

Arkansas Division of Higher Education

Financial Conditions Report

Fiscal Year 2020-2021



Institutional Finance

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HIGHER EDUCATION COORDINATING BOARD
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ANNUAL FINANCIAL CONDITION REPORT

JANUARY 2022



A REPORT TO
THE ARKANSAS HIGHER EDUCATION
COORDINATING BOARD

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The Financial Condition of Arkansas Institutions of Higher Education

Introduction

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

Performance-Based to Productivity-Based Funding

From the early 1990s to the present, Arkansas has experienced a more positive pattern of growth than the nation as a whole. Unfortunately, because of lower rates of educational growth and development throughout most of the 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.

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

A fully outcomes-based model was proposed in the Closing the Gap 2020: A Master Plan for Arkansas Higher Education to address these concerns. Substantial efforts to adopt such a model began through an established Institutional Funding work group. The group held an initial meeting in October 2015 and continued to work since that time to develop the model. The Arkansas Higher Education Coordinating Board (AHECB) adopted a framework for the

outcomes-based model at its meeting on July 29, 2016 and the new funding policy was enacted with the passage of Act 148 of 2017.

Act 148 of 2017 repealed the needs-based and outcome-centered funding formulas that were created by Act 1203 of 2011. This act 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. 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 2018 the Productivity

Index uses data averages from the Baseline subset of AY2014, AY2015, and AY2016 and compares it to the 3-year average from the Comparative subset of AY2015, AY2016, and AY2017. 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 88 of the ***SREB Factbook on Higher Education*** published in June 2019 shows that the total funds available per FTE student in Arkansas's universities increased by 7.36 percent in the five year period from 2012-13 to 2017-18. Delaware experienced the lowest increase for this period at around 7.3 percent. Florida experienced the greatest gain in funding available per FTE student, a 36.6 percent increase. For 2017-18, Arkansas's universities ranked ninth (9th) in state funding and twelfth (12th) in tuition and fee revenues per FTE student in the SREB region.

Five-Year Change In Total University Revenue Available per Student from All Sources - 2012-13 to 2017-18

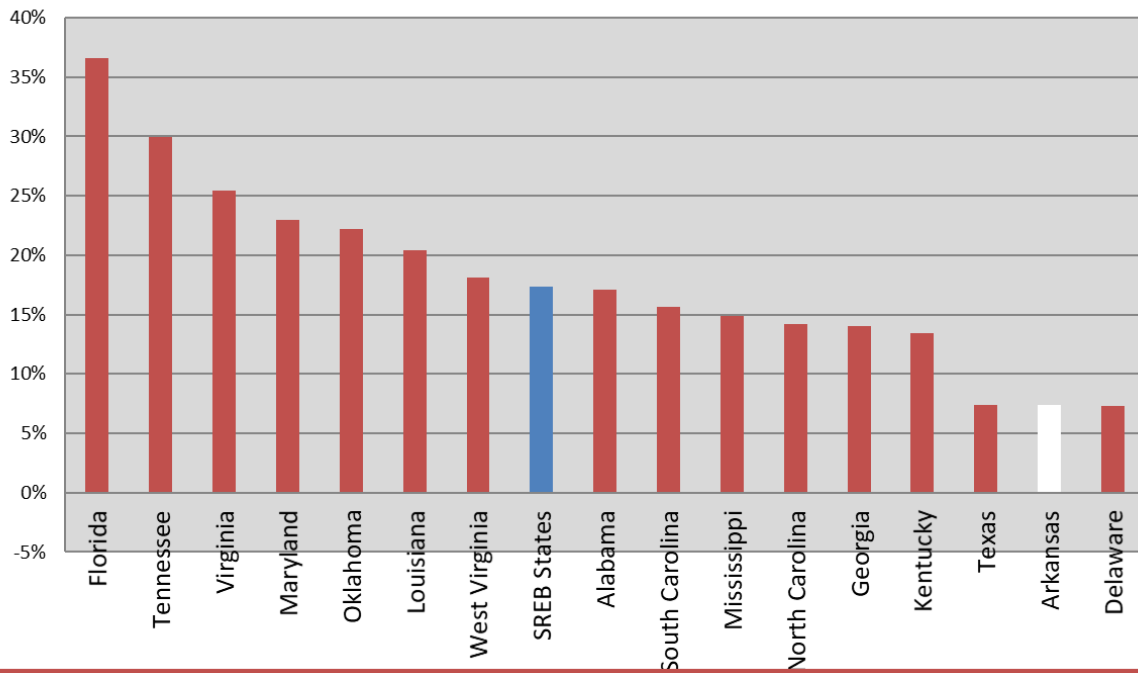
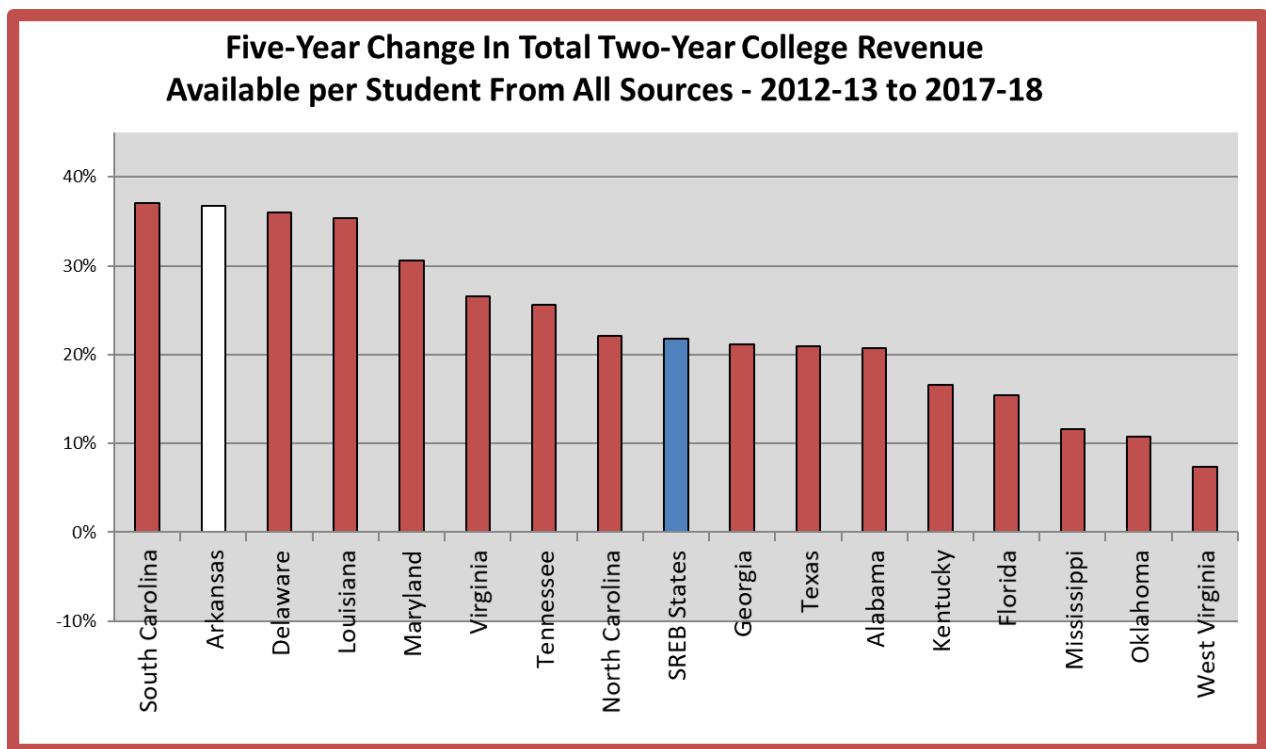
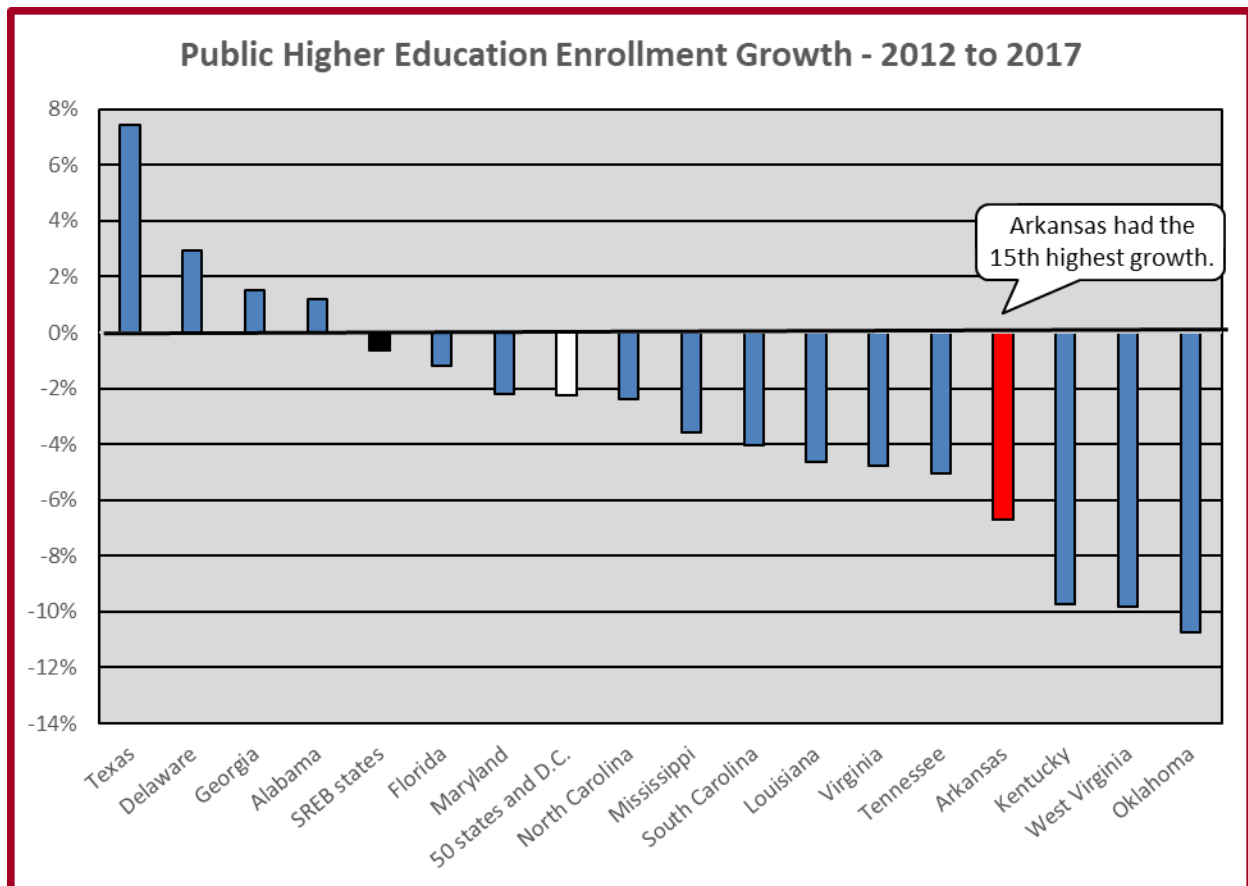


Table 89 of the ***SREB Factbook on Higher Education*** contains the comparable data for Two-Year Colleges. Arkansas's two-year schools funds per FTE student increased approximately 37 percent over the same five year period. West Virginia experienced the smallest increase for this period at 7 percent, while South Carolina had the greatest gain in funding available per FTE student with a 37.01 percent increase. For 2017-18, Arkansas's two-year colleges ranked second (2nd) in state funding and ninth (9th) in tuition and fee revenues per FTE student in the SREB region.



From 2012 to 2017 the enrollment growth (Table 21 of the **SREB Factbook on Higher Education**) in Arkansas Public Higher Education was the thirteenth highest percentage growth rate at -6.7 percent. The average growth rate in the SREB states was -0.62 percent and the national average growth rate was -2.27 percent. Only 4 states produced positive growth over the five-year time period.



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

Arkansas universities are making a concerted effort to be good stewards of the facilities that the state and private donors have funded. These facilities require continued maintenance and renovations throughout their existence. Today, over 50 percent of the university facilities are more than 30 years old. After a facility has reached the 30-year mark, most of the life expectancy of the building systems has elapsed. The average Facilities Condition Index (FCI)

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

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

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

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

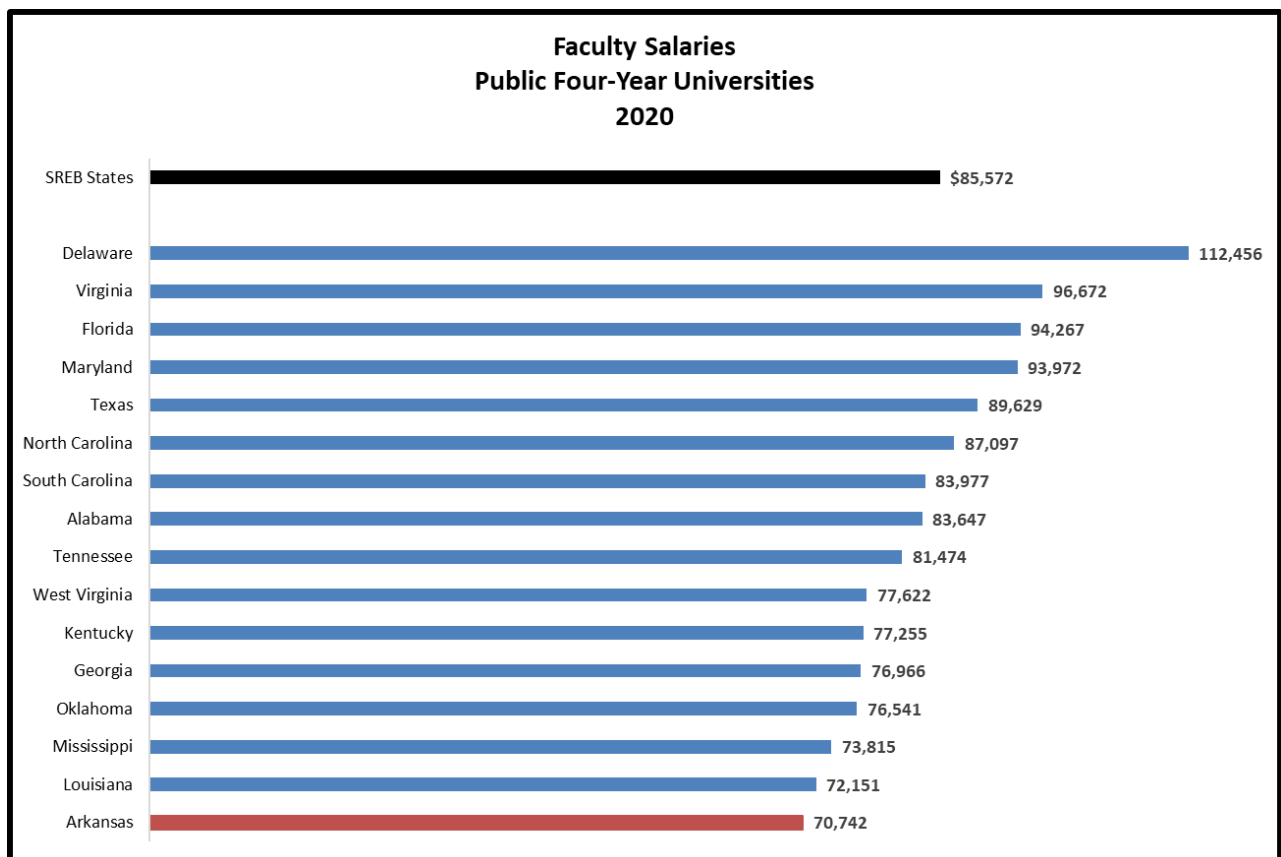
Not surprisingly, systems including electrical, in the older facilities are not adequate to handle all the new computing equipment, which was not even contemplated when the buildings were designed. Computer equipment also places stress on outdated air conditioning systems. In addition, EPA regulations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

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

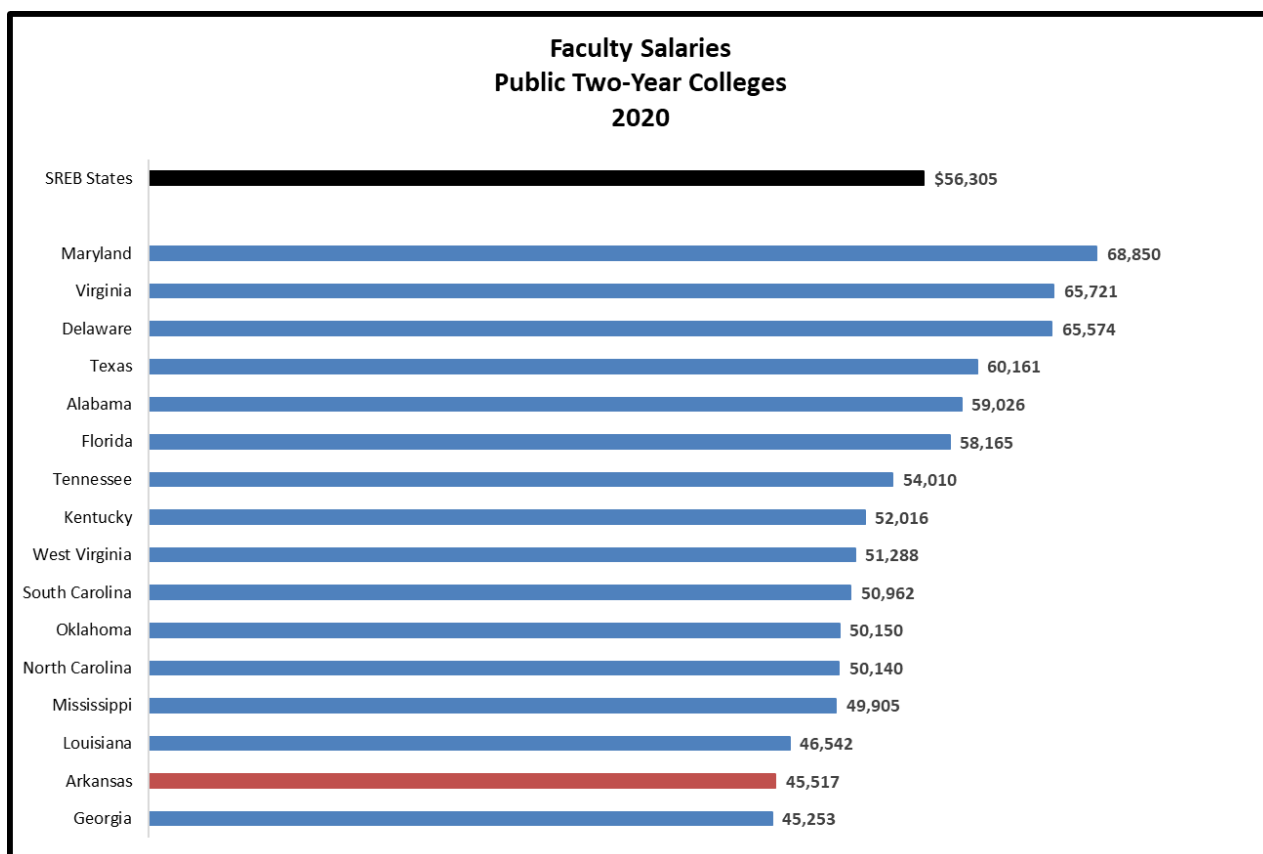
address capital needs either as recurring/designated funding, surplus/non-recurring funding or some combination of the two. In 2006, Arkansas did designate funding for higher education capital needs through General Obligation (GO) Bonds, but institutions have had to rely on surplus/non-recurring funds in more recent years. Lack of dedicated capital improvement funding is a common challenge across SREB states and you can find more detail for each SREB state in Appendix A. Eight of the sixteen SREB states are currently considering GO Bonds to address this challenge. Arkansas is not currently considering GO Bonds.

Arkansas Faculty Salaries

The *SREB State Data Exchange* information published in May 2021 compares average faculty salaries in each of the SREB states with the regional average. The average university faculty member's salary in Arkansas has increased \$378 from 2019. However, it remains the lowest in the region at \$14,830 below the SREB average.



Two-year college salaries increased by \$414, remaining at 15th in 2020. The average faculty salary in Arkansas for two-year colleges of \$45,517 was \$11,052 below the SREB average.



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

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

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

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

Tuition and Fees

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

With the Governor and the Legislature's addition of roughly \$16,000,000 in State funding for higher education since the implementation of the Productivity Funding model in fiscal year 2018-19, institutions have been tasked with trying to limit tuition increases as to keep costs to students as affordable as possible. Even with these new state funds and cost saving measures, four-year institutions found it necessary to increase tuition and fees on average by 1.5 percent and two-year colleges needed to increase tuition and fees on average by .7 percent for fiscal year 2021-2022 which is reflected in the charts that follow.

**Annual Full-time Undergraduate Tuition and Mandatory Fees
for Four-Year Institutions (2016-17 through 2021-2022)**

RESIDENT

Institution	2016-17	2017-18	2018-19	2019-2020	2020-2021	2021-2022	1 YR Increase	5 YR Increase	5 YR Average Increase
ASUJ	8,200	8,478	8,608	8,900	8,900	8,900	0.0%	8.5%	1.7%
ATU	8,280	8,880	9,068	9,255	9,255	9,539	3.1%	15.2%	2.9%
HSU	8,116	8,311	8,436	8,811	9,240	9,450	2.3%	16.4%	3.1%
SAUM	8,196	8,346	8,676	8,980	8,980	9,310	3.7%	13.6%	2.6%
UAF	8,819	9,062	9,129	9,385	9,385	9,572	2.0%	8.5%	1.7%
UAFS	6,701	6,935	7,128	7,339	7,339	7,339	0.0%	9.5%	1.8%
UALR	8,633	8,936	9,439	9,529	9,529	9,529	0.0%	10.4%	2.0%
UAM	7,210	7,462	7,696	7,909	7,909	8,029	1.5%	11.4%	2.2%
UAPB	6,676	7,212	7,842	8,064	8,064	8,064	0.0%	20.8%	3.9%
UCA	8,224	8,524	8,751	9,188	9,338	9,563	2.4%	16.3%	3.1%
Average	7,906	8,214	8,477	8,736	8,794	8,929	1.5%	13.0%	2.5%

SOURCE: ADHE FORM 18-1

** Mandatory Fees include both E&G and Auxiliary

**Annual Full-time Undergraduate Tuition and Mandatory Fees
for Two-Year Institutions (2016-17 through 2021-2022)**

RESIDENT

Institution	2016-17	2017-18	2018-19	2019-2020	2020-2021	2021-2022	1 YR Increase	5 YR Increase	5 YR Average Increase
ANC	2,660	2,750	2,780	2,810	2,840	2,930	3.2%	10.2%	1.9%
ASUB	3,480	3,540	3,600	3,660	3,660	3,660	0.0%	5.2%	1.0%
ASUMH	3,480	3,540	3,570	3,630	3,630	3,630	0.0%	4.3%	0.8%
ASUMS	3,880	4,000	4,000	4,090	4,090	4,090	0.0%	5.4%	1.0%
ASUN	3,330	3,450	3,480	3,570	3,570	3,570	0.0%	7.2%	1.4%
ASUTR	3,620	3,680	3,890	4,070	4,070	4,070	0.0%	12.4%	2.3%
BRTC	3,330	3,600	3,660	4,050	4,200	4,200	0.0%	26.1%	4.5%
CCCUA	3,405	3,600	3,840	3,960	3,960	3,960	0.0%	16.3%	2.9%
EACC	3,150	3,150	3,180	3,234	3,234	3,140	-2.9%	-0.3%	-0.1%
NAC	3,330	3,510	3,600	3,690	3,840	3,840	0.0%	15.3%	2.8%
NPC	3,460	3,780	4,110	4,500	4,500	4,500	0.0%	30.1%	5.0%
NWACC	4,633	4,683	4,683	5,058	5,088	5,088	0.0%	9.8%	1.8%
OZC	3,445	3,640	3,730	3,730	3,730	3,730	0.0%	8.3%	1.6%
PCCUA	3,110	3,200	3,320	3,410	3,410	3,410	0.0%	9.6%	1.8%
SACC	3,510	3,660	3,750	3,750	3,750	3,810	1.6%	8.5%	1.6%
SAUT	4,140	4,500	4,500	4,590	4,590	4,770	3.9%	15.2%	2.7%
SEAC	3,220	3,460	3,850	3,850	3,850	3,850	0.0%	19.6%	3.4%
UACCB	3,375	3,480	3,555	3,555	3,555	3,555	0.0%	5.3%	1.0%
UACCH-T	2,890	2,980	3,070	3,250	3,250	3,400	4.6%	17.6%	3.2%
UACCM	3,980	4,130	4,220	4,320	4,320	4,320	0.0%	8.5%	1.6%
UACCRM	3,630	3,780	4,020	4,260	4,260	4,470	4.9%	23.1%	4.1%
UAPTC	5,280	5,460	5,632	5,670	5,670	5,670	0.0%	7.4%	1.4%
Average	3,561	3,708	3,820	3,941	3,958	3,985	0.7%	11.9%	2.2%

SOURCE: ADHE FORM 18-1

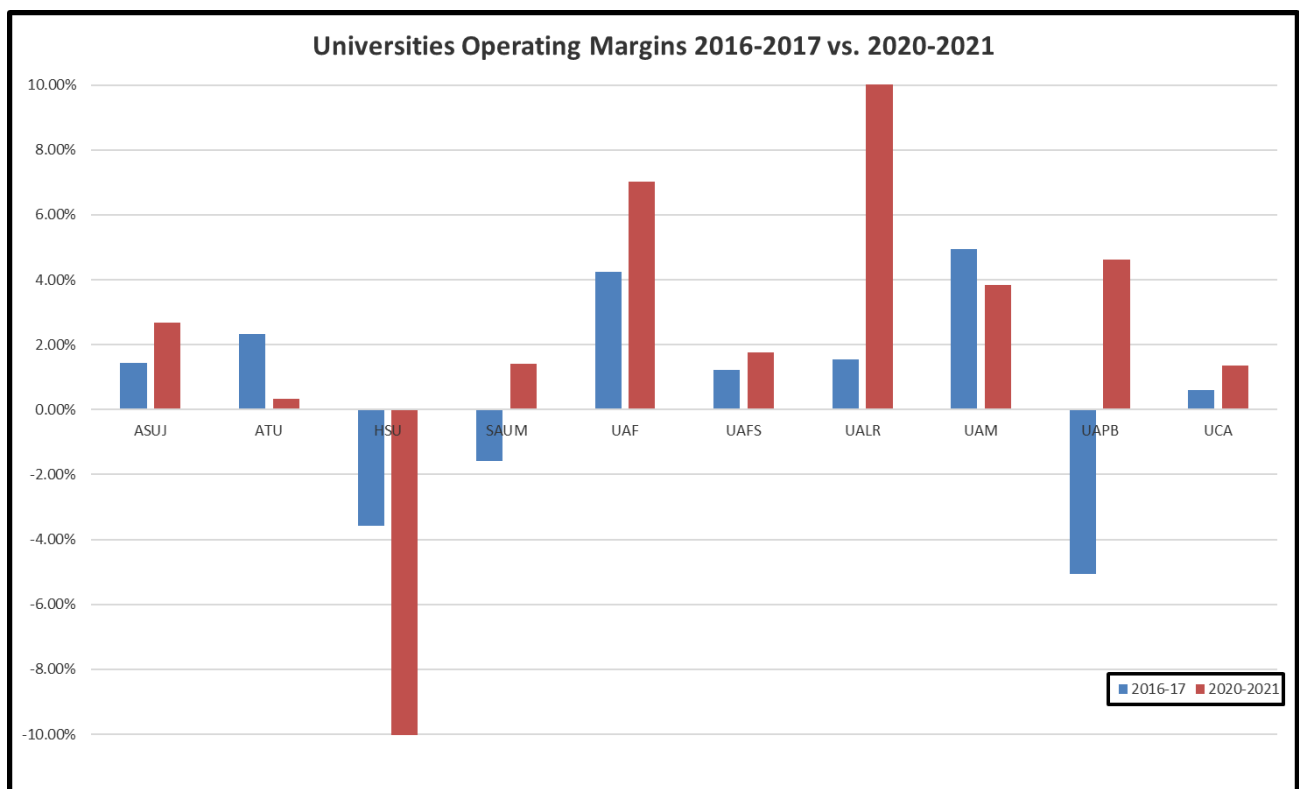
**Mandatory Fees include both E&G and Auxiliary

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

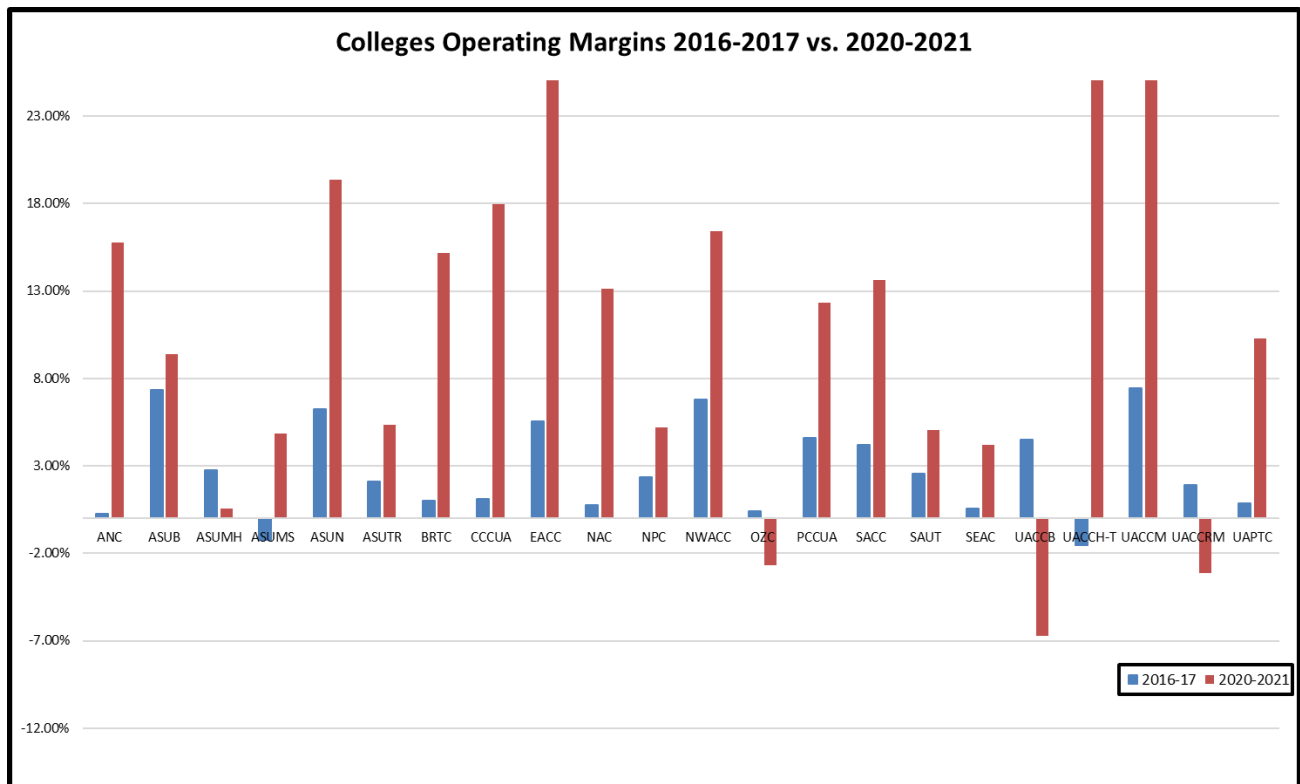
Operating Margins

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

Two graphs comparing 2016-2017 operating margins to the 2020-2021 margins are presented below. The more detailed historical operating margins by institutions are in Appendix B. Of the 10 universities, there was one with a negative operating margin in 2020-2021, as compared to 3 in 2016-2017.



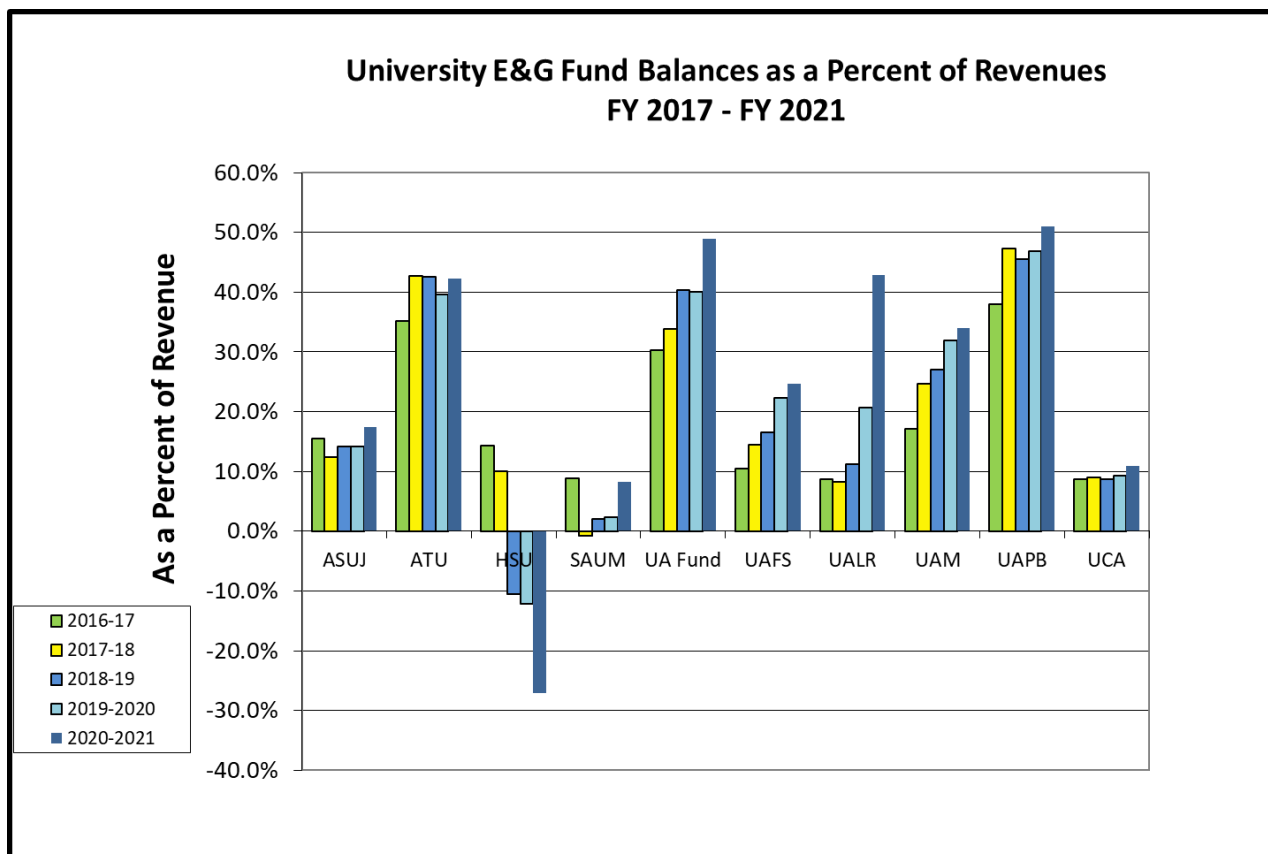
The graph below contains the comparison of 2016-2017 and 2020-2021 operating margins of the two-year colleges. Of the 22 institutions, three had negative operating margins compared to two in 2016-2017.



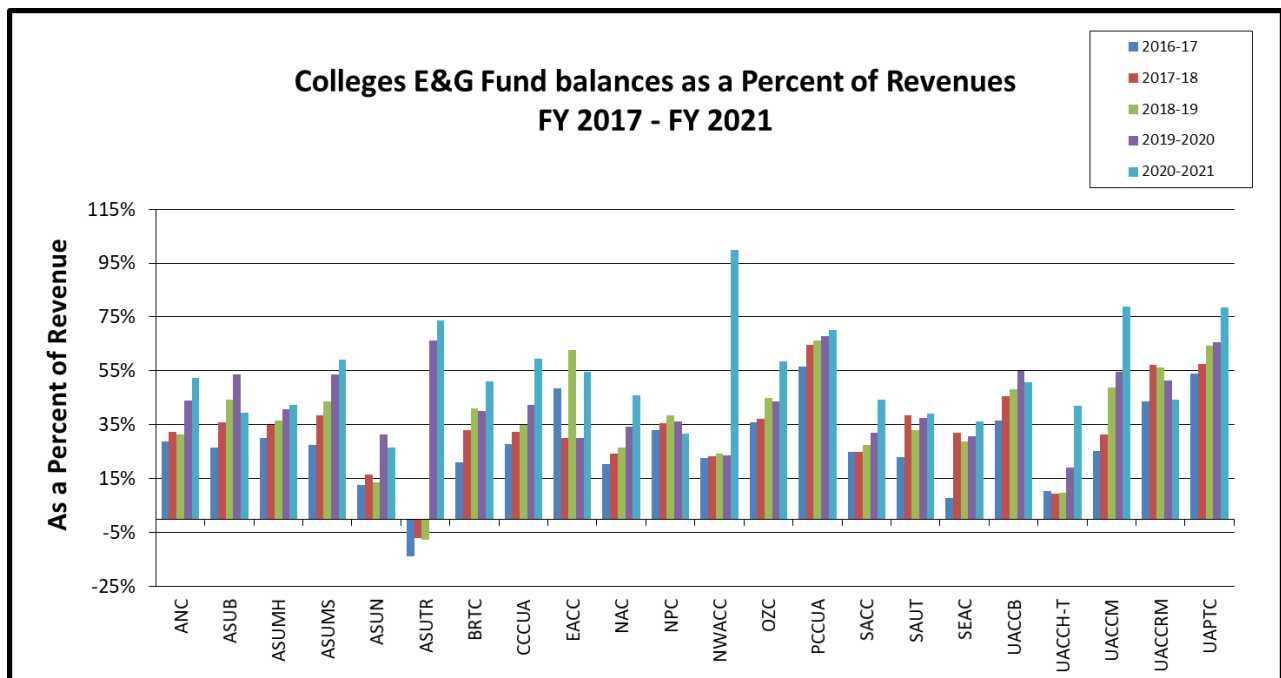
**Note - Often negative operating margins are the result of expending prior year fund balances to complete a serious deferred maintenance problem.*

Fund Balances

Educational and General Fund balances are the perennial measure of the financial condition of institutions for higher education. An institution's fund balance is a measure of its resources. The fund balance reported is measured by subtracting the total unrestricted E&G liabilities of an institution from the total unrestricted E&G assets. For universities the minimum recommended level is 5 percent of the E&G operating budget with an ideal level of at least 14 percent. In 2020-2021, all but one of the universities were able to achieve the minimum recommended level. However, it is important that other fund balances are studied in detail along with these findings.



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



Institutional Scholarship Expenditures

The report for Institutional Scholarship Expenditures for 2020-2021 indicates that the average university's expenditure for scholarships represented 9.9 percent of their total educational and general tuition and mandatory fee revenue. For 2020-2021, 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 2020-2021*

Institution	Academic		Performance		Total Scholarships		Total Tuition & Fee Income	Scholarships as a Percent of Tuition & Fees	Average Academic Award	2020-2021 Tuition & Fees
	Awards	Amount	Awards	Amount	Awards	Amount				
ASUJ	2,478	\$12,210,834	461	\$1,051,354	2,939	\$13,262,188	\$96,083,949	13.8%	\$4,928	\$8,900
ATU	2,375	\$10,141,884	173	\$430,447	2,548	\$10,572,331	\$65,224,749	16.2%	\$4,270	\$9,255
HSU	788	\$4,114,899	169	\$352,394	957	\$4,467,293	\$25,602,436	17.4%	\$5,222	\$9,240
SAUM	794	\$3,925,324	143	\$417,270	937	\$4,342,594	\$38,976,397	11.1%	\$4,944	\$8,980
UAF	4,650	\$17,529,338	395	\$1,041,215	5,045	\$18,570,553	\$320,501,264	5.8%	\$3,770	\$9,385
UAFS	892	\$2,380,416	55	\$71,575	947	\$2,451,991	\$32,464,425	7.6%	\$2,669	\$7,339
UALR	791	\$2,875,102	70	\$106,487	861	\$2,981,589	\$65,553,716	4.5%	\$3,635	\$9,529
UAM	320	\$1,567,760	187	\$445,374	507	\$2,013,134	\$18,335,172	11.0%	\$4,899	\$7,909
UAPB	349	\$1,659,739	232	\$787,883	581	\$2,447,621	\$19,367,357	12.6%	\$4,756	\$8,064
UCA	3,645	\$13,842,153	321	\$673,350	3,966	\$14,515,503	\$84,615,496	17.2%	\$3,798	\$9,338
University Total	17,082	\$70,247,448	2,206	\$5,377,349	19,288	\$75,624,797	\$766,724,962	9.9%	\$4,112	\$8,794

*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 17.2 percent of the total amount of academic and performance scholarships awarded at universities.

The chart below provides a five-year history of the universities' scholarship expenditures for the purpose of observing trends in light of the legislation placing a cap on such expenditures. The 9.9 percent for 2020-2021 is the highest in the five-year span and a 0.7 percent increase from 2019-2020.

Academic & Performance Scholarship Expenditures as a Percent of Tuition & Fee Income						
Institution		2017	2018	2019	2020	2021
ASUJ	Academic & Performance Scholarship	\$9,717,174	\$11,126,935	\$12,164,608	\$12,684,858	\$13,262,188
	Tuition & Fees	\$97,962,241	\$100,396,319	\$101,894,078	\$102,568,632	\$96,083,949
	Scholarship %	9.9%	11.1%	11.9%	12.4%	13.8%
ATU	Academic & Performance Scholarship	\$6,940,490	\$7,398,314	\$8,528,689	\$10,406,490	\$10,572,331
	Tuition & Fees	\$62,511,993	\$67,166,601	\$66,250,946	\$71,967,974	\$65,224,749
	Scholarship %	11.1%	11.0%	12.9%	14.5%	16.2%
HSU	Academic & Performance Scholarship	\$3,880,821	\$3,093,081	\$4,639,639	\$4,661,569	\$4,467,293
	Tuition & Fees	\$27,319,768	\$24,321,678	\$26,291,230	\$26,956,088	\$25,602,436
	Scholarship %	14.2%	12.7%	17.6%	17.3%	17.4%
SAUM	Academic & Performance Scholarship	\$4,090,050	\$4,120,329	\$4,632,512	\$5,005,204	\$4,342,594
	Tuition & Fees	\$37,274,708	\$34,423,650	\$34,878,651	\$37,066,992	\$38,976,397
	Scholarship %	11.0%	12.0%	13.3%	13.5%	11.1%
UAF	Academic & Performance Scholarship	\$13,710,126	\$14,503,097	\$13,899,912	\$13,943,932	\$18,570,553
	Tuition & Fees	\$284,797,711	\$306,218,597	\$316,129,466	\$324,415,640	\$320,501,264
	Scholarship %	4.8%	4.7%	4.4%	4.3%	5.8%
UAFS	Academic & Performance Scholarship	\$2,883,091	\$1,861,529	\$1,862,262	\$2,203,532	\$2,451,991
	Tuition & Fees	\$33,446,182	\$34,631,536	\$36,204,027	\$35,690,922	\$32,464,425
	Scholarship %	8.6%	5.4%	5.1%	6.2%	7.6%
UALR	Academic & Performance Scholarship	\$9,462,849	\$4,574,804	\$5,306,641	\$4,491,551	\$2,981,589
	Tuition & Fees	\$76,940,214	\$74,680,770	\$69,025,411	\$69,085,775	\$65,553,716
	Scholarship %	12.3%	6.1%	7.7%	6.5%	4.5%
UAM	Academic & Performance Scholarship	\$2,398,727	\$2,480,579	\$2,336,189	\$2,103,672	\$2,013,134
	Tuition & Fees	\$18,663,395	\$19,675,119	\$17,851,366	\$18,165,889	\$18,335,172
	Scholarship %	12.9%	12.6%	13.1%	11.6%	11.0%
UAPB	Academic & Performance Scholarship	\$2,450,745	\$3,780,390	\$2,090,603	\$3,329,656	\$2,447,621
	Tuition & Fees	\$19,153,179	\$18,745,592	\$18,978,958	\$19,604,674	\$19,367,357
	Scholarship %	12.8%	20.2%	11.0%	17.0%	12.6%
UCA	Academic & Performance Scholarship	\$9,516,911	\$9,736,595	\$13,186,980	\$14,135,016	\$14,515,503
	Tuition & Fees	\$84,265,717	\$86,166,624	\$87,757,228	\$89,073,759	\$84,615,496
	Scholarship %	11.3%	11.3%	15.0%	15.9%	17.2%
University Totals	Academic & Performance Scholarship	\$65,050,983	\$62,675,653	\$68,648,035	\$72,965,481	\$75,624,797
	Tuition & Fees	\$742,335,108	\$766,426,486	\$775,261,362	\$794,596,345	\$766,724,962
	Scholarship %	8.8%	8.2%	8.9%	9.2%	9.9%

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

Educational and General Facilities

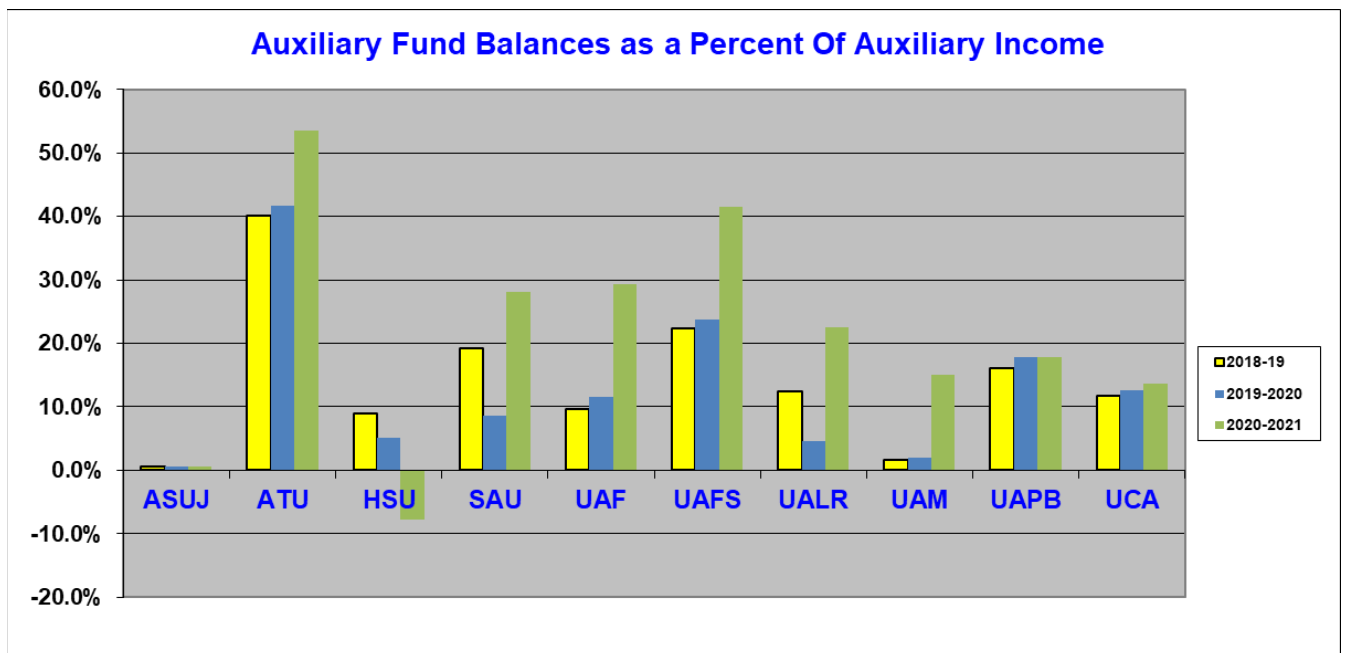
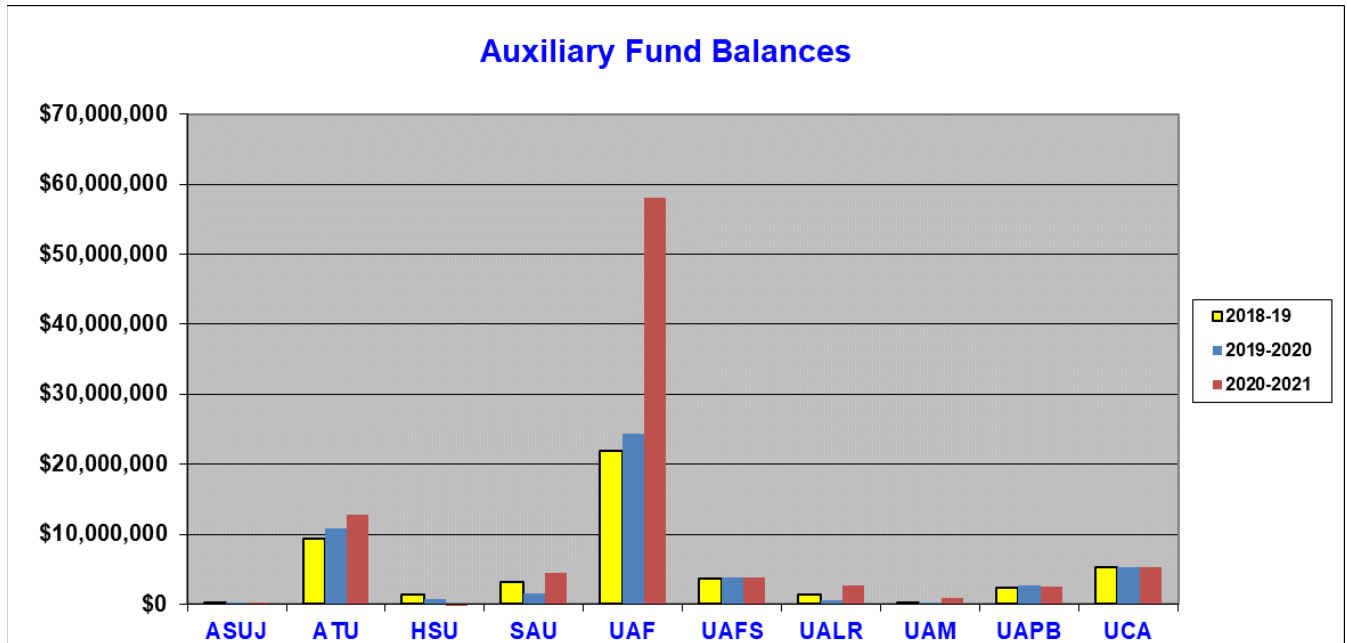
The Facilities Audit Program reported the replacement values for E&G facilities as \$5.5 billion. The **E&G maintenance** needs as of 2020 shows that the institutions have **\$2.95 billion** in deferred maintenance with **\$259.8 million of that classified as critical**.

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



Below is a series of spreadsheets that give the income and expenditures for institution by each type of auxiliary enterprise for 2020-2021. 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 2021

		UAF			
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$ 118,379,413	\$ 80,764,704	\$ 6,114,595	\$ 31,500,114
Residence Hall	2	\$ 58,167,021	\$ 37,944,443	\$ 17,702,968	\$ 2,519,609
Married Student Housing	3	\$ -	\$ -	\$ -	\$ -
Faculty Housing	4	\$ -	\$ -	\$ -	\$ -
Food Service	5	\$ -	\$ -	\$ -	\$ -
College Union	6	\$ -	\$ -	\$ -	\$ -
Bookstore	7	\$ 1,085,796	\$ 539,904	\$ 1,030,250	\$ (484,358)
Student Organizations And Publications	8	\$ 2,388,096	\$ 2,772,665	\$ -	\$ (384,569)
Student Health Services	9	\$ 7,805,455	\$ 8,822,743	\$ 736,854	\$ (1,754,142)
Other (Specify On Attached Sheet)	10	\$ 10,299,405	\$ 6,486,265	\$ 4,134,473	\$ (321,333)
Sub-Total	11	\$ 198,125,186	\$ 137,330,724	\$ 29,719,140	\$ 31,075,322
Transfers In	Auxiliary (Athletic and Activity)	12	\$ -		\$ -
	Other	13	\$ -		\$ -
Transfers Out		14		\$ 62,053	\$ (62,053)
GRAND TOTALS	15	\$ 198,125,186	\$ 137,392,777	\$ 29,719,140	\$ 31,013,269

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

Auxiliary Enterprises at Four-Year II* Institutions FY 2021

		UALR			
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$ 4,613,499	\$ 8,137,636	\$ -	\$ (3,524,137)
Residence Hall	2	\$ 3,949,492	\$ (369)	\$ -	\$ 3,949,861
Married Student Housing	3	\$ -	\$ -	\$ -	\$ -
Faculty Housing	4	\$ -	\$ -	\$ -	\$ -
Food Service	5	\$ 1,996,386	\$ 2,148,152	\$ -	\$ (151,766)
College Union	6	\$ 335,047	\$ (265,196)	\$ -	\$ 600,243
Bookstore	7	\$ 242,294	\$ 75,532	\$ -	\$ 166,762
Student Organizations And Publications	8	\$ -	\$ -	\$ -	\$ -
Student Health Services	9	\$ -	\$ -	\$ -	\$ -
Other (Specify On Attached Sheet)	10	\$ 700,345	\$ -	\$ -	\$ 700,345
Sub-Total	11	\$11,837,063	\$10,095,755	\$ -	\$ 1,741,308
Transfers In	Auxiliary (Athletic and Activity)	12	\$ 4,131,751		\$ 4,131,751
	Other	13	\$ -		\$ -
Transfers Out		14	\$ 585,000	\$ 3,115,600	\$ (3,700,600)
GRAND TOTALS	15	\$15,968,814	\$10,680,755	\$ 3,115,600	\$ 2,172,459

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

Auxiliary Enterprises at Four-Year III* Institutions FY 2021

		ASU				ATU			
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income	Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$11,748,055	\$17,789,425	\$ -	\$ (6,041,370)	\$ 3,833,129	\$ 5,488,171	\$ 228,700	\$ (1,883,742)
Residence Hall	2	\$11,400,114	\$ 3,172,778	\$ 5,456,805	\$ 2,770,532	\$10,497,460	\$ 6,526,538	\$ 2,281,443	\$ 1,689,479
Married Student Housing	3	\$ 990,104	\$ 91,707	\$ 830,939	\$ 67,459	\$ -	\$ -	\$ -	\$ -
Faculty Housing	4	\$ 20,750	\$ 7,523	\$ -	\$ 13,227	\$ -	\$ -	\$ -	\$ -
Food Service	5	\$ 697,092	\$ 267,143	\$ -	\$ 429,949	\$ 6,340,323	\$ 5,092,501	\$ 353,896	\$ 893,926
College Union	6	\$ 2,130,269	\$ 909,088	\$ 1,203,340	\$ 17,841	\$ 1,050,658	\$ 163,928	\$ -	\$ 886,730
Bookstore	7	\$ 253,094	\$ 48,708	\$ -	\$ 204,386	\$ 229,894	\$ 170,504	\$ -	\$ 59,390
Student Organizations And Publications	8	\$ -	\$ 10	\$ -	\$ (10)	\$ 425,850	\$ 438,721	\$ -	\$ (12,871)
Student Health Services	9	\$ -	\$ -	\$ -	\$ -	\$ 1,593,962	\$ 1,317,703	\$ -	\$ 276,259
Other (Specify On Attached Sheet)	10	\$ 1,519,829	\$ 1,259,813	\$ 410,039	\$ (150,024)	\$ 75,115	\$ 1,916	\$ -	\$ 73,199
Sub-Total	11	\$28,759,307	\$23,546,195	\$ 7,901,122	\$ (2,688,010)	\$24,046,391	\$19,199,982	\$ 2,864,039	\$ 1,982,370
Transfers In	Auxiliary (Athletic and Activity)	12	\$ 3,453,304		\$ 3,453,304	\$ 2,099,767			\$ 2,099,767
	Other	13	\$ (765,294)		\$ (765,294)	\$ 16,194			\$ 16,194
Transfers Out		14	\$ -	\$ -	\$ -	\$ 2,144,465	\$ -	\$ -	\$ (2,144,465)
GRAND TOTALS	15	\$31,447,317	\$23,546,195	\$ 7,901,122	\$ 0	\$26,162,352	\$21,344,447	\$ 2,864,039	\$ 1,953,866

		UCA			
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$ 7,797,135	\$12,528,075	\$ 671,058	\$ (5,401,998)
Residence Hall	2	\$16,935,139	\$ 8,389,355	\$ 6,058,300	\$ 2,487,484
Married Student Housing	3	\$ -	\$ -	\$ -	\$ -
Faculty Housing	4	\$ -	\$ -	\$ -	\$ -
Food Service	5	\$ 8,178,532	\$ 6,317,590	\$ -	\$ 1,860,942
College Union	6	\$ 1,163,782	\$ 1,053,413	\$ 225,654	\$ (115,285)
Bookstore	7	\$ 359,126	\$ 83,231	\$ -	\$ 275,895
Student Organizations And Publications	8	\$ -	\$ -	\$ -	\$ -
Student Health Services	9	\$ 1,605,603	\$ 1,515,116	\$ 328,276	\$ (237,789)
Other (Specify On Attached Sheet)	10	\$ 3,096,231	\$ 1,679,397	\$ 992,612	\$ 424,222
Sub-Total	11	\$39,135,548	\$31,566,177	\$ 8,275,900	\$ (706,529)
Transfers In	Auxiliary (Athletic and Activity)	12	\$ 1,391,407		\$ 1,391,407
	Other	13	\$ 4,665,035		\$ 4,665,035
Transfers Out		14	\$ 5,349,913	\$ -	\$ (5,349,913)
GRAND TOTALS	15	\$45,191,990	\$36,916,090	\$ 8,275,900	\$ -

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

**Auxiliary Enterprises at Four-Year IV* Institutions
FY 2021**

		HSU				SAUM			
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income	Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$ 1,674,558	\$ 4,588,798	\$ 229,367	\$ (3,143,607)	\$ 1,960,918	\$ 4,137,644	\$ 177,240	\$ (2,353,966)
Residence Hall	2	\$ 6,173,238	\$ 3,268,444	\$ 2,283,502	\$ 621,292	\$ 7,165,309	\$ 4,097,346	\$ 1,711,261	\$ 1,356,702
Married Student Housing	3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Faculty Housing	4	\$ -	\$ -	\$ -	\$ -	\$ 20,995	\$ 3,786	\$ -	\$ 17,209
Food Service	5	\$ 3,511,593	\$ 3,244,094	\$ 1,838	\$ 265,661	\$ 5,156,813	\$ 3,801,767	\$ -	\$ 1,355,046
College Union	6	\$ 407,763	\$ 714,871	\$ 486,888	\$ (793,996)	\$ 4,872	\$ 156,304	\$ -	\$ (151,432)
Bookstore	7	\$ 53,264	\$ -	\$ -	\$ 53,264	\$ 191,451	\$ 12,571	\$ -	\$ 178,879
Student Organizations And Publications	8	\$ 275,809	\$ 134,125	\$ -	\$ 141,684	\$ 529,686	\$ 407,190	\$ 8,750	\$ 113,746
Student Health Services	9	\$ 164,411	\$ 442,791	\$ -	\$ (278,380)	\$ 387,292	\$ 475,717	\$ -	\$ (88,425)
Other (Specify On Attached Sheet)	10	\$ -	\$ -	\$ -	\$ -	\$ 247,821	\$ 230,704	\$ -	\$ 17,117
Sub-Total	11	\$12,260,636	\$12,393,123	\$3,001,595	\$ (3,134,082)	\$15,665,156	\$13,323,029	\$1,897,251	\$ 444,876
Transfers In	Auxiliary (Athletic and Activity)	12	\$ 1,391,407		\$ 1,391,407	\$ 1,391,407			\$ 1,391,407
	Other	13	\$ -		\$ -	\$ 4,105			\$ 4,105
Transfers Out		14	\$ -	\$ -	\$ -	\$ 1,675,751	\$ -	\$ -	\$ (1,675,751)
GRAND TOTALS		15	\$13,652,043	\$12,393,123	\$3,001,595	\$ (1,742,675)	\$17,060,668	\$14,998,779	\$ 1,897,251

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

**Auxiliary Enterprises at Four-Year V* Institutions
FY 2021**

		UAM			
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$ 1,081,833	\$ 3,490,503	\$ 37,363	\$ (2,446,033)
Residence Hall	2	\$ 2,107,474	\$ 539,555	\$ 908,640	\$ 659,279
Married Student Housing	3	\$ -	\$ -	\$ -	\$ -
Faculty Housing	4	\$ 7,962	\$ 455	\$ -	\$ 7,507
Food Service	5	\$ 1,567,207	\$ 1,415,482	\$ -	\$ 151,725
College Union	6	\$ -	\$ -	\$ -	\$ -
Bookstore	7	\$ 75,323	\$ -	\$ -	\$ 75,323
Student Organizations And Publications	8	\$ -	\$ -	\$ -	\$ -
Student Health Services	9	\$ -	\$ -	\$ -	\$ -
Other (Specify On Attached Sheet)	10	\$ 987,843	\$ 168,369	\$ -	\$ 819,474
Sub-Total	11	\$ 5,827,642	\$ 5,614,364	\$ 946,003	\$ (732,725)
Transfers In	Auxiliary (Athletic and Activity)	12	\$ 1,350,000		\$ 1,350,000
	Other	13	\$ -		\$ -
Transfers Out		14	\$ -	\$ -	\$ -
GRAND TOTALS		15	\$ 7,177,642	\$ 5,614,364	\$ 946,003

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

**Auxiliary Enterprises at Four-Year VI* Institutions
FY 2021**

		UAFS				UAPB			
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income	Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$ 2,517,421	\$ 3,502,616	\$ -	\$ (985,195)	\$ 3,283,987	\$ 7,667,288	\$ -	\$ (4,383,301)
Residence Hall	2	\$ 3,114,156	\$ 1,486,647	\$ 2,571,772	\$ (944,263)	\$ 6,044,190	\$ 2,644,875	\$ 1,355,405	\$ 2,043,910
Married Student Housing	3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Faculty Housing	4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Food Service	5	\$ 928,493	\$ 1,240,424	\$ -	\$ (311,931)	\$ 4,875,278	\$ 3,325,022	\$ -	\$ 1,550,256
College Union	6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 230,901	\$ -	\$ (230,901)
Bookstore	7	\$ 271,749	\$ 31,996	\$ -	\$ 239,753	\$ 578	\$ 1,955	\$ -	\$ (1,377)
Student Organizations And Publications	8	\$ 2,328,279	\$ 809,232	\$ -	\$ 1,519,047	\$ -	\$ -	\$ -	\$ -
Student Health Services	9	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (Specify On Attached Sheet)	10	\$ 8,537	\$ 176,637	\$ -	\$ (168,100)	\$ 55,212	\$ 665,972	\$ -	\$ (610,760)
Sub-Total	11	\$ 9,168,635	\$ 7,247,552	\$ 2,571,772	\$ (650,689)	\$ 14,259,245	\$ 14,536,013	\$ 1,355,405	\$ (1,632,173)
Transfers In	12	\$ 990,475			\$ 990,475	\$ 1,391,407			\$ 1,391,407
Auxiliary (Athletic and Activity Other)	13	\$ -			\$ -	\$ 184,212			\$ 184,212
Transfers Out	14		\$ -	\$ 328,159	\$ (328,159)		\$ -	\$ -	\$ -
GRAND TOTALS	15	\$10,159,110	\$ 7,247,552	\$ 2,899,931	\$ 11,627	\$15,834,864	\$ 14,536,013	\$ 1,355,405	\$ (56,554)

*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 2020-2021 total amount of athletic expenditures reported by state supported universities is \$169,508,885 and two-year colleges is \$2,086,736. The statewide total is \$171,595,621 – a decrease of \$21,614,436 (11.2%) from \$193,210,057 in 2019-2020.

A comparison of 2020-2021 actual expenditures to 2020-2021 budgeted revenues certified to the Coordinating Board in July 2020 is also illustrated at the bottom of the summary chart. Certified budgeted expenditures for 2020-2021 totaled \$199,150,149 for all institutions. Total actual expenditures for 2020-2021 for all institutions was below this budgeted amount by 13.8% percent. Actual expenditures varied from the Board of Trustees certified budgeted expenditures by a range of 19 percent below to 6 percent over the budgeted amount.

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

Summary of Intercollegiate Athletic Revenues and Expenditures, 2020-2021

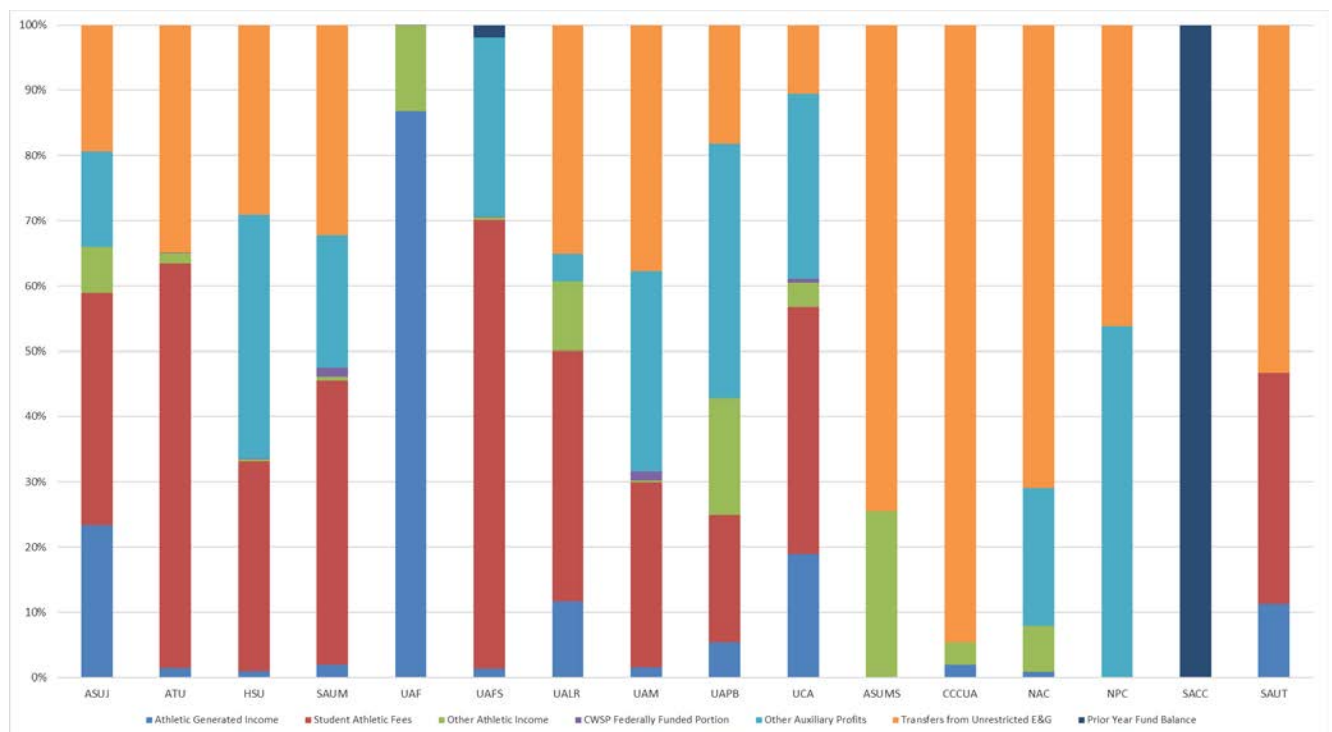
INSTITUTIONS	ASUJ	ATU	HSU	SAUM	UAF ¹	UAFS	UALR	UAM	UAPB ²	UCA ³	4-yr TOTAL	ASUMS	CCCUA	NAC	NPC	SACC	SAUT	UACCRM	2-yr TOTAL
TICKET SALES	\$589,740	\$0	\$0	\$8,531	\$15,631,610	\$5,161	\$181,060	\$39,200	\$11,726	\$323,076	\$16,793,103	\$0	\$0	\$2,609	\$0	\$0	\$3,237	\$5,861	\$11,707
STUDENT FEES	\$6,332,314	\$3,733,645	\$1,541,793	\$1,879,874	\$0	\$2,487,443	\$3,227,866	\$1,012,191	\$1,489,864	\$5,028,798	\$26,733,788	\$0	\$0	\$0	\$0	\$0	\$131,187	\$0	\$131,187
GAME GUARANTEES	\$650,500	\$0	\$0	\$0	\$10,000	\$0	\$124,000	\$0	\$401,000	\$844,300	\$2,029,800	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTRIBUTIONS	\$906,939	\$0	\$13,314	\$6,229	\$7,704,412	\$33,059	\$0	\$0	\$0	\$277,427	\$8,941,380	\$0	\$0	\$0	\$0	\$0	\$32,338	\$0	\$32,338
NCAA/CONFERENCE DISTRIBUTIONS	\$1,850,527	\$51,064	\$33,150	\$70,288	\$43,368,788	\$9,791	\$677,587	\$18,716	\$0	\$1,058,362	\$47,138,273	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BROADCAST, TV, RADIO, INTERNET RIGHTS	\$0	\$0	\$0	\$0	\$35,103,038	\$0	\$0	\$0	\$0	\$0	\$35,103,038	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROGRAM SALES, CONCESSIONS, NOVELTIES, PARKING	\$0	\$0	\$0	\$1,847	\$853,497	\$0	\$0	\$0	\$3,329	\$6,263	\$864,936	\$0	\$861	\$0	\$0	\$0	\$6,193	\$0	\$7,054
ROYALTIES, LICENSING, ADVERTISEMENTS, SPONSORSHIPS	\$1,195,375	\$12,928	\$0	\$2,230	\$14,918,734	\$0	\$625,728	\$11,726	\$0	\$257,972	\$17,028,693	\$0	\$1,518	\$8,500	\$0	\$0	\$0	\$0	\$10,018
SPORTS CAMPS REVENUES	\$0	\$75,115	\$0	\$22,420	\$73,289	\$5,130	\$0	\$0	\$0	\$0	\$178,954	\$0	\$0	\$11,260	\$0	\$0	\$0	\$0	\$11,260
ENDOWMENT AND INVESTMENT INCOME	\$163,746	\$38,223	\$0	\$0	\$263,084	\$0	\$0	\$0	\$0	\$0	\$465,053	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INCOME	\$54,915	\$6,135	\$15,788	\$0	\$753,303	\$3,794	\$273,121	\$0	\$1,375,068	\$232,590	\$2,714,714	\$66,469	\$0	\$2,740	\$0	\$0	\$0	\$0	\$66,209
OWSP/FEDERALLY FUNDED PORTION	\$0	\$6,137	\$3,145	\$55,799	\$700	\$5,058	\$0	\$50,886	\$0	\$73,495	\$195,220	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OWSP/FED. PORTION/AS % TOTAL OWSP	#DIV/0!	100%	17%	106%	75%	100%	#DIV/0!	100%	#DIV/0!	100%	94%	0%	0%	0%	0%	0%	0%	0%	0%
OTHER AUXILIARY PROFITS	\$2,602,283	\$0	\$1,793,367	\$878,958	\$0	\$990,475	\$350,000	\$1,096,033	\$2,991,894	\$3,776,049	\$14,479,059	\$0	\$0	\$66,218	\$181,876	\$0	\$0	\$556,622	\$804,716
TRANSFERS FROM UNRESTRICTED E&G	\$3,453,304	\$2,099,767	\$1,391,407	\$1,391,407	\$0	\$0	\$2,957,236	\$1,350,000	\$1,391,407	\$1,391,407	\$15,425,935	\$194,767	\$41,305	\$223,824	\$156,414	\$0	\$198,215	\$79,342	\$893,867
PRIOR YEAR FUND BALANCE	\$0	\$0	\$0	\$0	\$0	\$72,244	\$0	\$0	\$0	\$0	\$72,244	\$0	\$0	\$0	\$0	\$120,983	\$0	\$0	\$120,983
Total Revenues for Athletics	\$17,803,642	\$6,023,014	\$4,791,964	\$4,317,583	\$118,660,454	\$3,618,155	\$9,416,598	\$3,578,752	\$7,864,288	\$13,265,739	\$188,164,188	\$261,236	\$43,684	\$315,151	\$338,290	\$120,983	\$371,170	\$641,825	\$2,092,339

Summary of Intercollegiate Athletic Expenditures, 2020-2021

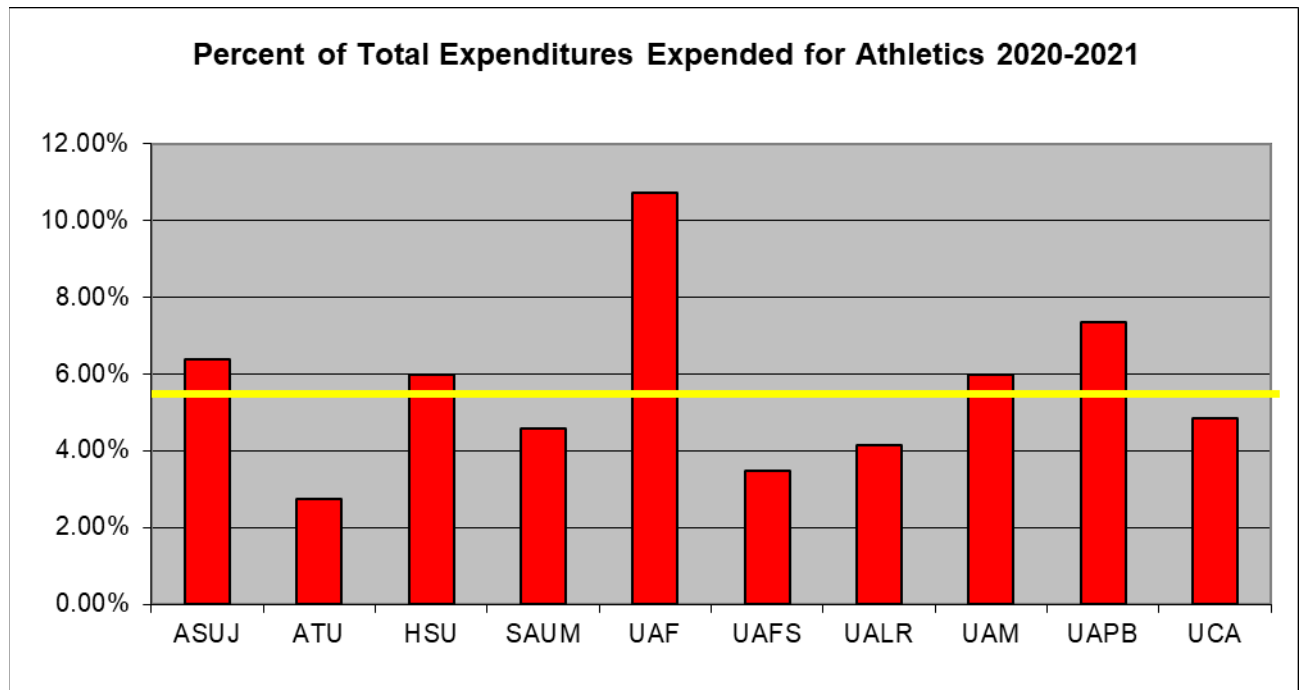
INSTITUTIONS	ASUJ	ATU	HSU	SAUM	UAF ¹	UAFS	UALR	UAM	UAPB ²	UCA ³	4yr TOTAL	ASUMS	CCCUA	NAC	NPC	SACC	SAUT	UACCRM	2yr TOTAL
SALARIES	\$4,707,433	\$1,538,178	\$1,368,578	\$1,168,877	\$36,935,204	\$933,463	\$2,295,806	\$1,042,017	\$2,301,901	\$2,951,669	\$55,243,126	\$35,000	\$6,062	\$53,687	\$0	\$30,150	\$63,681	\$89,786	\$278,366
BUDGETED FTE POSITIONS	\$79	\$32	\$39	\$24	\$334	\$18	\$47	\$21	\$0	\$52	\$647	\$0	\$0	\$1	\$0	\$0	\$2	\$2	\$5
FRINGE BENEFITS	\$1,415,631	\$574,010	\$405,366	\$318,271	\$7,694,223	\$250,819	\$645,464	\$321,571	\$549,117	\$991,246	\$13,165,718	\$11,656	\$2,208	\$10,168	\$4,984	\$6,679	\$27,045	\$39,939	\$104,679
FRINGE BENEFITS AS A % OF SALARIES	30.1%	37.3%	29.6%	27.2%	20.8%	26.9%	28.1%	30.9%	23.9%	33.6%	23.8%	33.3%	36.4%	18.9%	0.0%	28.8%	42.5%	44.5%	37.6%
EXTRA HELP	\$250,925	\$18,680	\$10,581	\$3,023	\$1,050,853	\$20,359	\$133,931	\$42,177	\$47,378	\$153,429	\$1,731,336	\$23,909	\$10,500	\$5,872	\$31,645	\$2,594	\$50,672	\$0	\$125,192
OWSP, TOTAL COST (FEDERAL AND STATE MATCH)	\$0	\$6,137	\$18,863	\$52,788	\$934	\$5,058	\$0	\$50,886	\$0	\$73,495	\$208,161	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ATHLETIC SCHOLARSHIPS	\$5,571,742	\$2,051,154	\$1,972,080	\$1,739,621	\$10,142,554	\$1,170,159	\$2,807,160	\$1,271,715	\$2,804,661	\$4,628,113	\$34,158,958	\$66,469	\$0	\$85,128	\$191,482	\$13,250	\$93,661	\$238,668	\$688,658
RECRUITING	\$97,401	\$30,821	\$26,454	\$27,403	\$383,920	\$9,189	\$30,406	\$6,255	\$0	\$15,460	\$627,309	\$0	\$0	\$48	\$0	\$1,295	\$5,972	\$17,438	\$24,753
TEAM TRAVEL	\$1,889,181	\$260,031	\$263,036	\$343,314	\$7,664,485	\$353,425	\$806,103	\$162,699	\$725,208	\$1,198,152	\$13,665,634	\$40,522	\$1,597	\$41,387	\$36,134	\$23,452	\$24,518	\$49,196	\$216,806
SPORTS EQUIPMENT, UNIFORMS, SUPPLIES	\$913,377	\$193,937	\$95,773	\$157,009	\$3,733,295	\$193,771	\$225,275	\$159,086	\$458,336	\$404,364	\$6,534,223	\$29,476	\$7,199	\$20,736	\$74,045	\$17,428	\$28,748	\$97,822	\$275,454
CONCESSIONS/PROGRAMS	\$0	\$0	\$0	\$3,422	\$0	\$0	\$577	\$0	\$0	\$0	\$3,999	\$0	\$0	\$0	\$0	\$0	\$3,604	\$0	\$3,604
GAME EXPENSES	\$806,623	\$31,988	\$55,299	\$47,496	\$4,036,744	\$17,549	\$201,713	\$41,440	\$80,914	\$536,273	\$5,856,039	\$14,800	\$8,175	\$18,885	\$0	\$10,798	\$16,527	\$29,221	\$98,406
GAME GUARANTEES	\$128,100	\$0	\$0	\$0	\$704,390	\$0	\$5,000	\$1,000	\$0	\$43,000	\$881,490	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FUNDRAISING, MARKETING, PROMOTIONS	\$59,896	\$14,896	\$0	\$0	\$654,894	\$9,107	\$5,266	\$0	\$14,694	\$5,266	\$764,019	\$4,478	\$0	\$0	\$0	\$0	\$30,806	\$4,925	\$40,209
SPORTS CAMPS EXPENSES	\$0	\$20,699	\$0	\$0	\$1,431	\$2,850	\$0	\$0	\$0	\$0	\$24,980	\$0	\$0	\$9,617	\$0	\$0	\$0	\$0	\$9,617
DIRECT FACILITIES, MAINTENANCE, RENTALS	\$1,034,050	\$381,122	\$146,353	\$17,661	\$8,035,457	\$340,057	\$44,068	\$100,991	\$288,252	\$386,480	\$10,754,491	\$8,230	\$0	\$30,149	\$0	\$0	\$0	\$0	\$38,379
DEBT SERVICE	\$0	\$301,772	\$229,367	\$175,915	\$6,338,705	\$0	\$0	\$37,263	\$0	\$671,058	\$7,754,179	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPRINT GROUPS	\$0	\$60,854	\$40,849	\$0	\$945,716	\$119,710	\$26,446	\$57,540	\$0	\$22,634	\$1,173,749	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MEDICAL EXPENSES AND MEDICAL INSURANCE	\$226,373	\$188,377	\$87,079	\$45,012	\$4,067,897	\$57,202	\$15,386	\$146,956	\$196,245	\$471,137	\$5,501,864	\$9,307	\$0	\$25,384	\$0	\$8,852	\$10,998	\$13,436	\$67,977
MEMBERSHIPS AND DUES	\$94,319	\$27,096	\$22,821	\$8,281	\$43,351	\$48,715	\$13,753	\$20,900	\$900	\$42,093	\$322,229	\$4,965	\$4,481	\$4,255	\$0	\$4,485	\$4,126	\$9,358	\$31,670
OTHER OPERATING EXPENDITURES	\$594,374	\$191,293	\$49,465	\$209,490	\$7,406,762	\$86,722	\$1,160,246	\$116,156	\$216,682	\$397,198	\$10,428,388	\$12,424	\$3,462	\$9,635	\$0	\$0	\$5,209	\$52,036	\$62,966
TRANSFERS TO OTHER FUNDS/ACCOUNTS	\$14,217	\$0	\$0	\$0	\$416,305	\$0	\$0	\$0	\$0	\$278,674	\$709,196	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures for Athletics	\$17,803,642	\$5,891,045	\$4,791,964	\$4,317,583	\$100,157,119	\$3,618,155	\$9,416,598	\$3,576,752	\$7,664,288	\$13,269,739	\$169,506,885	\$261,236	\$43,684	\$315,151	\$338,290	\$120,983	\$365,567	\$641,825	\$2,086,736
Fund Balance	\$0	\$131,969	\$0	\$0	\$18,523,335 ¹	\$0	\$0	\$0	\$0	\$0	\$18,655,303	\$0	\$0	\$0	\$0	\$0	\$5,603	\$0	\$5,603
2020-2021 Budgeted Expenditures Certified July 2020	\$18,421,351	\$6,380,119	\$5,582,885	\$5,244,846	\$124,587,250	\$3,502,338	\$9,801,207	\$3,689,765	\$7,221,265	\$12,484,011	\$196,895,037	\$263,000	\$50,156	\$314,650	\$381,165	\$122,966	\$382,850	\$760,325	\$2,255,112
% Difference between Expenditures & Budgeted Revenue	3.4%	7.7%	14.2%	17.7%	19.6%	-3.3%	14.1%	3.0%	-6.1%	-6.3%	13.9%	0.7%	12.9%	-0.2%	6.3%	1.6%	4.5%	15.6%	7.5%

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 2020-2021 allowable transfer from E&G was the greater of either 2 percent of the institutions' FY20 Unrestricted E&G Revenues or \$1,319,407 for universities and \$157 per FTE for colleges regardless of the size of the institution or level of the athletic competition. For some institutions, the E&G transfer is less than 10 percent of the revenue but for others it represents up to 95 percent of the revenue.

Athletic Revenue by Source 2020-2021



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 2020-2021 represented only 5.06 percent of the total of the universities' expenditures. When UAF is included, that brings the average up to the 5.62 percent reflected in the below graph.



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 2011-12 and 2016-17 to 2020-21

		2011-12		2016-17	2017-18	2018-19	2019-2020	2020-2021
ASUJ	Total Expenditures	\$150,038,293		\$165,533,134	\$176,017,818	\$169,498,833	\$173,809,349	\$162,752,356
	FTE Enrollment	12,574		12,928	12,825	12,744	12,590	12,191
	Revenues:							
	Tuition & Fees	\$88,566,132		\$97,962,241	\$100,396,319	\$101,894,078	\$102,568,632	\$96,083,949
	Other	\$6,018,055		\$6,812,777	\$7,576,850	\$7,218,150	\$7,817,466	\$6,354,388
	State Funds	\$61,134,067		\$63,157,177	\$63,296,752	\$63,552,962	\$63,678,191	\$64,691,676
	Total Revenue	\$155,718,254		\$167,932,195	\$171,269,921	\$172,665,191	\$174,064,289	\$167,130,013
	Operating Margin	\$5,679,961		\$2,399,062	(\$4,747,897)	\$3,166,358	\$254,940	\$4,377,657
	Percent of Expenditures	3.79%		1.45%	-2.70%	1.87%	0.15%	2.69%
ATU	Total Expenditures	\$78,857,439		\$96,458,354	\$100,298,239	\$105,451,266	\$106,973,056	\$97,788,653
	FTE Enrollment	7,992		7,983	8,785	8,614	8,511	7,799
	Revenues:							
	Tuition & Fees	\$47,858,735		\$62,511,993	\$67,166,601	\$66,250,946	\$66,949,557	\$60,417,699
	Other	\$3,279,811		\$4,204,087	\$4,972,751	\$5,924,350	\$4,439,728	\$3,717,412
	State Funds	\$31,224,930		\$31,995,945	\$32,043,763	\$32,813,053	\$32,733,916	\$33,972,018
	Total Revenue	\$82,363,476		\$98,712,025	\$104,183,115	\$104,988,349	\$104,123,201	\$98,107,129
	Operating Margin	\$3,506,037		\$2,253,671	\$3,884,876	(\$462,917)	(\$2,849,855)	\$318,476
	Percent of Expenditures	4.45%		2.34%	3.87%	-0.44%	-2.66%	0.33%
HSU	Total Expenditures	\$45,049,687		\$51,785,371	\$48,725,728	\$56,357,128	\$50,542,858	\$54,997,490
	FTE Enrollment	3,576		3,221	3,097	3,483	3,448	2,884
	Revenues:							
	Tuition & Fees	\$24,859,557		\$27,319,768	\$24,321,678	\$26,291,230	\$26,956,088	\$25,602,436
	Other	\$671,203		\$1,481,204	\$671,129	\$1,399,663	\$1,169,082	\$860,779
	State Funds	\$20,753,369		\$21,131,335	\$21,174,382	\$21,348,315	\$21,488,947	\$21,543,334
	Total Revenue	\$46,284,129		\$49,932,307	\$46,167,189	\$49,039,208	\$49,614,117	\$48,006,549
	Operating Margin	\$1,234,442		(\$1,853,064)	(\$2,558,539)	(\$7,317,920)	(\$928,741)	(\$6,990,941)
	Percent of Expenditures	2.74%		-3.58%	-5.25%	-12.98%	-1.84%	-12.71%
SAUM	Total Expenditures	\$39,060,623		\$56,641,285	\$53,261,978	\$55,061,625	\$58,689,398	\$59,134,603
	FTE Enrollment	3,091		4,245	3,949	3,895	3,914	3,890
	Revenues:							
	Tuition & Fees	\$21,357,293		\$37,274,708	\$34,423,650	\$34,878,651	\$37,066,992	\$38,976,397
	Other	\$1,117,461		\$2,351,998	\$2,657,367	\$2,776,647	\$2,546,981	\$2,236,955
	State Funds	\$16,806,440		\$17,014,578	\$17,053,804	\$17,578,029	\$19,075,426	\$18,757,621
	Total Revenue	\$39,281,194		\$56,641,285	\$54,134,821	\$55,233,328	\$58,689,398	\$59,970,973
	Operating Margin	\$220,571		\$0	\$872,843	\$171,703	\$0	\$836,370
	Percent of Expenditures	0.56%		0.00%	1.64%	0.31%	0.00%	1.41%
UAF	Total Expenditures	\$319,249,360		\$417,833,923	\$431,736,290	\$441,092,337	\$491,099,168	\$441,490,816
	FTE Enrollment	21,412		24,666	25,153	25,440	25,122	25,508
	Revenues:							
	Tuition & Fees	\$180,261,378		\$284,797,711	\$306,218,597	\$316,129,466	\$324,415,640	\$320,501,264
	Other	\$32,390,429		\$22,875,987	\$26,243,454	\$34,276,418	\$31,600,134	\$17,729,329
	State Funds	\$123,326,980		\$127,851,983	\$128,414,582	\$133,273,388	\$132,965,510	\$134,322,936
	Total Revenue	\$335,978,787		\$435,525,681	\$460,876,633	\$483,679,272	\$488,981,284	\$472,553,529
	Operating Margin	\$16,729,427		\$17,691,758	\$29,140,343	\$42,586,935	(\$2,117,884)	\$31,062,713
	Percent of Expenditures	5.24%		4.23%	6.75%	9.65%	-0.43%	7.04%

Table A-1. (cont.) Universities Unrestricted E&G Operating Margins 2011-12 and 2016-17 to 2020-2021

		2011-12		2016-17	2017-18	2018-19	2019-2020	2020-2021
UAFS	Total Expenditures	\$61,248,360		\$64,517,975	\$64,852,907	\$66,805,864	\$63,938,174	\$64,717,167
	FTE Enrollment	6,274		5,253	5,275	5,237	4,958	4,574
	Revenues:							
	Tuition & Fees	\$30,392,284		\$33,446,182	\$34,631,536	\$36,204,027	\$35,690,922	\$32,464,425
	Other	\$6,539,575		\$7,810,153	\$7,423,754	\$8,200,940	\$7,707,640	\$9,178,280
	State Funds	\$23,409,945		\$24,056,683	\$24,080,995	\$24,190,209	\$24,266,368	\$24,220,292
	Total Revenue	\$60,341,804		\$65,313,018	\$66,136,285	\$68,595,176	\$67,664,930	\$65,862,997
	Operating Margin	(\$906,556)		\$795,043	\$1,283,378	\$1,789,312	\$3,726,756	\$1,145,830
	Percent of Expenditures	-1.48%		1.23%	1.98%	2.68%	5.83%	1.77%
UALR	Total Expenditures	\$146,870,330		\$150,560,514	\$152,239,874	\$146,758,917	\$132,140,473	\$114,584,500
	FTE Enrollment	9,831		8,621	8,488	7,655	7,120	6,655
	Revenues:							
	Tuition & Fees	\$73,272,098		\$76,940,214	\$77,216,209	\$69,025,411	\$69,085,775	\$65,553,716
	Other	\$8,286,453		\$8,999,646	\$8,098,336	\$10,439,527	\$9,032,875	\$2,913,900
	State Funds	\$66,302,633		\$66,932,402	\$67,153,982	\$67,293,979	\$67,438,262	\$67,151,893
	Total Revenue	\$147,861,184		\$152,872,262	\$152,468,527	\$146,758,917	\$145,556,912	\$135,619,509
	Operating Margin	\$990,854		\$2,311,748	\$228,653	\$0	\$13,416,439	\$21,035,009
	Percent of Expenditures	0.67%		1.54%	0.15%	0.00%	10.15%	18.36%
UAM	Total Expenditures	\$28,786,292		\$32,121,450	\$33,350,243	\$32,981,750	\$32,082,914	\$34,662,197
	FTE Enrollment	2,502		2,508	2,874	2,608	2,423	2,365
	Revenues:							
	Tuition & Fees	\$13,650,730		\$18,663,395	\$19,675,119	\$17,851,366	\$16,395,379	\$18,335,172
	Other	\$865,652		\$720,769	\$617,601	\$1,150,368	\$3,373,402	\$2,625,493
	State Funds	\$14,057,968		\$14,328,821	\$14,590,552	\$14,506,006	\$14,648,811	\$15,036,281
	Total Revenue	\$28,574,350		\$33,712,985	\$34,883,272	\$33,507,740	\$34,417,592	\$35,996,946
	Operating Margin	(\$211,942)		\$1,591,535	\$1,533,029	\$525,990	\$2,334,678	\$1,334,749
	Percent of Expenditures	-0.74%		4.95%	4.60%	1.59%	7.28%	3.85%
UAPB	Total Expenditures	\$38,646,006		\$46,179,048	\$42,963,421	\$47,289,627	\$47,467,818	\$46,600,320
	FTE Enrollment	2,940		2,611	2,486	2,423	2,296	2,329
	Revenues:							
	Tuition & Fees	\$18,913,371		\$19,153,179	\$18,745,592	\$18,978,958	\$19,604,674	\$19,367,357
	Other	\$1,022,217		\$927,362	\$2,411,606	\$839,516	\$980,791	\$957,172
	State Funds	\$27,105,842		\$23,763,310	\$23,807,125	\$27,672,764	\$27,994,072	\$28,427,100
	Total Revenue	\$47,041,430		\$43,843,851	\$44,964,323	\$47,491,238	\$48,579,537	\$48,751,629
	Operating Margin	\$8,395,424		(\$2,335,197)	\$2,000,902	\$201,611	\$1,111,719	\$2,151,309
	Percent of Expenditures	21.72%		-5.06%	4.66%	0.43%	2.34%	4.62%
UCA	Total Expenditures	\$124,364,369		\$144,962,427	\$147,488,011	\$151,202,747	\$151,212,703	\$145,204,974
	FTE Enrollment	10,190		10,468	10,277	10,213	9,942	9,441
	Revenues:							
	Tuition & Fees	\$69,777,090		\$84,265,717	\$86,166,624	\$87,757,228	\$89,073,759	\$84,615,496
	Other	\$2,730,759		\$3,502,959	\$3,831,591	\$4,767,836	\$3,599,617	\$1,777,877
	State Funds	\$57,148,643		\$58,068,410	\$58,198,968	\$58,960,831	\$59,639,049	\$60,766,794
	Total Revenue	\$129,656,492		\$145,837,086	\$148,197,183	\$151,485,895	\$152,312,425	\$147,160,167
	Operating Margin	\$5,292,123		\$874,659	\$709,172	\$283,148	\$1,099,722	\$1,955,193
	Percent of Expenditures	4.26%		0.60%	0.48%	0.19%	0.73%	1.35%

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

Table A-2. Two-Year College Operating Margins 2011-12 and 2016-17 to 2020-2021

		2011-12		2016-2017	2017-18	2018-19	2019-2020	2020-2021
ANC	Total Expenditures	\$13,599,753		\$13,806,050	\$12,758,040	\$13,523,261	\$12,933,147	\$12,574,011
	FTE Enrollment	1,321		949	918	885	901	827
	Revenues:							
	Tuition & Fees	\$2,940,564		\$2,692,338	\$2,711,991	\$2,664,494	\$2,794,950	\$2,748,343
	Other	\$1,341,626		\$902,702	\$874,195	\$985,795	\$888,789	\$1,403,202
	State Funds	\$9,978,517		\$10,247,170	\$10,254,894	\$10,269,334	\$10,298,146	\$10,406,417
	Total Revenue	\$14,260,707		\$13,842,210	\$13,841,080	\$13,919,623	\$13,981,885	\$14,557,962
	Operating Margin	\$660,954		\$36,160	\$1,083,040	\$396,362	\$1,048,738	\$1,983,951
	Percent of Expenditures	4.86%		0.26%	8.49%	2.93%	8.11%	15.78%
ASUB	Total Expenditures	\$26,646,644		\$24,842,863	\$24,210,860	\$26,549,194	\$24,318,230	\$23,381,591
	FTE Enrollment	3,494		2,860	2,689	2,532	2,413	2,148
	Revenues:							
	Tuition & Fees	\$10,567,525		\$10,411,011	\$10,249,389	\$9,632,051	\$9,326,445	\$8,252,503
	Other	\$2,342,882		\$2,069,210	\$2,333,615	\$2,499,955	\$2,529,924	\$3,022,463
	State Funds	\$14,222,974		\$14,185,008	\$14,208,961	\$15,316,233	\$14,422,334	\$14,297,628
	Total Revenue	\$27,133,381		\$26,665,229	\$26,791,964	\$27,448,239	\$26,278,703	\$25,572,594
	Operating Margin	\$486,737		\$1,822,366	\$2,581,104	\$899,045	\$1,960,473	\$2,191,003
	Percent of Expenditures	1.83%		7.34%	10.66%	3.39%	8.06%	9.37%
ASUMH	Total Expenditures	\$10,292,759		\$10,330,667	\$9,957,433	\$10,361,889	\$10,177,311	\$10,285,927
	FTE Enrollment	1,193		1,007	991	973	910	840
	Revenues:							
	Tuition & Fees	\$4,084,776		\$4,292,653	\$4,148,966	\$4,175,157	\$4,048,149	\$3,805,066
	Other	\$1,645,058		\$1,599,549	\$1,503,740	\$1,905,804	\$1,925,828	\$2,028,703
	State Funds	\$4,647,700		\$4,722,039	\$4,711,682	\$4,542,755	\$4,664,755	\$4,507,691
	Total Revenue	\$10,377,534		\$10,614,241	\$10,364,387	\$10,623,715	\$10,638,732	\$10,341,460
	Operating Margin	\$84,775		\$283,575	\$406,954	\$261,826	\$461,421	\$55,533
	Percent of Expenditures	0.82%		2.74%	4.09%	2.53%	4.53%	0.54%
ASUMS	Total Expenditures	\$10,847,799		\$12,993,824	\$12,089,263	\$11,595,044	\$10,733,238	\$11,191,043
	FTE Enrollment	1,297		999	901	821	758	702
	Revenues:							
	Tuition & Fees	\$4,215,332		\$3,888,782	\$3,650,618	\$3,338,178	\$3,167,639	\$2,617,185
	Other	\$950,002		\$1,364,850	\$1,306,296	\$1,160,446	\$1,057,652	\$1,355,745
	State Funds	\$6,323,542		\$7,578,471	\$7,521,381	\$7,567,856	\$7,663,414	\$7,760,297
	Total Revenue	\$11,488,876		\$12,832,103	\$12,478,295	\$12,066,480	\$11,888,705	\$11,733,227
	Operating Margin	\$641,077		(\$161,721)	\$389,032	\$471,436	\$1,155,467	\$542,184
	Percent of Expenditures	5.91%		-1.24%	3.22%	4.07%	10.77%	4.84%
ASUN	Total Expenditures	\$15,063,549		\$15,038,337	\$15,482,235	\$17,835,318	\$14,240,452	\$13,561,294
	FTE Enrollment	1,507		1,906	1,861	1,898	1,825	1,626
	Revenues:							
	Tuition & Fees	\$4,597,038		\$7,419,734	\$7,550,916	\$8,137,117	\$7,763,000	\$6,683,755
	Other	\$1,215,346		\$1,149,292	\$1,158,354	\$1,307,533	\$1,129,225	\$1,286,609
	State Funds	\$7,364,179		\$7,409,921	\$7,392,101	\$8,098,995	\$8,391,250	\$8,215,653
	Total Revenue	\$13,176,563		\$15,978,947	\$16,101,371	\$17,543,645	\$17,283,475	\$16,186,017
	Operating Margin	(\$1,886,986)		\$940,610	\$619,136	(\$291,673)	\$3,043,023	\$2,624,723
	Percent of Expenditures	-12.53%		6.25%	4.00%	-1.64%	21.37%	19.35%
ASUTR	Total Expenditures	\$7,919,917		\$8,054,089	\$7,361,464	\$8,071,090	\$7,095,553	\$7,325,025
	FTE Enrollment	937		802	755	717	677	676
	Revenues:							
	Tuition & Fees	\$2,566,739		\$3,210,350	\$3,006,815	\$3,022,888	\$3,104,923	\$2,877,603
	Other	\$0		\$328,302	\$271,240	\$318,762	\$173,381	\$174,923
	State Funds	\$4,636,949		\$4,683,647	\$4,669,112	\$4,683,249	\$4,714,219	\$4,662,856
	Total Revenue	\$7,203,688		\$8,222,299	\$7,947,167	\$8,024,899	\$7,992,523	\$7,715,382
	Operating Margin	(\$716,229)		\$168,210	\$585,703	(\$46,191)	\$896,970	\$390,357
	Percent of Expenditures	-9.04%		2.09%	7.96%	-0.57%	12.64%	5.33%
BRTC	Total Expenditures	\$14,842,792		\$14,338,373	\$17,163,265	\$13,772,804	\$13,963,089	\$12,714,743
	FTE Enrollment	2,025		1,223	1,214	1,224	1,130	1,090
	Revenues:							
	Tuition & Fees	\$5,719,392		\$5,103,976	\$5,291,813	\$5,192,812	\$5,409,258	\$6,084,064
	Other	\$2,520,136		\$1,073,339	\$3,688,045	\$156,775	\$149,926	\$292,279
	State Funds	\$8,184,711		\$8,358,725	\$8,330,503	\$8,295,696	\$8,356,160	\$8,267,940
	Total Revenue	\$16,424,239		\$14,536,040	\$17,310,361	\$13,645,283	\$13,915,344	\$14,644,283
	Operating Margin	\$1,581,447		\$197,667	\$147,096	(\$127,521)	(\$47,745)	\$1,929,540
	Percent of Expenditures	10.65%		1.38%	0.86%	-0.93%	-0.34%	15.18%
CCCUA	Total Expenditures	\$8,726,972		\$9,946,211	\$9,693,856	\$10,047,994	\$9,872,124	\$8,842,494
	FTE Enrollment	966		914	907	921	957	893
	Revenues:							
	Tuition & Fees	\$2,595,916		\$3,836,092	\$3,908,017	\$3,780,943	\$4,166,804	\$3,952,998
	Other	\$1,466,903		\$1,472,797	\$1,532,279	\$1,607,591	\$1,698,173	\$1,652,214
	State Funds	\$4,647,603		\$4,747,973	\$4,729,248	\$5,028,601	\$4,963,104	\$4,826,427
	Total Revenue	\$8,710,422		\$10,056,862	\$10,169,544	\$10,417,135	\$10,828,081	\$10,431,639
	Operating Margin	(\$16,550)		\$110,651	\$475,688	\$369,141	\$955,957	\$1,589,145
	Percent of Expenditures	-0.19%		1.11%	4.91%	3.67%	9.68%	17.97%
EACC	Total Expenditures	\$9,223,911		\$8,838,254	\$12,005,805	\$12,700,810	\$11,155,753	\$10,083,470
	FTE Enrollment	913		675	658	754	876	705
	Revenues:							
	Tuition & Fees	\$2,682,304		\$2,545,344	\$2,884,021	\$2,893,319	\$3,342,400	\$2,760,731
	Other	\$211,839		\$185,708	\$753,243	\$666,581	\$300,283	\$320,266
	State Funds	\$6,508,455		\$6,597,817	\$10,034,282	\$10,049,421	\$10,084,850	\$10,012,254
	Total Revenue	\$9,402,598		\$9,328,869	\$13,671,547	\$13,609,320	\$13,727,533	\$13,093,251
	Operating Margin	\$178,687		\$490,615	\$1,665,742	\$908,510	\$2,571,780	\$3,009,781
	Percent of Expenditures	1.94%		5.55%	13.87%	7.15%	23.05%	29.85%

Table A-2. (cont.) Two-Year College Operating Margins 2011-12 and 2016-17 to 2020-2021

		2011-12		2016-17	2017-18	2018-19	2019-2020	2020-2021
NAC	Total Expenditures	\$13,905,324		\$13,975,544	\$13,478,569	\$14,071,791	\$13,241,509	\$12,711,483
	FTE Enrollment	1,805		1,329	1,345	1,293	1,244	1,148
	Revenues:							
	Tuition & Fees	\$4,404,155		\$4,380,849	\$4,654,434	\$4,905,371	\$4,902,691	\$4,928,551
	Other	\$251,812		\$680,323	\$311,799	\$348,232	\$368,416	\$456,303
	State Funds	\$8,986,735		\$9,020,375	\$9,023,664	\$9,070,441	\$9,093,165	\$8,994,083
	Total Revenue	\$13,642,702		\$14,081,547	\$13,989,897	\$14,324,044	\$14,364,272	\$14,378,937
	Operating Margin	(\$262,622)		\$106,003	\$511,328	\$252,253	\$1,122,763	\$1,667,454
	Percent of Expenditures	-1.89%		0.76%	3.79%	1.79%	8.48%	13.12%
NPC	Total Expenditures	\$19,095,401		\$17,531,169	\$17,217,055	\$17,530,395	\$18,235,312	\$17,061,148
	FTE Enrollment	2,772		1,802	1,864	1,833	1,847	1,622
	Revenues:							
	Tuition & Fees	\$7,775,995		\$6,973,932	\$6,521,638	\$6,989,716	\$7,766,886	\$6,980,468
	Other	\$159,416		\$41,166	\$56,224	\$103,021	\$81,285	\$38,833
	State Funds	\$10,732,212		\$10,925,619	\$10,943,860	\$10,975,619	\$11,015,738	\$10,926,851
	Total Revenue	\$18,667,623		\$17,940,717	\$17,521,722	\$18,068,357	\$18,863,909	\$17,946,152
	Operating Margin	(\$427,778)		\$409,548	\$304,667	\$537,962	\$628,597	\$885,004
	Percent of Expenditures	-2.24%		2.34%	1.77%	3.07%	3.45%	5.19%
NWACC	Total Expenditures	\$41,129,584		\$38,906,666	\$40,554,873	\$44,445,692	\$45,112,653	\$39,497,670
	FTE Enrollment	5,721		4,985	4,951	4,984	5,050	4,382
	Revenues:							
	Tuition & Fees	\$22,921,787		\$22,871,518	\$22,445,625	\$22,857,811	\$23,508,113	\$23,171,155
	Other	\$5,945,034		\$6,981,307	\$6,985,101	\$11,684,447	\$8,176,772	\$9,438,629
	State Funds	\$11,035,375		\$11,689,510	\$11,713,051	\$11,752,813	\$12,559,563	\$13,362,899
	Total Revenue	\$39,902,196		\$41,542,336	\$41,143,777	\$46,295,071	\$44,244,449	\$45,972,683
	Operating Margin	(\$1,227,388)		\$2,635,670	\$588,904	\$1,849,379	(\$868,205)	\$6,475,013
	Percent of Expenditures	-2.98%		6.77%	1.45%	4.16%	-1.92%	16.39%
OZC	Total Expenditures	\$8,642,006		\$8,491,419	\$8,600,490	\$8,690,733	\$9,241,494	\$9,145,089
	FTE Enrollment	1,277		823	795	788	797	728
	Revenues:							
	Tuition & Fees	\$3,892,672		\$3,511,951	\$3,592,575	\$3,774,383	\$4,104,383	\$3,745,392
	Other	\$474,370		\$613,856	\$665,227	\$676,513	\$265,578	\$802,829
	State Funds	\$4,206,530		\$4,398,316	\$4,382,329	\$4,362,612	\$4,397,004	\$4,351,888
	Total Revenue	\$8,573,572		\$8,524,122	\$8,640,131	\$8,813,508	\$8,766,965	\$8,900,109
	Operating Margin	(\$68,434)		\$32,704	\$39,641	\$122,774	(\$474,529)	(\$244,980)
	Percent of Expenditures	-0.79%		0.39%	0.46%	1.41%	-5.13%	-2.68%
PCCUA	Total Expenditures	\$15,999,839		\$15,554,296	\$16,334,386	\$16,243,448	\$16,331,642	\$14,295,103
	FTE Enrollment	1,200		989	938	916	912	712
	Revenues:							
	Tuition & Fees	\$3,825,570		\$2,966,651	\$2,917,017	\$3,003,617	\$3,012,674	\$2,311,596
	Other	\$2,185,389		\$2,919,454	\$3,160,111	\$3,248,783	\$3,255,063	\$3,259,826
	State Funds	\$10,270,233		\$10,381,540	\$10,392,225	\$10,411,433	\$10,438,889	\$10,486,054
	Total Revenue	\$16,281,192		\$16,267,645	\$16,469,353	\$16,663,833	\$16,706,626	\$16,057,476
	Operating Margin	\$281,353		\$713,349	\$134,967	\$420,385	\$374,984	\$1,762,373
	Percent of Expenditures	1.76%		4.59%	0.83%	2.59%	2.30%	12.33%
SACC	Total Expenditures	\$11,590,810		\$11,429,496	\$12,244,204	\$12,026,004	\$11,747,744	\$9,946,070
	FTE Enrollment	1,387		1,005	1,054	1,047	1,009	877
	Revenues:							
	Tuition & Fees	\$4,595,575		\$4,551,361	\$5,054,074	\$4,757,528	\$4,553,442	\$3,883,941
	Other	\$296,930		\$307,378	\$229,827	\$381,087	\$420,281	\$304,822
	State Funds	\$6,971,882		\$7,049,780	\$7,057,112	\$7,068,245	\$7,310,943	\$7,113,622
	Total Revenue	\$11,864,387		\$11,908,520	\$12,341,013	\$12,206,860	\$12,284,666	\$11,302,385
	Operating Margin	\$273,577		\$479,024	\$96,809	\$180,856	\$536,922	\$1,356,315
	Percent of Expenditures	2.36%		4.19%	0.79%	1.50%	4.57%	13.64%
SAUT	Total Expenditures	\$11,962,125		\$10,159,986	\$10,712,524	\$10,772,927	\$10,202,007	\$10,966,465
	FTE Enrollment	1,367		925	1,041	948	847	821
	Revenues:							
	Tuition & Fees	\$4,620,703		\$3,866,023	\$4,188,246	\$4,198,527	\$3,914,855	\$4,103,870
	Other	\$831,811		\$629,551	\$631,046	\$815,470	\$663,502	\$1,545,311
	State Funds	\$5,876,733		\$5,923,834	\$5,928,636	\$5,936,228	\$5,938,370	\$5,870,731
	Total Revenue	\$11,329,247		\$10,419,408	\$10,747,928	\$10,950,225	\$10,516,727	\$11,519,912
	Operating Margin	(\$632,878)		\$259,422	\$35,404	\$177,298	\$314,720	\$553,447
	Percent of Expenditures	-5.29%		2.55%	0.33%	1.65%	3.08%	5.05%

Table A-2. (cont.) Two-Year College Operating Margins 2011-12 and 2016-17 to 2020-2021

		2011-12		2016-17	2017-18	2018-19	2019-2020	2020-2021
SEAC	Total Expenditures	\$13,190,676		\$11,137,253	\$12,156,770	\$12,220,201	\$11,238,737	\$10,544,836
	FTE Enrollment	1,526		952	858	830	888	759
	Revenues:							
	Tuition & Fees	\$4,656,006		\$3,438,456	\$3,219,283	\$3,422,459	\$3,705,241	\$3,297,710
	Other	\$244,051		\$149,800	\$171,534	\$242,733	\$208,083	\$161,561
	State Funds	\$7,526,695		\$7,611,997	\$7,587,169	\$7,556,548	\$7,609,632	\$7,528,290
	Total Revenue	\$12,426,752		\$11,200,253	\$10,977,986	\$11,221,740	\$11,522,956	\$10,987,561
	Operating Margin	(\$763,924)		\$63,000	(\$1,178,784)	(\$98,461)	\$284,219	\$442,725
	Percent of Expenditures	-5.79%		0.57%	-9.70%	-8.17%	2.53%	4.20%
UACCB	Total Expenditures	\$9,402,838		\$9,342,443	\$9,442,301	\$9,717,374	\$9,572,567	\$10,576,246
	FTE Enrollment	1,168		891	889	955	982	818
	Revenues:							
	Tuition & Fees	3,462,025		3,193,719	3,277,192	3,411,879	3,552,205	3,011,700
	Other	\$1,415,934		\$1,572,870	\$1,593,533	\$1,677,601	\$1,831,437	\$1,926,552
	State Funds	\$4,915,422		\$4,997,821	\$4,986,926	\$4,973,488	\$5,061,933	\$4,924,663
	Total Revenue	\$9,793,381		\$9,764,410	\$9,857,651	\$10,062,968	\$10,445,575	\$9,862,915
	Operating Margin	\$390,543		\$421,967	\$415,350	\$345,594	\$873,008	(\$713,331)
	Percent of Expenditures	4.15%		4.52%	4.40%	3.56%	9.12%	-6.74%
UACCH-T	Total Expenditures	\$9,100,339		\$10,577,520	\$11,335,420	\$10,870,587	\$10,234,492	\$9,151,281
	FTE Enrollment	959		1,024	1,051	981	945	798
	Revenues:							
	Tuition & Fees	\$2,294,716		\$3,050,172	\$3,489,634	\$3,310,145	\$3,229,345	\$2,867,899
	Other	\$452,096		\$916,404	\$1,185,641	\$990,224	\$1,186,669	\$2,247,162
	State Funds	\$6,340,228		\$6,450,944	\$6,426,320	\$6,559,868	\$6,971,807	\$6,947,570
	Total Revenue	\$9,087,040		\$10,417,520	\$11,101,595	\$10,860,237	\$11,387,821	\$12,062,631
	Operating Margin	(\$13,299)		(\$160,000)	(\$233,825)	(\$10,350)	\$1,153,329	\$2,911,350
	Percent of Expenditures	-0.15%		-1.51%	-2.06%	-0.10%	11.27%	31.81%
UACCM	Total Expenditures	\$12,576,897		\$12,865,515	\$13,514,112	\$11,794,549	\$13,383,651	\$10,613,936
	FTE Enrollment	1,831		1,552	1,456	1,414	1,367	1,357
	Revenues:							
	Tuition & Fees	\$6,463,759		\$6,630,234	\$6,573,957	\$6,510,844	\$6,347,396	\$6,167,665
	Other	\$1,151,253		\$880,995	\$1,121,412	\$1,704,369	\$1,288,931	\$1,333,425
	State Funds	\$6,068,166		\$6,313,341	\$6,297,111	\$6,277,094	\$6,311,812	\$6,695,675
	Total Revenue	\$13,683,178		\$13,824,570	\$13,992,480	\$14,492,307	\$13,948,139	\$14,196,765
	Operating Margin	\$1,106,281		\$959,055	\$478,368	\$2,697,758	\$564,488	\$3,582,829
	Percent of Expenditures	8.80%		7.45%	3.54%	22.87%	4.22%	33.76%
UACCRM	Total Expenditures	\$5,298,195		\$5,540,838	\$5,597,362	\$6,016,367	\$6,405,695	\$7,024,851
	FTE Enrollment	660		521	557	522	564	572
	Revenues:							
	Tuition & Fees	\$1,861,211		\$2,118,220	\$2,295,024	\$2,413,144	\$2,625,014	\$2,665,126
	Other	\$58,007		\$108,202	\$153,127	\$157,874	\$204,082	\$251,036
	State Funds	\$3,419,756		\$3,420,616	\$3,425,317	\$3,432,750	\$3,435,845	\$3,887,870
	Total Revenue	\$5,338,974		\$5,647,038	\$5,873,468	\$6,003,768	\$6,264,941	\$6,804,032
	Operating Margin	\$40,779		\$106,200	\$276,106	(\$12,599)	(\$140,754)	(\$220,819)
	Percent of Expenditures	0.77%		1.92%	4.93%	-0.21%	-2.20%	-3.14%
UAPTC	Total Expenditures	\$46,900,275		\$42,856,615	\$42,541,300	\$39,189,654	\$40,290,246	\$36,838,778
	FTE Enrollment	8,719		4,340	3,957	3,710	3,932	3,534
	Revenues:							
	Tuition & Fees	\$28,854,453		\$25,066,842	\$24,017,644	\$23,293,269	\$24,090,787	\$22,870,418
	Other	\$1,700,948		\$740,887	\$779,450	\$1,075,780	\$1,280,134	\$573,335
	State Funds	\$16,792,755		\$17,411,209	\$17,382,628	\$17,347,378	\$17,404,858	\$17,186,419
	Total Revenue	\$47,348,156		\$43,218,938	\$42,179,721	\$41,716,427	\$42,775,779	\$40,630,172
	Operating Margin	\$447,881		\$362,323	(\$361,579)	\$2,526,773	\$2,485,533	\$3,791,395
	Percent of Expenditures	0.95%		0.85%	-0.85%	6.45%	6.17%	10.29%

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

Table A-3. Arkansas Higher Education Educational and General Current Fund Revenue and Fund Balances for 2019-2020 to 2020-2021

Institutions	2019-2020			2020-2021		
	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	\$174,064,289	14.2%	\$24,642,445	\$167,130,013	17.4%	\$29,020,102
Arkansas Tech University	\$104,123,201	39.6%	\$41,187,278	\$98,107,129	42.3%	\$41,505,754
Henderson State University	\$49,614,117	-12.1%	-\$5,993,931	\$48,006,549	-27.0%	-\$12,984,872
Southern Arkansas University	\$58,689,398	2.3%	\$1,374,588	\$59,970,973	8.3%	\$4,967,079
University of Arkansas Fund*	\$599,270,514	40.0%	\$239,646,204	\$584,310,641	48.9%	\$285,871,549
University of Arkansas at Ft. Smith	\$67,664,930	22.3%	\$15,081,828	\$65,862,997	24.6%	\$16,227,658
University of Arkansas at Little Rock	\$145,556,912	20.7%	\$30,162,883	\$135,619,509	42.9%	\$58,143,048
University of Arkansas at Monticello	\$34,417,592	31.9%	\$10,971,105	\$35,996,946	34.0%	\$12,239,534
University of Arkansas at Pine Bluff	\$48,579,537	46.8%	\$22,734,214	\$48,751,629	51.0%	\$24,885,523
University of Central Arkansas	\$152,312,425	9.2%	\$14,060,917	\$147,160,167	10.9%	\$16,016,110
Four-Year Total	\$835,022,401	18.5%	\$154,221,327	\$806,605,912	23.6%	\$190,019,936
Arkansas Northeastern College	\$13,981,885	44.0%	\$6,155,273	\$14,557,962	52.5%	\$7,640,889
Arkansas State University - Beebe	\$26,278,703	53.8%	\$14,132,155	\$25,572,594	39.5%	\$10,110,010
Arkansas State University - Mountain Home	\$10,638,732	40.8%	\$4,340,550	\$10,341,460	42.5%	\$4,396,083
Arkansas State University Mid-South	\$11,888,705	53.8%	\$6,393,866	\$11,733,227	59.1%	\$6,936,050
Arkansas State University - Newport	\$17,283,475	31.3%	\$5,406,083	\$16,186,017	26.5%	\$4,286,464
Arkansas State University Three Rivers	\$7,992,523	66.3%	\$5,301,157	\$7,715,382	73.8%	\$5,691,514
Black River Technical College	\$13,915,344	40.0%	\$5,560,056	\$14,644,283	51.1%	\$7,489,596
Cossatot Community College of the University of Arkansas	\$10,828,081	42.5%	\$4,603,760	\$10,431,639	59.4%	\$6,192,905
East Arkansas Community College	\$13,727,533	30.0%	\$4,111,885	\$13,093,251	54.6%	\$7,144,726
North Arkansas College	\$14,364,272	34.3%	\$4,924,118	\$14,378,937	45.8%	\$6,591,572
National Park College	\$18,863,909	36.3%	\$6,838,982	\$17,946,152	31.7%	\$5,691,376
Northwest Arkansas Community College	\$44,244,449	23.6%	\$10,424,655	\$45,972,683	100.0%	\$45,972,683
Ozarka College	\$9,287,494	46.2%	\$4,287,196	\$8,900,109	58.7%	\$5,222,311
Phillips Community College of the University of Arkansas	\$16,706,626	68.0%	\$11,363,330	\$16,057,476	70.0%	\$11,241,539
South Arkansas Community College	\$12,284,666	31.9%	\$3,916,149	\$11,302,385	44.2%	\$5,000,135
Southern Arkansas University Tech	\$10,516,727	37.5%	\$3,943,596	\$11,519,912	39.0%	\$4,497,043
Southeast Arkansas College	\$11,522,956	30.6%	\$3,526,351	\$10,987,561	36.1%	\$3,969,076
University of Arkansas Community College at Batesville	\$10,445,575	54.8%	\$5,727,162	\$9,862,915	50.8%	\$5,013,831
University of Arkansas Community College at Hope-Texas	\$11,387,821	19.1%	\$2,171,434	\$12,062,631	42.1%	\$5,082,784
University of Arkansas Community College at Morrilton	\$13,948,139	54.7%	\$7,626,917	\$14,196,765	79.0%	\$11,209,746
University of Arkansas Community College at Rich Mountain	\$6,264,941	51.6%	\$3,230,647	\$6,804,032	44.2%	\$3,009,828
University of Arkansas - Pulaski Technical College	\$42,775,779	68.5%	\$29,306,375	\$40,630,172	78.4%	\$31,869,216
Two-Year Total	\$349,148,334	43.9%	\$153,291,697	\$344,897,545	59.2%	\$204,259,377
UAMS	\$1,563,325,678	23.3%	\$363,836,197	\$1,795,312,345	23.8%	\$427,737,289
Total Teaching Campuses	\$2,747,496,414	24.4%	\$671,349,221	\$2,946,815,803	27.9%	\$822,016,602

*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

		2011-2012	2016-17	2017-18	2018-19	2019-2020	2020-2021
ASUJ	Tuition and Fee Income	\$88,566,132	\$97,962,241	\$100,396,319	\$101,894,078	\$102,568,632	\$96,083,949
	Scholarships	\$19,247,402	\$22,104,769	\$22,156,244	\$24,538,021	\$25,864,808	\$25,335,424
	Net Tuition and Fee Income	\$69,318,730	\$75,857,472	\$78,240,075	\$77,356,057	\$76,703,824	\$70,748,525
	Annual FTE	12,574	12,928	12,825	12,744	12,590	12,191
	UG Resident Tuition	\$6,934	\$8,200	\$8,478	\$8,608	\$8,900	\$8,900
	Net Income/FTE	\$5,513	\$5,868	\$6,100	\$6,070	\$6,093	\$5,803
ATU	Tuition and Fee Income	\$47,858,735	\$62,511,993	\$67,166,601	\$66,250,946	\$66,949,557	\$60,417,699
	Scholarships	\$11,620,218	\$11,613,640	\$13,253,705	\$15,624,854	\$18,831,761	\$18,754,179
	Net Tuition and Fee Income	\$36,238,517	\$50,898,353	\$53,912,896	\$50,626,092	\$48,117,796	\$41,663,520
	Annual FTE	7,992	7,983	8,785	8,614	8,511	7,799
	UG Resident Tuition	\$6,258	\$8,280	\$8,880	\$9,068	\$9,255	\$9,255
	Net Income/FTE	\$4,534	\$6,376	\$6,137	\$5,877	\$5,653	\$5,342
HSU	Tuition and Fee Income	\$24,859,557	\$27,319,768	\$24,321,678	\$26,291,230	\$26,956,088	\$25,602,436
	Scholarships	\$7,370,096	\$9,817,778	\$8,603,883	\$9,950,063	\$10,043,313	\$0
	Net Tuition and Fee Income	\$17,489,461	\$17,501,990	\$15,717,795	\$16,341,167	\$16,912,775	\$25,602,436
	Annual FTE	3,576	3,221	3,097	3,483	3,448	2,884
	UG Resident Tuition	\$6,714	\$8,116	\$8,311	\$8,436	\$8,811	\$9,240
	Net Income/FTE	\$4,891	\$5,433	\$5,075	\$4,692	\$4,906	\$8,777
SAUM	Tuition and Fee Income	\$21,357,293	\$37,274,708	\$34,423,650	\$34,878,651	\$37,066,992	\$38,976,397
	Scholarships	\$6,767,989	\$9,936,581	\$11,516,437	\$12,641,008	\$13,745,327	\$14,108,933
	Net Tuition and Fee Income	\$14,589,304	\$27,338,127	\$22,907,212	\$22,237,644	\$23,321,665	\$24,867,464
	Annual FTE	3,091	4,245	3,949	3,895	3,914	3,890
	UG Resident Tuition	\$6,786	\$8,196	\$8,346	\$8,676	\$8,980	\$8,980
	Net Income/FTE	\$4,720	\$6,440	\$5,801	\$5,710	\$5,958	\$6,393
UAF	Tuition and Fee Income	\$180,261,378	\$284,797,711	\$306,218,597	\$316,129,466	\$324,415,640	\$320,501,264
	Scholarships	\$13,754,222	\$17,697,581	\$19,768,341	\$17,500,715	\$17,516,143	\$23,041,503
	Net Tuition and Fee Income	\$166,507,156	\$267,100,130	\$286,450,256	\$298,628,751	\$306,899,497	\$297,459,761
	Annual FTE	21,412	24,666	25,153	25,440	25,122	25,508
	UG Resident Tuition	\$7,173	\$8,819	\$9,062	\$9,129	\$9,385	\$9,385
	Net Income/FTE	\$7,776	\$10,829	\$11,389	\$11,739	\$12,216	\$11,662
UAFS	Tuition and Fee Income	\$30,392,284	\$33,446,182	\$34,631,536	\$36,204,027	\$35,690,922	\$32,464,425
	Scholarships	\$3,254,451	\$4,790,957	\$4,485,982	\$5,913,564	\$6,758,754	\$7,072,276
	Net Tuition and Fee Income	\$27,137,833	\$28,655,225	\$30,145,554	\$30,290,463	\$28,932,168	\$25,392,149
	Annual FTE	6,274	5,253	5,275	5,237	4,958	4,574
	UG Resident Tuition	\$5,267	\$6,701	\$6,935	\$7,128	\$7,339	\$7,339
	Net Income/FTE	\$4,325	\$5,455	\$5,715	\$5,784	\$5,835	\$5,551
UALR	Tuition and Fee Income	\$73,272,098	\$76,940,214	\$77,216,209	\$69,025,411	\$69,085,775	\$65,553,716
	Scholarships	\$18,913,273	\$19,136,268	\$19,105,966	\$13,323,955	\$12,394,899	\$10,191,292
	Net Tuition and Fee Income	\$54,358,825	\$57,803,946	\$58,110,243	\$55,701,456	\$56,690,876	\$55,362,424
	Annual FTE	9,831	8,621	8,488	7,655	7,120	6,655
	UG Resident Tuition	\$7,040	\$8,633	\$8,936	\$9,439	\$9,529	\$9,529
	Net Income/FTE	\$5,529	\$6,705	\$6,846	\$7,276	\$7,962	\$8,319
UAM	Tuition and Fee Income	\$13,650,730	\$18,663,395	\$19,675,119	\$17,851,366	\$16,395,379	\$18,335,172
	Scholarships	\$4,319,677	\$5,998,425	\$5,970,967	\$4,989,064	\$4,561,987	\$4,699,718
	Net Tuition and Fee Income	\$9,331,053	\$12,664,970	\$13,704,152	\$12,862,302	\$11,833,392	\$13,635,454
	Annual FTE	2,502	2,508	2,874	2,608	2,423	2,365
	UG Resident Tuition	\$5,290	\$7,210	\$7,462	\$7,696	\$7,909	\$7,909
	Net Income/FTE	\$3,729	\$5,051	\$4,769	\$4,932	\$4,884	\$5,766
UAPB	Tuition and Fee Income	\$18,913,371	\$19,153,179	\$18,745,592	\$18,978,958	\$19,604,674	\$19,367,357
	Scholarships	\$3,916,981	\$8,324,606	\$7,204,766	\$7,097,171	\$6,988,936	\$6,424,130
	Net Tuition and Fee Income	\$14,996,390	\$10,828,573	\$11,540,826	\$11,881,787	\$12,615,738	\$12,943,227
	Annual FTE	2,940	2,611	2,486	2,423	2,296	2,329
	UG Resident Tuition	\$5,330	\$6,676	\$7,212	\$7,842	\$8,064	\$8,064
	Net Income/FTE	\$5,102	\$4,147	\$4,643	\$4,905	\$5,495	\$5,558
UCA	Tuition and Fee Income	\$69,777,090	\$84,265,717	\$86,166,624	\$87,757,228	\$89,073,759	\$84,615,496
	Scholarships	\$17,632,401	\$21,821,646	\$23,277,319	\$24,422,159	\$25,786,721	\$25,108,792
	Net Tuition and Fee Income	\$52,144,689	\$62,444,071	\$62,889,305	\$63,335,069	\$63,287,038	\$59,506,704
	Annual FTE	10,190	10,468	10,277	10,213	9,942	9,441
	UG Resident Tuition	\$7,183	\$8,224	\$8,524	\$8,751	\$9,188	\$9,338
	Net Income/FTE	\$5,117	\$5,965	\$6,120	\$6,201	\$6,365	\$6,303
TOTAL	Tuition and Fee Income	\$568,908,668	\$742,335,108	\$768,961,925	\$775,261,362	\$787,807,418	\$761,917,912
	Scholarships	\$106,796,710	\$131,242,251	\$135,343,610	\$136,000,574	\$142,492,649	\$134,736,247
	Net Tuition and Fee Income	\$462,111,958	\$611,092,858	\$633,618,315	\$639,260,788	\$645,314,769	\$627,181,664

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

		2011-2012	2016-17	2017-18	2018-19	2019-2020	2020-2021
ANC	Tuition and Fee Income	\$2,940,564	\$2,692,338	\$2,711,991	\$2,664,494	\$2,794,950	\$2,748,343
	Scholarships	\$145,162	\$387,094	\$372,566	\$551,151	\$471,981	\$459,634
	Net Tuition and Fee Income	\$2,795,402	\$2,305,244	\$2,339,425	\$2,113,343	\$2,322,969	\$2,288,709
	Annual FTE	1,321	949	918	885	901	827
	UG Resident Tuition	\$2,180	\$2,660	\$2,750	\$2,780	\$2,810	\$2,840
	Net Tuition Income/FTE	\$2,116	\$2,428	\$2,547	\$2,389	\$2,578	\$2,768
ASUB	Tuition and Fee Income	\$10,567,525	\$10,411,011	\$10,249,389	\$9,632,051	\$9,326,445	\$8,252,503
	Scholarships	\$1,799,022	\$1,266,452	\$1,411,889	\$1,308,528	\$1,296,647	\$1,384,106
	Net Tuition and Fee Income	\$8,768,503	\$9,144,559	\$8,837,500	\$8,323,523	\$8,029,798	\$6,868,397
	Annual FTE	3,494	2,860	2,689	2,525	2,413	2,148
	UG Resident Tuition	\$2,850	\$3,480	\$3,540	\$3,600	\$3,660	\$3,660
	Net Tuition Income/FTE	\$2,510	\$3,197	\$3,286	\$3,296	\$3,328	\$3,198
ASUMH	Tuition and Fee Income	\$4,084,776	\$4,292,653	\$4,148,966	\$4,175,157	\$4,048,149	\$3,805,066
	Scholarships	\$168,671	\$233,136	\$249,784	\$184,143	\$302,541	\$322,602
	Net Tuition and Fee Income	\$3,916,105	\$4,059,518	\$3,899,182	\$3,991,014	\$3,745,608	\$3,482,464
	Annual FTE	1,193	1,007	991	973	910	840
	UG Resident Tuition	\$3,030	\$3,480	\$3,540	\$3,570	\$3,630	\$3,630
	Net Tuition Income/FTE	\$3,284	\$4,032	\$3,934	\$4,100	\$4,118	\$4,144
ASUMS	Tuition and Fee Income	\$4,215,332	\$3,888,782	\$3,650,618	\$3,338,178	\$3,167,639	\$2,617,185
	Scholarships	\$581,939	\$538,844	\$348,231	\$377,186	\$249,999	\$302,358
	Net Tuition and Fee Income	\$3,633,393	\$3,349,938	\$3,302,387	\$2,960,992	\$2,917,640	\$2,314,827
	Annual FTE	1,297	999	901	821	758	702
	UG Resident Tuition	\$3,080	\$3,880	\$4,000	\$4,000	\$4,090	\$4,090
	Net Tuition Income/FTE	\$2,801	\$3,352	\$3,664	\$3,606	\$3,847	\$3,296
ASUN	Tuition and Fee Income	\$4,597,038	\$7,419,734	\$7,550,916	\$8,137,117	\$7,763,000	\$6,683,755
	Scholarships	\$93,105	\$414,409	\$559,700	\$521,027	\$463,666	\$669,949
	Net Tuition and Fee Income	\$4,503,933	\$7,005,325	\$6,991,216	\$7,616,090	\$7,299,334	\$6,013,806
	Annual FTE	1,507	1,906	1,861	1,898	1,825	1,626
	UG Resident Tuition	\$2,700	\$3,330	\$3,450	\$3,480	\$3,570	\$3,570
	Net Tuition Income/FTE	\$2,989	\$3,675	\$3,757	\$4,013	\$4,001	\$3,699
ASUTR	Tuition and Fee Income	\$2,566,739	\$3,210,350	\$3,006,815	\$3,022,888	\$3,104,923	\$2,877,603
	Scholarships	\$503,024	\$80,103	\$65,957	\$36,394	\$49,913	\$64,537
	Net Tuition and Fee Income	\$2,063,715	\$3,130,247	\$2,940,858	\$2,986,494	\$3,055,010	\$2,813,066
	Annual FTE	937	802	755	717	677	676
	UG Resident Tuition	\$2,402	\$3,620	\$3,680	\$3,890	\$4,070	\$4,070
	Net Tuition Income/FTE	\$2,202	\$3,903	\$3,896	\$4,166	\$4,510	\$4,160
BRTC	Tuition and Fee Income	\$5,719,392	\$5,103,976	\$5,291,813	\$5,192,812	\$5,409,258	\$6,084,064
	Scholarships	\$686,388	\$627,968	\$759,018	\$881,886	\$954,100	\$1,045,377
	Net Tuition and Fee Income	\$5,033,004	\$4,476,008	\$4,532,795	\$4,310,926	\$4,455,158	\$5,038,687
	Annual FTE	2,025	1,223	1,214	1,224	1,130	1,090
	UG Resident Tuition	\$2,460	\$3,330	\$3,600	\$3,660	\$4,050	\$4,200
	Net Tuition Income/FTE	\$2,486	\$3,661	\$3,735	\$3,521	\$3,942	\$4,624
CCCUA	Tuition and Fee Income	\$2,595,916	\$3,836,092	\$3,908,017	\$3,780,943	\$4,166,804	\$3,952,998
	Scholarships	\$69,250	\$71,314	\$51,628	\$44,446	\$66,076	\$69,128
	Net Tuition and Fee Income	\$2,526,666	\$3,764,778	\$3,856,389	\$3,736,497	\$4,100,728	\$3,883,870
	Annual FTE	966	914	907	921	957	893
	UG Resident Tuition	\$2,272	\$3,405	\$3,600	\$3,840	\$3,960	\$3,960
	Net Tuition Income/FTE	\$2,615	\$4,118	\$4,250	\$4,057	\$4,286	\$4,349

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

		2011-2012	2016-17	2017-18	2018-19	2019-2020	2020-2021
EACC	Tuition and Fee Income	\$2,682,304	\$2,545,344	\$2,884,021	\$2,893,319	\$3,342,400	\$2,760,731
	Scholarships	\$208,155	\$217,730	\$223,137	\$240,170	\$301,962	\$382,665
	Net Tuition and Fee Income	\$2,474,149	\$2,327,614	\$2,660,884	\$2,653,148	\$3,040,438	\$2,378,066
	Annual FTE	913	675	658	754	876	705
	UG Resident Tuition	\$2,610	\$3,150	\$3,150	\$3,180	\$3,234	\$3,234
	Net Tuition Income/FTE	\$2,710	\$3,450	\$4,045	\$3,520	\$3,472	\$3,375
NAC	Tuition and Fee Income	\$4,404,155	\$4,380,849	\$4,654,434	\$4,905,371	\$4,902,691	\$4,928,551
	Scholarships	\$361,259	\$501,064	\$441,040	\$739,046	\$711,437	\$733,726
	Net Tuition and Fee Income	\$4,042,896	\$3,879,785	\$4,213,394	\$4,166,325	\$4,191,254	\$4,194,826
	Annual FTE	1,805	1,329	1,345	1,293	1,244	1,148
	UG Resident Tuition	\$2,700	\$3,330	\$3,510	\$3,600	\$3,690	\$3,840
	Net Tuition Income/FTE	\$2,239	\$2,920	\$3,132	\$3,223	\$3,371	\$3,653
NPC	Tuition and Fee Income	\$7,775,995	\$6,973,932	\$6,521,638	\$6,989,716	\$7,766,886	\$6,980,468
	Scholarships	\$1,026,570	\$1,117,992	\$577,899	\$695,585	\$876,260	\$1,010,945
	Net Tuition and Fee Income	\$6,749,425	\$5,855,940	\$5,943,739	\$6,294,131	\$6,890,626	\$5,969,523
	Annual FTE	2,772	1,802	1,864	1,833	1,847	1,622
	UG Resident Tuition	\$2,840	\$3,460	\$3,780	\$4,110	\$4,500	\$4,500
	Net Tuition Income/FTE	\$2,435	\$3,250	\$3,189	\$3,434	\$3,731	\$3,681
NWACC	Tuition and Fee Income	\$22,921,787	\$22,871,518	\$22,445,625	\$22,857,811	\$23,508,113	\$23,171,155
	Scholarships	\$897,675	\$1,486,929	\$1,733,190	\$286,827	\$287,463	\$10,994
	Net Tuition and Fee Income	\$22,024,112	\$21,384,589	\$20,712,435	\$22,570,984	\$23,220,650	\$23,160,161
	Annual FTE	5,721	4,985	4,951	4,984	5,050	4,382
	UG Resident Tuition	\$4,098	\$4,633	\$4,683	\$4,683	\$5,058	\$5,088
	Net Tuition Income/FTE	\$3,850	\$4,290	\$4,184	\$4,529	\$4,598	\$5,285
OZC	Tuition and Fee Income	\$3,892,672	\$3,511,951	\$3,592,575	\$3,774,383	\$4,104,383	\$3,745,392
	Scholarships	\$284,658	\$529,023	\$618,974	\$633,955	\$662,481	\$458,795
	Net Tuition and Fee Income	\$3,608,014	\$2,982,928	\$2,973,601	\$3,140,428	\$3,441,902	\$3,286,597
	Annual FTE	1,277	823	795	788	797	728
	UG Resident Tuition	\$2,720	\$3,445	\$3,640	\$3,730	\$3,730	\$3,730
	Net Tuition Income/FTE	\$2,825	\$3,626	\$3,739	\$3,987	\$4,317	\$4,517
PCCUA	Tuition and Fee Income	\$3,825,570	\$2,966,651	\$2,917,017	\$3,003,617	\$3,012,674	\$2,311,596
	Scholarships	\$302,085	\$754,097	\$754,693	\$675,895	\$775,700	\$457,526
	Net Tuition and Fee Income	\$3,523,485	\$2,212,554	\$2,162,324	\$2,327,722	\$2,236,974	\$1,854,070
	Annual FTE	1,200	989	938	916	912	712
	UG Resident Tuition	\$2,630	\$3,110	\$3,200	\$3,320	\$3,410	\$3,410
	Net Tuition Income/FTE	\$2,936	\$2,236	\$2,304	\$2,543	\$2,452	\$2,605
SACC	Tuition and Fee Income	\$4,595,575	\$4,551,361	\$5,054,074	\$4,757,528	\$4,553,442	\$3,883,941
	Scholarships	\$249,350	\$322,808	\$438,708	\$417,972	\$438,522	\$304,077
	Net Tuition and Fee Income	\$4,346,225	\$4,228,553	\$4,615,366	\$4,339,556	\$4,114,920	\$3,579,864
	Annual FTE	1,387	1,005	1,054	1,047	1,009	877
	UG Resident Tuition	\$2,890	\$3,510	\$3,660	\$3,750	\$3,750	\$3,750
	Net Tuition Income/FTE	\$3,135	\$4,207	\$4,378	\$4,144	\$4,078	\$4,082

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

		2011-2012		2016-17	2017-18	2018-19	2019-2020	2020-2021
SAUT	Tuition and Fee Income	\$4,620,703		\$3,866,023	\$4,188,246	\$4,198,527	\$3,914,855	\$4,103,870
	Scholarships	\$517,694		\$1,375,253	\$1,345,429	\$1,260,763	\$953,022	\$991,775
	Net Tuition and Fee Income	\$4,103,009		\$2,490,770	\$2,842,817	\$2,937,764	\$2,961,833	\$3,112,095
	Annual FTE	1,367		925	1,041	948	847	821
	UG Resident Tuition	\$3,420		\$4,140	\$4,500	\$4,500	\$4,590	\$4,590
	Net Tuition Income/FTE	\$3,001		\$2,693	\$2,731	\$3,100	\$3,497	\$3,792
SEAC	Tuition and Fee Income	\$4,656,006		\$3,438,456	\$3,219,283	\$3,422,459	\$3,705,241	\$3,297,710
	Scholarships	\$230,704		\$258,126	\$224,984	\$220,444	\$459,357	\$353,122
	Net Tuition and Fee Income	\$4,425,302		\$3,180,330	\$2,994,299	\$3,202,015	\$3,245,884	\$2,944,588
	Annual FTE	1,526		952	858	830	888	759
	UG Resident Tuition	\$2,830		\$3,220	\$3,460	\$3,850	\$3,850	\$3,850
	Net Tuition Income/FTE	\$2,899		\$3,342	\$3,489	\$3,858	\$3,657	\$3,879
UACCB	Tuition and Fee Income	\$3,462,025		\$3,193,719	\$3,277,192	\$3,411,879	\$3,552,205	\$3,011,700
	Scholarships	\$279,469		\$352,241	\$422,938	\$437,207	\$483,749	\$456,069
	Net Tuition and Fee Income	\$3,182,556		\$2,841,478	\$2,854,254	\$2,974,672	\$3,068,456	\$2,555,631
	Annual FTE	1,168		891	889	955	982	818
	UG Resident Tuition	\$2,810		\$3,375	\$3,480	\$3,555	\$3,555	\$3,555
	Net Tuition Income/FTE	\$2,724		\$3,190	\$3,211	\$3,115	\$3,124	\$3,125
UACCH-T	Tuition and Fee Income	\$2,294,716		\$3,050,172	\$3,489,634	\$3,310,145	\$3,229,345	\$2,867,899
	Scholarships	\$174,158		\$359,609	\$484,381	\$408,982	\$362,296	\$358,819
	Net Tuition and Fee Income	\$2,120,558		\$2,690,563	\$3,005,253	\$2,901,163	\$2,867,049	\$2,509,080
	Annual FTE	959		1,024	1,051	981	945	798
	UG Resident Tuition	\$2,286		\$2,890	\$2,980	\$3,070	\$3,250	\$3,250
	Net Tuition Income/FTE	\$2,212		\$2,629	\$2,861	\$2,957	\$3,035	\$3,143
UACCM	Tuition and Fee Income	\$6,463,759		\$6,630,234	\$6,573,957	\$6,510,844	\$6,347,396	\$6,167,665
	Scholarships	\$425,703		\$555,113	\$501,398	\$423,563	\$366,284	\$358,200
	Net Tuition and Fee Income	\$6,038,056		\$6,075,121	\$6,072,559	\$6,087,281	\$5,981,112	\$5,809,465
	Annual FTE	1,831		1,552	1,456	1,414	1,367	1,357
	UG Resident Tuition	\$3,300		\$3,980	\$4,130	\$4,220	\$4,320	\$4,320
	Net Tuition Income/FTE	\$3,298		\$3,914	\$4,170	\$4,304	\$4,377	\$4,280
UACCRM	Tuition and Fee Income	\$1,861,211		\$2,118,220	\$2,295,024	\$2,413,144	\$2,625,014	\$2,665,126
	Scholarships	\$227,412		\$375,210	\$447,751	\$394,970	\$350,717	\$303,132
	Net Tuition and Fee Income	\$1,633,799		\$1,743,010	\$1,847,273	\$2,018,174	\$2,274,297	\$2,361,994
	Annual FTE	660		521	557	522	564	572
	UG Resident Tuition	\$2,580		\$3,630	\$3,780	\$4,020	\$4,260	\$4,260
	Net Tuition Income/FTE	\$2,475		\$3,344	\$3,318	\$3,868	\$4,032	\$4,132
UAPTC	Tuition and Fee Income	\$28,854,453		\$25,066,842	\$24,017,644	\$23,293,269	\$24,090,787	\$22,870,418
	Scholarships	\$1,442,561		\$1,465,864	\$1,622,320	\$1,688,258	\$1,563,044	\$1,517,348
	Net Tuition and Fee Income	\$27,411,892		\$23,600,978	\$22,395,324	\$21,605,011	\$22,527,743	\$21,353,070
	Annual FTE	8,719		4,340	3,957	3,710	3,932	3,534
	UG Resident Tuition	\$2,980		\$5,280	\$5,460	\$5,632	\$5,670	\$5,670
	Net Tuition Income/FTE	\$3,144		\$5,438	\$5,659	\$5,824	\$5,729	\$6,042
TOTAL	Tuition and Fee Income	\$139,598,213		\$136,020,209	\$135,648,888	\$135,685,652	\$138,436,600	\$129,787,740
	Scholarships	\$10,674,014		\$13,290,378	\$13,655,615	\$12,428,398	\$12,447,217	\$12,014,884
	Net Tuition and Fee Income	\$128,924,199		\$122,729,831	\$121,993,274	\$123,257,253	\$125,989,384	\$117,772,856

Appendix C:

Expenditures per FTE by Function

Table C-1. Expenditures per FTE by Expenditure Function for 2020-2021

College	Instruction	Research	Public Service	Academic Support	Student Services	Institutional Support	Operation and Maintenance of Plant	Scholarships & Fellowships	Other	Total
ASUJ	\$5,594	\$156	\$155	\$1,305	\$732	\$1,071	\$1,426	\$2,078	\$248	\$12,765
ATU	\$3,690	\$500	\$40	\$1,602	\$787	\$1,857	\$916	\$2,405	\$2	\$11,799
HSU	\$4,516	\$16	\$106	\$2,737	\$1,754	\$2,639	\$1,776	\$1,140	\$410	\$15,093
SAU	\$4,681	\$61	\$65	\$995	\$1,050	\$1,372	\$1,764	\$3,627	\$0	\$13,615
UAF	\$7,801	\$1,110	\$246	\$1,818	\$1,256	\$1,415	\$1,036	\$903	\$0	\$15,585
UAFS	\$5,150	\$1	\$19	\$1,059	\$1,085	\$2,119	\$1,203	\$1,546	\$0	\$12,183
UALR	\$5,525	\$659	\$583	\$1,385	\$1,059	\$3,123	\$1,238	\$1,531	\$315	\$15,418
UAM	\$4,710	\$11	\$83	\$787	\$789	\$2,272	\$1,607	\$1,987	\$5	\$12,252
UAPB	\$5,540	\$1,137	\$840	\$1,200	\$1,384	\$3,652	\$2,411	\$2,759	\$0	\$18,922
UCA	\$6,509	\$128	\$161	\$1,279	\$806	\$1,512	\$1,255	\$2,660	-\$12	\$14,298
Average	\$5,372	\$378	\$230	\$1,417	\$1,070	\$2,103	\$1,463	\$2,064	\$97	\$14,193

Table C-2. Expenditures per FTE by Expenditure Function for 2020-2021

College	Instruction	Research	Public Service	Academic Support	Student Services	Institutional Support	Operation and Maintenance of Plant	Scholarships & Fellowships	Other	Total
ANC	\$7,414	\$0	\$929	\$223	\$943	\$3,192	\$2,537	\$556	\$0	\$15,795
ASUB	\$4,147	\$0	\$0	\$523	\$676	\$2,603	\$1,096	\$644	\$23	\$9,712
ASUMH	\$4,734	\$0	\$101	\$844	\$868	\$1,931	\$1,836	\$384	\$0	\$10,699
ASUMS	\$4,577	\$0	\$1,809	\$1,352	\$979	\$4,435	\$2,371	\$431	\$0	\$15,953
ASUN	\$3,527	\$0	\$0	\$617	\$874	\$1,950	\$2,251	\$412	\$0	\$9,631
ASUTR	\$4,734	\$0	\$101	\$844	\$868	\$1,931	\$1,836	\$384	\$0	\$10,699
BRTC	\$4,567	\$0	\$359	\$489	\$960	\$2,016	\$1,612	\$959	\$0	\$10,962
CCCUA	\$4,467	\$0	\$71	\$784	\$1,023	\$1,755	\$1,354	\$77	\$135	\$9,665
EACC	\$5,442	\$0	\$516	\$1,922	\$1,347	\$2,410	\$1,701	\$543	\$28	\$13,909
NAC	\$5,160	\$0	\$0	\$1,622	\$738	\$2,398	\$1,505	\$639	\$0	\$12,062
NPCC	\$4,814	\$0	\$0	\$626	\$1,248	\$2,412	\$1,009	\$623	\$0	\$10,732
NWACC	\$3,735	\$0	\$0	\$1,589	\$893	\$1,421	\$1,401	\$3	\$0	\$9,041
OZC	\$5,141	\$0	\$401	\$130	\$838	\$3,021	\$2,265	\$631	\$0	\$12,427
PCCUA	\$6,009	\$0	\$643	\$0	\$1,502	\$2,676	\$2,490	\$643	\$0	\$13,963
SACC	\$4,294	\$0	\$52	\$1,454	\$619	\$2,936	\$1,614	\$347	\$0	\$11,315
SAUT	\$4,050	\$0	\$848	\$1,312	\$1,170	\$2,426	\$2,215	\$1,209	\$0	\$13,229
SEAC	\$4,596	\$0	\$0	\$1,208	\$1,276	\$4,644	\$1,703	\$465	\$0	\$13,891
UACCB	\$4,141	\$0	\$0	\$1,831	\$1,215	\$2,385	\$1,216	\$558	\$61	\$11,408
UACCH-T	\$4,319	\$0	\$447	\$881	\$1,259	\$2,127	\$1,457	\$450	\$556	\$11,496
UACCM	\$2,190	\$0	\$0	\$1,009	\$856	\$1,517	\$1,219	\$264	\$0	\$7,056
UACCRM	\$3,155	\$0	\$412	\$577	\$1,436	\$3,988	\$1,793	\$530	\$0	\$11,891
UAPTC	\$3,586	\$0	\$0	\$768	\$795	\$1,580	\$1,135	\$429	\$0	\$8,293
Average	\$4,491	\$0	\$304	\$937	\$1,017	\$2,534	\$1,710	\$508	\$37	\$11,538

Table C-3. Expenditure Shifts 2016-2017 to 2020-2021 by Institution Category*

Four-Year I*						Four-Year II*				
Expenditure Function	UAF					UALR				
	2016-2017	% of Total	2020-2021	% of Total	5-YR % Change	2016-2017	% of Total	2020-2021	% of Total	5-YR % Change
Instruction	\$6,967	46.3%	\$7,801	50.1%	8.0%	\$5,898	37.6%	\$5,525	35.8%	-4.8%
Research	\$1,047	7.0%	\$1,110	7.1%	2.3%	\$579	3.7%	\$659	4.3%	15.7%
Public Service	\$390	2.6%	\$246	1.6%	-39.2%	\$260	1.7%	\$583	3.8%	128.0%
Academic Support	\$1,648	11.0%	\$1,818	11.7%	6.4%	\$2,279	14.5%	\$1,385	9.0%	-38.2%
Student Services	\$1,119	7.4%	\$1,256	8.1%	8.3%	\$926	5.9%	\$1,059	6.9%	16.2%
Institutional Support	\$1,828	12.2%	\$1,415	9.1%	-25.3%	\$1,834	11.7%	\$3,123	20.3%	73.1%
Operation and Maintenance of Plant	\$991	6.6%	\$1,036	6.7%	0.9%	\$1,286	8.2%	\$1,238	8.0%	-2.2%
Scholarships & Fellowships	\$717	4.8%	\$903	5.8%	21.5%	\$2,220	14.2%	\$1,531	9.9%	-29.9%
Other	\$331	2.2%	\$0	0.0%	-100.0%	\$392	2.5%	\$315	2.0%	-18.4%
Total	\$15,038	100%	\$15,585	100%		\$15,673	100%	\$15,418	100%	

Four-Year III*						Four-Year IV*				
Expenditure Function	ASUJ					ATU				
	2016-2017	% of Total	2020-2021	% of Total	5-YR % Change	2016-2017	% of Total	2020-2021	% of Total	5-YR % Change
Instruction	\$4,852	42.8%	\$5,594	48.8%	14.0%	\$4,785	42.7%	\$3,690	31.3%	-26.7%
Research	\$230	2.0%	\$156	1.4%	-32.8%	\$206	1.8%	\$500	4.2%	130.9%
Public Service	\$287	2.5%	\$155	1.3%	-46.6%	\$1	0.0%	\$40	0.3%	4123.5%
Academic Support	\$1,155	10.2%	\$0	0.0%	-100.0%	\$1,168	10.4%	\$1,602	13.6%	30.3%
Student Services	\$768	6.8%	\$732	6.4%	-5.7%	\$822	7.3%	\$787	6.7%	-9.0%
Institutional Support	\$1,162	10.3%	\$1,071	9.3%	-8.9%	\$1,633	14.6%	\$1,857	15.7%	8.0%
Operation and Maintenance of Plant	\$1,067	9.4%	\$1,426	12.4%	32.1%	\$1,060	9.5%	\$916	7.8%	-17.9%
Scholarships & Fellowships	\$1,710	15.1%	\$2,078	18.1%	20.2%	\$1,455	13.0%	\$2,405	20.4%	57.0%
Other	\$100	0.9%	\$248	2.2%	143.9%	\$80	0.7%	\$2	0.0%	-97.7%
Total	\$11,331	100%	\$11,460	100%		\$11,210	100%	\$11,799	100%	

UCA					
Expenditure Function	2016-2017	% of Total	2020-2021	% of Total	5-YR % Change
Instruction	\$5,928	46.0%	\$6,509	46%	-1.0%
Research	\$118	0.9%	\$128	0.9%	-2.7%
Public Service	\$248	1.9%	\$161	1.1%	-41.4%
Academic Support	\$1,237	9.6%	\$1,279	8.9%	-6.8%
Student Services	\$680	5.3%	\$806	5.6%	6.9%
Institutional Support	\$1,280	9.9%	\$1,512	10.6%	6.5%
Operation and Maintenance of Plant	\$1,312	10.2%	\$1,255	8.8%	-13.8%
Scholarships & Fellowships	\$2,085	16.2%	\$2,660	18.6%	15.0%
Other	-\$1	0.0%	-\$12	-0.1%	0.0%
Total	\$12,886	100%	\$14,298	100%	

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

Four-Year IV*										
Expenditure Function	HSU					SAUM				
	2016-2017	% of Total	2020-2021	% of Total	5-YR % Change	2016-2017	% of Total	2020-2021	% of Total	5-YR % Change
Instruction	\$5,641	37.42%	\$4,516	29.9%	-20.0%	\$4,291	35.9%	\$4,681	34.4%	-4.3%
Research	\$30	0.20%	\$16	0.1%	-47.4%	\$76	0.6%	\$61	0.5%	-28.9%
Public Service	\$75	0.49%	\$106	0.7%	42.5%	\$52	0.4%	\$65	0.5%	9.2%
Academic Support	\$1,329	8.81%	\$2,737	18.1%	105.7%	\$995	8.3%	\$995	7.3%	-12.2%
Student Services	\$1,102	7.31%	\$1,754	11.6%	59.0%	\$945	7.9%	\$1,050	7.7%	-2.5%
Institutional Support	\$2,188	14.52%	\$2,639	17.5%	20.4%	\$1,479	12.4%	\$1,372	10.1%	-18.6%
Operation and Maintenance of Plant	\$1,558	10.33%	\$1,776	11.8%	13.9%	\$1,750	14.6%	\$1,764	13.0%	-11.5%
Scholarships & Fellowships	\$3,048	20.22%	\$1,140	7.6%	-62.7%	\$2,341	19.6%	\$3,627	26.6%	36.0%
Other	\$104	0.69%	\$410	2.7%	0.0%	\$21	0.2%	\$0	0.0%	0.0%
Total	\$15,074	100%	\$15,093	100%		\$11,949	100%	\$13,615	100%	

Four-Year V*					
Expenditure Function	UAM				
	2016-2017	% of Total	2020-2021	% of Total	5-YR % Change
Instruction	\$5,048	41.2%	\$4,710	38.4%	-6.8%
Research	\$16	0.1%	\$11	0.1%	-30.9%
Public Service	\$121	1.0%	\$83	0.7%	-31.4%
Academic Support	\$676	5.5%	\$787	6.4%	16.3%
Student Services	\$859	7.0%	\$789	6.4%	-8.2%
Institutional Support	\$1,712	14.0%	\$2,272	18.5%	32.6%
Operation and Maintenance of Plant	\$1,419	11.6%	\$1,607	13.1%	13.2%
Scholarships & Fellowships	\$2,392	19.5%	\$1,987	16.2%	-17.0%
Other	\$0	0.0%	\$5	0.0%	0.0%
Total	\$12,243	100%	\$12,252	100%	

Four-Year VI*									
UAFS					UAPB				
2016-2017	% of Total	2020-2021	% of Total	5-YR % Change	2016-2017	% of Total	2020-2021	% of Total	5-YR % Change
\$4,088	39.8%	\$5,150	46.4%	16.7%	\$5,214	30.6%	\$5,540	31.6%	3.1%
\$0	0.0%	\$1	0.0%	0.0%	\$225	1.3%	\$1,137	6.5%	391.3%
\$41	0.4%	\$19	0.2%	-57.2%	\$104	0.6%	\$840	4.8%	680.6%
\$1,410	13.7%	\$1,059	9.5%	-30.4%	\$1,783	10.5%	\$1,200	6.8%	-34.7%
\$911	8.9%	\$2,119	19.1%	115.4%	\$1,442	8.5%	\$3,652	20.8%	145.9%
\$1,862	18.1%	\$1,203	10.8%	-40.2%	\$2,639	15.5%	\$2,411	13.7%	-11.3%
\$1,053	10.2%	\$1,546	13.9%	36.0%	\$2,429	14.3%	\$2,759	15.7%	10.2%
\$912	8.9%	\$0	0.0%	-100.0%	\$3,188	18.7%	\$0	0.0%	-100.0%
\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
\$10,279	100%	\$11,098	100%		\$17,024	100%	\$17,537	100%	

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

Table C-4. Expenditure Shifts 2016-2017 to 2020-2021 by Institution

Expenditure Function	ANC					ASUB				
	2016-2017	% of Total	2020-2021	% of Total	5-YR % Change	2016-2017	% of Total	2020-2021	% of Total	5-YR % Change
Instruction	\$7,519	55.7%	\$7,414	46.9%	-15.7%	\$3,544	44.8%	\$4,147	42.7%	-4.8%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$854	6.3%	\$929	5.9%	-6.9%	\$0	0.0%	\$0	0.0%	0.0%
Academic Support	\$149	1.1%	\$223	1.4%	28.3%	\$465	5.9%	\$523	5.4%	-8.6%
Student Services	\$765	5.7%	\$943	6.0%	5.4%	\$715	9.1%	\$676	7.0%	-23.2%
Institutional Support	\$1,947	14.4%	\$3,192	20.2%	40.2%	\$1,725	21.8%	\$2,603	26.8%	22.8%
Operation and Maintenance of Plant	\$1,867	13.8%	\$2,537	16.1%	16.2%	\$980	12.4%	\$1,096	11.3%	-9.0%
Scholarships & Fellowships	\$408	3.0%	\$556	3.5%	16.6%	\$443	5.6%	\$644	6.6%	18.4%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$30	0.4%	\$23	0.2%	-39.7%
Total	\$13,509	100%	\$15,795	100%		\$7,904	100%	\$9,712	100%	

Expenditure Function	ASUMH					ASUMS				
	2016-2017	% of Total	2020-2021	% of Total	5-YR % Change	2016-2017	% of Total	2020-2021	% of Total	5-YR % Change
Instruction	\$3,620	41.3%	\$4,734	47.6%	15.3%	\$3,808	29.3%	\$4,577	28.7%	-2%
Research	\$30	0.3%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0%
Public Service	\$131	1.5%	\$101	1.0%	-31.7%	\$1,388	10.7%	\$1,809	11.3%	6%
Academic Support	\$686	7.8%	\$844	8.5%	8.5%	\$1,334	10.2%	\$1,352	8.5%	-17%
Student Services	\$698	8.0%	\$868	8.7%	9.6%	\$872	6.7%	\$979	6.1%	-8%
Institutional Support	\$1,935	22.1%	\$1,176	11.8%	-46.4%	\$3,220	24.7%	\$4,435	27.8%	12%
Operation and Maintenance of Plant	\$1,438	16.4%	\$1,836	18.5%	12.6%	\$1,854	14.2%	\$2,371	14.9%	4%
Scholarships & Fellowships	\$232	2.6%	\$384	3.9%	46.2%	\$539	4.1%	\$431	2.7%	-35%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0%
Total	\$8,770	100%	\$9,943	100%		\$13,015	100%	\$15,953	100%	

Expenditure Function	ASUN					ASUTR				
	2016-2017	% of Total	2020-2021	% of Total	5-YR % Change	2016-2017	% of Total	2020-2021	% of Total	5-YR % Change
Instruction	\$3,571	47.0%	\$3,527	36.6%	-22.1%	\$3,620	41.3%	\$4,734	44.2%	7.2%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$30	0.3%	\$0	0.0%	0.0%
Public Service	\$0	0.0%	\$0	0.0%	0.0%	\$131	1.5%	\$101	0.9%	0.0%
Academic Support	\$553	7.3%	\$617	6.4%	-12.1%	\$686	7.8%	\$844	7.9%	0.8%
Student Services	\$694	9.1%	\$874	9.1%	-0.6%	\$698	8.0%	\$868	8.1%	1.9%
Institutional Support	\$1,874	24.7%	\$1,950	20.2%	-18.0%	\$1,935	22.1%	\$1,931	18.0%	-18.2%
Operation and Maintenance of Plant	\$684	9.0%	\$2,251	23.4%	159.3%	\$1,438	16.4%	\$1,836	17.2%	4.7%
Scholarships & Fellowships	\$217	2.9%	\$412	4.3%	49.5%	\$232	2.6%	\$384	3.6%	35.9%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Total	\$7,594	100%	\$9,631	100%		\$8,770	100%	\$10,699	100%	

Expenditure Function	BRTC					CCCUA				
	2016-2017	% of Total	2020-2021	% of Total	5-YR % Change	2016-2017	% of Total	2020-2021	% of Total	5-YR % Change
Instruction	\$5,733	46.5%	\$4,567	41.7%	-10.3%	\$4,720	45.6%	\$4,467	46.2%	1.3%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$371	3.0%	\$359	3.3%	9.0%	\$0	0.0%	\$71	0.7%	0.0%
Academic Support	\$686	5.6%	\$489	4.5%	-19.8%	\$978	9.5%	\$784	8.1%	-14.2%
Student Services	\$1,034	8.4%	\$960	8.8%	4.5%	\$1,552	15.0%	\$1,023	10.6%	-29.5%
Institutional Support	\$1,883	15.3%	\$2,016	18.4%	20.5%	\$1,835	17.7%	\$1,755	18.2%	2.4%
Operation and Maintenance of Plant	\$2,117	17.2%	\$1,612	14.7%	-14.3%	\$1,008	9.7%	\$1,354	14.0%	43.8%
Scholarships & Fellowships	\$514	4.2%	\$959	8.8%	110.2%	\$78	0.8%	\$77	0.8%	6.3%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$178	1.7%	\$135	1.4%	-18.6%
Total	\$12,337	100%	\$10,962	100%		\$10,349	100%	\$9,665	100%	

Expenditure Function	EACC					NAC				
	2016-2017	% of Total	2020-2021	% of Total	5-YR % Change	2016-2017	% of Total	2020-2021	% of Total	5-YR % Change
Instruction	\$4,363	32.5%	\$5,442	39.1%	20.2%	\$4,326	42.1%	\$5,160	42.8%	1.7%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$1,015	7.6%	\$516	3.7%	-51.0%	\$0	0.0%	\$0	0.0%	0.0%
Academic Support	\$2,049	15.3%	\$1,922	13.8%	-9.6%	\$1,388	13.5%	\$1,622	13.4%	-0.4%
Student Services	\$1,697	12.7%	\$1,347	9.7%	-23.5%	\$606	5.9%	\$738	6.1%	3.9%
Institutional Support	\$2,619	19.5%	\$2,410	17.3%	-11.3%	\$2,244	21.8%	\$2,398	19.9%	-8.9%
Operation and Maintenance of Plant	\$1,341	10.0%	\$1,701	12.2%	22.3%	\$1,238	12.0%	\$1,505	12.5%	3.7%
Scholarships & Fellowships	\$323	2.4%	\$543	3.9%	62.2%	\$377	3.7%	\$639	5.3%	44.5%
Other	\$0	0.0%	\$28	0.2%	#DIV/0!	\$106	1.0%	\$0	0.0%	0.0%
Total	\$13,407	100%	\$13,909	100%		\$10,285	100%	\$12,062	100%	

Expenditure Function	NPC					NWACC				
	2016-2017	% of Total	2020-2021	% of Total	5-YR % Change	2016-2017	% of Total	2020-2021	% of Total	5-YR % Change
Instruction	\$4,134	46.6%	\$4,814	44.9%	-3.8%	\$3,698	46.6%	\$3,735	41.3%	-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%	#DIV/0!	\$0	0.0%	\$0	0.0%	0.0%
Academic Support	\$571	6.4%	\$626	5.8%	-9.4%	\$666	8.4%	\$1,589	17.6%	109.2%
Student Services	\$991	11.2%	\$1,248	11.6%	4.1%	\$794	10.0%	\$893	9.9%	-1.3%
Institutional Support	\$1,707	19.2%	\$2,412	22.5%	16.8%	\$1,242	15.7%	\$1,421	15.7%	0.4%
Operation and Maintenance of Plant	\$848	9.6%	\$1,009	9.4%	-1.6%	\$993	12.5%	\$1,401	15.5%	23.7%
Scholarships & Fellowships	\$620	7.0%	\$623	5.8%	-16.9%	\$0	0.0%	\$3	0.0%	#DIV/0!
Other	\$0	0.0%	\$0	0.0%	0.0%	\$540	6.8%	\$0	0.0%	-100.0%
Total	\$8,872	100%	\$10,732	100%		\$7,934	100%	\$9,041	100%	

Expenditure Function	OZC					PCCUA				
	2016-2017	% of Total	2020-2021	% of Total	5-YR % Change	2016-2017	% of Total	2020-2021	% of Total	5-YR % Change
Instruction	\$3,647	35.6%	\$5,141	41.4%	16.1%	\$5,114	37.3%	\$6,009	35.9%	-4.0%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$231	2.3%	\$401	3.2%	43.0%	\$542	4.0%	\$643	3.8%	-3.0%
Academic Support	\$177	1.7%	\$130	1.0%	-39.3%	\$1,632	11.9%	\$2,789	16.6%	39.7%
Student Services	\$656	6.4%	\$838	6.7%	5.2%	\$1,215	8.9%	\$1,502	9.0%	1.0%
Institutional Support	\$2,932	28.7%	\$3,021	24.3%	-15.2%	\$2,729	19.9%	\$2,676	16.0%	-19.8%
Operation and Maintenance of Plant	\$1,946	19.0%	\$2,265	18.2%	-4.2%	\$1,699	12.4%	\$2,490	14.9%	19.8%
Scholarships & Fellowships	\$643	6.3%	\$631	5.1%	-19.3%	\$762	5.6%	\$643	3.8%	-31.0%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Total	\$10,232	100%	\$12,427	100%		\$13,694	100%	\$16,752	100%	

Expenditure Function	SACC					SAUT				
	2016-2017	% of Total	2020-2021	% of Total	5-YR % Change	2016-2017	% of Total	2020-2021	% of Total	5-YR % Change
Instruction	\$4,548	42.0%	\$4,294	38.0%	-9.7%	\$2,772	26.6%	\$4,050	32.7%	22.9%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$63	0.6%	\$52	0.5%	-20.6%	\$0	0.0%	\$0	0.0%	#DIV/0!
Academic Support	\$1,265	11.7%	\$1,454	12.8%	9.9%	\$1,275	12.2%	\$1,312	10.6%	-13.5%
Student Services	\$640	5.9%	\$619	5.5%	-7.7%	\$1,010	9.7%	\$1,170	9.4%	-2.6%
Institutional Support	\$2,660	24.6%	\$2,936	25.9%	5.5%	\$2,456	23.6%	\$2,426	19.6%	-16.9%
Operation and Maintenance of Plant	\$1,322	12.2%	\$1,614	14.3%	16.7%	\$1,416	13.6%	\$2,215	17.9%	31.6%
Scholarships & Fellowships	\$321	3.0%	\$347	3.1%	3.2%	\$1,487	14.3%	\$1,209	9.8%	-31.6%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Total	\$10,818	100%	\$11,315	100%		\$10,416	100%	\$12,381	100%	

Expenditure Function	SEAC					UACCB				
	2016-2017	% of Total	2020-2021	% of Total	5-YR % Change	2016-2017	% of Total	2020-2021	% of Total	5-YR % Change
Instruction	\$4,120	36.5%	\$4,596	33.1%	-9.3%	\$3,921	39.5%	\$4,141	36.3%	-8.0%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Academic Support	\$1,060	9.4%	\$1,208	8.7%	-7.3%	\$1,590	16.0%	\$1,831	16.0%	0.2%
Student Services	\$998	8.8%	\$1,276	9.2%	4.0%	\$1,095	11.0%	\$1,215	10.7%	-3.3%
Institutional Support	\$3,305	29.3%	\$4,644	33.4%	14.3%	\$1,838	18.5%	\$2,385	20.9%	13.0%
Operation and Maintenance of Plant	\$1,543	13.7%	\$1,703	12.3%	-10.2%	\$1,094	11.0%	\$1,216	10.7%	-3.2%
Scholarships & Fellowships	\$271	2.4%	\$465	3.3%	39.5%	\$395	4.0%	\$558	4.9%	22.8%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$61	0.5%	0.0%
Total	\$11,298	100%	\$13,891	100%		\$9,933	100%	\$11,408	100%	

Expenditure Function	UACCH-T					UACCM				
	2016-2017	% of Total	2020-2021	% of Total	5-YR % Change	2016-2017	% of Total	2020-2021	% of Total	5-YR % Change
Instruction	\$3,722	35.9%	\$4,319	37.6%	4.6%	\$3,568	42.6%	\$2,190	31.0%	-27.2%
Research	\$0	6.2%	\$0	5.0%	0.0%	\$0	11.5%	\$0	10.9%	0.0%
Public Service	\$538	12.1%	\$447	12.5%	9.5%	\$8	8.2%	\$0	11.3%	11.0%
Academic Support	\$620	32.3%	\$881	34.7%	13.5%	\$1,138	20.4%	\$1,009	22.4%	-11.6%
Student Services	\$892	12.8%	\$1,259	15.6%	28.3%	\$875	10.2%	\$856	16.1%	26.2%
Institutional Support	\$2,174	6.9%	\$2,127	4.6%	-29.9%	\$1,466	4.0%	\$1,517	6.1%	21.2%
Operation and Maintenance of Plant	\$1,281	0.0%	\$1,457	0.0%	#DIV/0!	\$959	1.2%	\$1,219	0.0%	-100.0%
Scholarships & Fellowships	\$351	105.5%	\$450	99.9%	0.0%	\$358	94.5%	\$264	117.5%	0.0%
Other	\$781	7.5%	\$556	4.8%	-35.8%	\$0	0.0%	\$0	0.0%	0.0%
Total	\$10,359	219%	\$11,496	215%		\$8,372	193%	\$7,056	215%	

Expenditure Function	UACCRM					UAPTC				
	2016-2017	% of Total	2020-2021	% of Total	5-YR % Change	2016-2017	% of Total	2020-2021	% of Total	5-YR % Change
Instruction	\$3,476	31.8%	\$3,155	27.5%	-13.6%	\$3,257	41.2%	\$3,586	43.2%	5.0%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$167	1.5%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Academic Support	\$642	5.9%	\$577	5.0%	-14.4%	\$964	12.2%	\$768	9.3%	-24.0%
Student Services	\$1,249	11.4%	\$1,436	12.5%	9.5%	\$683	8.6%	\$795	9.6%	11.0%
Institutional Support	\$3,346	30.6%	\$3,988	34.7%	13.5%	\$1,705	21.6%	\$1,580	19.1%	-11.6%
Operation and Maintenance of Plant	\$1,330	12.2%	\$1,793	15.6%	28.3%	\$857	10.8%	\$1,135	13.7%	26.2%
Scholarships & Fellowships	\$720	6.6%	\$530	4.6%	-29.9%	\$338	4.3%	\$429	5.2%	21.2%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$103	1.3%	\$0	0.0%	-100.0%
Total	\$10,929	100%	\$11,479	100%		\$7,907	100%	\$8,293	100%	

Appendix D: Scholarships

Table D-1. Undergraduate Academic and Performance Scholarship Expenditures for Fiscal 2020-2021*

Institution	Academic		Performance		Total Scholarships		Total Tuition & Fee Income	Scholarships as a Percent of Tuition & Fees	Average Academic Award	2020-2021 Tuition & Fees
	Awards	Amount	Awards	Amount	Awards	Amount				
ASUJ	2,478	\$12,210,834	461	\$1,051,354	2,939	\$13,262,188	\$96,083,949	13.8%	\$4,928	\$8,900
ATU	2,375	\$10,141,884	173	\$430,447	2,548	\$10,572,331	\$65,224,749	16.2%	\$4,270	\$9,255
HSU	788	\$4,114,899	169	\$352,394	957	\$4,467,293	\$25,602,436	17.4%	\$5,222	\$9,240
SAUM	794	\$3,925,324	143	\$417,270	937	\$4,342,594	\$38,976,397	11.1%	\$4,944	\$8,980
UAF	4,650	\$17,529,338	395	\$1,041,215	5,045	\$18,570,553	\$320,501,264	5.8%	\$3,770	\$9,385
UAFS	892	\$2,380,416	55	\$71,575	947	\$2,451,991	\$32,464,425	7.6%	\$2,669	\$7,339
UALR	791	\$2,875,102	70	\$106,487	861	\$2,981,589	\$65,553,716	4.5%	\$3,635	\$9,529
UAM	320	\$1,567,760	187	\$445,374	507	\$2,013,134	\$18,335,172	11.0%	\$4,899	\$7,909
UAPB	349	\$1,659,739	232	\$787,883	581	\$2,447,621	\$19,367,357	12.6%	\$4,756	\$8,064
UCA	3,645	\$13,842,153	321	\$673,350	3,966	\$14,515,503	\$84,615,496	17.2%	\$3,798	\$9,338
University Total	17,082	\$70,247,448	2,206	\$5,377,349	19,288	\$75,624,797	\$766,724,962	9.9%	\$4,112	\$8,794

*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 2020 to FY 2021

		2019-2020						2020-2021						Percent Change in:	
		Annual Tuition	2019-2020 E&G Tuition and Fee Income	Academic	Performance	Total Scholarships		Annual Tuition	2020-2021 E&G Tuition and Fee Income	Academic	Performance	Total Scholarships	Scholarship Expenditures	Annual Tuition	
ASUJ	% of Income	8,900	\$102,568,632	\$11,721,577	\$963,281	\$12,684,858	12.4%	8,900	\$96,083,949	\$12,210,834	\$1,051,354	\$13,262,188	4.6%	0.0%	
ATU	% of Income	9,255	\$71,967,974	\$9,936,367	\$470,124	\$10,406,490	14.5%	9,255	\$65,224,749	\$10,141,884	\$430,447	\$10,572,331	1.6%	0.0%	
HSU	% of Income	8,811	\$26,956,088	\$4,333,652	\$327,918	\$4,661,569	17.3%	9,240	\$25,602,436	\$4,114,899	\$352,394	\$4,467,293	-4.2%	4.9%	
SAUM	% of Income	8,980	\$37,066,992	\$4,602,536	\$402,668	\$5,005,204	13.5%	8,980	\$38,976,397	\$3,925,324	\$417,270	\$4,342,594	-13.2%	0.0%	
UAF	% of Income	9,385	\$324,415,640	\$12,926,232	\$1,017,700	\$13,943,932	4.3%	9,385	\$320,501,264	\$17,529,338	\$1,041,215	\$18,570,553	33.2%	0.0%	
UAFS	% of Income	7,339	\$35,690,922	\$2,122,657	\$80,875	\$2,203,532	6.2%	7,339	\$32,464,425	\$2,380,416	\$71,575	\$2,451,991	11.3%	0.0%	
UALR	% of Income	9,529	\$69,085,775	\$4,409,863	\$81,688	\$4,491,551	6.5%	9,529	\$65,553,716	\$2,875,102	\$106,487	\$2,981,589	-33.6%	0.0%	
UAM	% of Income	7,909	\$18,165,889	\$1,665,939	\$437,733	\$2,103,672	11.6%	7,909	\$18,335,172	\$1,567,760	\$445,374	\$2,013,134	-4.3%	0.0%	
UAPB	% of Income	8,064	\$19,604,674	\$2,420,782	\$908,874	\$3,329,656	17.0%	8,064	\$19,367,357	\$1,659,739	\$787,883	\$2,447,621	-26.5%	0.0%	
UCA	% of Income	9,188	\$89,073,759	\$13,397,940	\$737,077	\$14,135,016	15.9%	9,338	\$84,615,496	\$13,842,153	\$673,350	\$14,515,503	2.7%	1.6%	
Total	% of Income		\$794,596,345	\$67,537,544	\$5,427,937	\$72,965,481	9.2%		\$766,724,962	\$70,247,448	\$5,377,349	\$75,624,797	3.6%		

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

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

Institution		2017	2018	2019	2020	2021
ASUJ	Academic & Performance Scholarship					
	Tuition & Fees	\$9,717,174	\$11,126,935	\$12,164,608	\$12,684,858	\$13,262,188
	Scholarship %	9.9%	11.1%	11.9%	12.4%	13.8%
ATU	Academic & Performance Scholarship					
	Tuition & Fees	\$6,940,490	\$7,398,314	\$8,528,689	\$10,406,490	\$10,572,331
	Scholarship %	11.1%	11.0%	12.9%	14.5%	16.2%
HSU	Academic & Performance Scholarship					
	Tuition & Fees	\$3,880,821	\$3,093,081	\$4,639,639	\$4,661,569	\$4,467,293
	Scholarship %	14.2%	12.7%	17.6%	17.3%	17.4%
SAUM	Academic & Performance Scholarship					
	Tuition & Fees	\$4,090,050	\$4,120,329	\$4,632,512	\$5,005,204	\$4,342,594
	Scholarship %	11.0%	12.0%	13.3%	13.5%	11.1%
UAF	Academic & Performance Scholarship					
	Tuition & Fees	\$13,710,126	\$14,503,097	\$13,899,912	\$13,943,932	\$18,570,553
	Scholarship %	4.8%	4.7%	4.4%	4.3%	5.8%
UAFS	Academic & Performance Scholarship					
	Tuition & Fees	\$2,883,091	\$1,861,529	\$1,862,262	\$2,203,532	\$2,451,991
	Scholarship %	8.6%	5.4%	5.1%	6.2%	7.6%
UALR	Academic & Performance Scholarship					
	Tuition & Fees	\$9,462,849	\$4,574,804	\$5,306,641	\$4,491,551	\$2,981,589
	Scholarship %	12.3%	6.1%	7.7%	6.5%	4.5%
UAM	Academic & Performance Scholarship					
	Tuition & Fees	\$2,398,727	\$2,480,579	\$2,336,189	\$2,103,672	\$2,013,134
	Scholarship %	12.9%	12.6%	13.1%	11.6%	11.0%
UAPB	Academic & Performance Scholarship					
	Tuition & Fees	\$2,450,745	\$3,780,390	\$2,090,603	\$3,329,656	\$2,447,621
	Scholarship %	12.8%	20.2%	11.0%	17.0%	12.6%
UCA	Academic & Performance Scholarship					
	Tuition & Fees	\$9,516,911	\$9,736,595	\$13,186,980	\$14,135,016	\$14,515,503
	Scholarship %	11.3%	11.3%	15.0%	15.9%	17.2%
University Totals	Academic & Performance Scholarship					
	Tuition & Fees	\$65,050,983	\$62,675,653	\$68,648,035	\$72,965,481	\$75,624,797
	Scholarship %	8.8%	8.2%	8.9%	9.2%	9.9%

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

Appendix E: FAP Summary

Facilities Audit 2020 Summary

Institution	E&G Sq Ft	E&G Replacement Value	E&G Maintenance Needs	E&G Critical Maintenance	E&G FCI
ASUJ	2,284,668	\$422,136,158	\$143,384,954	\$7,113,865	34.0%
ATU	998,685	\$186,899,205	\$189,226,033	\$12,093,782	101.2%
HSU	712,896	\$134,498,460	\$95,216,625	\$2,753,706	70.8%
SAUM	818,917	\$160,867,648	\$95,491,894	\$5,188,013	59.4%
UAF	4,373,473	\$807,346,999	\$486,434,563	\$56,252,750	60.3%
UAFS	880,658	\$168,494,638	\$81,814,671	\$5,547,931	48.6%
UALR	2,176,533	\$410,310,256	\$278,753,001	\$64,719,437	67.9%
UAM	610,526	\$110,691,979	\$119,264,979	\$0	107.7%
UAPB	958,085	\$183,847,744	\$80,021,842	\$4,856,171	43.5%
UCA	1,501,314	\$278,723,634	\$191,020,547	\$10,550,508	68.5%
UNIV TOTAL	15,315,755	\$2,863,816,721	\$1,760,629,112	\$169,076,163	61.5%
ANC	346,470	\$62,906,589	\$20,605,315	\$3,100,825	32.8%
ASUB	608,010	\$106,091,743	\$55,317,894	\$1,306,618	52.1%
ASUMH	229,342	\$41,915,473	\$13,644,941	\$1,472,966	32.6%
ASUMS	364,979	\$64,248,873	\$24,921,426	\$1,848,637	38.8%
ASUN	317,945	\$58,618,254	\$18,655,953	\$469,475	31.8%
ASUTR	152,532	\$28,244,048	\$10,838,737	\$31,650	38.4%
BRTC	354,991	\$64,122,238	\$21,099,193	\$158,250	32.9%
CCCUA	230,969	\$41,610,676	\$15,729,211	\$522,270	37.8%
EACC	273,972	\$51,170,173	\$22,797,062	\$36,925	44.6%
NAC	282,036	\$52,426,071	\$24,561,609	\$987,164	46.8%
NPC	341,805	\$61,798,709	\$24,752,840	\$1,125,017	40.1%
NWACC	466,147	\$91,377,878	\$28,187,023	\$0	30.8%
OZC	170,690	\$32,784,723	\$13,046,532	\$23,001	39.8%
PCCUA	460,622	\$82,680,709	\$47,440,274	\$1,461,175	57.4%
SACC	252,437	\$44,703,949	\$23,764,755	\$578,532	53.2%
SAUT	318,803	\$53,928,047	\$49,974,477	\$2,914,807	92.7%
SEAC	247,883	\$46,111,794	\$17,875,504	\$907,300	38.8%
UACCB	163,941	\$29,679,486	\$9,427,526	\$377,597	31.8%
UACCH	261,986	\$49,962,142	\$13,538,720	\$204,127	27.1%
UACCM	267,961	\$44,859,082	\$20,792,381	\$85,619	46.4%
UACCRM	143,107	\$25,477,263	\$4,781,149	\$458,183	18.8%
UA-PTC	728,612	\$136,798,809	\$28,859,755	\$685,381	21.1%
COLLEGE TOTAL	6,985,240	\$1,271,516,729	\$510,612,276	\$18,755,517	40.2%
ATU-Ozark	120,917	\$22,505,316	\$10,343,556	\$151,920	46.0%
UAM-Crosset	54,659	\$10,435,219	\$6,032,064	\$0	57.8%
UAM-McGehee	54,667	\$9,885,226	\$7,305,978	\$0	73.9%
TECH INST TOTAL	230,243	\$42,825,761	\$23,681,598	\$151,920	55.3%
UAMS	4,821,791	\$977,940,195	\$570,871,475	\$70,809,972	58.4%
UA-System - Div of Agri - AES	1,174,631	\$139,190,299	\$70,095,842	\$512,205	50.4%
UA-System - Div of Agri - CES	170,851	\$23,670,048	\$12,189,413	\$193,276	51.5%
UA-AAS	29,000	\$6,380,000	\$4,160,135	\$0	65.2%
UA-SYS	31,838	\$4,988,703	\$2,347,820	\$52,750	47.1%
SAUT-ETA	12,200	\$2,305,800	\$738,704	\$12,913	32.0%
SAUT-FTA	64,947	\$8,313,593	\$3,152,225	\$4,772	37.9%
NON-FORMULA TOTAL	6,305,258	\$1,162,788,638	\$663,555,614	\$71,585,888	57.1%
GRAND TOTAL	28,836,496	5,340,947,849	2,958,478,599	259,569,488	55.4%

Appendix F:

Bonds and Loans Approved by

AHECB 2007-2021

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%		E&G
ASUB	Jan-10	\$11,950,000	30 yrs/ 4.75%		Auxiliary
ATU	Apr-10	\$1,730,000	30 yrs/ 5.25%	E&G and auxiliary purposes. E&G purposes to fund 33 percent of the cost to renovate an existing student services center for the purpose of creating a student union that will include library and computer lab facilities for academic use and auxiliary purposes to fund 67 percent of the cost to renovate an existing student services center for the purpose of creating a student union that will expand the bookstore and add food service operations.	E&G/Auxiliary
UCA	Apr-10	\$6,000,000	Repaid no later		E&G
MSCC	Jul-10	\$5,180,000	30 yrs/ 5%	E&G loan/line-of-credit for current operations purposes.	E&G
UCA	Jul-10	\$42,000,000	30 yrs/ 5.25%	E&G purposes to construct a Bio-Diesel Technology Building and surrounding infrastructure.	E&G
NWACC	Jul-10	\$15,000,000	25 yrs/ 6.6%	E&G purposes to refund certain existing bonds and fund a pro-rata	E&G/Auxiliary
UACCM	Jul-10	\$800,000	10 yrs/ .38%	E&G purposes to construct a Health Professions Building.	E&G
HSU	Oct-10	\$2,750,000	30 yrs/ 7%	CSRB Loan for ADA and safety issues as well as infrastructure improvements.	E&G
EACC	Oct-10	\$3,500,000	30 yrs/ 4.85%	CSRB Loan proceeds combined with \$2,500,000 from a private source for the purpose of constructing a new dining facility on campus.	Auxiliary
CCCUA	Oct-10	\$300,000	20 yrs/ 5.25%	E&G purposes to retire existing debt, purchase facilities to house the Transportation Programs,	E&G
UAFS	Nov-10	\$9,300,000	25 yrs/ 4.5%	E&G purposes to purchase and renovate a building in order to offer classes at Murfreesboro.	E&G
UAMS	Nov-10	\$52,450,000 & \$12,000,000	20 yrs/ 4.5% & 10 yrs/ 3%	E&G purposes to renovate the Boreham Library.	E&G
OTC	Feb-11	\$565,000	15 yrs/ .37%	Auxiliary purposes for (a) improving, equipping and furnishing the ninth floor of the new patient tower building, which will add 60 acute care beds and is expected to generate	Auxiliary
SAUM	Feb-11	\$6,500,000 & \$1,603,000	30 yrs/ 4.75% &	CSRB Loan for educational and general purposes to remodel and expand the Cosmetology Building.	Auxiliary
ATU	Feb-11	\$2,500,000	30 yrs/ 5.25%	E&G purposes for construction of a new Agricultural Center and to update current academic	E&G
				Auxiliary purposes to renovate and equip Tucker Hall as a residence hall for students.	E&G/Auxiliary

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

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

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

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

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

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

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

Appendix G:

Fiscal Transparency Report

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

Institution:	Arkansas Northeastern College
Fiscal Year:	<u>2021</u>

Accounts Receivable as of June 30, 2021

Total Accounts Receivable	\$	1,855,896.00
Total Student Accounts Receivable	\$	213,719.00
Allowance for Doubtful Accounts	\$	(74,342.00)
Net Student Accounts Receivable	\$	139,377.00
 Total Amount Written Off	 \$	 -
Bad Debt Expense	\$	21,361.95

Student Accounts Aging Report as of June 30, 2021

< 1 Year (0-365 Days)	\$	62,888.54
1-5 Years (36-1825 Days)	\$	71,341.81
5+ Years (1826+ Days)	\$	-

Number of Days of Cash on Hand as of June 30, 2021	284.00
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The Data presented above for the Fiscal Year has been Audited:	<u>No</u>
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*Total Accounts Receivable includes current invoices for workforce development and training, \$389,847; grants (federal, state, local), \$827,860; and property tax (millage), \$450,514.

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

Institution:	Arkansas State University - Jonesboro
Fiscal Year:	<u>2021</u>

Accounts Receivable as of June 30, 2021

Total Accounts Receivable	\$	31,346,044.00
Total Student Accounts Receivable	\$	8,442,320.00
Allowance for Doubtful Accounts	\$	826,004.00
Net Student Accounts Receivable	\$	7,616,316.00
Total Amount Written Off	\$	577,627.55
Bad Debt Expense	\$	275,498.00

Student Accounts Aging Report as of June 30, 2021

< 1 Year (0-365 Days)	\$	4,953,680.00
1-5 Years (36-1825 Days)	\$	2,241,937.00
5+ Years (1826+ Days)	\$	152,817.00

Number of Days of Cash on Hand as of June 30, 2021	232.00
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The Data presented above for the Fiscal Year has been Audited:	<u>Yes</u>
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Fiscal Transparency Report
(A.C.A. §6-61-222(b)(1)(L) and (b)(1)(M))

Institution:	Arkansas State University - Beebe
Fiscal Year:	2021

Accounts Receivable as of June 30, 2021

Total Accounts Receivable	\$	2,161,260.00
Total Student Accounts Receivable	\$	1,431,030.00
Allowance for Doubtful Accounts	\$	262,309.00
Net Student Accounts Receivable	\$	1,168,721.00
Total Amount Written Off	\$	200,530.00
Bad Debt Expense	\$	253,154.00

Student Accounts Aging Report as of June 30, 2021

< 1 Year (0-365 Days)	\$	751,380.00
1-5 Years (36-1825 Days)	\$	679,650.00
5+ Years (1826+ Days)	\$	-

Number of Days of Cash on Hand as of June 30, 2021	278.00
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The Data presented above for the Fiscal Year has been Audited:	Yes
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Fiscal Transparency Report
(A.C.A. §6-61-222(b)(1)(L) and (b)(1)(M))

Institution:	Arkansas State University - Mountain Home
Fiscal Year:	<u>2021</u>

Accounts Receivable as of June 30, 2021

Total Accounts Receivable	\$	1,523,358.00
Total Student Accounts Receivable	\$	353,674.00
Allowance for Doubtful Accounts	\$	186,128.00
Net Student Accounts Receivable	\$	167,546.00
Total Amount Written Off	\$	1,093.00
Bad Debt Expense	\$	55,522.00

Student Accounts Aging Report as of June 30, 2021

< 1 Year (0-365 Days)	\$	35,619.00
1-5 Years (36-1825 Days)	\$	318,055.00
5+ Years (1826+ Days)	\$	-

Number of Days of Cash on Hand as of June 30, 2021	265.00
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The Data presented above for the Fiscal Year has been Audited:	<u>Yes</u>
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Fiscal Transparency Report
(A.C.A. §6-61-222(b)(1)(L) and (b)(1)(M))

Institution:	Arkansas State University - Mid South
Fiscal Year:	2021

Accounts Receivable as of June 30, 2021

Total Accounts Receivable	\$	2,330,237.00
Total Student Accounts Receivable	\$	451,079.00
Allowance for Doubtful Accounts	\$	329,628.00
Net Student Accounts Receivable	\$	121,451.00
Total Amount Written Off	\$	284,988.00
Bad Debt Expense	\$	306,751.00

Student Accounts Aging Report as of June 30, 2021

< 1 Year (0-365 Days)	\$	116,241.00
1-5 Years (36-1825 Days)	\$	284,729.00
5+ Years (1826+ Days)	\$	41,952.00

Number of Days of Cash on Hand as of June 30, 2021	165.00
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The Data presented above for the Fiscal Year has been Audited:	Yes
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Fiscal Transparency Report
(A.C.A. §6-61-222(b)(1)(L) and (b)(1)(M))

Institution:	Arkansas State University - Newport
Fiscal Year:	<u>2021</u>

Accounts Receivable as of June 30, 2021

Total Accounts Receivable	\$	2,258,187.00
Total Student Accounts Receivable	\$	1,756,553.00
Allowance for Doubtful Accounts	\$	353,717.00
Net Student Accounts Receivable	\$	1,402,836.00
Total Amount Written Off	\$	416,185.43
Bad Debt Expense	\$	304,796.50

Student Accounts Aging Report as of June 30, 2021

< 1 Year (0-365 Days)	\$	1,037,396.00
1-5 Years (36-1825 Days)	\$	719,157.00
5+ Years (1826+ Days)	\$	-

Number of Days of Cash on Hand as of June 30, 2021	165.00
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The Data presented above for the Fiscal Year has been Audited:	<u>Yes</u>
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Fiscal Transparency Report
(A.C.A. §6-61-222(b)(1)(L) and (b)(1)(M))

Institution:	Arkansas State University - Three Rivers
Fiscal Year:	<u>2021</u>

Accounts Receivable as of June 30, 2021

Total Accounts Receivable	\$	1,495,441.00
Total Student Accounts Receivable	\$	709,900.00
Allowance for Doubtful Accounts	\$	376,740.00
Net Student Accounts Receivable	\$	333,160.00
Total Amount Written Off	\$	224,899.00
Bad Debt Expense	\$	91,802.00

Student Accounts Aging Report as of June 30, 2021

< 1 Year (0-365 Days)	\$	227,196.00
1-5 Years (36-1825 Days)	\$	95,214.00
5+ Years (1826+ Days)	\$	10,750.00

Number of Days of Cash on Hand as of June 30, 2021	174.00
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The Data presented above for the Fiscal Year has been Audited:	<u>Yes</u>
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Fiscal Transparency Report
(A.C.A. §6-61-222(b)(1)(L) and (b)(1)(M))

Institution:	Arkansas Tech University
Fiscal Year:	2021

Accounts Receivable as of June 30, 2021

Total Accounts Receivable	\$	5,044,203.00
Total Student Accounts Receivable	\$	3,889,751.81
Allowance for Doubtful Accounts	\$	(1,335,281.00)
Net Student Accounts Receivable	\$	2,554,470.81
Total Amount Written Off	\$	698,636.13
Bad Debt Expense	\$	895,547.18

Student Accounts Aging Report as of June 30, 2021

< 1 Year (0-365 Days)	\$	2,341,581.84
1-5 Years (36-1825 Days)	\$	1,535,188.89
5+ Years (1826+ Days)	\$	12,980.08

Number of Days of Cash on Hand as of June 30, 2021	177.76
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The Data presented above for the Fiscal Year has been Audited:	Yes
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Fiscal Transparency Report
(A.C.A. §6-61-222(b)(1)(L) and (b)(1)(M))

Institution:	Black River Technical College
Fiscal Year:	2021

Accounts Receivable as of June 30, 2021

Total Accounts Receivable	\$	1,644,059.82
Total Student Accounts Receivable	\$	216,902.95
Allowance for Doubtful Accounts	\$	122,869.77
Net Student Accounts Receivable	\$	94,033.18
Total Amount Written Off	\$	141,157.37
Bad Debt Expense	\$	26,473.58

Student Accounts Aging Report as of June 30, 2021

< 1 Year (0-365 Days)	\$	216,902.95
1-5 Years (36-1825 Days)	\$	-
5+ Years (1826+ Days)	\$	-

Number of Days of Cash on Hand as of June 30, 2021	267.40
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The Data presented above for the Fiscal Year has been Audited:	No
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Fiscal Transparency Report
(A.C.A. §6-61-222(b)(1)(L) and (b)(1)(M))

Institution:	Cossatot Community College of the
Fiscal Year:	University of Arkansas
	2021

Accounts Receivable as of June 30, 2021

Total Accounts Receivable	\$	1,820,003.00
Total Student Accounts Receivable	\$	1,129,570.00
Allowance for Doubtful Accounts	\$	475,073.00
Net Student Accounts Receivable	\$	654,497.00
Total Amount Written Off	\$	48,524.00
Bad Debt Expense	\$	49,792.00

Student Accounts Aging Report as of June 30, 2021

< 1 Year (0-365 Days)	\$	252,055.00
1-5 Years (36-1825 Days)	\$	877,515.00
5+ Years (1826+ Days)	\$	-

Number of Days of Cash on Hand as of June 30, 2021	178.00
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The Data presented above for the Fiscal Year has been Audited:	Yes
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Fiscal Transparency Report
(A.C.A. §6-61-222(b)(1)(L) and (b)(1)(M))

Institution:	East Arkansas Community College
Fiscal Year:	2021

Accounts Receivable as of June 30, 2021

Total Accounts Receivable	\$	612,150.61
Total Student Accounts Receivable	\$	312,115.97
Allowance for Doubtful Accounts	\$	128,014.52
Net Student Accounts Receivable	\$	184,101.45
Total Amount Written Off	\$	87,681.37
Bad Debt Expense	\$	127,756.52

Student Accounts Aging Report as of June 30, 2021

< 1 Year (0-365 Days)	\$	182,190.89
1-5 Years (36-1825 Days)	\$	129,925.08
5+ Years (1826+ Days)	\$	-

Number of Days of Cash on Hand as of June 30, 2021	424.00
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The Data presented above for the Fiscal Year has been Audited:	No
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Fiscal Transparency Report
(A.C.A. §6-61-222(b)(1)(L) and (b)(1)(M))

Institution:	Henderson State University
Fiscal Year:	2021

Accounts Receivable as of June 30, 2021

Total Accounts Receivable	\$	4,064,780.00
Total Student Accounts Receivable	\$	10,604,821.00
Allowance for Doubtful Accounts	\$	7,397,496.00
Net Student Accounts Receivable	\$	3,207,325.00
 Total Amount Written Off	 \$	 30,241.00
Bad Debt Expense		

Student Accounts Aging Report as of June 30, 2021

< 1 Year (0-365 Days)	\$	480,911.00
1-5 Years (36-1825 Days)	\$	1,667,159.00
5+ Years (1826+ Days)	\$	1,058,005.00

Number of Days of Cash on Hand as of June 30, 2021	43.00
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The Data presented above for the Fiscal Year has been Audited:	Yes
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Fiscal Transparency Report
(A.C.A. §6-61-222(b)(1)(L) and (b)(1)(M))

Institution:	North Arkansas College
Fiscal Year:	2021

Accounts Receivable as of June 30, 2021

Total Accounts Receivable	\$	1,445,457
Total Student Accounts Receivable	\$	708,591
Allowance for Doubtful Accounts	\$	(479,943)
Net Student Accounts Receivable	\$	228,648
Total Amount Written Off	\$	479,943
Bad Debt Expense	\$	(29,972)

Student Accounts Aging Report as of June 30, 2021

< 1 Year (0-365 Days)	\$	122,563
1-5 Years (366-1825 Days)	\$	159,979
5+ Years (1826+ Days)	\$	426,049

Number of Days of Cash on Hand as of June 30, 2021	110
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The Data presented above for the Fiscal Year has been Audited:	No
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Fiscal Transparency Report
(A.C.A. §6-61-222(b)(1)(L) and (b)(1)(M))

Institution:	National Park College
Fiscal Year:	2021

Accounts Receivable as of June 30, 2021

Total Accounts Receivable	\$	2,644,976.00
Total Student Accounts Receivable	\$	1,999,951.61
Allowance for Doubtful Accounts	\$	550,043.89
Net Student Accounts Receivable	\$	1,449,907.72
Total Amount Written Off	\$	238,250.48
Bad Debt Expense	\$	238,658.00

Student Accounts Aging Report as of June 30, 2021

< 1 Year (0-365 Days)	\$	650,182.82
1-5 Years (36-1825 Days)	\$	1,142,935.48
5+ Years (1826+ Days)	\$	206,833.31

Number of Days of Cash on Hand as of June 30, 2021	175.30
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The Data presented above for the Fiscal Year has been Audited:	No
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Fiscal Transparency Report
(A.C.A. §6-61-222(b)(1)(L) and (b)(1)(M))

Institution:	Northwest Arkansas Community College
Fiscal Year:	2021

Accounts Receivable as of June 30, 2021

Total Accounts Receivable	\$	713,060.46
Total Student Accounts Receivable	\$	614,734.46
Allowance for Doubtful Accounts	\$	183,335.48
Net Student Accounts Receivable	\$	431,398.98
Total Amount Written Off	\$	154,777.41
Bad Debt Expense	\$	165,000.00

Student Accounts Aging Report as of June 30, 2021

< 1 Year (0-365 Days)	\$	123,850.47
1-5 Years (36-1825 Days)	\$	373,958.04
5+ Years (1826+ Days)	\$	116,925.95

Number of Days of Cash on Hand as of June 30, 2021	194
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The Data presented above for the Fiscal Year has been Audited:	No
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Fiscal Transparency Report
(A.C.A. §6-61-222(b)(1)(L) and (b)(1)(M))

Institution:	Ozarka College
Fiscal Year:	2021

Accounts Receivable as of June 30, 2021

Total Accounts Receivable	\$	267,165.00
Total Student Accounts Receivable	\$	239,287.00
Allowance for Doubtful Accounts	\$	23,929.00
Net Student Accounts Receivable	\$	215,358.00
Total Amount Written Off	\$	45,198.00
Bad Debt Expense	\$	-

Student Accounts Aging Report as of June 30, 2021

< 1 Year (0-365 Days)	\$	86,219.00
1-5 Years (36-1825 Days)	\$	132,642.00
5+ Years (1826+ Days)	\$	20,426.00

Number of Days of Cash on Hand as of June 30, 2021	165.00
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The Data presented above for the Fiscal Year has been Audited:	No
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Fiscal Transparency Report
(A.C.A. §6-61-222(b)(1)(L) and (b)(1)(M))

Institution:	Phillips Community College of the University of Arkansas
Fiscal Year:	2021

Accounts Receivable as of June 30, 2021

Total Accounts Receivable	\$	1,498,161.00
Total Student Accounts Receivable	\$	1,288,441.00
Allowance for Doubtful Accounts	\$	948,663.00
Net Student Accounts Receivable	\$	339,778.00
Total Amount Written Off	\$	-
Bad Debt Expense	\$	(200,602.00)

Student Accounts Aging Report as of June 30, 2021

< 1 Year (0-365 Days)	\$	26,765.00
1-5 Years (36-1825 Days)	\$	366,554.00
5+ Years (1826+ Days)	\$	895,122.00

Number of Days of Cash on Hand as of June 30, 2021	293.02
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The Data presented above for the Fiscal Year has been Audited:	Yes
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Fiscal Transparency Report
(A.C.A. §6-61-222(b)(1)(L) and (b)(1)(M))

Institution:	South Arkansas Community College
Fiscal Year:	2021

Accounts Receivable as of June 30, 2021

Total Accounts Receivable	\$	3,153,425.96
Total Student Accounts Receivable	\$	303,816.65
Allowance for Doubtful Accounts	\$	155,501.26
Net Student Accounts Receivable	\$	148,315.39
Total Amount Written Off	\$	305,670.52
Bad Debt Expense	\$	260,262.62

Student Accounts Aging Report as of June 30, 2021

< 1 Year (0-365 Days)	\$	147,722.62
1-5 Years (36-1825 Days)	\$	152,587.57
5+ Years (1826+ Days)	\$	3,506.46

Number of Days of Cash on Hand as of June 30, 2021	124.88
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The Data presented above for the Fiscal Year has been Audited:	No
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Fiscal Transparency Report
(A.C.A. §6-61-222(b)(1)(L) and (b)(1)(M))

Institution:	Southern Arkansas University
Fiscal Year:	2021

Accounts Receivable as of June 30, 2021

Total Accounts Receivable	\$	8,043,682.00
Total Student Accounts Receivable	\$	3,034,948.00
Allowance for Doubtful Accounts	\$	424,288.00
Net Student Accounts Receivable	\$	2,610,660.00
Total Amount Written Off	\$	542,513.54
Bad Debt Expense	\$	601,349.87

Student Accounts Aging Report as of June 30, 2021

< 1 Year (0-365 Days)	\$	2,708,651.65
1-5 Years (36-1825 Days)	\$	949,035.82
5+ Years (1826+ Days)	\$	-

Number of Days of Cash on Hand as of June 30, 2021	146.00
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The Data presented above for the Fiscal Year has been Audited:	No
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Fiscal Transparency Report
(A.C.A. §6-61-222(b)(1)(L) and (b)(1)(M))

Institution:	Southern Arkansas University - Tech
Fiscal Year:	2021

Accounts Receivable as of June 30, 2021

Total Accounts Receivable	\$	732,988.00
Total Student Accounts Receivable	\$	425,991.00
Allowance for Doubtful Accounts	\$	206,461.00
Net Student Accounts Receivable	\$	219,530.00
Total Amount Written Off	\$	29,096.00
Bad Debt Expense	\$	75,351.00

Student Accounts Aging Report as of June 30, 2021

< 1 Year (0-365 Days)	\$	221,049.00
1-5 Years (36-1825 Days)	\$	198,922.00
5+ Years (1826+ Days)	\$	6,020.00

Number of Days of Cash on Hand as of June 30, 2021	202.00
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The Data presented above for the Fiscal Year has been Audited:	No
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Fiscal Transparency Report
(A.C.A. §6-61-222(b)(1)(L) and (b)(1)(M))

Institution:	Southeast Arkansas College
Fiscal Year:	2021

Accounts Receivable as of June 30, 2021

Total Accounts Receivable	\$	294,877.47
Total Student Accounts Receivable	\$	202,515.72
Allowance for Doubtful Accounts	\$	(95,090.56)
Net Student Accounts Receivable	\$	107,425.16
Total Amount Written Off	\$	154,607.63
Bad Debt Expense	\$	62,036.52

Student Accounts Aging Report as of June 30, 2021

< 1 Year (0-365 Days)	\$	245,088.12
1-5 Years (36-1825 Days)	\$	57,922.00
5+ Years (1826+ Days)	\$	(8,132.65)

Number of Days of Cash on Hand as of June 30, 2021	169.00
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The Data presented above for the Fiscal Year has been Audited:	No
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Fiscal Transparency Report
(A.C.A. §6-61-222(b)(1)(L) and (b)(1)(M))

Institution: Fiscal Year:	UA - Arkansas School for Mathematics, Sciences and the Arts <hr style="border: 0.5px solid black;"/> <div style="text-align: right;">2021</div> <hr style="border: 0.5px solid black;"/>
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Accounts Receivable as of June 30, 2021

Total Accounts Receivable	\$	99,704.00
Total Student Accounts Receivable	\$	-
Allowance for Doubtful Accounts	\$	-
Net Student Accounts Receivable	\$	-
Total Amount Written Off	\$	-
Bad Debt Expense	\$	-

Student Accounts Aging Report as of June 30, 2021

< 1 Year (0-365 Days)	\$	-
1-5 Years (36-1825 Days)	\$	-
5+ Years (1826+ Days)	\$	-

Number of Days of Cash on Hand as of June 30, 2021	278.17
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The Data presented above for the Fiscal Year has been Audited:	Yes <hr style="border: 0.5px solid black;"/>
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Fiscal Transparency Report
(A.C.A. §6-61-222(b)(1)(L) and (b)(1)(M))

Institution:	University of Arkansas Community College
Fiscal Year:	at Batesville
	2021

Accounts Receivable as of June 30, 2021

Total Accounts Receivable	\$	681,332.00
Total Student Accounts Receivable	\$	287,873.00
Allowance for Doubtful Accounts	\$	20,069.00
Net Student Accounts Receivable	\$	267,804.00
 Total Amount Written Off	 \$	 287,151.00
Bad Debt Expense	\$	-

Student Accounts Aging Report as of June 30, 2021

< 1 Year (0-365 Days)	118,272.12
1-5 Years (36-1825 Days)	142,423.73
5+ Years (1826+ Days)	27,177.15

Number of Days of Cash on Hand as of June 30, 2021	140.67
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The Data presented above for the Fiscal Year has been Audited:	Yes
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Fiscal Transparency Report
(A.C.A. §6-61-222(b)(1)(L) and (b)(1)(M))

Institution: Fiscal Year:	University of Arkansas Community College at Hope-Texarkana <hr style="border: 0.5px solid black;"/> <div style="text-align: right;">2021</div>
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Accounts Receivable as of June 30, 2021

Total Accounts Receivable	\$	1,945,115.00
Total Student Accounts Receivable	\$	1,067,038.00
Allowance for Doubtful Accounts	\$	(680,829.00)
Net Student Accounts Receivable	\$	386,209.00
Total Amount Written Off	\$	-
Bad Debt Expense	\$	-

Student Accounts Aging Report as of June 30, 2021

< 1 Year (0-365 Days)	\$	311,346.00
1-5 Years (36-1825 Days)	\$	537,739.00
5+ Years (1826+ Days)	\$	217,953.00

Number of Days of Cash on Hand as of June 30, 2021	140.42
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The Data presented above for the Fiscal Year has been Audited:	Yes <hr style="border: 0.5px solid black;"/>
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Fiscal Transparency Report
(A.C.A. §6-61-222(b)(1)(L) and (b)(1)(M))

Institution:	University of Arkansas Community College
Fiscal Year:	at Morrilton
	2021

Accounts Receivable as of June 30, 2021

Total Accounts Receivable	\$	1,775,239.00
Total Student Accounts Receivable	\$	982,015.00
Allowance for Doubtful Accounts	\$	50,000.00
Net Student Accounts Receivable	\$	932,015.00
Total Amount Written Off	\$	69,230.00
Bad Debt Expense	\$	62,142.00

Student Accounts Aging Report as of June 30, 2021

< 1 Year (0-365 Days)	\$	396,902.00
1-5 Years (36-1825 Days)	\$	515,062.00
5+ Years (1826+ Days)	\$	70,051.00

Number of Days of Cash on Hand as of June 30, 2021	226.00
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The Data presented above for the Fiscal Year has been Audited:	Yes
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Fiscal Transparency Report
(A.C.A. §6-61-222(b)(1)(L) and (b)(1)(M))

Institution: Fiscal Year:	University of Arkansas Community College at Rich Mountain <hr style="border: 0; border-top: 1px solid black; margin: 2px 0;"/> <div style="text-align: right;">2021</div>
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Accounts Receivable as of June 30, 2021

Total Accounts Receivable	\$	797,442.18
Total Student Accounts Receivable	\$	707,230.03
Allowance for Doubtful Accounts	\$	454,835.17
Net Student Accounts Receivable	\$	252,394.86
Total Amount Written Off	\$	-
Bad Debt Expense	\$	67,858.40

Student Accounts Aging Report as of June 30, 2021

< 1 Year (0-365 Days)	\$	220,807.00
1-5 Years (365-1825 Days)	\$	258,457.00
5+ Years (1826+ Days)	\$	216,416.00

Number of Days of Cash on Hand as of June 30, 2021	65.26
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The Data presented above for the Fiscal Year has been Audited:	Yes <hr style="border: 0; border-top: 1px solid black; margin: 2px 0;"/>
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Fiscal Transparency Report
(A.C.A. §6-61-222(b)(1)(L) and (b)(1)(M))

Institution:	University of Arkansas at Fayetteville
Fiscal Year:	2021

Accounts Receivable as of June 30, 2021

Total Accounts Receivable (All types; No allowance)	\$	106,102,887.00
Total Student Accounts Receivable	\$	17,476,865.00
Allowance for Doubtful Accounts (Student A/R)	\$	(5,576,609.00)
Net Student Accounts Receivable	\$	11,900,256.00
Total Amount Written Off (Student A/R)	\$	1,505,134.80
Bad Debt Expense (Student A/R)	\$	1,040,673.68

Student Accounts Aging Report as of June 30, 2021

< 1 Year (0-365 Days)	\$	10,423,583.05
1-5 Years (366-1825 Days)	\$	6,576,113.37
5+ Years (1826+ Days)	\$	477,168.58

Number of Days of Cash on Hand as of June 30, 2021 270.29**

**University of Arkansas, Fayetteville, includes cash and cash equivalents accessible within 0 - 2 business days

The Data presented above for the Fiscal Year has been Audited:	Yes
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Fiscal Transparency Report
(A.C.A. §6-61-222(b)(1)(L) and (b)(1)(M))

Institution:	University of Arkansas at Fort Smith
Fiscal Year:	2021

Accounts Receivable as of June 30, 2021

Total Accounts Receivable	\$	6,168,221.66
Total Student Accounts Receivable	\$	2,575,890.79
Allowance for Doubtful Accounts	\$	(1,174,668.47)
Net Student Accounts Receivable	\$	1,401,222.32
Total Amount Written Off	\$	364,686.33
Bad Debt Expense	\$	264,975.17

Student Accounts Aging Report as of June 30, 2021

< 1 Year (0-365 Days)	\$	859,220.49
1-5 Years (36-1825 Days)	\$	1,584,648.68
5+ Years (1826+ Days)	\$	180,975.62

Number of Days of Cash on Hand as of June 30, 2021 150

The Data presented above for the Fiscal Year has been Audited: Yes

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

Institution:	University of Arkansas at Little Rock
Fiscal Year:	2021

Accounts Receivable as of June 30, 2021

Total Accounts Receivable	\$	27,286,798.00
Total Student Accounts Receivable	\$	2,277,480.12
Allowance for Doubtful Accounts	\$	1,589,024.84
Net Student Accounts Receivable	\$	688,455.28
Total Amount Written Off	\$	3,859,193.66
Bad Debt Expense	\$	194,429.28

Student Accounts Aging Report as of June 30, 2021

< 1 Year (0-365 Days)	\$	115,083.56
1-5 Years (36-1825 Days)	\$	1,187,509.51
5+ Years (1826+ Days)	\$	974,887.05

Number of Days of Cash on Hand as of June 30, 2021	73.90
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The Data presented above for the Fiscal Year has been Audited:	No
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Fiscal Transparency Report
(A.C.A. §6-61-222(b)(1)(L) and (b)(1)(M))

Institution:	University of Arkansas at Monticello
Fiscal Year:	2021

Accounts Receivable as of June 30, 2021

Total Accounts Receivable	\$	9,627,693.00
Total Student Accounts Receivable	\$	4,607,035.00
Allowance for Doubtful Accounts	\$	1,801,520.00
Net Student Accounts Receivable	\$	2,805,515.00
Total Amount Written Off	\$	327,847.00
Bad Debt Expense	\$	205,286.00

Student Accounts Aging Report as of June 30, 2021

< 1 Year (0-365 Days)	\$	1,513,510.00
1-5 Years (36-1825 Days)	\$	2,069,085.00
5+ Years (1826+ Days)	\$	1,024,440.00

Number of Days of Cash on Hand as of June 30, 2021	104.00
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The Data presented above for the Fiscal Year has been Audited:	Yes
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Fiscal Transparency Report
(A.C.A. §6-61-222(b)(1)(L) and (b)(1)(M))

Institution:	University of Arkansas for Medical Sciences
Fiscal Year:	2021

Accounts Receivable as of June 30, 2021

Total Accounts Receivable	\$	75,879,284.00
Total Student Accounts Receivable	\$	2,227,739.00
Allowance for Doubtful Accounts	\$	-
Net Student Accounts Receivable	\$	2,227,739.00
Total Amount Written Off	\$	-
Bad Debt Expense	\$	-

Student Accounts Aging Report as of June 30, 2021

< 1 Year (0-365 Days)	\$	1,824,681.59
1-5 Years (36-1825 Days)	\$	326,110.23
5+ Years (1826+ Days)	\$	76,947.25

Number of Days of Cash on Hand as of June 30, 2021	86.67
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The Data presented above for the Fiscal Year has been Audited:	Yes
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Fiscal Transparency Report
(A.C.A. §6-61-222(b)(1)(L) and (b)(1)(M))

Institution:	University of Arkansas at Pine Bluff
Fiscal Year:	2021

Accounts Receivable as of June 30, 2021

Total Accounts Receivable	\$	16,169,853.00
Total Student Accounts Receivable	\$	8,182,872.00
Allowance for Doubtful Accounts	\$	6,312,546.00
Net Student Accounts Receivable	\$	2,524,913.00
 Total Amount Written Off	 \$	 -
Bad Debt Expense	\$	695,257.00

Student Accounts Aging Report as of June 30, 2021

< 1 Year (0-365 Days)	\$	1,832,384.00
1-5 Years (36-1825 Days)	\$	2,128,629.00
5+ Years (1826+ Days)	\$	4,221,859.00

Number of Days of Cash on Hand as of June 30, 2021	149.00
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The Data presented above for the Fiscal Year has been Audited:	Yes
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Fiscal Transparency Report
(A.C.A. §6-61-222(b)(1)(L) and (b)(1)(M))

Institution: Fiscal Year:	University of Arkansas - Pulaski Technical College <hr style="border: 0; border-top: 1px solid black; margin: 0;"/> <div style="display: flex; justify-content: flex-end; align-items: center;"> <div style="border-top: 1px solid black; width: 100%;"></div> <div style="margin-left: 10px;">2021</div> </div>
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Accounts Receivable as of June 30, 2021

Total Accounts Receivable	\$	3,347,128.00
Total Student Accounts Receivable	\$	3,122,690.00
Allowance for Doubtful Accounts	\$	609,506.00
Net Student Accounts Receivable	\$	2,513,184.00
Total Amount Written Off	\$	449,290.01
Bad Debt Expense	\$	289,017.00

Student Accounts Aging Report as of June 30, 2021

< 1 Year (0-365 Days)	\$	1,787,871.00
1-5 Years (36-1825 Days)	\$	1,334,819.00
5+ Years (1826+ Days)	\$	-

Number of Days of Cash on Hand as of June 30, 2021	348.25
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The Data presented above for the Fiscal Year has been Audited:

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

Institution:	University of Central Arkansas
Fiscal Year:	2021

Accounts Receivable as of June 30, 2021

Total Accounts Receivable	\$	26,918,304.82
Total Student Accounts Receivable	\$	3,997,914.18
Allowance for Doubtful Accounts	\$	(2,194,949.35)
Net Student Accounts Receivable	\$	1,802,964.83
Total Amount Written Off	\$	377,440.24
Bad Debt Expense	\$	435,450.92

Student Accounts Aging Report as of June 30, 2021

< 1 Year (0-365 Days)	\$	1,853,517.62
1-5 Years (36-1825 Days)	\$	1,739,899.03
5+ Years (1826+ Days)	\$	404,497.53

Number of Days of Cash on Hand as of June 30, 2021	150.75
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The Data presented above for the Fiscal Year has been Audited:	No
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