 2,232,354	\$ 1,440,044	\$ 3,416,673	\$ 6,314,065	\$ 3,107,176	\$ 1,768,076	\$ 1,438,813	
Married Student Housing	3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Faculty Housing	4	\$ -	\$ -	\$ -	\$ -	\$ 17,071	\$ 7,784	\$ -	\$ 9,287	
Food Service	5	\$ 4,425,166	\$ 3,625,157	\$ 148,519	\$ 651,490	\$ 4,361,736	\$ 3,449,308	\$ -	\$ 912,429	
College Union	6	\$ 145,852	\$ 243,188	\$ 43,504	\$ (140,840)	\$ 19,348	\$ 301,099	\$ -	\$ (281,750)	
Bookstore	7	\$ 94,252	\$ -	\$ -	\$ 94,252	\$ 181,111	\$ 11,421	\$ -	\$ 169,689	
Student Organizations And Publications	8	\$ 88,341	\$ 98,478	\$ -	\$ (10,137)	\$ 667,981	\$ 376,557	\$ -	\$ 291,424	
Student Health Services	9	\$ 295,948	\$ 280,613	\$ -	\$ 15,335	\$ 361,375	\$ 317,851	\$ -	\$ 43,524	
Other (Specify On Attached Sheet)	10	\$ 1,247,041	\$ 503,628	\$ 427,031	\$ 316,382	\$ 283,425	\$ 232,409	\$ -	\$ 51,016	
Sub-Total		11	\$15,196,060	\$11,550,641	\$ 2,059,098	\$ 1,586,321	\$14,196,200	\$11,848,102	\$ 1,854,862	\$ 493,236
Transfers In	Auxiliary (Athletic and Activity)	12	\$ 1,393,618		\$ 1,393,618	\$ 1,304,748			\$ 1,304,748	
	Other	13	\$ -		\$ -	\$ 18,500			\$ 18,500	
Transfers Out		14	\$ 930,702	\$ 1,832,227	\$ (2,762,929)		\$ 458,398	\$ -	\$ (458,398)	
GRAND TOTALS		15	\$16,589,678	\$12,481,343	\$ 3,891,325	\$ 217,010	\$15,519,448	\$12,306,500	\$ 1,854,862	\$ 1,358,086

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

Auxiliary Enterprises at Four-Year V* Institutions FY 2017

		UAM			
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$ 922,090	\$ 3,812,996	\$ 119,704	\$ (3,010,610)
Residence Hall	2	\$ 1,871,814	\$ 606,633	\$ 905,827	\$ 359,354
Married Student Housing	3	\$ 523,100	\$ 18,609	\$ -	\$ 504,491
Faculty Housing	4	\$ 27,188	\$ 6,284	\$ -	\$ 20,904
Food Service	5	\$ 1,895,888	\$ 1,541,815	\$ -	\$ 354,073
College Union	6	\$ -	\$ -	\$ -	\$ -
Bookstore	7	\$ 136,101	\$ 2,722	\$ -	\$ 133,379
Student Organizations And Publications	8	\$ -	\$ -	\$ -	\$ -
Student Health Services	9	\$ -	\$ -	\$ -	\$ -
Other (Specify On Attached Sheet)	10	\$ 1,048,934	\$ 164,019	\$ -	\$ 884,915
Sub-Total	11	\$ 6,425,115	\$ 6,153,078	\$ 1,025,531	\$ (753,494)
Transfers In	Auxiliary (Athletic and Activity)	12	\$ 767,926		\$ 767,926
	Other	13	\$ -		\$ -
Transfers Out		14	\$ -	\$ -	\$ -
GRAND TOTALS	15	\$ 7,193,041	\$ 6,153,078	\$ 1,025,531	\$ 14,432

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

Auxiliary Enterprises at Four-Year VI* Institutions FY 2017

		UAFS				UAPB			
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income	Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$ 2,737,425	\$ 3,567,551	\$ -	\$ (830,126)	\$ 2,499,029	\$ 6,547,845	\$ 244,833	\$ (4,293,649)
Residence Hall	2	\$ 4,231,889	\$ 1,720,610	\$ 2,670,861	\$ (159,582)	\$ 5,966,278	\$ 2,576,046	\$ 773,462	\$ 2,616,770
Married Student Housing	3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Faculty Housing	4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Food Service	5	\$ 1,297,822	\$ 1,194,296	\$ -	\$ 103,526	\$ 4,812,797	\$ 2,945,411	\$ -	\$ 1,867,386
College Union	6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 307,915	\$ -	\$ (307,915)
Bookstore	7	\$ 388,287	\$ 23,979	\$ -	\$ 364,308	\$ 150,934	\$ 2,310	\$ -	\$ 148,624
Student Organizations And Publications	8	\$ 2,543,353	\$ 918,052	\$ -	\$ 1,625,301	\$ -	\$ -	\$ -	\$ -
Student Health Services	9	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (Specify On Attached Sheet)	10	\$ 296,761	\$ 457,026	\$ -	\$ (160,265)	\$ 312,294	\$ 930,350	\$ -	\$ (618,056)
Sub-Total	11	\$11,495,537	\$ 7,881,514	\$ 2,670,861	\$ 943,162	\$13,741,332	\$13,309,877	\$ 1,018,295	\$ (586,840)
Transfers In	Auxiliary (Athletic and Activity)	12	\$ 826,708		\$ 826,708	\$ 1,138,234			\$ 1,138,234
	Other	13	\$ -		\$ -	\$ 289,212			\$ 289,212
Transfers Out		14	\$ 1,672,101	\$ -	\$ (1,672,101)	\$ -	\$ -	\$ -	\$ -
GRAND TOTALS	15	\$12,322,245	\$ 9,553,615	\$ 2,670,861	\$ 97,769	\$15,168,778	\$13,309,877	\$ 1,018,295	\$ 840,606

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

Athletics

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

The 2016-17 total amount of athletic expenditures reported by state supported universities is \$176,065,898 and two-year colleges is \$597.216. The statewide total is \$176,663,114 – an increase of \$10,959,533 (6.6%) from \$165,703,581 in 2015-16.

A comparison of 2016-17 actual expenditures to 2016-17 budgeted revenues certified to the Coordinating Board in July 2016 is also illustrated at the bottom of the summary chart. Certified budgeted expenditures for 2016-17 totaled \$173,721,196 for all institutions. Total actual expenditures for 2016-17 for all institutions exceeded this budgeted amount by 1.7% percent. Actual expenditures varied from the Board of Trustees certified budgeted expenditures by a range of 15 percent over the budgeted amount to 9 percent under the budgeted amount.

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

Summary of Intercollegiate Athletic Revenues and Expenditures, 2016-17

INSTITUTIONS	ASUJ	ATU	HSU	SAUM	UAF	UAFS	UALR	UAM	UAPB	UCA	4-YR TOTAL	ASUMS	CCCUA	NAC
TICKET SALES	\$1,542,625	\$242,525	\$80,726	\$32,153	\$40,766,509	\$31,597	\$571,431	\$36,403	\$364,149	\$551,494	\$44,219,611	\$3,809	\$4,666	\$6,606
STUDENT FEES	\$4,870,561	\$3,588,094	\$1,631,407	\$1,895,922	\$0	\$2,429,076	\$4,097,307	\$850,791	\$1,309,870	\$5,314,847	\$25,987,875	\$0	\$0	\$0
GAME GUARANTEES	\$1,974,500	\$6,500	\$9,600	\$5,500	\$375,000	\$34,000	\$218,054	\$11,000	\$838,335	\$895,569	\$4,368,058	\$0	\$0	\$0
CONTRIBUTIONS	\$796,750	\$0	\$45,256	\$0	\$14,863,551	\$75,422	\$401,893	\$0	\$0	\$200,057	\$16,382,929	\$79,875	\$0	\$0
NCAA CONFERENCE DISTRIBUTIONS	\$2,484,341	\$46,194	\$32,246	\$0	\$16,097,855	\$42,828	\$1,339,374	\$11,678	\$0	\$1,617,603	\$21,672,120	\$0	\$0	\$0
BROADCAST, TV, RADIO, INTERNET RIGHTS	\$0	\$0	\$0	\$0	\$30,180,507	\$0	\$0	\$0	\$270,230	\$0	\$30,450,737	\$0	\$0	\$0
PROGRAM SALES, CONCESSIONS, NOVELTIES, PARKING	\$0	\$0	\$4,645	\$25,611	\$1,745,903	\$64,269	\$0	\$0	\$70,689	\$27,142	\$1,938,259	\$0	\$11,110	\$0
ROYALTIES, LICENSING, ADVERTISEMENTS, SPONSORSHIPS	\$484,519	\$40,573	\$0	\$0	\$14,025,665	\$86,393	\$486,083	\$0	\$22,520	\$335,944	\$15,481,698	\$0	\$2,055	\$0
SPORTS CAMPS REVENUES	\$0	\$215,001	\$0	\$52,363	\$53,320	\$88,518	\$0	\$0	\$0	\$0	\$409,202	\$0	\$0	\$13,440
ENDOWMENT AND INVESTMENT INCOME	\$156,239	\$79,120	\$0	\$0	\$713,041	\$805	\$0	\$0	\$0	\$0	\$949,205	\$0	\$0	\$0
OTHER INCOME	\$250,818	\$14,052	\$7,509	\$30,902	\$589,001	\$12,637	\$90,134	\$12,218	\$27,190	\$0	\$1,034,461	\$0	\$0	\$29,035
CWSP FEDERALLY FUNDED PORTION	\$0	\$11,594	\$1,234	\$67,395	\$9,392	\$620	\$0	\$56,089	\$0	\$115,607	\$261,932	\$0	\$0	\$0
CWSP FED. PORTION AS % TOTAL CWSP	0%	75%	5%	69%	80%	100%	0%	100%	0%	100%	82%	0%	0%	0%
OTHER FINANCING SOURCES	\$4,227,634	\$0	\$1,487,197	\$430,811	\$0	\$826,708	\$3,250	\$2,242,684	\$3,050,415	\$2,700,735	\$14,969,434	\$0	\$0	\$144,294
TRANSFERS FROM UNRESTRICTED FEG	\$2,292,378	\$1,621,877	\$1,272,925	\$1,272,925	\$0	\$0	\$2,517,189	\$767,926	\$1,243,234	\$1,272,925	\$12,261,379	\$123,944	\$58,653	\$119,729
PRIOR YEAR FUND BALANCE	\$0	\$0	\$0	\$0	\$0	\$88,709	\$0	\$0	\$0	\$0	\$88,709	\$0	\$0	\$0
Total Revenues for Athletics	\$19,080,365	\$5,865,530	\$4,572,746	\$3,813,581	\$119,419,744	\$3,781,582	\$9,724,715	\$3,988,789	\$7,196,632	\$13,031,924	\$190,475,608	\$207,628	\$76,484	\$313,104

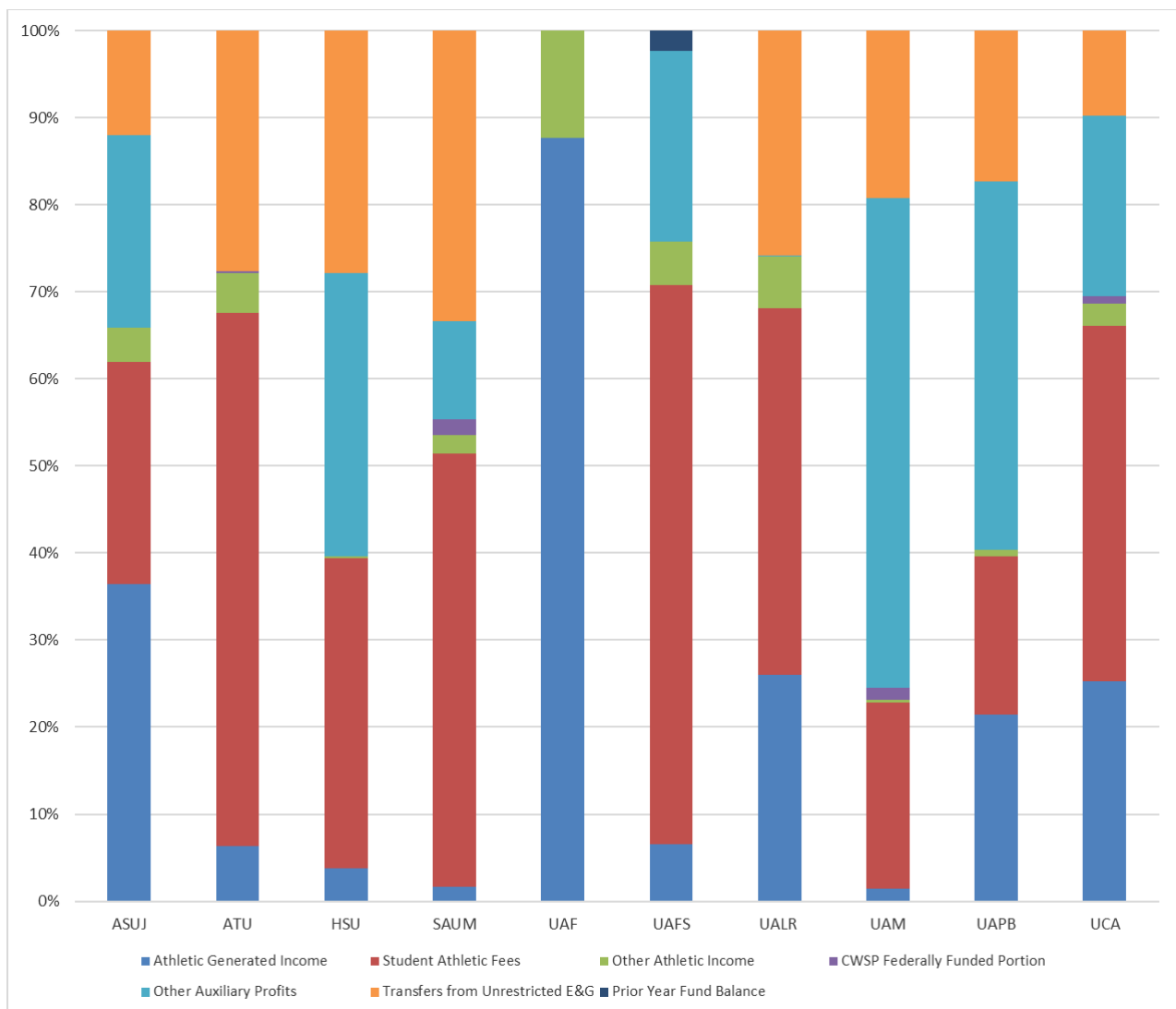
R E V E N U E S

Summary of Intercollegiate Athletic Expenditures, 2016-17

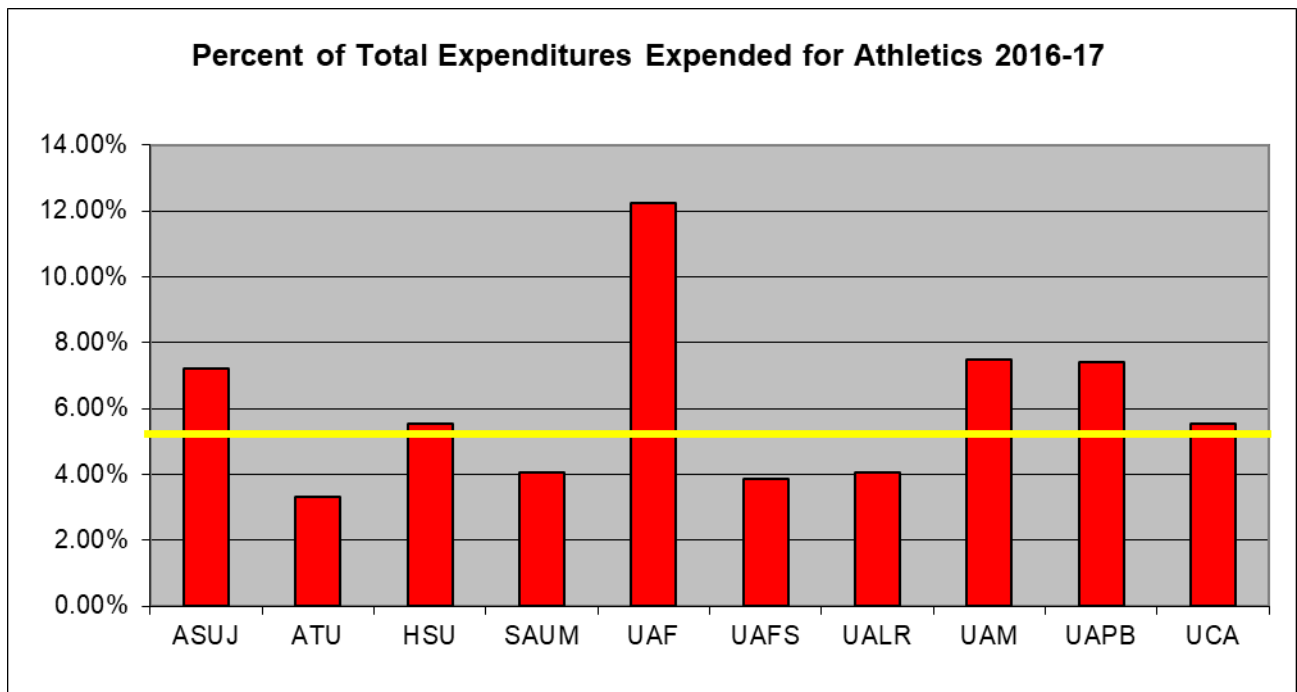
EXPENSES	INSTITUTIONS													NAC
	ASUJ	ATU	HSU	SAUM	UAF	UAFS	UALR	UAM	UAPB	UCA	4-yr TOTAL	ASUMS	CCCUA	
SALARIES	\$4,382,137	\$1,426,799	\$1,204,806	\$962,436	\$30,187,007	\$944,811	\$2,815,876	\$1,041,052	\$1,886,974	\$2,778,254	\$47,630,152	\$32,500	\$21,071	\$46,840
BUDGETED FTE POSITIONS	76.0	28.00	22.75	16.39	294.0	18.24	42.0	24.00	0	53.99	575.37	0.87	0.5	0.8
FRINGE BENEFITS	\$1,278,642	\$432,282	\$367,410	\$335,370	\$6,906,608	\$263,708	\$716,923	\$338,043	\$502,767	\$920,027	\$12,061,780	\$9,077	\$6,326	\$10,943
FRINGE BENEFITS AS A % OF SALARIES	29.2%	30.3%	30.5%	34.8%	22.9%	27.9%	25.5%	32.5%	26.6%	33.1%	25.3%	27.9%	30.0%	23.4%
EXTRA HELP	\$295,807	\$40,608	\$17,901	\$9,198	\$1,424,040	\$9,074	\$109,934	\$73,587	\$99,507	\$168,148	\$2,247,803	\$15,889	\$0	\$23,075
CWSR- TOTAL COST (FEDERAL AND STATE MATCH)	\$0	\$15,459	\$22,645	\$98,362	\$11,740	\$620	\$0	\$56,089	\$0	\$115,607	\$320,522	\$0	\$0	\$0
ATHLETIC SCHOLARSHIPS	\$5,547,348	\$1,591,909	\$1,818,681	\$1,366,459	\$9,344,685	\$1,086,026	\$2,514,181	\$1,188,921	\$2,355,005	\$4,062,265	\$30,875,481	\$54,875	\$0	\$49,861
RECRUITING	\$546,869	\$57,898	\$80,043	\$54,935	\$1,991,299	\$24,374	\$226,724	\$17,160	\$100,450	\$231,060	\$3,330,811	\$0	\$0	\$450
TEAM TRAVEL	\$2,526,823	\$440,472	\$332,488	\$463,879	\$9,047,983	\$437,761	\$1,073,470	\$314,131	\$981,481	\$1,485,260	\$17,103,747	\$27,488	\$16,429	\$40,451
SPORTS EQUIPMENT, UNIFORMS, SUPPLIES	\$940,409	\$136,355	\$163,168	\$186,087	\$3,662,503	\$189,242	\$343,079	\$241,869	\$141,521	\$383,112	\$6,387,345	\$0	\$1,636	\$47,256
CONCESSIONS/PROGRAMS	-	\$0	\$0	\$28,554	-	\$40,521	-	\$0	\$5,222	\$0	\$74,297	-	-	-
GAME EXPENSES	\$594,869	\$63,220	\$76,445	\$34,897	\$4,764,675	\$58,935	\$309,237	\$74,465	\$335,372	\$599,284	\$6,911,409	\$33,056	\$29,162	\$19,205
GAME GUARANTEES	\$594,063	\$0	\$0	\$4,000	\$3,636,251	\$8,000	\$84,567	\$7,500	\$31,044	\$22,900	\$4,388,325	\$0	\$0	\$0
FUNDRAISING, MARKETING, PROMOTIONS	\$118,085	\$22,196	\$7,033	\$1,417	\$1,223,424	\$45,192	\$219,137	\$0	\$28,102	\$4,859	\$1,669,444	\$3,396	\$0	\$0
SPORTS CAMPS EXPENSES	\$0	\$156,722	\$0	\$0	\$0	\$28,517	\$0	\$0	\$0	\$0	\$185,239	\$0	\$0	\$0
DIRECT FACILITIES, MAINTENANCE, RENTALS	\$943,128	\$391,449	\$171,568	\$22,949	\$7,086,604	\$336,160	\$121,742	\$94,840	\$170,093	\$405,256	\$9,743,790	\$3,376	\$0	\$27,216
DEBT SERVICE	\$8,087	\$255,198	\$0	\$86,786	\$11,370,046	\$0	\$0	\$119,704	\$244,832	\$674,447	\$12,759,099	\$0	\$0	\$0
SPIRIT GROUPS	\$0	\$117,574	\$0	\$0	\$1,135,361	\$118,923	\$0	\$64,912	\$0	\$43,786	\$1,480,556	\$0	\$0	\$0
MEDICAL EXPENSES AND MEDICAL INSURANCE	\$224,463	\$246,032	\$181,278	\$84,567	\$1,556,536	\$47,475	\$4,213	\$227,350	\$135,000	\$136,063	\$2,842,977	\$8,642	\$0	\$30,741
MEMBERSHIPS AND DUES	\$136,313	\$34,339	\$26,780	\$31,836	\$56,494	\$56,577	\$9,786	\$25,900	\$40,445	\$60,768	\$479,238	\$3,616	\$1,860	\$2,890
OTHER OPERATING EXPENDITURES	\$943,322	\$327,165	\$96,031	\$41,848	\$9,111,257	\$85,666	\$501,781	\$103,266	\$138,817	\$247,612	\$11,596,765	\$15,712	\$0	\$14,176
TRANSFERS TO OTHER FUNDS/ACCOUNTS	\$0	\$0	\$6,470	\$0	\$3,210,329	\$0	\$67,113	\$0	\$0	\$693,206	\$3,977,118	\$0	\$0	\$0
Total Expenditures for Athletics	\$19,080,365	\$5,755,674	\$4,572,746	\$3,813,581	\$105,726,842	\$3,781,582	\$9,117,763	\$3,988,789	\$7,196,632	\$13,031,924	\$176,065,898	\$207,628	\$76,484	\$313,104
Fund Balance	\$0	\$109,856	\$0	\$0	\$13,692,902	\$0	\$606,952	\$0	\$0	\$0	\$14,403,710	\$0	\$0	\$0
2016-17 Budgeted Expenditures Certified July 2016	\$18,198,127	\$5,534,864	\$4,313,255	\$3,947,117	\$105,736,950	\$3,515,861	\$9,249,062	\$3,870,281	\$6,255,401	\$12,489,098	\$173,110,016	\$228,710	\$75,793	\$306,677
% Difference Between Expenditures & Budgeted Revenue	4.9%	4.0%	6.0%	-2.6%	0.0%	7.6%	-1.4%	3.1%	15.1%	4.4%	1.7%	-9.2%	0.9%	2.1%

The graph below looks at the revenue sources as a percent of total revenue which provides perspective on how dependent some institutions are on athletic fees, other auxiliary profits and E&G transfers to support their athletic program. The allowable athletic transfer from E&G revenue should be noted in this graph. The 2016-17 allowable transfer from E&G was the greater of either 2 percent of the institutions' FY15 Unrestricted E&G Revenues or \$1,255,925 regardless of the size of the institution or level of the athletic competition. For some institutions, the E&G transfer is less than 10 percent of the revenue but for others it represents up to 34 percent of the revenue.

Athletic Revenue by Source 2016-17



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 2016-17 represented only 5.3 percent of the total of the universities' expenditures.



RECOMMENDATIONS

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

Appendices

Appendix A:

Operating Margins and Fund Balances

Table A-1. Universities Unrestricted E&G Operating Margins 2007-08 and 2012-13 to 2016-17

		2007-08		2012-13	2013-14	2014-15	2015-16	2016-17
ASUJ	Total Expenditures	\$121,812,532		\$162,252,107	\$156,359,312	\$159,121,669	\$165,677,597	\$165,533,134
	FTE Enrollment	9,382		12,368	12,168	12,020	12,450	12,928
	Revenues:							
	Tuition & Fees	\$58,671,724		\$88,772,741	\$89,527,334	\$91,475,108	\$94,776,124	\$97,962,241
	Other	\$4,488,787		\$5,856,891	\$5,374,187	\$5,471,501	\$9,463,330	\$6,812,777
	State Funds	\$59,753,311		\$60,630,797	\$62,279,029	\$62,825,495	\$62,881,380	\$63,157,177
	Total Revenue	\$122,913,822		\$155,260,429	\$157,180,550	\$159,772,104	\$167,120,834	\$167,932,195
	Operating Margin	\$1,101,290		(\$6,991,678)	\$821,238	\$650,436	\$1,443,237	\$2,399,062
	Percent of Expenditures	0.90%		-4.31%	0.53%	0.41%	0.87%	1.45%
ATU	Total Expenditures	\$72,599,813		\$80,985,165	\$85,644,619	\$89,523,873	\$96,689,704	\$96,458,354
	FTE Enrollment	6,281		8,030	8,129	8,420	8,178	7,983
	Revenues:							
	Tuition & Fees	\$30,816,813		\$50,527,536	\$53,973,806	\$58,501,871	\$60,980,667	\$62,511,993
	Other	\$5,350,350		\$3,759,441	\$3,499,320	\$4,650,043	\$4,012,150	\$4,204,087
	State Funds	\$30,762,139		\$31,134,133	\$31,560,998	\$31,885,049	\$31,908,441	\$31,995,945
	Total Revenue	\$66,929,302		\$85,421,110	\$89,034,124	\$95,036,963	\$96,901,258	\$98,712,025
	Operating Margin	(\$5,670,511)		\$4,435,945	\$3,389,505	\$5,513,090	\$211,554	\$2,253,671
	Percent of Expenditures	-7.81%		5.48%	3.96%	6.16%	0.22%	2.34%
HSU	Total Expenditures	\$40,392,167		\$44,625,556	\$46,617,486	\$47,049,444	\$50,062,623	\$51,785,371
	FTE Enrollment	3,407		3,527	3,497	3,293	3,245	3,221
	Revenues:							
	Tuition & Fees	\$18,923,291		\$25,137,681	\$25,714,854	\$25,733,640	\$26,279,333	\$27,319,768
	Other	\$823,211		\$940,372	\$987,231	\$883,544	\$1,098,332	\$1,481,204
	State Funds	\$20,695,056		\$20,565,446	\$20,595,470	\$21,020,862	\$21,034,398	\$21,131,335
	Total Revenue	\$40,441,558		\$46,643,499	\$47,297,555	\$47,638,046	\$48,412,063	\$49,932,307
	Operating Margin	\$49,391		\$2,017,943	\$680,069	\$588,602	(\$1,650,560)	(\$1,853,064)
	Percent of Expenditures	0.12%		4.52%	1.46%	1.25%	-3.30%	-3.58%
SAUM	Total Expenditures	\$32,897,296		\$40,350,981	\$40,165,622	\$43,547,100	\$51,669,131	\$57,549,634
	FTE Enrollment	2,840		3,005	3,071	3,218	3,930	4,245
	Revenues:							
	Tuition & Fees	\$15,106,815		\$21,501,956	\$23,393,761	\$25,468,570	\$33,189,267	\$37,274,708
	Other	\$1,558,959		\$1,562,808	\$1,400,778	\$1,821,893	\$2,314,030	\$2,351,998
	State Funds	\$16,546,673		\$16,768,783	\$16,825,687	\$16,946,755	\$16,983,378	\$17,014,578
	Total Revenue	\$33,212,447		\$39,833,547	\$41,620,226	\$44,237,218	\$52,486,675	\$56,641,285
	Operating Margin	\$315,151		(\$517,434)	\$1,454,604	\$690,118	\$817,544	(\$908,349)
	Percent of Expenditures	0.96%		-1.28%	3.62%	1.58%	1.58%	-1.58%
UAF	Total Expenditures	\$260,162,624		\$332,349,189	\$367,287,507	\$388,767,774	\$403,271,461	\$417,833,923
	FTE Enrollment	16,855		22,733	23,486	24,201	24,456	24,666
	Revenues:							
	Tuition & Fees	\$109,491,153		\$193,794,040	\$220,938,774	\$247,779,330	\$265,662,890	\$284,797,711
	Other	\$28,979,981		\$23,803,725	\$26,387,488	\$22,255,888	\$24,663,501	\$22,875,987
	State Funds	\$121,439,049		\$122,833,189	\$126,748,703	\$127,319,008	\$127,579,023	\$127,851,983
	Total Revenue	\$259,910,183		\$340,430,954	\$374,074,965	\$397,354,226	\$417,905,414	\$435,525,681
	Operating Margin	(\$252,441)		\$8,081,765	\$6,787,458	\$8,586,452	\$14,633,953	\$17,691,758
	Percent of Expenditures	-0.10%		2.43%	1.85%	2.21%	3.63%	4.23%

Table A-1. (cont.) Universities Unrestricted E&G Operating Margins 2007-08 and 2012-13 to 2016-17

		2007-08		2012-13	2013-14	2014-15	2015-16	2015-16
UAFS	Total Expenditures	\$49,665,435		\$60,529,008	\$60,668,007	\$59,845,056	\$62,176,539	\$64,517,975
	FTE Enrollment	5,264		6,103	5,908	5,609	5,409	5,253
	Revenues:							
	Tuition & Fees	\$19,563,259		\$30,711,408	\$30,637,282	\$30,930,319	\$32,108,775	\$33,446,182
	Other	\$7,071,403		\$6,412,177	\$6,441,604	\$6,990,900	\$7,592,668	\$7,810,153
	State Funds	\$23,298,842		\$23,457,702	\$23,606,939	\$23,869,198	\$23,895,393	\$24,056,683
	Total Revenue	\$49,933,504		\$60,581,287	\$60,685,825	\$61,790,417	\$63,596,836	\$65,313,018
	Operating Margin	\$268,069		\$52,279	\$17,818	\$1,945,361	\$1,420,297	\$795,043
	Percent of Expenditures	0.54%		0.09%	0.03%	3.25%	2.28%	1.23%
UALR	Total Expenditures	\$126,196,710		\$148,623,595	\$149,343,897	\$149,033,577	\$148,144,016	\$150,560,514
	FTE Enrollment	9,117		9,616	9,137	8,737	8,722	8,621
	Revenues:							
	Tuition & Fees	\$54,039,441		\$75,016,539	\$75,294,685	\$76,282,140	\$74,498,288	\$76,940,214
	Other	\$6,950,112		\$7,452,315	\$8,083,470	\$6,395,466	\$6,870,184	\$8,999,646
	State Funds	\$65,040,353		\$65,536,837	\$65,965,742	\$66,610,516	\$66,716,004	\$66,932,402
	Total Revenue	\$126,029,906		\$148,005,691	\$149,343,897	\$149,288,122	\$148,084,476	\$152,872,262
	Operating Margin	(\$166,804)		(\$617,904)	\$0	\$254,545	(\$59,540)	\$2,311,748
	Percent of Expenditures	-0.13%		-0.42%	0.00%	0.17%	-0.04%	1.54%
UAM	Total Expenditures	\$24,790,194		\$29,488,576	\$29,289,104	\$29,838,536	\$31,172,390	\$32,121,450
	FTE Enrollment	2,243		2,412	2,386	2,505	2,380	2,508
	Revenues:							
	Tuition & Fees	\$9,831,663		\$14,055,761	\$14,461,103	\$15,848,763	\$16,265,576	\$18,663,395
	Other	\$548,669		\$598,654	\$724,987	\$1,816,411	\$947,618	\$720,769
	State Funds	\$13,887,867		\$14,006,507	\$14,017,775	\$14,156,780	\$14,169,126	\$14,328,821
	Total Revenue	\$24,268,199		\$28,660,922	\$29,203,865	\$31,821,954	\$31,382,320	\$33,712,985
	Operating Margin	(\$521,995)		(\$827,654)	(\$85,239)	\$1,983,418	\$209,930	\$1,591,535
	Percent of Expenditures	-2.11%		-2.81%	-0.29%	6.65%	0.67%	4.95%
UAPB	Total Expenditures	\$37,616,129		\$38,981,421	\$40,222,302	\$45,711,680	\$45,042,924	\$46,179,048
	FTE Enrollment	2,916		2,558	2,394	2,340	2,502	2,611
	Revenues:							
	Tuition & Fees	\$14,370,664		\$17,410,400	\$16,299,058	\$16,844,477	\$17,837,577	\$19,153,179
	Other	\$1,006,951		\$877,962	\$852,287	\$764,221	\$757,005	\$927,362
	State Funds	\$26,772,148		\$27,056,360	\$27,075,920	\$27,309,289	\$23,683,131	\$23,763,310
	Total Revenue	\$42,149,763		\$45,344,722	\$44,227,265	\$44,917,987	\$42,277,713	\$43,843,851
	Operating Margin	\$4,533,634		\$6,363,301	\$4,004,963	(\$793,693)	(\$2,765,211)	(\$2,335,197)
	Percent of Expenditures	12.05%		16.32%	9.96%	-1.74%	-6.14%	-5.06%
UCA	Total Expenditures	\$119,425,150		\$126,626,704	\$139,454,240	\$133,168,113	\$153,086,649	\$144,962,427
	FTE Enrollment	11,203		10,139	10,401	10,534	10,691	10,468
	Revenues:							
	Tuition & Fees	\$62,130,784		\$70,905,385	\$74,907,396	\$80,038,287	\$81,892,796	\$84,265,717
	Other	\$3,929,072		\$2,627,937	\$2,843,556	\$2,867,292	\$2,853,419	\$3,502,959
	State Funds	\$57,838,973		\$56,831,814	\$61,934,274	\$58,319,734	\$58,475,054	\$58,068,410
	Total Revenue	\$123,898,829		\$130,365,136	\$139,685,226	\$141,225,313	\$143,221,269	\$145,837,086
	Operating Margin	\$4,473,679		\$3,738,432	\$230,986	\$8,057,200	(\$9,865,380)	\$874,659
	Percent of Expenditures	3.75%		2.95%	0.17%	6.05%	-6.44%	0.60%

**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-2. Two-Year College Operating Margins 2007-08 and 2012-13 to 2016-17

		2007-08		2012-13	2013-14	2014-15	2015-16	2016-2017
ANC	Total Expenditures	\$15,669,624		\$15,240,674	\$13,375,589	\$12,509,808	\$13,290,446	\$13,806,050
	FTE Enrollment			1,149	928	915	917	949
	Revenues:							
	Tuition & Fees	\$2,323,058		\$2,703,220	\$2,320,751	\$2,300,672	\$2,543,129	\$2,692,338
	Other	\$1,486,811		\$825,215	\$965,970	\$530,603	\$743,300	\$902,702
	State Funds	\$11,278,859		\$10,185,137	\$10,137,481	\$10,200,353	\$10,216,031	\$10,247,170
	Total Revenue	\$15,088,728		\$13,713,572	\$13,424,202	\$13,031,628	\$13,502,460	\$13,842,210
	Operating Margin	(\$580,896)		(\$1,527,102)	\$48,613	\$521,820	\$212,014	\$36,160
	Percent of Expenditures	-3.71%		-10.02%	0.36%	4.17%	1.60%	0.26%
ASUB	Total Expenditures	\$24,777,338		\$27,081,516	\$26,389,424	\$25,655,110	\$26,668,240	\$24,842,863
	FTE Enrollment			3,387	3,119	3,029	2,899	2,860
	Revenues:							
	Tuition & Fees	\$8,537,213		\$10,616,228	\$10,223,764	\$10,320,436	\$10,298,303	\$10,411,011
	Other	\$2,375,935		\$2,318,295	\$2,266,540	\$2,277,455	\$2,021,982	\$2,069,210
	State Funds	\$13,889,307		\$14,268,131	\$14,071,729	\$14,098,177	\$14,122,727	\$14,185,008
	Total Revenue	\$24,802,455		\$27,202,654	\$26,562,033	\$26,696,068	\$26,443,012	\$26,665,229
	Operating Margin	\$25,117		\$121,138	\$172,609	\$1,040,958	(\$225,228)	\$1,822,366
	Percent of Expenditures	0.10%		0.45%	0.65%	4.06%	-0.84%	7.34%
ASUMH	Total Expenditures	\$7,986,100		\$10,282,608	\$10,501,864	\$10,408,921	\$10,565,591	\$10,330,667
	FTE Enrollment			1,176	1,162	1,090	1,086	1,007
	Revenues:							
	Tuition & Fees	\$2,257,818		\$4,212,013	\$4,372,239	\$4,260,792	\$4,413,118	\$4,292,653
	Other	\$1,335,387		\$1,530,618	\$1,567,011	\$1,525,314	\$1,620,938	\$1,599,549
	State Funds	\$4,455,397		\$4,658,624	\$4,722,039	\$4,713,921	\$4,722,039	\$4,722,039
	Total Revenue	\$8,048,602		\$10,401,255	\$10,661,289	\$10,500,027	\$10,756,095	\$10,614,241
	Operating Margin	\$62,502		\$118,647	\$159,425	\$91,106	\$190,504	\$283,575
	Percent of Expenditures	0.78%		1.15%	1.52%	0.88%	1.80%	2.74%
ASUMS	Total Expenditures	\$9,898,666		\$13,341,909	\$19,754,195	\$13,631,127	\$12,675,161	\$12,993,824
	FTE Enrollment			1,217	1,164	1,070	1,069	999
	Revenues:							
	Tuition & Fees	\$2,241,353		\$4,952,909	\$13,755,765	\$5,000,464	\$4,275,451	\$3,888,782
	Other	\$334,053		\$1,742,888	\$1,017,507	\$1,282,730	\$1,945,429	\$1,364,850
	State Funds	\$5,997,669		\$6,448,841	\$7,128,651	\$7,554,867	\$7,576,777	\$7,578,471
	Total Revenue	\$8,573,075		\$13,144,639	\$21,901,923	\$13,838,061	\$13,797,657	\$12,832,103
	Operating Margin	(\$1,325,591)		(\$197,270)	\$2,147,728	\$206,934	\$1,122,496	(\$161,721)
	Percent of Expenditures	-13.39%		-1.48%	10.87%	1.52%	8.86%	-1.24%
ASUN	Total Expenditures	\$7,386,857		\$12,777,005	\$15,271,382	\$14,449,610	\$17,500,408	\$15,038,337
	FTE Enrollment			1,546	1,568	1,717	1,838	1,906
	Revenues:							
	Tuition & Fees	\$2,763,956		\$4,925,264	\$5,146,875	\$6,175,804	\$7,054,757	\$7,419,734
	Other	\$999,263		\$1,081,481	\$7,409,921	\$1,088,413	\$1,207,028	\$1,149,292
	State Funds	\$4,244,026		\$7,414,175	\$7,409,921	\$7,395,954	\$7,409,921	\$7,409,921
	Total Revenue	\$8,007,245		\$13,420,920	\$19,966,717	\$14,660,171	\$15,671,706	\$15,978,947
	Operating Margin	\$620,388		\$643,915	\$4,695,335	\$210,561	(\$1,828,702)	\$940,610
	Percent of Expenditures	8.40%		5.04%	30.75%	1.46%	-10.45%	6.25%
BRTC	Total Expenditures	\$11,856,969		\$13,658,354	\$16,154,015	\$14,644,357	\$14,104,806	\$14,387,873
	FTE Enrollment			1,930	1,768	1,480	1,270	1,223
	Revenues:							
	Tuition & Fees	\$3,807,737		\$6,421,256	\$6,076,546	\$5,900,337	\$5,181,804	\$5,103,976
	Other	\$867,154		\$1,701,632	\$817,349	\$137,368	\$157,892	\$1,073,339
	State Funds	\$7,826,267		\$8,301,351	\$8,358,725	\$8,336,564	\$8,358,725	\$8,358,725
	Total Revenue	\$12,501,158		\$16,424,239	\$15,252,620	\$14,374,269	\$13,698,421	\$14,536,040
	Operating Margin	\$644,189		\$2,765,885	(\$901,395)	(\$270,088)	(\$406,385)	\$148,167
	Percent of Expenditures	5.43%		20.25%	-5.58%	-1.84%	-2.88%	1.03%
CCCUA	Total Expenditures	\$7,312,492		\$9,015,295	\$9,595,788	\$8,740,973	\$9,570,044	\$9,946,211
	FTE Enrollment			1,011	1,027	961	965	914
	Revenues:							
	Tuition & Fees	\$1,894,234		\$2,915,387	\$3,265,170	\$3,278,508	\$3,640,662	\$3,836,092
	Other	\$1,431,759		\$1,266,678	\$1,283,677	\$1,328,644	\$1,403,000	\$1,472,797
	State Funds	\$4,432,711		\$4,706,016	\$4,746,139	\$4,732,835	\$4,746,139	\$4,747,973
	Total Revenue	\$7,758,704		\$8,888,081	\$9,294,986	\$9,339,987	\$9,789,801	\$10,056,862
	Operating Margin	\$446,212		(\$127,214)	(\$300,802)	\$599,014	\$219,757	\$110,651
	Percent of Expenditures	6.10%		-1.41%	-3.13%	6.85%	2.30%	1.11%
COTO	Total Expenditures	\$6,295,352		\$7,565,580	\$7,534,639	\$7,498,204	\$7,816,115	\$8,054,089
	FTE Enrollment			923	958	917	805	802
	Revenues:							
	Tuition & Fees	\$2,316,165		\$2,364,539	\$2,883,039	\$3,145,923	\$3,120,200	\$3,210,350
	Other	\$198,110		\$57,066	\$410,793	\$115,090	\$282,864	\$328,302
	State Funds	\$4,579,855		\$4,683,973	\$4,683,647	\$4,672,254	\$4,683,647	\$4,683,647
	Total Revenue	\$7,094,130		\$7,105,578	\$7,977,479	\$7,933,267	\$8,086,711	\$8,222,299
	Operating Margin	\$798,778		(\$460,002)	\$442,840	\$435,063	\$270,596	\$168,210
	Percent of Expenditures	12.69%		-6.08%	5.88%	5.80%	3.46%	2.09%
EACC	Total Expenditures	\$8,115,964		\$9,667,572	\$9,350,908	\$9,074,397	\$9,036,488	\$8,838,254
	FTE Enrollment			962	864	795	751	675
	Revenues:							
	Tuition & Fees	\$2,430,986		\$2,952,355	\$2,760,293	\$2,576,262	\$2,717,009	\$2,545,344
	Other	\$335,493		\$248,656	\$53,414	\$193,350	\$205,776	\$185,708
	State Funds	\$6,553,009		\$6,740,849	\$6,538,536	\$6,556,511	\$6,565,224	\$6,597,817
	Total Revenue	\$9,319,488		\$9,941,860	\$9,352,243	\$9,326,123	\$9,488,009	\$9,328,869
	Operating Margin	\$1,203,524		\$274,288	\$1,335	\$251,726	\$451,521	\$490,615
	Percent of Expenditures	14.83%		2.84%	0.01%	2.77%	5.00%	5.55%

Table A-2. (cont.) Two-Year College Operating Margins 2007-08 and 2012-13 to 2016-17

		2007-08		2012-13	2013-14	2014-15	2015-16	2016-17
NAC	Total Expenditures	\$12,115,034		\$13,784,407	\$13,738,329	\$13,236,213	\$13,280,251	\$13,975,544
	FTE Enrollment			1,710	1,598	1,429	1,314	1,329
	Revenues:							
	Tuition & Fees	\$3,443,144		\$4,700,911	\$4,531,546	\$4,265,276	\$4,287,268	\$4,380,849
	Other	\$225,774		\$256,087	\$346,190	\$286,405	\$451,930	\$680,323
	State Funds	\$8,779,078		\$8,981,521	\$8,985,364	\$8,990,314	\$9,001,126	\$9,020,375
	Total Revenue	\$12,447,996		\$13,938,519	\$13,863,100	\$13,541,995	\$13,740,324	\$14,081,547
	Operating Margin	\$332,962		\$154,112	\$124,771	\$305,782	\$460,073	\$106,003
	Percent of Expenditures	2.75%		1.12%	0.91%	2.31%	3.46%	0.76%
NPC	Total Expenditures	\$15,227,603		\$18,040,888	\$18,585,719	\$16,497,196	\$16,792,936	\$17,531,169
	FTE Enrollment			2,257	2,135	1,917	1,908	1,802
	Revenues:							
	Tuition & Fees	\$4,046,324		\$7,339,026	\$7,311,154	\$6,298,690	\$6,903,185	\$6,973,932
	Other	\$264,298		\$118,704	\$349,308	\$1,909,123	\$54,202	\$41,166
	State Funds	\$11,209,523		\$10,724,382	\$10,836,955	\$10,857,258	\$10,876,872	\$10,925,619
	Total Revenue	\$15,520,145		\$18,182,112	\$18,497,417	\$19,065,071	\$17,834,259	\$17,940,717
	Operating Margin	\$292,542		\$141,224	(\$88,302)	\$2,567,875	\$1,041,323	\$409,548
	Percent of Expenditures	1.92%		0.78%	-0.48%	15.57%	6.20%	2.34%
NWACC	Total Expenditures	\$28,062,941		\$40,695,239	\$41,921,056	\$41,723,028	\$39,313,255	\$38,906,666
	FTE Enrollment			5,634	5,306	5,133	4,883	4,985
	Revenues:							
	Tuition & Fees	\$13,504,797		\$24,367,840	\$24,979,640	\$24,607,735	\$22,555,743	\$22,871,518
	Other	\$5,469,539		\$6,229,305	\$6,292,657	\$6,203,625	\$7,275,780	\$6,981,307
	State Funds	\$10,751,074		\$11,066,006	\$11,611,190	\$11,634,914	\$11,646,661	\$11,689,510
	Total Revenue	\$29,725,410		\$41,663,151	\$42,883,487	\$42,446,274	\$41,478,184	\$41,542,336
	Operating Margin	\$1,662,469		\$967,912	\$962,431	\$723,246	\$2,164,929	\$2,635,670
	Percent of Expenditures	5.92%		2.38%	2.30%	1.73%	5.51%	6.77%
OZC	Total Expenditures	\$6,746,440		\$8,694,152	\$8,824,404	\$9,637,753	\$8,708,835	\$8,491,419
	FTE Enrollment			1,201	1,107	933	812	823
	Revenues:							
	Tuition & Fees	\$2,215,144		\$3,855,843	\$3,853,957	\$3,792,629	\$3,385,560	\$3,511,951
	Other	\$362,545		\$760,398	\$497,636	\$315,048	\$723,823	\$613,856
	State Funds	\$4,185,373		\$4,264,352	\$4,398,316	\$4,385,785	\$4,398,316	\$4,398,316
	Total Revenue	\$6,763,061		\$8,880,593	\$8,749,909	\$8,493,462	\$8,507,698	\$8,524,122
	Operating Margin	\$16,622		\$186,441	(\$74,495)	(\$1,144,291)	(\$201,137)	\$32,704
	Percent of Expenditures	0.25%		2.14%	-0.84%	-11.87%	-2.31%	0.39%
PCCUA	Total Expenditures	\$15,752,703		\$15,668,253	\$16,220,085	\$15,855,909	\$15,802,178	\$15,554,296
	FTE Enrollment			1,151	1,139	986	942	989
	Revenues:							
	Tuition & Fees	\$3,776,623		\$3,096,106	\$3,209,837	\$2,837,099	\$2,696,184	\$2,966,651
	Other	\$2,143,833		\$3,024,011	\$3,338,440	\$3,294,645	\$3,262,405	\$2,919,454
	State Funds	\$10,244,587		\$10,499,364	\$10,323,808	\$10,336,094	\$10,349,799	\$10,381,540
	Total Revenue	\$16,165,043		\$16,619,481	\$16,872,085	\$16,467,838	\$16,308,388	\$16,267,645
	Operating Margin	\$412,340		\$951,228	\$652,000	\$611,929	\$506,210	\$713,349
	Percent of Expenditures	2.62%		6.07%	4.02%	3.86%	3.20%	4.59%
SACC	Total Expenditures	\$10,758,957		\$11,541,390	\$11,933,909	\$12,203,316	\$11,711,648	\$11,429,496
	FTE Enrollment			1,276	1,192	1,181	1,076	1,005
	Revenues:							
	Tuition & Fees	\$2,802,721		\$4,449,490	\$4,720,741	\$4,871,858	\$4,542,271	\$4,551,361
	Other	\$389,568		\$223,646	\$203,681	\$318,627	\$315,734	\$307,378
	State Funds	\$6,864,780		\$6,967,269	\$7,012,864	\$7,018,635	\$7,029,201	\$7,049,780
	Total Revenue	\$10,057,069		\$11,640,405	\$11,937,286	\$12,209,120	\$11,887,207	\$11,908,520
	Operating Margin	(\$701,888)		\$99,015	\$3,377	\$5,804	\$175,559	\$479,024
	Percent of Expenditures	-6.52%		0.86%	0.03%	0.05%	1.50%	4.19%
SAUT	Total Expenditures	\$8,974,237		\$11,562,361	\$11,787,803	\$11,101,748	\$10,781,730	\$10,159,986
	FTE Enrollment			1,316	1,287	1,220	1,084	925
	Revenues:							
	Tuition & Fees	\$2,876,525		\$4,566,899	\$4,896,954	\$4,601,127	\$4,457,094	\$3,866,023
	Other	\$765,659		\$629,463	\$694,681	\$554,779	\$587,104	\$629,551
	State Funds	\$5,660,828		\$5,839,365	\$5,907,851	\$5,912,697	\$5,915,047	\$5,923,834
	Total Revenue	\$9,303,012		\$11,035,727	\$11,499,486	\$11,068,603	\$10,959,245	\$10,419,408
	Operating Margin	\$328,775		(\$526,634)	(\$288,317)	(\$33,145)	\$177,515	\$259,422
	Percent of Expenditures	3.66%		-4.55%	-2.45%	-0.30%	1.65%	2.55%

Table A-2. (cont.) Two-Year College Operating Margins 2007-08 and 2012-13 to 2016-17

		2007-08		2012-13	2013-14	2014-15	2015-16	2016-17
SEAC	Total Expenditures	\$11,366,968		\$11,315,785	\$13,338,396	\$10,966,682	\$11,513,495	\$11,137,253
	FTE Enrollment			1,258	1,178	1,049	1,029	952
	Revenues:							
	Tuition & Fees	\$3,011,464		\$4,012,649	\$3,852,944	\$3,543,554	\$3,610,512	\$3,438,456
	Other	\$121,153		\$185,842	\$268,012	\$218,850	\$296,722	\$149,800
	State Funds	\$7,225,061		\$7,617,924	\$7,611,997	\$7,592,536	\$7,611,997	\$7,611,997
	Total Revenue	\$10,357,678		\$11,816,415	\$11,732,953	\$11,354,940	\$11,519,231	\$11,200,253
	Operating Margin	(\$1,009,290)		\$500,630	(\$1,605,443)	\$388,258	\$5,736	\$63,000
	Percent of Expenditures	-8.88%		4.42%	-12.04%	3.54%	0.05%	0.57%
UACCB	Total Expenditures	\$7,667,125		\$9,324,507	\$9,499,728	\$9,842,814	\$9,303,392	\$9,342,443
	FTE Enrollment			1,051	969	944	963	891
	Revenues:							
	Tuition & Fees	\$2,606,272		\$3,313,275	\$3,168,356	\$3,320,029	\$3,320,452	\$3,193,719
	Other	\$1,344,699		\$1,334,993	\$1,507,558	\$1,376,391	\$1,518,241	\$1,572,870
	State Funds	\$4,813,625		\$4,920,469	\$4,997,821	\$4,989,281	\$4,997,821	\$4,997,821
	Total Revenue	\$8,764,596		\$9,568,737	\$9,673,735	\$9,685,701	\$9,836,514	\$9,764,410
	Operating Margin	\$1,097,471		\$244,230	\$174,007	(\$157,113)	\$533,122	\$421,967
	Percent of Expenditures	14.31%		2.62%	1.83%	-1.60%	5.73%	4.52%
UACCH	Total Expenditures	\$8,674,450		\$9,678,359	\$10,532,573	\$10,405,991	\$10,299,611	\$10,577,520
	FTE Enrollment			1,054	990	916	948	1,024
	Revenues:							
	Tuition & Fees	\$1,909,987		\$2,571,362	\$2,471,235	\$2,456,601	\$2,658,467	\$3,050,172
	Other	\$546,296		\$731,387	\$1,592,684	\$1,393,804	\$1,223,131	\$916,404
	State Funds	\$6,199,311		\$6,456,823	\$6,450,944	\$6,431,644	\$6,450,944	\$6,450,944
	Total Revenue	\$8,655,594		\$9,759,572	\$10,514,863	\$10,282,049	\$10,332,542	\$10,417,520
	Operating Margin	(\$18,856)		\$81,213	(\$17,710)	(\$123,942)	\$32,931	(\$160,000)
	Percent of Expenditures	-0.22%		0.84%	-0.17%	-1.19%	0.32%	-1.51%
UACCM	Total Expenditures	\$10,080,625		\$13,323,891	\$13,653,094	\$12,835,782	\$14,564,110	\$12,865,515
	FTE Enrollment			1,695	1,668	1,531	1,545	1,552
	Revenues:							
	Tuition & Fees	\$3,791,736		\$5,871,745	\$6,204,034	\$5,969,541	\$6,247,346	\$6,630,234
	Other	\$1,056,712		\$890,839	\$1,168,499	\$1,042,200	\$1,133,289	\$880,995
	State Funds	\$5,700,883		\$6,082,071	\$6,313,341	\$6,300,620	\$6,313,341	\$6,313,341
	Total Revenue	\$10,549,331		\$12,844,655	\$13,685,875	\$13,312,361	\$13,693,976	\$13,824,570
	Operating Margin	\$1,097,471		(\$479,236)	\$32,781	\$476,579	(\$870,134)	\$959,055
	Percent of Expenditures	14.31%		-3.60%	0.24%	3.71%	-5.97%	7.45%
UACCRM	Total Expenditures	\$6,115,757		\$5,307,394	\$5,599,907	\$5,737,113	\$5,598,973	\$5,540,838
	FTE Enrollment			636	602	565	551	521
	Revenues:							
	Tuition & Fees	\$1,170,731		\$1,904,418	\$2,131,112	\$2,113,976	\$2,132,131	\$2,118,220
	Other	\$349,617		\$81,786	\$152,996	\$113,204	\$100,515	\$108,202
	State Funds	\$3,403,996		\$3,397,250	\$3,404,968	\$3,409,713	\$3,412,013	\$3,420,616
	Total Revenue	\$4,924,344		\$5,383,454	\$5,689,076	\$5,636,893	\$5,644,659	\$5,647,038
	Operating Margin	(\$1,191,413)		\$76,060	\$89,169	(\$100,220)	\$45,686	\$106,200
	Percent of Expenditures	-19.48%		1.43%	1.59%	-1.75%	0.82%	1.92%
UAPTC	Total Expenditures	\$31,931,849		\$47,582,449	\$48,010,015	\$42,068,396	\$41,497,477	\$42,856,615
	FTE Enrollment			8,400	7,304	6,292	5,150	4,340
	Revenues:							
	Tuition & Fees	\$17,377,259		\$29,787,525	\$28,982,515	\$28,310,660	\$25,985,310	\$25,066,842
	Other	\$597,418		\$1,507,953	\$1,439,803	\$1,410,997	\$749,578	\$740,887
	State Funds	\$16,622,008		\$16,737,684	\$17,411,209	\$17,388,807	\$17,411,209	\$17,411,209
	Total Revenue	\$34,596,685		\$48,033,162	\$47,833,527	\$47,110,464	\$44,146,097	\$43,218,938
	Operating Margin	\$2,664,836		\$450,713	(\$176,488)	\$5,042,068	\$2,648,620	\$362,323
	Percent of Expenditures	8.35%		0.95%	-0.37%	11.99%	6.38%	0.85%

**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.*

Institutions	2014-15			2015-16			2016-17		
	Current Fund Revenues	Fund Balance as a Percent of Revenues	Fund Balance	Current Fund Revenues	Fund Balance as a Percent of Revenues	Fund Balance	Current Fund Revenues	Fund Balance as a Percent of Revenues	Fund Balance
Arkansas State University - Jonesboro	\$159,772,104	13.8%	\$22,126,745	\$167,120,834	14.1%	\$23,569,982	\$167,932,195	15.5%	\$25,969,044
Arkansas Tech University	\$95,036,963	33.9%	\$32,204,528	\$96,901,258	33.5%	\$32,416,082	\$98,712,025	35.1%	\$34,669,753
Henderson State University	\$47,427,461	22.8%	\$10,791,983	\$48,332,265	18.6%	\$8,987,713	\$49,932,307	14.4%	\$7,184,834
Southern Arkansas University	\$44,237,218	9.2%	\$4,060,923	\$52,486,675	3.6%	\$1,893,770	\$56,641,285	13.2%	\$7,488,465
University of Arkansas Fund*	\$496,727,423	26.6%	\$132,091,975	\$522,747,812	28.5%	\$148,772,896	\$538,524,160	30.3%	\$163,422,623
University of Arkansas at Ft. Smith	\$61,790,417	7.4%	\$4,594,659	\$63,596,836	9.5%	\$6,014,956	\$65,313,018	10.4%	\$6,809,999
University of Arkansas at Little Rock	\$149,288,122	7.3%	\$10,957,644	\$148,084,476	7.4%	\$10,898,102	\$152,872,262	8.6%	\$13,209,851
University of Arkansas at Monticello	\$31,821,954	12.8%	\$4,066,925	\$31,382,320	13.2%	\$4,135,233	\$33,712,985	17.1%	\$5,767,562
University of Arkansas at Pine Bluff	\$44,917,987	48.5%	\$21,783,442	\$42,277,713	45.0%	\$19,018,231	\$43,843,851	38.1%	\$16,683,034
University of Central Arkansas	\$141,226,102	15.3%	\$21,653,563	\$143,221,269	8.2%	\$11,788,183	\$145,837,086	8.7%	\$12,662,842
Four-Year Total	\$775,518,328	17.1%	\$132,240,412	\$793,403,645	15.0%	\$118,722,252	\$814,797,014	16.0%	\$130,445,384
Arkansas Northeastern College	\$13,031,628	35.8%	\$4,670,935	\$13,502,460	36.2%	\$4,883,582	\$13,842,210	28.7%	\$3,973,784
Arkansas State University - Beebe	\$26,696,068	20.4%	\$5,459,151	\$26,443,012	19.8%	\$5,233,923	\$26,665,229	26.5%	\$7,056,289
Arkansas State University - Mountain Home	\$10,500,027	24.1%	\$2,530,350	\$10,756,095	27.2%	\$2,926,772	\$10,614,241	30.2%	\$3,210,347
Arkansas State University Mid-South	\$13,838,061	18.2%	\$2,524,071	\$13,797,657	26.5%	\$3,651,111	\$12,832,103	27.7%	\$3,549,547
Arkansas State University - Newport	\$14,660,171	19.9%	\$2,923,689	\$15,671,706	7.0%	\$1,094,987	\$15,976,947	12.7%	\$2,035,597
Black River Technical College	\$14,374,269	24.9%	\$3,574,381	\$13,698,421	20.9%	\$2,861,398	\$14,536,040	21.0%	\$3,059,065
College of the Ouachitas	\$7,933,267	-20.7%	-\$1,643,845	\$8,086,711	-16.3%	-\$1,317,885	\$8,222,299	-14.0%	-\$1,149,675
Cossatot Community College of the University of Arkansas	\$9,339,987	26.5%	\$2,472,566	\$9,789,801	27.5%	\$2,692,323	\$10,056,862	27.9%	\$2,802,974
East Arkansas Community College	\$9,326,123	15.1%	\$1,403,623	\$9,488,009	45.7%	\$4,336,960	\$9,328,869	48.5%	\$4,528,207
National Park College	\$19,065,071	21.9%	\$4,170,319	\$17,834,259	29.2%	\$5,211,642	\$17,940,717	32.9%	\$5,907,319
North Arkansas College	\$13,541,995	17.1%	\$2,315,655	\$13,740,324	20.2%	\$2,775,728	\$14,081,547	20.5%	\$2,881,731
Northwest Arkansas Community College	\$42,446,274	24.1%	\$10,223,806	\$41,478,184	29.8%	\$12,358,252	\$41,542,336	22.7%	\$9,418,391
Ozarka College	\$8,493,462	34.0%	\$2,884,067	\$8,507,698	14.6%	\$1,245,623	\$8,524,122	35.5%	\$3,024,370
Phillips Community College of the University of Arkansas	\$16,467,838	49.4%	\$8,135,807	\$16,308,388	51.9%	\$8,456,956	\$16,267,645	56.4%	\$9,180,098
South Arkansas Community College	\$12,209,120	19.8%	\$2,415,467	\$11,887,207	20.9%	\$2,487,834	\$11,908,520	24.9%	\$2,966,857
Southeast Arkansas College	\$11,354,940	7.1%	\$803,065	\$11,519,231	7.0%	\$808,801	\$11,200,253	7.8%	\$871,801
Southern Arkansas University Tech	\$11,068,603	17.8%	\$1,970,127	\$10,959,245	19.6%	\$2,148,708	\$10,419,408	23.1%	\$2,408,130
University of Arkansas Community College at Batesville	\$9,685,701	27.1%	\$2,626,964	\$9,836,514	32.1%	\$3,160,086	\$9,764,410	36.7%	\$3,582,053
University of Arkansas Community College at Hope	\$10,282,049	12.2%	\$1,257,145	\$10,332,542	12.2%	\$1,265,073	\$10,417,520	10.4%	\$1,080,074
University of Arkansas Community College at Morrilton	\$13,312,361	25.4%	\$3,379,239	\$13,693,976	18.3%	\$2,509,105	\$13,824,570	25.1%	\$3,468,160
University of Arkansas Community College at Rich Mountain	\$5,636,893	40.9%	\$2,305,970	\$5,644,659	41.7%	\$2,351,656	\$5,647,038	43.5%	\$2,457,856
University of Arkansas - Pulaski Technical College	\$47,110,464	44.0%	\$20,720,038	\$44,146,097	26.7%	\$11,783,833	\$43,214,938	53.9%	\$23,314,905
Two-Year Total	\$287,627,016	22.3%	\$64,096,582	\$287,331,440	23.9%	\$68,790,978	\$287,967,849	25.6%	\$73,855,119
UAMS	\$1,292,510,669	18.2%	\$234,838,729	\$1,403,649,499	17.2%	\$241,586,666	\$1,466,680,010	15.7%	\$230,370,807
Total Teaching Campuses	\$2,355,656,013	18.3%	\$431,175,723	\$2,484,384,584	17.3%	\$429,099,896	\$2,569,452,873	16.9%	\$434,671,310

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

Appendix B:

Net Tuition and Fee Income

Table B-1. Net Tuition History - Universities

		2007-08		2012-13	2013-14	2014-15	2015-16	2016-17
ASUJ	Tuition and Fee Income	\$58,671,724		\$88,772,741	\$89,527,334	\$91,475,108	\$94,776,124	\$97,962,241
	Scholarships	15,322,050		\$18,986,290	\$19,432,526	\$20,004,641	\$21,095,488	\$22,104,769
	Net Tuition and Fee Income	\$43,349,674		\$69,786,451	\$70,094,808	\$71,470,467	\$73,680,636	\$75,857,472
	Annual FTE	9,382		12,368	12,168	12,020	12,450	12,928
	UG Resident Tuition	\$6,010		\$7,180	\$7,510	\$7,720	\$8,050	\$8,200
	Net Income/FTE	\$4,621		\$5,642	\$5,761	\$5,946	\$5,918	\$5,868
ATU	Tuition and Fee Income	\$30,816,813		\$50,527,536	\$53,973,806	\$58,501,871	\$60,980,667	\$62,511,993
	Scholarships	10,282,137		\$8,642,160	\$9,077,081	\$11,147,442	\$10,722,906	\$11,613,640
	Net Tuition and Fee Income	\$20,534,676		\$41,885,376	\$44,896,725	\$47,354,429	\$50,257,761	\$50,898,353
	Annual FTE	6,281		8,030	8,129	8,420	8,178	7,983
	UG Resident Tuition	\$5,120		\$6,528	\$6,918	\$7,248	\$7,740	\$8,280
	Net Income/FTE	\$3,269		\$5,216	\$5,523	\$5,624	\$6,145	\$6,376
HSU	Tuition and Fee Income	\$18,923,291		\$25,137,681	\$25,714,854	\$25,733,640	\$26,279,333	\$27,319,768
	Scholarships	6,396,616		\$7,052,125	\$7,055,256	\$8,021,577	\$9,186,323	\$9,817,778
	Net Tuition and Fee Income	\$12,526,675		\$18,085,556	\$18,659,598	\$17,712,063	\$17,093,010	\$17,501,990
	Annual FTE	3,407		3,527	3,497	3,293	3,245	3,221
	UG Resident Tuition	\$5,689		\$6,984	\$7,284	\$7,561	\$7,809	\$8,116
	Net Income/FTE	\$3,677		\$5,128	\$5,336	\$5,378	\$5,267	\$5,433
SAUM	Tuition and Fee Income	\$15,106,815		\$21,501,956	\$23,393,761	\$25,468,570	\$33,189,267	\$37,274,708
	Scholarships	4,747,353		\$6,557,865	\$7,254,295	\$8,119,945	\$8,998,896	\$9,936,581
	Net Tuition and Fee Income	\$10,359,462		\$14,944,091	\$16,139,466	\$17,348,625	\$24,190,370	\$27,338,127
	Annual FTE	2,840		3,005	3,071	3,218	3,930	4,245
	UG Resident Tuition	\$5,224		\$7,146	\$7,386	\$7,656	\$7,896	\$8,196
	Net Income/FTE	\$3,648		\$4,973	\$5,256	\$5,391	\$6,156	\$6,440
UAF	Tuition and Fee Income	\$109,491,153		\$193,794,040	\$220,938,774	\$247,779,330	\$265,662,890	\$284,797,711
	Scholarships	\$13,528,572		\$15,647,597	\$16,391,032	\$16,709,667	\$16,952,988	\$17,697,581
	Net Tuition and Fee Income	\$95,962,581		\$178,146,443	\$204,547,742	\$231,069,663	\$248,709,902	\$267,100,130
	Annual FTE	16,855		22,733	23,486	24,201	24,456	24,666
	UG Resident Tuition	\$6,038		\$7,553	\$7,818	\$8,208	\$8,521	\$8,819
	Net Income/FTE	\$5,693		\$7,837	\$8,709	\$9,548	\$10,170	\$10,829
UAFS	Tuition and Fee Income	\$19,563,259		\$30,711,408	\$30,637,282	\$30,930,319	\$32,108,775	\$33,446,182
	Scholarships	2,777,727		\$4,460,697	\$5,049,592	\$5,212,711	\$5,265,979	\$4,790,957
	Net Tuition and Fee Income	\$16,785,532		\$26,250,711	\$25,587,690	\$25,717,608	\$26,842,796	\$28,655,225
	Annual FTE	5,264		6,103	5,908	5,609	5,409	5,253
	UG Resident Tuition	\$4,060		\$5,436	\$5,625	\$5,962	\$6,322	\$6,701
	Net Income/FTE	\$3,189		\$4,302	\$4,331	\$4,585	\$4,962	\$5,455
UALR	Tuition and Fee Income	\$54,039,441		\$75,016,539	\$75,294,685	\$76,282,140	\$74,498,288	\$76,940,214
	Scholarships	\$9,564,189		\$16,465,791	\$17,719,411	\$19,079,863	\$18,914,406	\$19,136,268
	Net Tuition and Fee Income	\$44,475,252		\$58,550,748	\$57,575,274	\$57,202,277	\$55,583,882	\$57,803,946
	Annual FTE	9,117		9,616	9,137	8,737	8,722	8,621
	UG Resident Tuition	\$5,740		\$7,343	\$7,601	\$8,045	\$8,165	\$8,633
	Net Income/FTE	\$4,878		\$6,089	\$6,301	\$6,548	\$6,373	\$6,705
UAM	Tuition and Fee Income	\$9,831,663		\$14,055,761	\$14,461,103	\$15,848,763	\$16,265,576	\$18,663,395
	Scholarships	2,816,071		\$4,637,807	\$4,673,347	\$5,138,633	\$5,434,442	\$5,998,425
	Net Tuition and Fee Income	\$7,015,592		\$9,417,954	\$9,787,756	\$10,710,130	\$10,831,134	\$12,664,970
	Annual FTE	2,243		2,412	2,386	2,505	2,380	2,508
	UG Resident Tuition	\$4,300		\$5,560	\$5,793	\$6,082	\$6,447	\$7,210
	Net Income/FTE	\$3,128		\$3,905	\$4,102	\$4,276	\$4,551	\$5,051
UAPB	Tuition and Fee Income	\$14,370,664		\$17,410,400	\$16,299,059	\$16,844,477	\$17,837,577	\$19,153,179
	Scholarships	3,362,330		\$3,648,816	\$3,721,224	\$6,022,429	\$7,254,206	\$8,324,606
	Net Tuition and Fee Income	\$11,008,334		\$13,761,584	\$12,577,835	\$10,822,048	\$10,583,371	\$10,828,573
	Annual FTE	2,916		2,558	2,394	2,340	2,502	2,611
	UG Resident Tuition	\$4,499		\$5,517	\$5,754	\$5,956	\$6,271	\$6,676
	Net Income/FTE	\$3,775		\$5,379	\$5,254	\$4,624	\$4,229	\$4,147
UCA	Tuition and Fee Income	\$62,130,784		\$70,905,385	\$74,907,396	\$80,038,287	\$81,892,796	\$84,265,717
	Scholarships	19,740,031		\$16,970,190	\$17,978,841	\$18,588,058	\$20,685,146	\$21,821,646
	Net Tuition and Fee Income	\$42,390,753		\$53,935,195	\$56,928,555	\$61,450,229	\$61,207,650	\$62,444,071
	Annual FTE	11,203		10,139	10,401	10,534	10,691	10,468
	UG Resident Tuition	\$6,215		\$7,332	\$7,595	\$7,889	\$7,889	\$8,224
	Net Income/FTE	\$3,784		\$5,319	\$5,473	\$5,834	\$5,725	\$5,965
TOTAL	Tuition and Fee Income	\$392,945,607		\$587,833,447	\$625,148,054	\$668,902,504	\$703,491,292	\$742,335,108
	Scholarships	\$88,537,076		\$103,069,338	\$108,352,605	\$118,044,966	\$124,510,780	\$131,242,251
	Net Tuition and Fee Income	\$304,408,531		\$484,764,109	\$516,795,449	\$550,857,539	\$578,980,512	\$611,092,858

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

		2007-08		2012-13	2013-14	2014-15	2015-16	2016-17
ANC	Tuition and Fee Income	\$2,323,058		\$2,703,220	\$2,320,751	\$2,300,672	\$2,543,129	\$2,692,338
	Scholarships	124,471		\$224,582	\$214,914	\$314,806	\$354,487	\$387,094
	Net Tuition and Fee Income	\$2,198,587		\$2,478,638	\$2,105,837	\$1,985,866	\$2,188,642	\$2,305,244
	Annual FTE	1,162		1,149	928	915	917	949
	UG Resident Tuition	\$1,990		\$2,300	\$2,390	\$2,390	\$2,600	\$2,660
	Net Tuition Income/FTE	\$1,892		\$2,157	\$2,269	\$2,169	\$2,386	\$2,428
ASUB	Tuition and Fee Income	\$8,537,213		\$10,616,228	\$2,266,540	\$10,320,436	\$10,298,303	\$10,411,011
	Scholarships	946,288		\$1,411,988	\$1,583,815	\$1,356,688	\$1,199,360	\$1,266,452
	Net Tuition and Fee Income	\$7,590,925		\$9,204,240	\$682,725	\$8,963,748	\$9,098,943	\$9,144,559
	Annual FTE	3,240		3,387	3,119	3,029	2,899	2,860
	UG Resident Tuition	\$2,550		\$3,060	\$3,120	\$3,270	\$3,420	\$3,480
	Net Tuition Income/FTE	\$2,343		\$2,717	\$219	\$2,959	\$3,139	\$3,197
ASUMH	Tuition and Fee Income	\$2,257,818		\$4,212,013	\$4,372,239	\$4,260,792	\$4,413,118	\$4,292,653
	Scholarships	107,036		\$214,061	\$215,627	\$238,659	\$269,454	\$233,136
	Net Tuition and Fee Income	\$2,150,782		\$3,997,952	\$4,156,612	\$4,022,133	\$4,143,664	\$4,059,518
	Annual FTE	864		1,176	1,162	1,090	1,086	1,007
	UG Resident Tuition	\$2,370		\$3,150	\$3,240	\$3,330	\$3,420	\$3,480
	Net Tuition Income/FTE	\$2,489		\$3,401	\$3,577	\$3,690	\$3,817	\$4,032
ASUMS	Tuition and Fee Income	\$2,241,353		\$4,952,909	\$13,755,765	\$5,000,464	\$4,275,451	\$3,888,782
	Scholarships	116,728		\$355,727	\$515,479	\$345,165	\$338,356	\$538,844
	Net Tuition and Fee Income	\$2,124,625		\$4,597,182	\$13,240,286	\$4,655,299	\$3,937,095	\$3,349,938
	Annual FTE	925		1,217	1,164	1,070	1,069	999
	UG Resident Tuition	\$2,100		\$3,270	\$3,670	\$3,790	\$3,790	\$3,880
	Net Tuition Income/FTE	\$2,297		\$3,779	\$11,375	\$4,349	\$3,683	\$3,352
ASUN	Tuition and Fee Income	\$2,763,956		\$4,925,264	\$5,146,875	\$6,175,804	\$7,054,757	\$7,419,734
	Scholarships	94,403		\$116,661	\$95,962	\$212,248	\$320,375	\$414,409
	Net Tuition and Fee Income	\$2,669,553		\$4,808,603	\$5,050,913	\$5,963,556	\$6,734,382	\$7,005,325
	Annual FTE	916		1,546	1,568	1,717	1,838	1,906
	UG Resident Tuition	\$2,340		\$2,850	\$3,000	\$3,150	\$3,270	\$3,330
	Net Tuition Income/FTE	\$2,914		\$3,111	\$3,221	\$3,473	\$3,665	\$3,675
BRTC	Tuition and Fee Income	\$3,807,737		\$6,421,256	\$6,076,546	\$5,900,337	\$5,181,804	\$5,103,976
	Scholarships	485,267		\$775,541	\$701,266	\$812,542	\$692,040	\$627,968
	Net Tuition and Fee Income	\$3,322,470		\$5,645,715	\$5,375,280	\$5,087,795	\$4,489,764	\$4,476,008
	Annual FTE	1,621		1,930	1,768	1,480	1,270	1,223
	UG Resident Tuition	\$2,070		\$2,790	\$2,850	\$3,060	\$3,240	\$3,330
	Net Tuition Income/FTE	\$2,050		\$2,925	\$3,040	\$3,438	\$3,534	\$3,661
CCCUA	Tuition and Fee Income	\$1,894,234		\$2,915,387	\$3,265,170	\$3,278,508	\$3,640,662	\$3,836,092
	Scholarships	19,915		\$55,711	\$84,204	\$65,936	\$67,152	\$71,314
	Net Tuition and Fee Income	\$1,874,319		\$2,859,676	\$3,180,966	\$3,212,572	\$3,573,510	\$3,764,778
	Annual FTE	870		1,011	1,027	961	965	914
	UG Resident Tuition	\$1,920		\$2,302	\$2,512	\$2,647	\$3,030	\$3,405
	Net Tuition Income/FTE	\$2,154		\$2,830	\$3,097	\$3,345	\$3,703	\$4,118
COTO	Tuition and Fee Income	\$2,316,165		\$2,364,539	\$2,883,039	\$3,145,923	\$3,120,200	\$3,210,350
	Scholarships	\$356,295		\$43,719	\$68,547	\$64,524	\$52,801	\$80,103
	Net Tuition and Fee Income	\$1,959,870		\$2,320,820	\$2,814,492	\$3,081,399	\$3,067,399	\$3,130,247
	Annual FTE	904		923	958	917	805	802
	UG Resident Tuition	\$2,040		\$2,507	\$3,182	\$3,310	\$3,620	\$3,620
	Net Tuition Income/FTE	\$2,168		\$2,513	\$2,938	\$3,359	\$3,812	\$3,903

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

		2007-08		2012-13	2013-14	2014-15	2015-16	2016-174
EACC	Tuition and Fee Income	\$2,430,986		\$2,952,355	\$2,760,293	\$2,576,262	\$2,717,009	\$2,545,344
	Scholarships	278,663		\$230,333	\$244,890	\$253,128	\$267,219	\$217,730
	Net Tuition and Fee Income	\$2,152,323		\$2,722,022	\$2,515,403	\$2,323,134	\$2,449,790	\$2,327,614
	Annual FTE	1,111		962	864	795	751	675
	UG Resident Tuition	\$2,010		\$2,700	\$2,790	\$2,880	\$3,090	\$3,150
	Net Tuition Income/FTE	\$1,937		\$2,829	\$2,911	\$2,923	\$3,262	\$3,450
NAC	Tuition and Fee Income	\$3,443,144		\$4,700,911	\$4,531,546	\$4,265,276	\$4,287,268	\$4,380,849
	Scholarships	266,506		\$410,218	\$402,141	\$340,092	\$430,047	\$501,064
	Net Tuition and Fee Income	\$3,176,638		\$4,290,693	\$4,129,405	\$3,925,184	\$3,857,221	\$3,879,785
	Annual FTE	1,534		1,710	1,598	1,429	1,314	1,329
	UG Resident Tuition	\$2,340		\$2,910	\$3,090	\$3,090	\$3,270	\$3,330
	Net Tuition Income/FTE	\$2,071		\$2,509	\$2,584	\$2,747	\$2,935	\$2,920
NPC	Tuition and Fee Income	\$4,046,324		\$7,339,026	\$7,311,154	\$6,298,690	\$6,903,185	\$6,973,932
	Scholarships	\$372,196		\$1,192,989	\$1,117,611	\$1,123,261	\$1,325,412	\$1,117,992
	Net Tuition and Fee Income	\$3,674,128		\$6,146,037	\$6,193,543	\$5,175,429	\$5,577,773	\$5,855,940
	Annual FTE	2,005		2,257	2,135	1,917	1,908	1,802
	UG Resident Tuition	\$2,130		\$3,050	\$3,320	\$3,490	\$3,460	\$3,460
	Net Tuition Income/FTE	\$1,832		\$2,724	\$2,902	\$2,699	\$2,923	\$3,250
NWACC	Tuition and Fee Income	\$13,504,797		\$24,367,840	\$24,979,640	\$24,607,735	\$23,818,087	\$22,871,518
	Scholarships	\$452,805		\$1,008,584	\$961,827	\$1,170,030	\$1,262,344	\$1,486,929
	Net Tuition and Fee Income	\$13,051,992		\$23,359,256	\$24,017,813	\$23,437,705	\$22,555,743	\$21,384,589
	Annual FTE	4,161		5,634	5,306	5,133	4,883	4,985
	UG Resident Tuition	\$3,085		\$4,348	\$4,513	\$4,513	\$4,633	\$4,633
	Net Tuition Income/FTE	\$3,137		\$4,146.34	\$4,526.20	\$4,565.82	\$4,619	\$4,290
OZC	Tuition and Fee Income	\$2,215,144		\$3,855,843	\$3,853,957	\$3,792,629	\$3,385,560	\$3,511,951
	Scholarships	\$183,677		\$386,666	\$493,334	\$542,418	\$530,501	\$529,023
	Net Tuition and Fee Income	\$2,031,467		\$3,469,177	\$3,360,623	\$3,250,212	\$2,855,059	\$2,982,928
	Annual FTE	871		1,201	1,107	933	812	823
	UG Resident Tuition	\$2,040		\$2,810	\$3,005	\$3,325	\$3,445	\$3,445
	Net Tuition Income/FTE	\$2,332		\$2,889	\$3,035	\$3,482	\$3,518	\$3,626
PCCUA	Tuition and Fee Income	\$3,776,623		\$3,096,106	\$3,209,837	\$2,837,099	\$2,696,184	\$2,966,651
	Scholarships	\$369,442		\$328,502	\$340,151	\$313,209	\$309,235	\$754,097
	Net Tuition and Fee Income	\$3,407,181		\$2,767,604	\$2,869,686	\$2,523,890	\$2,386,949	\$2,212,554
	Annual FTE	1,345		1,151	1,139	986	942	989
	UG Resident Tuition	\$2,180		\$2,735	\$2,855	\$2,968	\$2,968	\$3,110
	Net Tuition Income/FTE	\$2,533		\$2,404	\$2,519	\$2,559	\$2,533	\$2,236
SACC	Tuition and Fee Income	\$2,802,721		\$4,449,490	\$4,896,954	\$4,871,858	\$4,542,271	\$4,551,361
	Scholarships	\$44,852		\$296,919	\$261,359	\$370,270	\$297,214	\$322,808
	Net Tuition and Fee Income	\$2,757,869		\$4,152,571	\$4,635,595	\$4,501,588	\$4,245,057	\$4,228,553
	Annual FTE	1,085		1,276	1,192	1,181	1,076	1,005
	UG Resident Tuition	\$2,230		\$3,010	\$3,140	\$3,290	\$3,380	\$3,510
	Net Tuition Income/FTE	\$2,542		\$3,255	\$3,888	\$3,812	\$3,946	\$4,207

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

		2007-08		2012-13	2013-14	2014-15	2015-16	2016-17
SAUT	Tuition and Fee Income	\$2,876,525		\$4,566,899	\$3,852,944	\$4,601,127	\$4,457,094	\$3,866,023
	Scholarships	\$506,196		\$1,115,817	\$1,371,938	\$1,475,057	\$1,239,735	\$1,375,253
	Net Tuition and Fee Income	\$2,370,329		\$3,451,082	\$2,481,006	\$3,126,070	\$3,217,359	\$2,490,770
	Annual FTE	1,397		1,316	1,287	1,220	1,084	925
	UG Resident Tuition	\$2,520		\$3,630	\$4,050	\$4,050	\$4,140	\$4,140
	Net Tuition Income/FTE	\$1,697		\$2,622	\$1,928	\$2,562	\$2,969	\$2,693
SEAC	Tuition and Fee Income	\$3,011,464		\$4,012,649	\$3,852,944	\$3,543,554	\$3,610,512	\$3,438,456
	Scholarships	\$78,377		\$181,813	\$170,518	\$128,075	\$245,198	\$258,126
	Net Tuition and Fee Income	\$2,933,087		\$3,830,836	\$3,682,426	\$3,415,479	\$3,365,314	\$3,180,330
	Annual FTE	1,563		1,258	1,178	1,049	1,029	952
	UG Resident Tuition	\$1,780		\$2,980	\$3,010	\$3,070	\$3,070	\$3,220
	Net Tuition Income/FTE	\$1,877		\$3,045	\$3,126	\$3,257	\$3,271	\$3,342
UACCB	Tuition and Fee Income	\$2,606,272		\$3,313,275	\$3,168,356	\$3,320,029	\$3,320,452	\$3,193,719
	Scholarships	\$157,328		\$289,126	\$273,783	\$300,567	\$395,152	\$352,241
	Net Tuition and Fee Income	\$2,448,944		\$3,024,149	\$2,894,573	\$3,019,462	\$2,925,300	\$2,841,478
	Annual FTE	1,136		1,051	969	944	963	891
	UG Resident Tuition	\$2,290		\$2,900	\$3,060	\$3,195	\$3,195	\$3,375
	Net Tuition Income/FTE	\$2,156		\$2,878	\$2,989	\$3,198	\$3,038	\$3,190
UACCH	Tuition and Fee Income	\$1,909,987		\$2,571,362	\$2,471,235	\$2,456,601	\$2,658,467	\$3,050,172
	Scholarships	\$359,306		\$200,293	\$222,366	\$242,184	\$326,698	\$359,609
	Net Tuition and Fee Income	\$1,550,681		\$2,371,069	\$2,248,869	\$2,214,417	\$2,331,769	\$2,690,563
	Annual FTE	921		1,054	990	916	948	1,024
	UG Resident Tuition	\$2,016		\$2,346	\$2,421	\$2,560	\$2,650	\$2,890
	Net Tuition Income/FTE	\$1,684		\$2,249	\$2,273	\$2,417	\$2,461	\$2,629
UACCM	Tuition and Fee Income	\$3,791,736		\$5,871,745	\$13,653,094	\$5,969,541	\$6,247,346	\$6,630,234
	Scholarships	\$336,152		\$361,676	\$350,412	\$381,479	\$402,926	\$555,113
	Net Tuition and Fee Income	\$3,455,584		\$5,510,069	\$13,302,683	\$5,588,062	\$5,844,420	\$6,075,121
	Annual FTE	1,381		1,695	1,668	1,531	1,545	1,552
	UG Resident Tuition	\$2,610		\$3,360	\$3,500	\$3,635	\$3,785	\$3,980
	Net Tuition Income/FTE	\$2,502		\$3,250	\$7,977	\$3,650	\$3,784	\$3,914
UACCRM	Tuition and Fee Income	\$1,170,731		\$1,904,418	\$2,131,112	\$2,113,976	\$2,132,131	\$2,118,220
	Scholarships	\$197,162		\$261,801	\$292,886	\$370,109	\$383,006	\$375,210
	Net Tuition and Fee Income	\$973,569		\$1,642,617	\$1,838,226	\$1,743,867	\$1,749,125	\$1,743,010
	Annual FTE	592		636	602	565	551	521
	UG Resident Tuition	\$1,800		\$2,670	\$3,180	\$3,360	\$3,480	\$3,630
	Net Tuition Income/FTE	\$1,644		\$2,584	\$3,054	\$3,087	\$3,173	\$3,344
UAPTC	Tuition and Fee Income	\$17,377,259		\$29,787,525	\$28,982,515	\$28,310,660	\$25,985,310	\$25,066,842
	Scholarships	\$897,292		\$1,458,550	\$1,941,223	\$1,760,011	\$1,645,095	\$1,465,864
	Net Tuition and Fee Income	\$16,479,967		\$28,328,975	\$27,041,292	\$26,550,649	\$24,340,215	\$23,600,978
	Annual FTE	6,267		8,400	7,304	6,292	5,150	4,340
	UG Resident Tuition	\$2,520		\$3,183	\$3,563	\$4,013	\$4,650	\$5,280
	Net Tuition Income/FTE	\$2,630		\$3,373	\$3,702	\$4,220	\$4,726	\$5,438
TOTAL	Tuition and Fee Income	\$91,105,246		\$141,900,260	\$149,742,507	\$139,947,974	\$137,288,300	\$136,020,209
	Scholarships	\$6,750,357		\$10,921,277	\$11,924,252	\$12,180,458	\$12,353,807	\$13,290,378
	Net Tuition and Fee Income	\$84,354,890		\$130,978,983	\$137,818,255	\$127,767,516	\$124,934,493	\$122,729,831

Appendix C:

Expenditures per FTE by Function

Table C-1. Expenditures per FTE by Expenditure Function for 2016-17

College	Instruction	Research	Public Service	Academic Support	Student Services	Institutional Support	Operation and Maintenance of Plant	Scholarships & Fellowships	Other	Total
ASUJ	\$4,852	\$230	\$287	\$1,155	\$768	\$1,162	\$1,067	\$1,710	\$100	\$11,331
ATU	\$4,785	\$206	\$1	\$1,168	\$822	\$1,633	\$1,060	\$1,455	\$80	\$11,210
HSU	\$5,641	\$30	\$75	\$1,329	\$1,102	\$2,188	\$1,558	\$3,048	\$104	\$15,074
SAU	\$4,291	\$76	\$52	\$995	\$945	\$1,479	\$1,750	\$2,341	\$21	\$11,949
UAF	\$6,967	\$1,047	\$390	\$1,648	\$1,119	\$1,828	\$991	\$717	\$331	\$15,038
UAFS	\$4,088	\$0	\$41	\$1,410	\$911	\$1,862	\$1,053	\$912	\$0	\$10,279
UALR	\$5,898	\$579	\$260	\$2,279	\$926	\$1,834	\$1,286	\$2,220	\$392	\$15,673
UAM	\$5,048	\$16	\$121	\$676	\$859	\$1,712	\$1,419	\$2,392	\$0	\$12,243
UAPB	\$5,214	\$225	\$104	\$1,783	\$1,442	\$2,639	\$2,429	\$3,188	\$0	\$17,024
UCA	\$5,928	\$118	\$248	\$1,237	\$680	\$1,280	\$1,312	\$2,085	-\$1	\$12,886
Average	\$5,271	\$253	\$158	\$1,368	\$957	\$1,762	\$1,392	\$2,007	\$103	\$13,271

Table C-2. Expenditures per FTE by Expenditure Function for 2016-17

College	Instruction	Research	Public Service	Academic Support	Student Services	Institutional Support	Operation and Maintenance of Plant	Scholarships & Fellowships	Other	Total
ANC	\$7,519	\$0	\$854	\$149	\$765	\$1,947	\$1,867	\$408	\$0	\$13,509
ASUB	\$3,544	\$0	\$0	\$465	\$715	\$1,725	\$980	\$443	\$30	\$7,904
ASUMH	\$3,620	\$30	\$131	\$686	\$698	\$1,935	\$1,438	\$232	\$0	\$8,770
ASUMS	\$3,808	\$0	\$1,388	\$1,334	\$872	\$3,220	\$1,854	\$539	\$0	\$13,015
ASUN	\$3,571	\$0	\$0	\$553	\$694	\$1,874	\$684	\$217	\$0	\$7,594
BRTC	\$5,733	\$0	\$371	\$686	\$1,034	\$1,883	\$2,117	\$514	\$0	\$12,337
CCCUA	\$4,764	\$0	\$0	\$990	\$1,564	\$1,848	\$1,014	\$78	\$178	\$10,437
COTO	\$3,912	\$0	\$0	\$1,287	\$806	\$2,129	\$1,489	\$100	\$0	\$9,723
EACC	\$4,363	\$0	\$1,015	\$2,049	\$1,697	\$2,619	\$1,341	\$323	\$0	\$13,407
NAC	\$4,326	\$0	\$0	\$1,388	\$606	\$2,345	\$1,238	\$377	\$106	\$10,386
NPCC	\$4,134	\$0	\$0	\$571	\$991	\$1,707	\$848	\$620	\$0	\$8,872
NWACC	\$3,698	\$0	\$0	\$666	\$794	\$1,242	\$993	\$0	\$540	\$7,934
OZC	\$3,647	\$0	\$231	\$177	\$656	\$2,932	\$1,946	\$643	\$0	\$10,232
PCCUA	\$5,114	\$0	\$542	\$1,632	\$1,215	\$2,729	\$1,699	\$762	\$0	\$13,694
SACC	\$4,548	\$0	\$63	\$1,265	\$640	\$2,660	\$1,322	\$321	\$0	\$10,818
SAUT	\$2,772	\$0	\$0	\$1,275	\$1,010	\$2,456	\$1,416	\$1,487	\$0	\$10,416
SEAC	\$4,120	\$0	\$0	\$1,060	\$998	\$3,305	\$1,543	\$271	\$0	\$11,298
UACCB	\$3,921	\$0	\$0	\$1,590	\$1,095	\$1,838	\$1,094	\$395	\$0	\$9,933
UACCH	\$3,722	\$0	\$538	\$620	\$892	\$2,174	\$1,281	\$351	\$781	\$10,359
UACCM	\$3,568	\$0	\$8	\$1,138	\$875	\$1,466	\$959	\$358	\$0	\$8,372
UACCRM	\$3,476	\$0	\$167	\$642	\$1,249	\$3,346	\$1,330	\$720	\$0	\$10,929
UAPTC	\$3,257	\$0	\$0	\$964	\$683	\$1,705	\$857	\$338	\$103	\$7,907
Average	\$4,220	\$2	\$257	\$979	\$931	\$2,202	\$1,356	\$422	\$82	\$10,450

Table C-3. Expenditure Shifts 2012-13 to 2016-17 by Institution Category*

Four-Year I*						Four-Year II*					
Expenditure Function	UAF					UALR					
	2012-13	% of Total	2016-17	% of Total	5-YR % Change	2012-13	% of Total	2016-17	% of Total	5-YR % Change	
Instruction	\$5,752	42.5%	\$6,805	46.6%	9.8%	\$5,589	40.7%	\$5,933	38.7%	-4.9%	
Research	\$663	4.9%	\$1,007	6.9%	41.0%	\$501	3.6%	\$571	3.7%	2.1%	
Public Service	\$470	3.5%	\$399	2.7%	-21.3%	\$338	2.5%	\$271	1.8%	-28.2%	
Academic Support	\$1,565	11.6%	\$1,639	11.2%	-2.9%	\$2,185	15.9%	\$2,325	15.2%	-4.6%	
Student Services	\$1,028	7.6%	\$1,068	7.3%	-3.7%	\$821	6.0%	\$917	6.0%	0.1%	
Institutional Support	\$1,827	13.5%	\$1,684	11.5%	-14.5%	\$1,343	9.8%	\$1,587	10.3%	5.8%	
Operation and Maintenance of Plant	\$1,260	9.3%	\$983	6.7%	-27.6%	\$1,105	8.0%	\$1,246	8.1%	1.0%	
Scholarships & Fellowships	\$677	5.0%	\$693	4.8%	-4.9%	\$1,452	10.6%	\$2,171	14.2%	34.0%	
Other	\$292	2.2%	\$310	2.1%	-1.3%	\$401	2.9%	\$312	2.0%	-30.4%	
Total	\$13,536	100%	\$14,587	100%		\$13,735	100%	\$15,334	100%		

Four-Year III*						Four-Year IV*					
Expenditure Function	ASUJ					ATU					
	2012-13	% of Total	2016-17	% of Total	5-YR % Change	2012-13	% of Total	2016-17	% of Total	5-YR % Change	
Instruction	\$4,281	39.9%	\$4,909	42.5%	6.6%	\$3,726	42.8%	\$4,291	40.4%	-5.8%	
Research	\$280	2.6%	\$224	1.9%	-25.8%	\$98	1.1%	\$140	1.3%	16.5%	
Public Service	\$247	2.3%	\$239	2.1%	-10.0%	\$1	0.0%	\$23	0.2%	2310.6%	
Academic Support	\$1,185	11.0%	\$1,341	11.6%	5.2%	\$840	9.7%	\$1,099	10.3%	7.1%	
Student Services	\$800	7.5%	\$812	7.0%	-5.8%	\$559	6.4%	\$852	8.0%	24.7%	
Institutional Support	\$1,132	10.6%	\$1,118	9.7%	-8.2%	\$1,567	18.0%	\$1,908	17.9%	-0.3%	
Operation and Maintenance of Plant	\$1,165	10.9%	\$1,126	9.7%	-10.2%	\$678	7.8%	\$921	8.7%	11.1%	
Scholarships & Fellowships	\$1,531	14.3%	\$1,703	14.8%	3.4%	\$1,193	13.7%	\$1,311	12.3%	-10.1%	
Other	\$107	1.0%	\$74	0.6%	-35.9%	\$39	0.4%	\$87	0.8%	83.4%	
Total	\$10,727	100%	\$11,544	100%		\$8,701	100%	\$10,633	100%		

UCA					
Expenditure Function	2012-13	% of Total	2016-17	% of Total	5-YR % Change
Instruction	\$5,323	46.7%	\$5,642	45%	-2.8%
Research	\$114	1.0%	\$104	0.8%	-16.2%
Public Service	\$267	2.3%	\$258	2.1%	-11.4%
Academic Support	\$1,110	9.7%	\$1,258	10.1%	4.0%
Student Services	\$599	5.3%	\$644	5.2%	-1.4%
Institutional Support	\$1,046	9.2%	\$1,262	10.1%	10.7%
Operation and Maintenance of Plant	\$1,219	10.7%	\$1,315	10.6%	-1.1%
Scholarships & Fellowships	\$1,730	15.2%	\$1,956	15.7%	3.7%
Other	\$0	0.0%	\$0	0.0%	-100.0%
Total	\$11,409	100%	\$12,440	100%	

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

Four-Year IV*

Expenditure Function	HSU					SAUM				
	2012-13	% of Total	2016-17	% of Total	5-YR % Change	2012-13	% of Total	2016-17	% of Total	5-YR % Change
Instruction	\$4,869	42.77%	\$5,959	40.7%	-4.9%	\$4,586	40.0%	\$4,280	37.4%	-6.7%
Research	\$90	0.79%	\$7	0.0%	-93.6%	\$107	0.9%	\$80	0.7%	-25.4%
Public Service	\$27	0.24%	\$66	0.5%	91.2%	\$72	0.6%	\$55	0.5%	-24.2%
Academic Support	\$578	5.08%	\$892	6.1%	19.8%	\$961	8.4%	\$944	8.2%	-1.8%
Student Services	\$668	5.87%	\$948	6.5%	10.2%	\$951	8.3%	\$946	8.3%	-0.6%
Institutional Support	\$1,881	16.52%	\$2,502	17.1%	3.3%	\$1,394	12.2%	\$1,404	12.3%	0.7%
Operation and Maintenance of Plant	\$1,210	10.63%	\$1,449	9.9%	-7.0%	\$1,187	10.4%	\$1,833	16.0%	54.4%
Scholarships & Fellowships	\$2,061	18.10%	\$2,831	19.3%	6.7%	\$2,190	19.1%	\$2,290	20.0%	4.6%
Other	\$0	0.00%	\$0	0.0%	0.0%	\$3	0.0%	\$42	0.4%	0.0%
Total	\$11,384	100%	\$14,655	100%		\$11,452	100%	\$11,873	104%	

Four-Year V*

Expenditure Function	UAM				
	2012-13	% of Total	2016-17	% of Total	5-YR % Change
Instruction	\$4,720	43.7%	\$5,358	43.1%	-1.3%
Research	\$8	0.1%	\$15	0.1%	64.2%
Public Service	\$103	0.9%	\$143	1.1%	20.8%
Academic Support	\$689	6.4%	\$769	6.2%	-3.1%
Student Services	\$660	6.1%	\$752	6.1%	-0.9%
Institutional Support	\$1,638	15.2%	\$1,706	13.7%	-9.5%
Operation and Maintenance of Plant	\$1,249	11.6%	\$1,391	11.2%	-3.2%
Scholarships & Fellowships	\$1,726	16.0%	\$2,283	18.4%	15.0%
Other	\$0	0.0%	\$0	0.0%	0.0%
Total	\$10,793	100%	\$12,417	100%	

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

Four-Year VI*

UAFS					UAPB				
2012-13	% of Total	2016-17	% of Total	5-YR % Change	2012-13	% of Total	2016-17	% of Total	5-YR % Change
\$3,599	41.0%	\$4,039	40.3%	-1.9%	\$4,173	31.7%	\$5,197	30.4%	-4.1%
\$0	0.0%	\$0	0.0%	0.0%	\$734	5.6%	\$301	1.8%	-68.5%
\$92	1.1%	\$60	0.6%	-43.0%	\$617	4.7%	\$140	0.8%	-82.6%
\$1,301	14.8%	\$1,276	12.7%	-14.3%	\$1,514	11.5%	\$1,818	10.6%	-7.5%
\$665	7.6%	\$842	8.4%	10.8%	\$1,021	7.8%	\$1,456	8.5%	9.9%
\$1,432	16.3%	\$1,805	18.0%	10.2%	\$1,793	13.6%	\$2,743	16.1%	17.8%
\$1,057	12.1%	\$1,032	10.3%	-14.6%	\$1,963	14.9%	\$2,515	14.7%	-1.4%
\$622	7.1%	\$974	9.7%	36.9%	\$1,329	10.1%	\$2,899	17.0%	67.9%
\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
\$8,769	100%	\$10,029	100%		\$13,145	100%	\$17,069	100%	

Table C-4. Expenditure Shifts 2012-13 to 2016-17 by Institution

Expenditure Function	ANC					ASUB				
	2012-13	% of Total	2016-17	% of Total	5-YR % Change	2012-13	% of Total	2016-17	% of Total	5-YR % Change
Instruction	\$6,619	55.9%	\$7,519	55.7%	-0.5%	\$3,246	45.2%	\$3,544	44.8%	-0.8%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$639	5.4%	\$854	6.3%	17.1%	\$0	0.0%	\$0	0.0%	0.0%
Academic Support	\$330	2.8%	\$149	1.1%	-60.5%	\$417	5.8%	\$465	5.9%	1.4%
Student Services	\$622	5.3%	\$765	5.7%	7.8%	\$616	8.6%	\$715	9.1%	5.6%
Institutional Support	\$1,724	14.6%	\$1,947	14.4%	-1.1%	\$1,462	20.4%	\$1,725	21.8%	7.2%
Operation and Maintenance of Plant	\$1,774	15.0%	\$1,867	13.8%	-7.7%	\$875	12.2%	\$980	12.4%	1.7%
Scholarships & Fellowships	\$127	1.1%	\$408	3.0%	181.5%	\$417	5.8%	\$443	5.6%	-3.5%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$148	2.1%	\$30	0.4%	-81.3%
Total	\$11,835	100%	\$13,509	100%		\$7,180	100%	\$7,904	100%	

Expenditure Function	ASUMH					ASUMS				
	2012-13	% of Total	2016-17	% of Total	5-YR % Change	2012-13	% of Total	2016-17	% of Total	5-YR % Change
Instruction	\$3,379	45.5%	\$3,620	41.3%	-9.2%	\$3,773	34.1%	\$3,808	29.3%	-14%
Research	\$0	0.0%	\$30	0.3%	0.0%	\$0	0.0%	\$0	0.0%	0%
Public Service	\$160	2.1%	\$131	1.5%	-30.6%	\$439	4.0%	\$1,388	10.7%	169%
Academic Support	\$346	4.7%	\$686	7.8%	68.0%	\$1,265	11.4%	\$1,334	10.2%	-10%
Student Services	\$695	9.4%	\$698	8.0%	-14.9%	\$1,024	9.2%	\$872	6.7%	-28%
Institutional Support	\$1,589	21.4%	\$1,935	22.1%	3.2%	\$2,886	26.1%	\$3,220	24.7%	-5%
Operation and Maintenance of Plant	\$1,079	14.5%	\$1,438	16.4%	12.9%	\$1,393	12.6%	\$1,854	14.2%	13%
Scholarships & Fellowships	\$182	2.5%	\$232	2.6%	7.7%	\$292	2.6%	\$539	4.1%	57%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0%
Total	\$7,430	100%	\$8,770	100%		\$11,073	100%	\$13,015	100%	

Expenditure Function	ASUN					BRTC				
	2012-13	% of Total	2016-17	% of Total	5-YR % Change	2012-13	% of Total	2016-17	% of Total	5-YR % Change
Instruction	\$3,810	48.6%	\$3,571	47.0%	-3.3%	\$3,392	47.9%	\$5,733	46.5%	-3.1%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$0	0.0%	\$0	0.0%	0.0%	\$279	3.9%	\$371	3.0%	-23.7%
Academic Support	\$502	6.4%	\$553	7.3%	13.6%	\$377	5.3%	\$686	5.6%	4.5%
Student Services	\$806	10.3%	\$694	9.1%	-11.2%	\$546	7.7%	\$1,034	8.4%	8.6%
Institutional Support	\$1,663	21.2%	\$1,874	24.7%	16.3%	\$1,204	17.0%	\$1,883	15.3%	-10.3%
Operation and Maintenance of Plant	\$982	12.5%	\$684	9.0%	-28.0%	\$878	12.4%	\$2,117	17.2%	38.4%
Scholarships & Fellowships	\$75	1.0%	\$217	2.9%	197.2%	\$402	5.7%	\$514	4.2%	-26.7%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Total	\$7,838	100%	\$7,594	100%		\$7,077	100%	\$12,337	100%	

Expenditure Function	CCCUA					COTO				
	2012-13	% of Total	2016-17	% of Total	5-YR % Change	2012-13	% of Total	2016-17	% of Total	5-YR % Change
Instruction	\$3,367	39.8%	\$4,764	45.6%	14.8%	\$3,524	43.7%	\$3,912	40.2%	-7.9%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$2	0.0%	\$0	0.0%	-100.0%	\$0	0.0%	\$0	0.0%	0.0%
Academic Support	\$1,261	14.9%	\$990	9.5%	-36.3%	\$443	5.5%	\$1,287	13.2%	140.8%
Student Services	\$1,032	12.2%	\$1,564	15.0%	22.9%	\$819	10.2%	\$806	8.3%	-18.3%
Institutional Support	\$1,238	14.6%	\$1,848	17.7%	21.1%	\$2,121	26.3%	\$2,129	21.9%	-16.7%
Operation and Maintenance of Plant	\$1,252	14.8%	\$1,014	9.7%	-34.3%	\$1,110	13.8%	\$1,489	15.3%	11.3%
Scholarships & Fellowships	\$55	0.7%	\$78	0.7%	14.8%	\$47	0.6%	\$100	1.0%	75.0%
Other	\$258	3.0%	\$178	1.7%	-44.0%	\$0	0.0%	\$0	0.0%	0.0%
Total	\$8,464	100%	\$10,437	100%		\$8,065	100%	\$9,723	100%	

Expenditure Function	EACC					NAC				
	2012-13	% of Total	2016-17	% of Total	5-YR % Change	2012-13	% of Total	2016-17	% of Total	5-YR % Change
Instruction	\$4,011	42.3%	\$4,363	32.5%	-23.1%	\$3,639	45.1%	\$4,326	41.7%	-7.7%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$240	2.5%	\$1,015	7.6%	199.0%	\$0	0.0%	\$0	0.0%	0.0%
Academic Support	\$1,052	11.1%	\$2,049	15.3%	37.6%	\$1,313	16.3%	\$1,388	13.4%	-17.9%
Student Services	\$1,189	12.6%	\$1,697	12.7%	0.8%	\$585	7.3%	\$606	5.8%	-19.6%
Institutional Support	\$1,761	18.6%	\$2,619	19.5%	5.1%	\$1,265	15.7%	\$2,345	22.6%	43.8%
Operation and Maintenance of Plant	\$935	9.9%	\$1,341	10.0%	1.3%	\$1,018	12.6%	\$1,238	11.9%	-5.7%
Scholarships & Fellowships	\$239	2.5%	\$323	2.4%	-4.7%	\$240	3.0%	\$377	3.6%	22.0%
Other	\$46	0.5%	\$0	0.0%	-100.0%	\$0	0.0%	\$106	1.0%	0.0%
Total	\$9,473	100%	\$13,407	100%		\$8,060	100%	\$10,386	100%	

Expenditure Function	NPC					NWACC				
	2012-13	% of Total	2016-17	% of Total	5-YR % Change	2012-13	% of Total	2016-17	% of Total	5-YR % Change
Instruction	\$3,690	47.0%	\$4,134	46.6%	-0.8%	\$3,469	47.7%	\$3,698	46.6%	-2.2%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$41	0.5%	\$0	0.0%	-100.0%	\$0	0.0%	\$0	0.0%	0.0%
Academic Support	\$373	4.7%	\$571	6.4%	35.7%	\$670	9.2%	\$666	8.4%	-8.8%
Student Services	\$923	11.7%	\$991	11.2%	-4.9%	\$844	11.6%	\$794	10.0%	-13.6%
Institutional Support	\$1,526	19.4%	\$1,707	19.2%	-0.9%	\$1,396	19.2%	\$1,242	15.7%	-18.4%
Operation and Maintenance of Plant	\$775	9.9%	\$848	9.6%	-3.2%	\$889	12.2%	\$993	12.5%	2.6%
Scholarships & Fellowships	\$529	6.7%	\$620	7.0%	3.9%	\$11	0.2%	\$0	0.0%	-100.0%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$540	6.8%	0.0%
Total	\$7,856	100%	\$8,872	100%		\$7,279	100%	\$7,934	100%	

Expenditure Function	OZC					PCCUA				
	2012-13	% of Total	2016-17	% of Total	5-YR % Change	2012-13	% of Total	2016-17	% of Total	5-YR % Change
Instruction	\$2,795	38.6%	\$3,647	35.6%	-7.7%	\$4,917	38.9%	\$5,114	37.3%	-3.9%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$168	2.3%	\$231	2.3%	-2.5%	\$627	5.0%	\$542	4.0%	-20.1%
Academic Support	\$149	2.1%	\$177	1.7%	-16.1%	\$1,534	12.1%	\$1,632	11.9%	-1.7%
Student Services	\$608	8.4%	\$656	6.4%	-23.8%	\$1,204	9.5%	\$1,215	8.9%	-6.7%
Institutional Support	\$1,982	27.4%	\$2,932	28.7%	4.7%	\$2,445	19.3%	\$2,729	19.9%	3.1%
Operation and Maintenance of Plant	\$1,214	16.8%	\$1,946	19.0%	13.4%	\$1,644	13.0%	\$1,699	12.4%	-4.5%
Scholarships & Fellowships	\$322	4.4%	\$643	6.3%	41.3%	\$285	2.3%	\$762	5.6%	146.9%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Total	\$7,239	100%	\$10,232	100%		\$12,656	100%	\$13,694	100%	

Expenditure Function	SACC					SAUT				
	2012-13	% of Total	2016-17	% of Total	5-YR % Change	2012-13	% of Total	2016-17	% of Total	5-YR % Change
Instruction	\$3,778	45.7%	\$4,548	42.0%	-8.1%	\$2,775	32.8%	\$2,772	26.6%	-18.8%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$200	2.4%	\$63	0.6%	-76.0%	\$164	1.9%	\$0	0.0%	-100.0%
Academic Support	\$205	2.5%	\$1,265	11.7%	370.5%	\$646	7.6%	\$1,275	12.2%	60.5%
Student Services	\$651	7.9%	\$640	5.9%	-24.9%	\$773	9.1%	\$1,010	9.7%	6.2%
Institutional Support	\$2,049	24.8%	\$2,660	24.6%	-0.9%	\$2,239	26.4%	\$2,456	23.6%	-10.8%
Operation and Maintenance of Plant	\$1,145	13.9%	\$1,322	12.2%	-11.8%	\$1,023	12.1%	\$1,416	13.6%	12.6%
Scholarships & Fellowships	\$233	2.8%	\$321	3.0%	5.4%	\$848	10.0%	\$1,487	14.3%	42.6%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Total	\$8,262	100%	\$10,818	100%		\$8,469	100%	\$10,416	100%	

Expenditure Function	SEAC					UACCB				
	2012-13	% of Total	2016-17	% of Total	5-YR % Change	2012-13	% of Total	2016-17	% of Total	5-YR % Change
Instruction	\$3,285	38.0%	\$4,120	36.5%	-4.1%	\$3,659	44.6%	\$3,921	39.5%	-11.4%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Academic Support	\$437	5.1%	\$1,060	9.4%	85.3%	\$1,065	13.0%	\$1,590	16.0%	23.5%
Student Services	\$693	8.0%	\$998	8.8%	10.1%	\$860	10.5%	\$1,095	11.0%	5.2%
Institutional Support	\$3,026	35.0%	\$3,305	29.3%	-16.5%	\$1,378	16.8%	\$1,838	18.5%	10.2%
Operation and Maintenance of Plant	\$1,050	12.2%	\$1,543	13.7%	12.4%	\$966	11.8%	\$1,094	11.0%	-6.4%
Scholarships & Fellowships	\$145	1.7%	\$271	2.4%	43.4%	\$275	3.4%	\$395	4.0%	18.8%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$9	0.1%	\$0	0.0%	0.0%
Total	\$8,635	100%	\$11,298	100%		\$8,212	100%	\$9,933	100%	

Expenditure Function	UACCH					UACCM				
	2012-13	% of Total	2016-17	% of Total	5-YR % Change	2012-13	% of Total	2016-17	% of Total	5-YR % Change
Instruction	\$3,656	39.9%	\$3,722	35.9%	-10.0%	\$3,292	43.6%	\$3,568	42.6%	-2.2%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$291	3.2%	\$538	5.2%	63.4%	\$4	0.1%	\$8	0.1%	78.5%
Academic Support	\$502	5.5%	\$620	6.0%	9.1%	\$891	11.8%	\$1,138	13.6%	15.3%
Student Services	\$800	8.7%	\$892	8.6%	-1.4%	\$819	10.8%	\$875	10.4%	-3.6%
Institutional Support	\$1,793	19.6%	\$2,174	21.0%	7.2%	\$1,058	14.0%	\$1,466	17.5%	25.1%
Operation and Maintenance of Plant	\$1,183	12.9%	\$1,281	12.4%	-4.2%	\$881	11.7%	\$959	11.5%	-1.8%
Scholarships & Fellowships	\$190	2.1%	\$351	3.4%	63.5%	\$213	2.8%	\$358	4.3%	51.3%
Other	\$741	8.1%	\$781	7.5%	-6.8%	\$397	5.3%	\$0	0.0%	-100.0%
Total	\$9,155	100%	\$10,359	100%		\$7,555	100%	\$8,372	100%	

Expenditure Function	UACCRM					UAPTC				
	2012-13	% of Total	2016-17	% of Total	5-YR % Change	2012-13	% of Total	2016-17	% of Total	5-YR % Change
Instruction	\$3,281	38.2%	\$3,476	31.8%	-16.7%	\$2,303	47.8%	\$3,257	41.2%	-13.8%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$124	1.4%	\$167	1.5%	0.0%	\$0	0.0%	\$0	0.0%	#DIV/0!
Academic Support	\$761	8.9%	\$642	5.9%	-33.7%	\$676	14.0%	\$964	12.2%	-13.1%
Student Services	\$772	9.0%	\$1,249	11.4%	27.1%	\$453	9.4%	\$683	8.6%	-8.2%
Institutional Support	\$2,438	28.4%	\$3,346	30.6%	7.9%	\$842	17.5%	\$1,705	21.6%	23.3%
Operation and Maintenance of Plant	\$802	9.3%	\$1,330	12.2%	30.3%	\$361	7.5%	\$857	10.8%	44.7%
Scholarships & Fellowships	\$412	4.8%	\$720	6.6%	37.4%	\$174	3.6%	\$338	4.3%	18.6%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$10	0.2%	\$103	1.3%	0.0%
Total	\$8,592	100%	\$10,929	100%		\$4,820	100%	\$7,907	100%	

Appendix D: Scholarships

Table D-1. Undergraduate Academic and Performance Scholarship Expenditures for Fiscal 2016-17*

Institution	Academic		Performance		Total Scholarships		Total Tuition & Fee Income	Scholarships as a Percent of Tuition & Fees	Average Academic Award	2016-17 Tuition & Fees
	Awards	Amount	Awards	Amount	Awards	Amount				
ASUJ	2,220	\$8,926,428	384	\$790,746	2,604	\$9,717,174	\$97,962,241	9.9%	\$4,021	\$8,200
ATU	1,819	\$10,313,722	55	\$75,814	1,874	\$10,389,536	\$62,511,993	16.6%	\$5,670	\$8,280
HSU	555	\$3,588,490	151	\$292,331	706	\$3,880,821	\$27,319,768	14.2%	\$6,466	\$8,116
SAUM	906	\$3,723,505	139	\$366,544	1,045	\$4,090,050	\$37,274,708	11.0%	\$4,110	\$8,196
UAF	3,593	\$12,694,200	392	\$1,015,926	3,985	\$13,710,126	\$284,797,711	4.8%	\$3,533	\$8,819
UAFS	1,191	\$2,819,966	61	\$63,125	1,252	\$2,883,091	\$33,446,182	8.6%	\$2,368	\$6,701
UALR	2,775	\$9,314,287	119	\$148,562	2,894	\$9,462,849	\$76,940,214	12.3%	\$3,356	\$8,633
UAM	340	\$1,909,093	201	\$489,634	541	\$2,398,727	\$18,663,395	12.9%	\$5,615	\$7,210
UAPB	175	\$2,029,765	108	\$420,980	283	\$2,450,745	\$19,153,179	12.8%	\$11,599	\$6,676
UCA	2,566	\$9,058,494	243	\$458,417	2,809	\$9,516,911	\$84,265,717	11.3%	\$3,530	\$8,224
University Total	16,140	\$64,377,950	1,853	\$4,122,079	17,993	\$68,500,029	\$742,335,108	9.2%	\$3,989	\$7,906

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

Table D-2. Scholarship Increases FY 2016 to FY 2017

		2015-16					2016-17					Percent Change in:	
		Annual Tuition	2015-16 E&G Tuition and Fee Income	Academic	Performance	Total Scholarships	Annual Tuition	2016-17 E&G Tuition and Fee Income	Academic	Performance	Total Scholarships	Scholarship Expenditures	Annual Tuition
ASUJ	% of Income	8,050	\$94,776,124	\$8,535,953	\$708,660	\$9,244,613 9.8%	8,200	\$97,962,241	\$8,926,428	\$790,746	\$9,717,174 9.9%	5.1%	1.9%
ATU	% of Income	7,740	\$60,980,667	\$6,411,072	\$29,519	\$6,440,591 10.6%	8,280	\$62,511,993	\$10,313,722	\$75,814	\$10,389,536 16.6%	61.3%	7.0%
HSU	% of Income	7,809	\$26,279,333	\$2,998,045	\$292,737	\$3,290,782 12.5%	8,116	\$27,319,768	\$3,588,490	\$292,331	\$3,880,821 14.2%	17.9%	3.9%
SAUM	% of Income	7,896	\$33,189,267	\$3,169,680	\$297,978	\$3,467,658 10.4%	8,196	\$37,274,708	\$3,723,505	\$366,544	\$4,090,050 11.0%	17.9%	3.8%
UAF	% of Income	8,521	\$265,662,890	\$9,449,823	\$770,667	\$10,220,490 3.8%	8,819	\$284,797,711	\$12,694,200	\$1,015,926	\$13,710,126 4.8%	34.1%	3.5%
UAFS	% of Income	6,322	\$32,108,775	\$2,748,117	\$57,900	\$2,806,017 8.7%	6,701	\$33,446,182	\$2,819,966	\$63,125	\$2,883,091 8.6%	2.7%	6.0%
UALR	% of Income	8,165	\$74,498,288	\$8,736,346	\$198,991	\$8,935,337 12.0%	8,633	\$76,940,214	\$9,314,287	\$148,562	\$9,462,849 12.3%	5.9%	5.7%
UAM	% of Income	6,447	\$16,265,576	\$2,546,463	\$499,999	\$3,046,462 18.7%	7,210	\$18,663,395	\$1,909,093	\$489,634	\$2,398,727 12.9%	-21.3%	11.8%
UAPB	% of Income	6,271	\$17,837,577	\$1,559,635	\$498,755	\$2,058,390 11.5%	6,676	\$19,153,179	\$2,029,765	\$420,980	\$2,450,745 12.8%	19.1%	6.5%
UCA	% of Income	7,889	\$81,892,796	\$8,554,870	\$460,345	\$9,015,215 11.0%	8,224	\$84,265,717	\$9,058,494	\$458,417	\$9,516,911 11.3%	5.6%	4.3%
Total	% of Income		\$703,491,292	\$54,710,003	\$3,815,552	\$58,525,555 8.3%		\$742,335,108	\$64,377,950	\$4,122,079	\$68,500,029 9.2%	17.0%	

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

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

Institution		2013	2014	2015	2016	2017
ASUJ	Academic & Performance Scholarship	\$6,772,062	\$7,199,789	\$8,469,086	\$9,244,613	\$9,717,174
	Tuition & Fees	\$88,772,741	\$89,527,334	\$91,475,108	\$94,776,124	\$97,962,241
	Scholarship %	7.6%	8.0%	9.3%	9.8%	9.9%
ATU	Academic & Performance Scholarship	\$5,697,928	\$5,277,943	\$6,528,051	\$6,440,591	\$10,389,536
	Tuition & Fees	\$50,527,536	\$53,973,806	\$58,501,871	\$60,980,667	\$62,511,993
	Scholarship %	11.3%	9.8%	11.2%	10.6%	16.6%
HSU	Academic & Performance Scholarship	\$2,541,732	\$2,503,942	\$2,835,935	\$3,290,782	\$3,880,821
	Tuition & Fees	\$25,137,681	\$25,714,854	\$25,733,640	\$26,279,333	\$27,319,768
	Scholarship %	10.1%	9.7%	11.0%	12.5%	14.2%
SAUM	Academic & Performance Scholarship	\$3,770,018	\$3,796,790	\$3,425,055	\$3,467,658	\$4,090,050
	Tuition & Fees	\$21,501,956	\$23,393,761	\$25,468,570	\$33,189,267	\$37,274,708
	Scholarship %	17.5%	16.2%	13.4%	10.4%	11.0%
UAF	Academic & Performance Scholarship	\$11,889,292	\$12,668,075	\$9,967,049	\$10,220,490	\$13,710,126
	Tuition & Fees	\$193,794,040	\$221,553,974	\$247,779,330	\$265,662,890	\$284,797,711
	Scholarship %	6.1%	5.7%	4.0%	3.8%	4.8%
UAFS	Academic & Performance Scholarship	\$3,086,493	\$3,731,806	\$2,744,287	\$2,806,017	\$2,883,091
	Tuition & Fees	\$30,711,408	\$30,637,282	\$30,930,319	\$32,108,775	\$33,446,182
	Scholarship %	10.0%	12.2%	8.9%	8.7%	8.6%
UALR	Academic & Performance Scholarship	\$8,340,446	\$8,897,251	\$8,314,558	\$8,935,337	\$9,462,849
	Tuition & Fees	\$75,016,539	\$75,294,685	\$57,202,277	\$74,498,288	\$76,940,214
	Scholarship %	11.1%	11.8%	14.5%	12.0%	12.3%
UAM	Academic & Performance Scholarship	\$1,733,558	\$1,944,231	\$2,829,612	\$3,046,462	\$2,398,727
	Tuition & Fees	\$14,055,761	\$14,461,103	\$15,848,763	\$16,265,576	\$18,663,395
	Scholarship %	12.3%	13.4%	17.9%	18.7%	12.9%
UAPB	Academic & Performance Scholarship	\$1,045,469	\$993,271	\$1,271,641	\$2,058,390	\$2,450,745
	Tuition & Fees	\$17,410,400	\$16,299,059	\$16,844,477	\$17,837,577	\$19,153,179
	Scholarship %	6.0%	6.1%	7.5%	11.5%	12.8%
UCA	Academic & Performance Scholarship	\$8,319,725	\$8,553,985	\$8,333,265	\$9,015,215	\$9,516,911
	Tuition & Fees	\$70,905,355	\$74,907,396	\$80,038,287	\$81,892,796	\$84,265,717
	Scholarship %	11.7%	11.4%	10.4%	11.0%	11.3%
University Totals	Academic & Performance Scholarship	\$53,196,723	\$55,567,083	\$54,718,538	\$58,525,555	\$68,500,029
	Tuition & Fees	\$587,833,447	\$625,763,254	\$649,822,642	\$703,491,292	\$742,335,108
	Scholarship %	9.0%	8.9%	8.4%	8.3%	9.2%

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

Appendix E: FAP Summary

Facilities Audit 2016 Summary

Institution	E&G Sq Ft	E&G Replacement Value	E&G Maintenance Needs	E&G Critical Maintenance	E&G FCI
ASUJ	2,255,000	\$426,228,969	\$246,840,637	\$18,353,149	57.9%
ATU	1,115,770	216,562,207	\$122,897,259	\$2,984,742	56.7%
HSU	712,896	\$139,704,585	\$91,198,570	\$8,027,364	65.3%
SAUM	821,252	\$167,334,641	\$88,897,799	\$4,219,081	53.1%
UAF	4,360,349	\$837,693,619	\$454,268,430	\$33,940,925	54.2%
UAFS	875,121	\$171,336,619	\$73,041,151	\$2,916,322	42.6%
UALR	2,090,352	\$410,036,228	\$264,884,133	\$66,237,148	64.6%
UAM	717,626	135,620,565	\$85,619,525	\$13,425,605	63.1%
UAPB	958,085	\$190,228,349	\$75,181,873	\$1,510,729	39.5%
UCA	1,482,314	\$287,181,991	\$182,678,520	\$13,365,000	63.6%
UNIV TOTAL	15,388,765	\$2,981,927,773	\$1,685,507,896	\$164,980,063	56.5%
ANC	346,470	\$65,575,432	\$17,783,280	\$3,469,198	27.1%
ASUB	613,260	\$111,538,827	\$53,665,711	\$1,067,000	48.1%
ASUMH	218,842	\$41,643,311	\$11,042,520	\$915,834	26.5%
ASUMS	366,659	\$69,828,055	\$22,901,060	\$200,000	32.8%
ASUN	317,945	\$61,164,158	\$16,960,060	\$225,000	27.7%
BRTC	354,991	\$66,865,455	\$19,254,235	\$145,000	28.8%
CCCUA	219,869	\$41,271,223	\$14,809,423	\$516,119	35.9%
CotO	152,532	\$29,445,959	\$10,129,385	\$464,644	34.4%
EACC	209,306	\$40,014,531	\$14,491,732	\$323,471	36.2%
NAC	282,036	\$54,536,233	\$23,310,320	\$5,155,368	42.7%
NPC	341,805	\$64,717,494	\$23,489,753	\$1,051,127	36.3%
NWACC	466,147	\$95,368,516	\$24,373,135	\$0	25.6%
OZC	170,690	\$34,209,915	\$11,810,421	\$21,802	34.5%
PCCUA	460,622	\$86,179,506	\$45,649,445	\$1,578,500	53.0%
PTC	777,152	\$152,842,556	\$27,878,886	\$2,144,273	18.2%
RMCC	143,107	\$26,573,165	\$4,431,788	\$434,297	16.7%
SACC	250,677	\$46,327,935	\$21,617,187	\$690,483	46.7%
SAUT	395,950	67,268,373	\$37,507,702	\$648,831	55.8%
SEAC	247,883	\$48,210,810	\$16,338,991	\$895,346	33.9%
UACCB	163,141	\$30,804,971	\$8,483,132	\$3,285,334	27.5%
UACCH	261,986	\$52,141,972	\$11,638,166	\$580,120	22.3%
UACCM	272,118	\$50,580,049	\$20,150,974	\$449,689	39.8%
COLLEGE TOTAL	7,033,188	\$1,337,108,446	\$457,717,306	\$24,261,436	34.2%
ATU-Ozark	120,917	\$23,465,896	\$9,663,496	\$251,000	41.2%
UAM-Crosset	50,679	\$10,117,207	\$5,340,843	\$426,403	52.8%
UAM-McGehee	54,667	\$10,303,092	\$6,833,905	\$738,484	66.3%
TECH INST TOTAL	226,263	\$43,886,195	\$21,838,245	\$1,415,887	49.8%
UAMS	4,821,791	\$1,020,595,713	\$536,287,804	\$20,295,000	52.5%
AES	1,181,199	\$145,991,242	\$69,170,952	\$451,922	47.4%
CES	166,379	\$24,117,073	\$10,704,612	\$261,942	44.4%
UA-AAS	29,000	\$6,670,000	\$3,802,627	\$43,500	57.0%
UA-SYS	31,838	\$5,194,636	\$2,060,156	\$114,500	39.7%
SAUT-ECA	12,200	\$2,403,400	\$750,359	\$6,902	31.2%
SAUT-FTA	64,947	\$8,648,278	\$2,726,340	\$34,512	31.5%
NON-FORMULA TOTAL	6,307,354	\$1,213,620,342	\$625,502,850	\$21,208,278	51.5%
GRAND TOTAL	28,955,570	5,576,542,756	2,790,566,297	211,865,665	50.0%

Appendix F:
Bonds and Loans Approved by
AHECB 2007-2017

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

Institution	Date of AHECB Approval	Maximum Total of Issue	Terms	Project Description	Type of Project
UAF	Dec-09	\$54,000,000	30 yrs/ 5.5%	Auxiliary and E&G purposes to fund E&G renovation projects in Peabody Hall for the College of Education and Health Professions, Phase I of classrooms and teaching laboratories, Old Health Center for Nursing and the Speech and Communication Disorders Clinic, Bud Walton Hall for the David and Barbara Pryor Center for Arkansas Oral and Visual History and the Center for Space and Planetary Sciences, Davis Hall for University Relations (\$4 million), and Utility Tunnel Expansion; to construct the Nanoscale Science and Engineering Building; and to purchase property and various equipment. The proceeds will also be used to fund auxiliary renovation projects in various residence halls and one fraternity.	Auxiliary
UACCB	Jan-10	\$1,000,000	10 yrs/ 0.45%	CSRB Loan used in conjunction with higher education bond funds to construct a Nursing and	E&G
ASUB	Jan-10	\$11,950,000	30 yrs/ 4.75%	Auxiliary purposes to construct and furnish a 248-bed student housing complex.	Auxiliary
ATU	Apr-10	\$1,730,000	30 yrs/ 5.25%	E&G and auxiliary purposes. E&G purposes to fund 33 percent of the cost to renovate an existing student services center for the purpose of creating a student union that will include library and computer lab facilities for academic use and auxiliary purposes to fund 67 percent of the cost to renovate an existing student services center for the purpose of creating a student union that will expand the bookstore and add food service operations.	E&G/Auxiliary
UCA	Apr-10	\$6,000,000	Repaid no later	E&G loan/line-of-credit for current operations purposes.	E&G
MSCC	Jul-10	\$5,180,000	30 yrs/ 5%	E&G purposes to construct a Bio-Diesel Technology Building and surrounding infrastructure.	E&G
UCA	Jul-10	\$42,000,000	30 yrs/ 5.25%	E&G and auxiliary purposes. E&G purposes to refund certain existing bonds and fund a pro-rata	E&G/Auxiliary
NWACC	Jul-10	\$15,000,000	25 yrs/ 6.6%	E&G purposes to construct a Health Professions Building.	E&G
UACCM	Jul-10	\$800,000	10 yrs/ .38%	CSRB Loan for ADA and safety issues as well as infrastructure improvements.	E&G
HSU	Oct-10	\$2,750,000	30 yrs/ 7%	CSRB Loan proceeds combined with \$2,500,000 from a private source for the purpose of constructing a new dining facility on campus.	Auxiliary
EACC	Oct-10	\$3,500,000	30 yrs/ 4.85%	E&G purposes to retire existing debt, purchase facilities to house the Transportation Programs,	E&G
CCCUA	Oct-10	\$300,000	20 yrs/ 5.25%	E&G purposes to purchase and renovate a building in order to offer classes at Murfreesboro.	E&G
UAFS	Nov-10	\$9,300,000	25 yrs/ 4.5%	E&G purposes to renovate the Boreham Library.	E&G
UAMS	Nov-10	\$52,450,000 & \$12,000,000	20 yrs/ 4.5% & 10 yrs/ 3%	Auxiliary purposes for (a) improving, equipping and furnishing the ninth floor of the new patient tower building, which will add 60 acute care beds and is expected to generate	Auxiliary
OTC	Feb-11	\$565,000	15 yrs/ .37%	CSRB Loan for educational and general purposes to remodel and expand the Cosmetology Building.	Auxiliary
SAUM	Feb-11	\$6,500,000 & \$1,603,000	30 yrs/ 4.75% &	E&G purposes for construction of a new Agricultural Center and to update current academic	E&G
ATU	Feb-11	\$2,500,000	30 yrs/ 5.25%	Auxiliary purposes to renovate and equip Tucker Hall as a residence hall for students.	E&G/Auxiliary
UAF	Apr-11	\$135,250,000	30 yrs/ 5.75% &	E&G purposes to fund renovation and addition projects in Vol Walker Hall and Ozark 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

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

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

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SAUM	Apr-14	\$10,000,000	20 yrs/ 5.00%	Auxiliary purposes to purchase the University Village apartments on the campus of Southern Arkansas University in Magnolia, Arkansas.	Auxiliary
UCA	Apr-14	\$13,500,000	30 yrs/ 5.75%	E&G purposes to fund the design and construction of the Lewis Science Addition including the replacement of the Lewis Science Center roof.	E&G
UAF	Jun-14	\$33,500,000	30 yrs/ 5.00% (E&G) and 6.00%	E&G purposes \$27,000,000 issue for the following projects: (1) acquiring the Cato Springs Research Center building, grounds and adjacent property with an approximate annual debt service of \$458,853 supported by the existing budgeted annual lease costs of the facility with	E&G/Auxiliary
UAFS	Jun-14	\$11,000,000	25 yrs/ 5.00%	E&G purposes to fund the acquisition, construction, equipping and furnishing of a student recreation and wellness center, and acquiring, constructing, improving, renovating, equipping and/or furnishing other capital improvements and infrastructure and acquiring various equipment and/or real property for the University of Arkansas at Fort Smith.	E&G
ATU-Ozark Camp	Jul-14	\$6,000,000	30 yrs/ 5.00%	E&G purposes to construct and equip the Allied Health Building and complete the Roofing Project for the Technology and the Academic Support Building.	E&G
NWACC	Jul-14	\$3,000,000	20 yrs/ 4.00%	E&G purposes to purchase 20 acres of land in Springdale, Arkansas.	E&G
UA-SYS	Oct-14	\$500,000	10 yrs/ 0.22%	CSB Revolving Loan Fund - E&G purposes along with reserves set aside for these projects, will be used for major repairs to the B. Alan Sugg Administration Building, including repair of the roof and replacement of weather damaged windows and doors.	E&G
UCA	Oct-14	\$17,500,000	30 yrs/ 5.75%	Auxiliary purposes to fund the design and construction of the Donaghey Hall.	Auxiliary
NWACC	Jan-15	\$18,400,000	15 yrs/ 3.75%	Auxiliary purposes to refinance district capital improvement bonds.	Auxiliary
SAUM	Jan-15	\$10,000,000	30 yrs/ 5.00%	E&G purposes to construct and/or renovate facilities for the Engineering program and to make improvements in the Health, Kinesiology and Recreational facilities and to construct and/or renovate facilities for the Engineering program on the campus of Southern Arkansas University in Magnolia, Arkansas.	E&G
ASUJ	Jan-15	\$1,500,000	10 yrs/ 0.00%	E&G purposes to complete energy efficient upgrades of the cooling tower system at the Convocation Center and the energy control system of the Arkansas Biosciences Institute building.	E&G
ANC	Jul-15	\$5,105,000	30 yrs/ 4.50%	E&G purposes for the construction and equipping of the College's Center for Allied Technologies and pay the expenses of issuing the bonds.	E&G
ATU	Jul-15	\$1,250,000	30 yrs/ 4.75%	Auxiliary purposes to renovate Wilson Residence Hall on the campus of Arkansas Tech University.	Auxiliary
ATU	Jul-15	\$2,000,000	5 yrs/ 3.00%	E&G purposes for upgrading computer hardware in the University's computer center.	E&G
ATU	Jul-15	\$1,000,000	10 yrs/ 4.00%	Auxiliary purposes to renovate Wilson Residence Hall on the campus of Arkansas Tech University.	Auxiliary
UAF	Jul-15	\$8,000,000 - \$3,860,000 (E&G) and \$4,140,000 (Auxiliary)	30 yrs/ 5.50%	E&G purposes to fund a utility infrastructure expansion with an approximate 5,300 lineal feet (LF) of buried, six inch, wrapped steel pipe for a high pressure, natural gas service line to	E&G/Auxiliary

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ASUJ	Sep-15	\$8,000,000	8 yrs/ 5.0%	Proceeds from the loan will be used to renovate and modernize Wilson Hall including the reconfiguration of building infrastructure for new laboratories and learning environments and safety, technology, and ADA improvements.	E&G
UACCM	Jan-16	\$10,000,000	30 yrs/ 5.50%	E&G purposes to construct a Workforce Training Center (WTC) allowing UACCM to increase the capacity of several technical training programs including Welding, Automotive Technology, HVAC, Industrial Maintenance and add options that industry partners have suggested including Diesel Engine Technology.	E&G
UAF	Feb-16	\$30,000,000	30 yrs/ 5.50%	E&G purposes to (1) fund the initial stage of the construction of an approximately 20,000 sq. ft. library storage facility; (2) continue the renovation of an addition of approximately 3,500 sq. ft. to Kimpel Hall; (3) to fund the initial stage of the construction of an approximately 25,000 sq. ft. Civil Engineering Research and Education Center; (4) complete the renovation of Discovery Hall with the addition of no new square footage; (5) construct five new campus entrance signs (no square footage); (6) pay for the initial design of the new University Recreation Intramural Sports Playing Fields with no new square footage constructed with this stage; and (7) fund the acquisition, construction, improvement, renovation, equipping and/or furnishing of other capital improvements and infrastructure and the acquisition of various equipment and/or real property if proceeds are available. Auxiliary purposes to (1) renovate and construct an addition of approximately 5,668 sq. ft. to the Sigma Alpha Epsilon Fraternity; (2) fund the initial stage of construction of an approximately 20,000 sq. ft. addition to the Pat Walker Health Center; and (3) other capital improvements and infrastructure and various equipment for auxiliary purposes if proceeds are available.	E&G/Auxiliary
NAC	May-16	\$1,800,000	15 yrs/2.7%	E&G loan to finance an Energy Performance Project under the guidelines of the Arkansas Energy Performance Contracting (AEPC) Program overseen by the Arkansas Energy Office.	E&G
UACCB	Sep-16	\$2,000,000	10 yrs/0.68%	CSB Revolving Loan Fund - E&G purposes to construct a Workforce Training Center including classrooms, offices, student lounge, clean lab, conference room, innovation hub, rest rooms, and a large open area for teaching workforce training courses/programs.	E&G
SACC	Sep-16	\$2,500,000	15 yrs/2.05%	E&G loan to finance an Energy Performance Project under the guidelines of the Arkansas Energy Performance Contracting (AEPC) Program overseen by the Arkansas Energy Office.	E&G
UAF	Sep-16	\$120,000,000	20 yrs/5.50%	Auxiliary purposes to fund the Donald W. Reynolds Razorback Stadium project, which includes a north end zone expansion, improvements and updates to existing areas in the stadium, and replacement of the Broyles Athletic Center.	Auxiliary
UALR	Jan-17	\$2,000,000	10 yrs/0.00%	E&G loan from the Arkansas Sustainable Building Design Revolving Loan Fund which is managed by the Arkansas Building Authority to complete energy efficient upgrades by expanding the campus-wide heated and chilled water loops.	E&G
UAM	Jan-17	\$14,500,000	25 yrs/ 6.0%	E&G purposes \$10.75M issue to fund the construction of a new Student Success Center needed for academic advising, career advising, counseling, testing, and enrollment services. As well as a new Police Station for the Monticello campus, a new Workforce Building on the Crossett campus, various ADA upgrades, roof repairs, and other critical maintenance needs for the Monticello campus. \$3.75M for auxiliary purposes will be used to renovate Horsfall Hall, to construct space for the relocation of the UAM Bookstore and to provide space for retail food service, which will also be housed in the new Student Success Center.	E&G/Auxiliary
SAUM	Jan-17	\$8,000,000	30 yrs/ 4.50%	Auxiliary purposes to renovate and repurpose an existing building into a living/learning community style residence hall, and to construct and equip an additional residence hall, and other related auxiliary projects.	Auxiliary
SAUM	May-17	\$1,060,000	10 yrs/ 3.60%	E&G purposes \$500,000 issue to construct a facility that will serve as the president's residence and official event's facility. \$560,000 for auxiliary purposes will be used to purchase an apartment complex previously leased by the university at an annual rate of \$103,398.	E&G/Auxiliary
UAF	Jun-17	\$113,000,000	30 yrs/5.50%	E&G purposes \$27.5 million to (1) continue the construction of an approximately 20,000 sq. ft. library storage facility; (2) continue the renovation of an addition of approximately 3,500 sq. ft. to Kimpel Hall; (3) begin the construction phase of an approximately 25,000 sq. ft. Civil Engineering Research and Education Center; (4) proceed with the first phase of construction of new intramural playing fields; (5) acquire, construct and equip improvements to the south campus steam and utility systems; and (6) fund the acquisition, construction, improvement, renovation, equipping and/or furnishing of other capital improvements and infrastructure and the acquisition of various equipment and/or real property if proceeds are available. \$85.5 million for auxiliary purposes to (1) construct, furnish and equip a 200,000 sq. ft. residence hall complex on the south side of campus; (2) continue with the construction of an approximately 20,000 sq. ft. addition to the Pat Walker Health Center; (3) complete the renovation of and construction of an addition of approximately 5,668 sq. ft. to the Sigma Alpha Epsilon Fraternity house; and (4) other capital improvements and infrastructure and various equipment for auxiliary purposes if proceeds are available.	E&G/Auxiliary
UALR	Jun-17	\$7,500,000	25 yrs/5.50%	E&G purposes \$27.5 million issue will be used for (1) the acquisition, construction, renovation, and equipping of the University Physics Building, (2) the acquisition, construction, renovation, and equipping campus-wide infrastructure upgrades, including particularly, without limitation, roof repairs and critical maintenance on the UA Little Rock campus, and (3) the acquisition, construction, improvement, renovation, equipping and/or real property for UA Little Rock.	E&G
ASU-System	Jul-17	\$1,100,000	15 yrs/1.31%	E&G purposes for ASUB and ASUN to construct a facility that will serve as the president's residence and official event's facility.	E&G
ASU-System	Jul-17	\$1,250,000	10 yrs/ 0.00%	E&G purposes for ASUB and ASUN to provide needed campus-wide energy improvements to include lighting retrofits, water and waste management strategies, chiller upgrades as well as installation of other energy control mechanisms.	E&G
UCA	Jul-17	\$8,500,000	30 yrs /5.50%	Auxiliary purposes to fund the design and renovation of two housing facilities.	Auxiliary
UA-RM	Oct-17	\$825,000	5 yrs/1.00%	E&G purposes for renovation of the Abernathy Building (currently ongoing) and two (2) science labs (next summer).	E&G
UAMS	Oct-17	\$30,000,000	10 yrs/ 5.00%	Auxiliary purposes for capital renewal and deferred maintenance to replace electrical, mechanical, HVAC, elevators, and other equipment in buildings at the Little Rock campus.	Auxiliary