

# **Arkansas Division of Higher Education**

## **Financial Conditions Report**

**Fiscal Year 2019-2020**



**Institutional Finance**

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**Arkansas Division of Higher Education**  
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# ANNUAL FINANCIAL CONDITION REPORT

## JANUARY 2020

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 performance-based funding, 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 20<sup>th</sup> century, Arkansas still lags significantly behind the region and the nation. Former Governor Mike Beebe recognized the importance of Arkansas's educational attainment for the future economic growth and the prosperity of its people. On January 11, 2011, Governor Beebe issued a challenge to the State and to its institutions of higher education by stating: "We can and must double the number of college graduates in Arkansas by 2025 if we are to stay competitive. This is a lofty goal aimed at the future, but we must begin implementing it today." More recently, Governor Asa Hutchinson has established a goal of 60% of Arkansans with a post-secondary credential by 2025.

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

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

The performance-based funding models were designed to assist Arkansas students to succeed in their higher education goals, and in doing so to reach the statewide goal of doubling the number of graduates by 2025. In the first two years of implementation of the performance-based funding, all universities and colleges successfully maintained 100 percent of the portion of their base funding allocated to performance or outcomes. Additionally, during the 2013 Regular Session of the 89th General Assembly A.C.A. § 6-61-233 changed the way in which the performance-based funding would be implemented in that the implementation of the funding component shall not progress beyond the 2014-15 school year until such time as the ADHE determines all institutions are funded at the minimum standard of equity defined as seventy-five percent (75%) of needed state funding, as determined by the needs-based component of the funding formula models. Also, in any fiscal year that the general revenue funding available for higher education institutions is less than the amount in the 2012-13 fiscal year, the ADHE will not further implement the funding component until such time as the general revenue for higher education institutions is restored to the 2012-13 fiscal year level.

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

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

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

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

The productivity measures consist of four categories: (1) Effectiveness; (2) Affordability; (3) Adjustments; and (4) Efficiency. Each of these categories contain certain metrics. Effectiveness

(Credentials, Progression, Transfer Success, Gateway Course Success) makes up eighty percent (80%) of the formula. Affordability (Time to Degree, Credits at Completion) makes up twenty percent (20%). Adjustments are applied for Research (4-year only) and Diseconomies of Scale (2-year only). And, Efficiency (Core Expense Ratio, Faculty to Administrator Salary Ratio) applies a plus/minus two percent (2%) change to the formula. 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 (9<sup>th</sup>) in state funding and twelfth (12<sup>th</sup>) in tuition and fee revenues per FTE student in the SREB region.

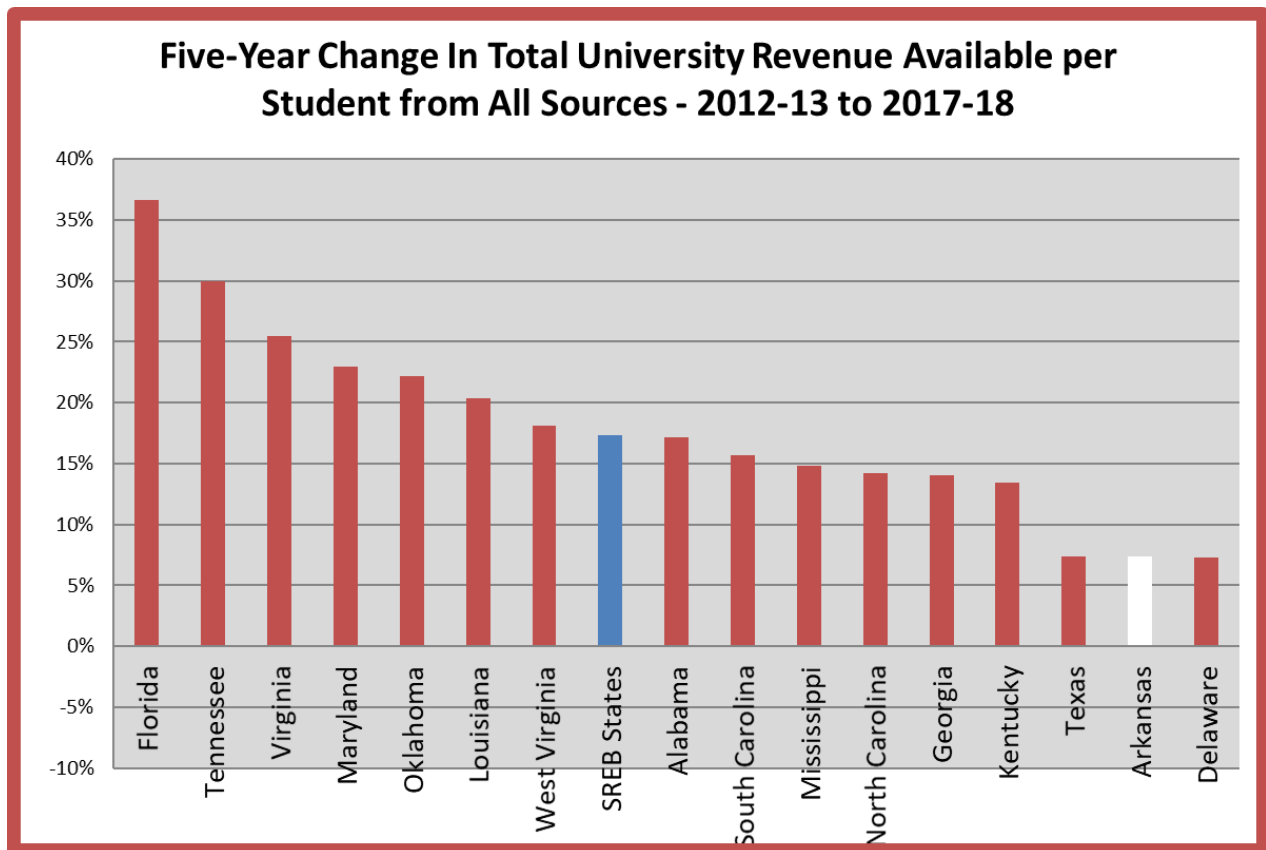
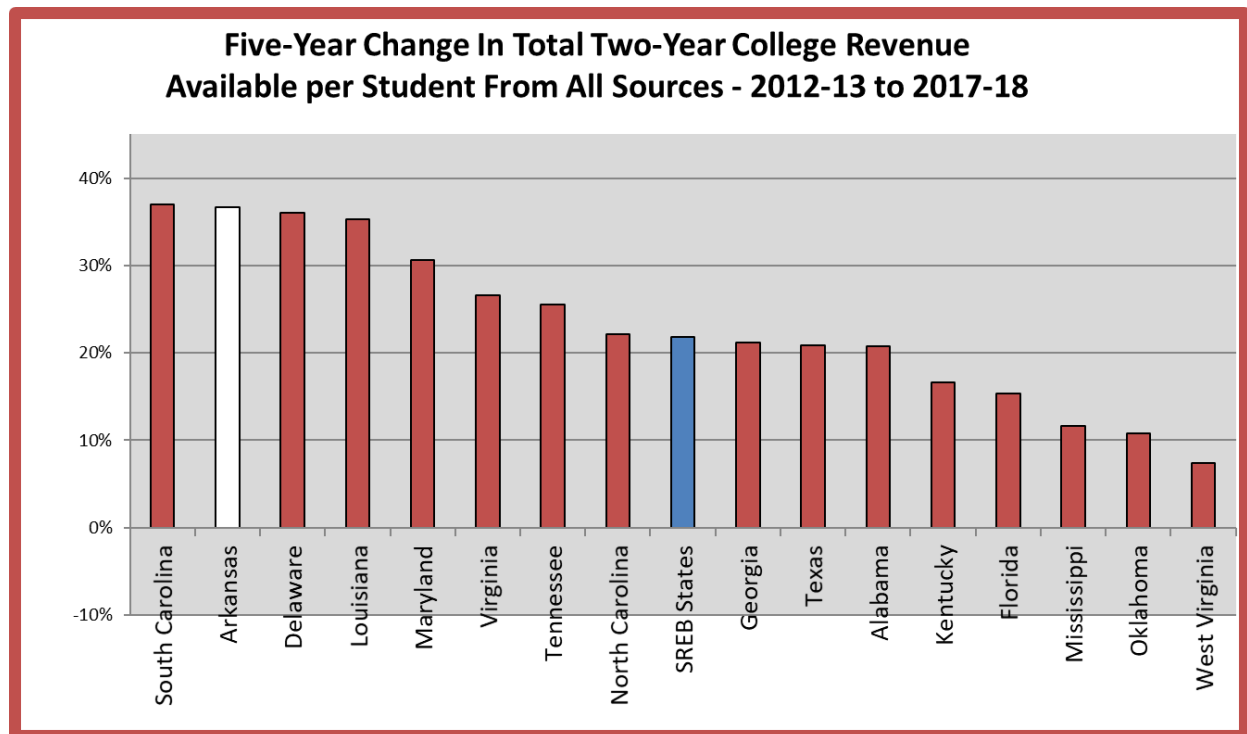
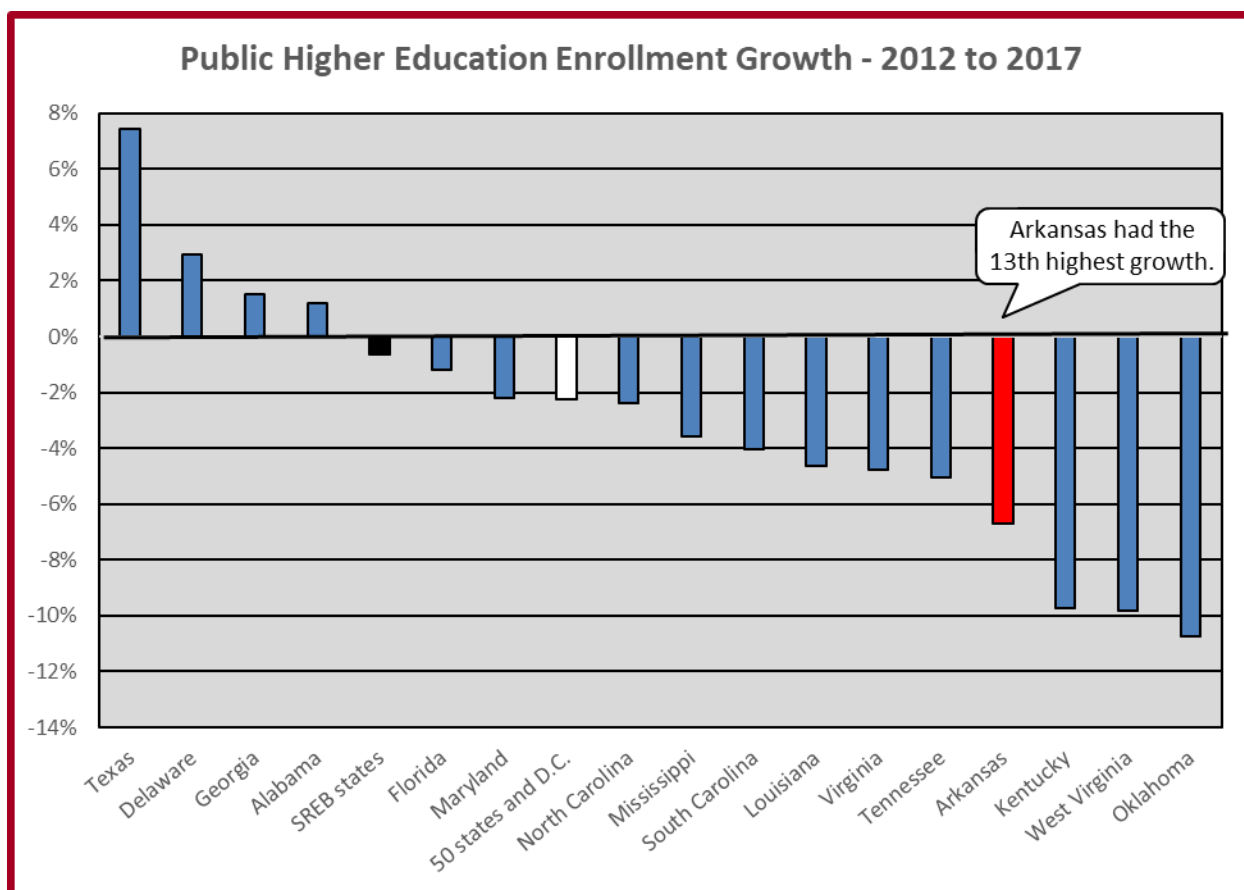


Table 89 of the **SREB Factbook on Higher Education** contains the comparable data for Two-Year Colleges. Arkansas's two-year schools funds per FTE student increased approximately 37 percent over the same five year period. West Virginia experienced the smallest increase for this period at 7 percent, 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 (2<sup>nd</sup>) in state funding and ninth (9<sup>th</sup>) 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 2018 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.

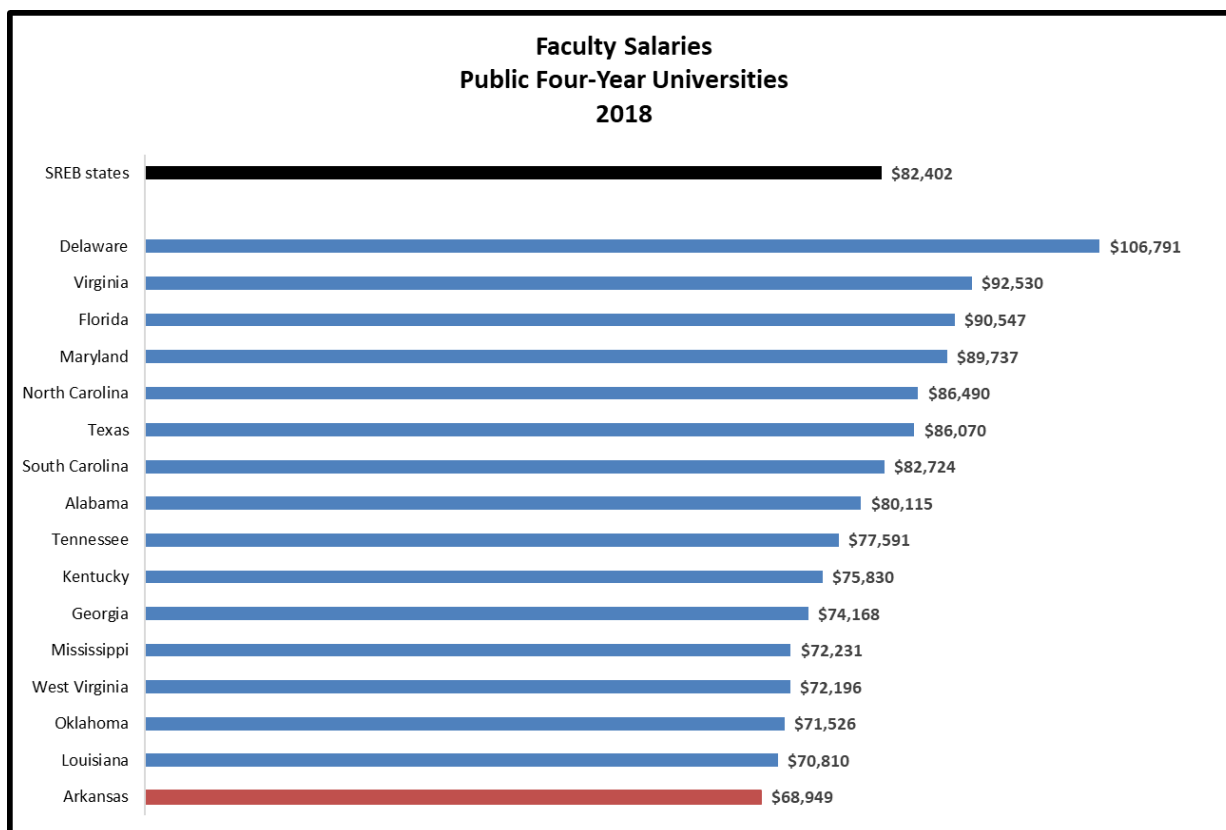
Not surprisingly, systems including electrical, in the older facilities are not adequate to handle all the new computing equipment, which was not even contemplated when the buildings were designed. Computer equipment also places stress on outdated air conditioning systems. In addition, EPA regulations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

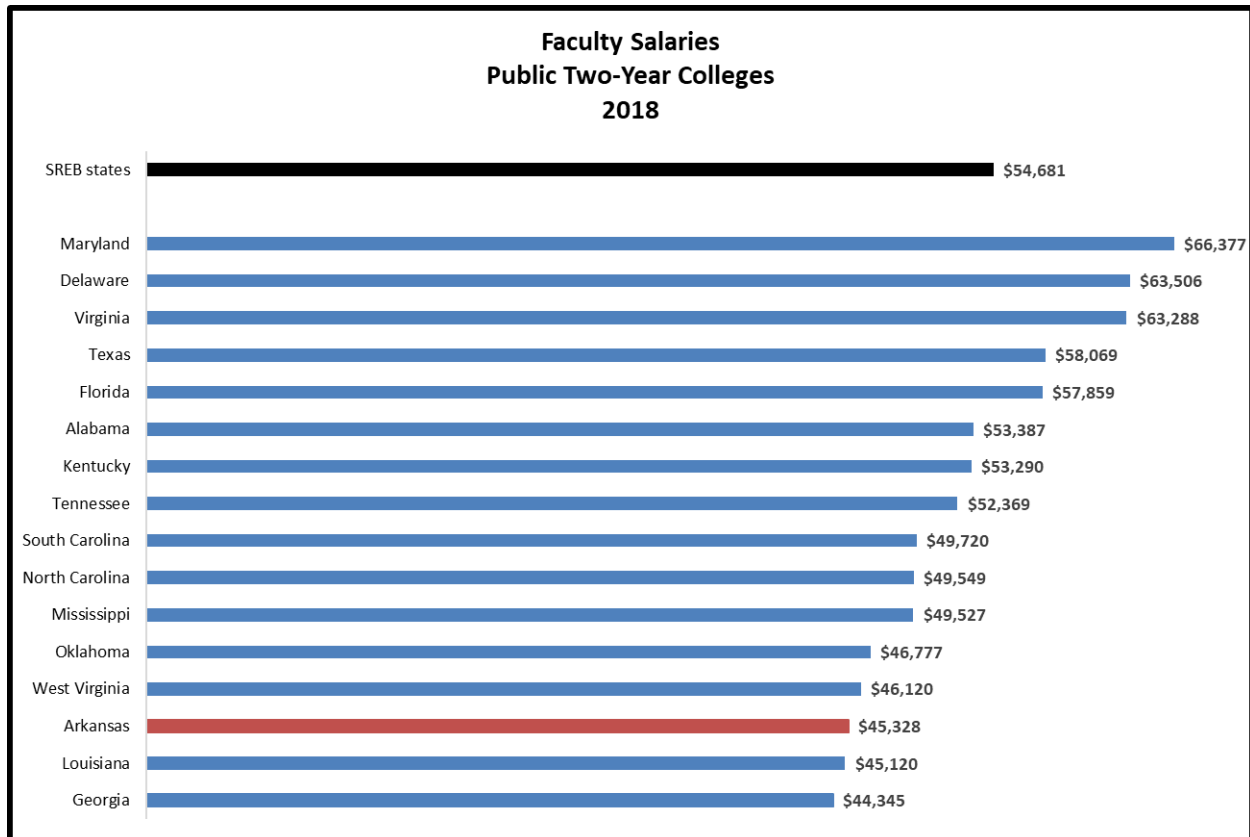
some combination of the two. In 2006, Arkansas did designate funding for higher education capital needs through General Obligation (GO) Bonds, but institutions have had to rely on surplus/non-recurring funds in more recent years. Lack of dedicated capital improvement funding is a common challenge across 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 2019 compares average faculty salaries in each of the SREB states with the regional average. The average university faculty member's salary in Arkansas has decreased from 2017, dropping to the lowest in the region. It is \$13,453 below the SREB average.



Two-year college salaries decreased as well, dropping to 14<sup>th</sup> in 2018. The average faculty salary in Arkansas for two-year colleges of \$45,328 was \$9,353 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.

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 \$13,000,000 in State funding for higher education since the implementation of the Productivity Funding model in fiscal year 2018-19, institutions have been tasked with trying to limit tuition increases as to keep costs to students as affordable as possible. Even with these new state funds and cost saving measures, four-year institutions found it necessary to increase tuition and fees on average by 3.1 percent and two-year colleges needed to increase tuition and fees on average by 2.7 percent for fiscal year 2019-20 which is reflected in the charts below.

**Annual Full-time Undergraduate Tuition and Mandatory Fees  
for Four-Year Institutions (2014-15 through 2019-20)**

**RESIDENT**

Institution	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	1 YR Increase	5 YR Increase	5 YR Average Increase
ASUJ	7,720	8,050	8,200	8,478	8,608	8,900	3.4%	15.3%	2.6%
ATU	7,248	7,740	8,280	8,880	9,068	9,255	2.1%	27.7%	4.5%
HSU	7,561	7,809	8,116	8,311	8,436	8,811	4.4%	16.5%	3.2%
SAUM	7,656	7,896	8,196	8,346	8,676	8,980	3.5%	17.3%	3.3%
UAF	8,208	8,521	8,819	9,062	9,129	9,385	2.8%	14.3%	2.9%
UAFS	5,962	6,322	6,701	6,935	7,128	7,339	3.0%	23.1%	4.2%
UALR	8,045	8,165	8,633	8,936	9,439	9,529	1.0%	18.4%	4.3%
UAM	6,082	6,447	7,210	7,462	7,696	7,909	2.8%	30.0%	5.2%
UAPB	5,956	6,271	6,676	7,212	7,842	8,064	2.8%	35.4%	5.8%
UCA	7,889	7,889	8,224	8,524	8,751	9,188	5.0%	16.5%	3.9%
<b>Average</b>	<b>7,233</b>	<b>7,511</b>	<b>7,906</b>	<b>8,214</b>	<b>8,477</b>	<b>8,736</b>	<b>3.1%</b>	<b>21.5%</b>	<b>3.9%</b>

**Annual Full-time Undergraduate Tuition and Mandatory Fees  
for Two-Year Institutions (2014-15 through 2019-20)**

**RESIDENT**

Institution	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	1 YR Increase	5 YR Increase	5 YR Average Increase
ANC	2,390	2,600	2,660	2,750	2,780	2,810	1.1%	17.6%	1.6%
ASUB	3,270	3,420	3,480	3,540	3,600	3,660	1.7%	11.9%	2.3%
ASUMH	3,330	3,420	3,480	3,540	3,570	3,630	1.7%	9.0%	1.8%
ASUMS	3,790	3,790	3,880	4,000	4,000	4,090	2.3%	7.9%	2.2%
ASUN	3,150	3,270	3,330	3,450	3,480	3,570	2.6%	13.3%	2.8%
BRTC	3,060	3,240	3,330	3,600	3,660	3,720	1.6%	21.6%	4.3%
CCCUA	2,647	3,030	3,405	3,600	3,840	3,960	3.1%	49.6%	6.7%
COTO	3,310	3,620	3,620	3,680	3,890	4,070	4.6%	23.0%	3.2%
EACC	2,880	3,090	3,150	3,150	3,180	3,234	1.7%	12.3%	1.6%
NAC	3,090	3,270	3,330	3,510	3,600	3,690	2.5%	19.4%	2.5%
NPC	3,490	3,460	3,460	3,780	4,110	4,500	9.5%	28.9%	6.5%
NWACC	4,513	4,633	4,633	4,683	4,683	5,058	8.0%	12.1%	1.8%
OZC	3,325	3,445	3,445	3,640	3,730	3,730	0.0%	12.2%	3.8%
PCCUA	2,968	2,968	3,110	3,200	3,320	3,410	2.7%	14.9%	3.6%
SACC	3,290	3,380	3,510	3,660	3,750	3,750	0.0%	14.0%	3.1%
SAUT	4,050	4,140	4,140	4,500	4,500	4,590	2.0%	13.3%	2.1%
SEAC	3,070	3,070	3,220	3,460	3,850	3,850	0.0%	25.4%	5.1%
UACCB	3,195	3,195	3,375	3,480	3,555	3,555	0.0%	11.3%	3.1%
UACCH-T	2,560	2,650	2,890	2,980	3,070	3,250	5.9%	27.0%	5.4%
UACCM	3,635	3,785	3,980	4,130	4,220	4,320	2.4%	18.8%	3.5%
UACCRM	3,360	3,480	3,630	3,780	4,020	4,260	6.0%	26.8%	5.3%
UAPTC	4,013	4,650	5,280	5,460	5,632	5,670	0.7%	41.3%	6.7%
<b>Average</b>	<b>3,290</b>	<b>3,437</b>	<b>3,561</b>	<b>3,708</b>	<b>3,820</b>	<b>3,926</b>	<b>2.7%</b>	<b>19.6%</b>	<b>3.6%</b>

SOURCE: ADHE FORM 18-1

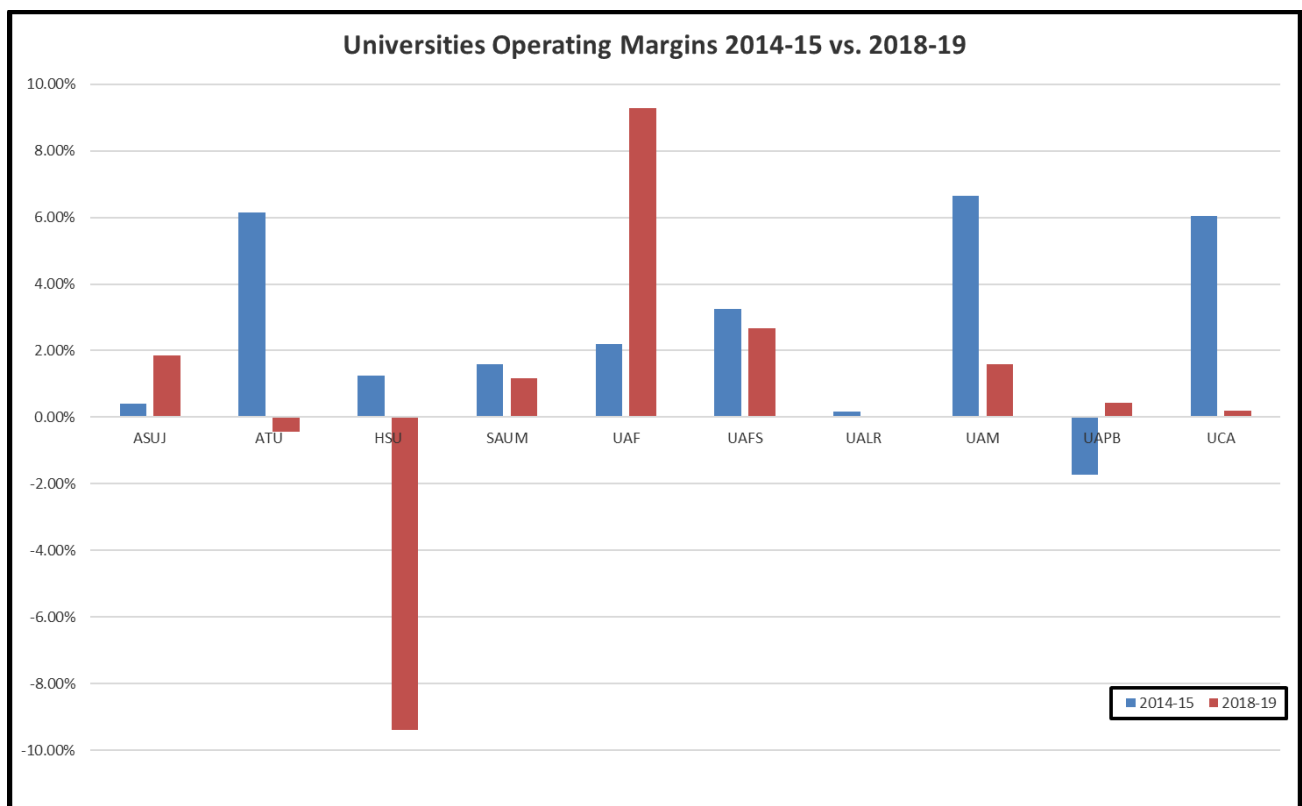
\*\*Mandatory Fees include both E&G and Auxiliary

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.

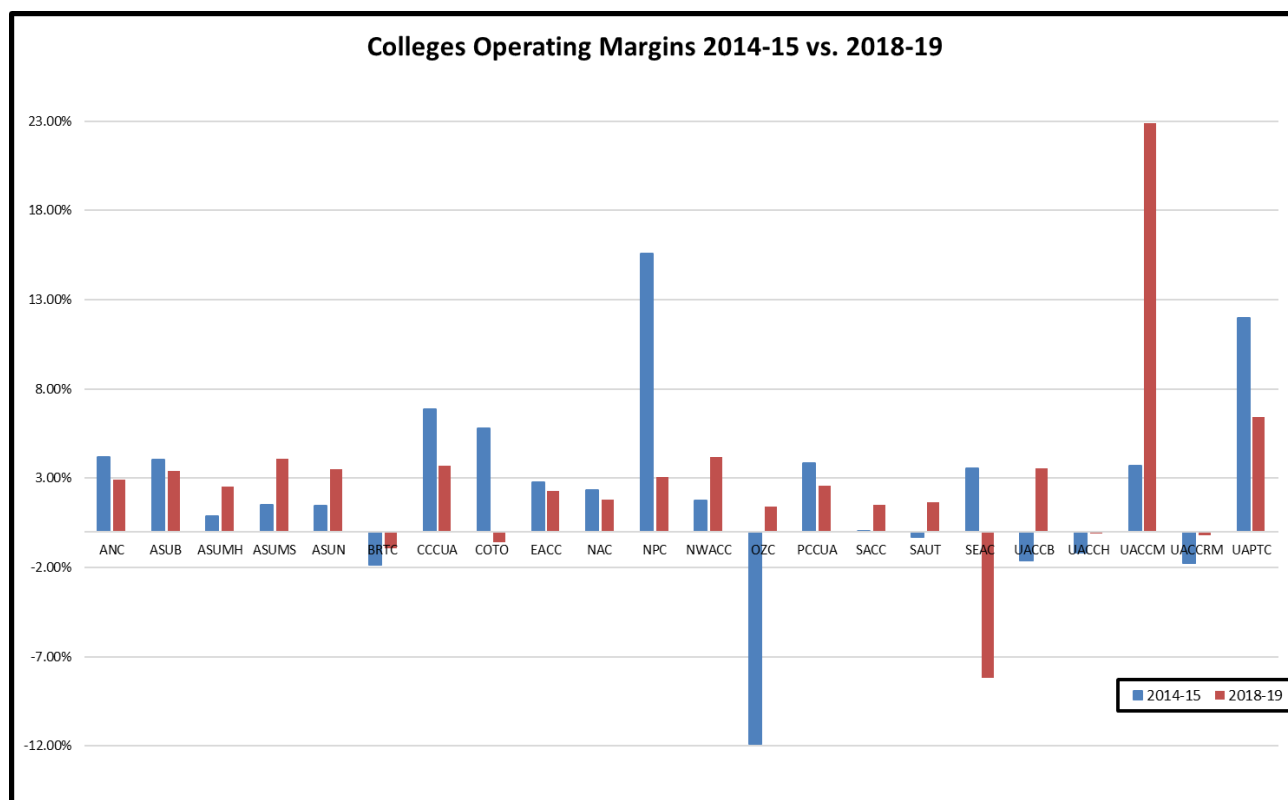
## Operating Margins

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 2014-15 operating margins to the 2018-19 margins are presented below. The more detailed historical operating margins by institutions are in Appendix B. Of the 10 universities, 2 had negative operating margins compared to 1 in 2014-15



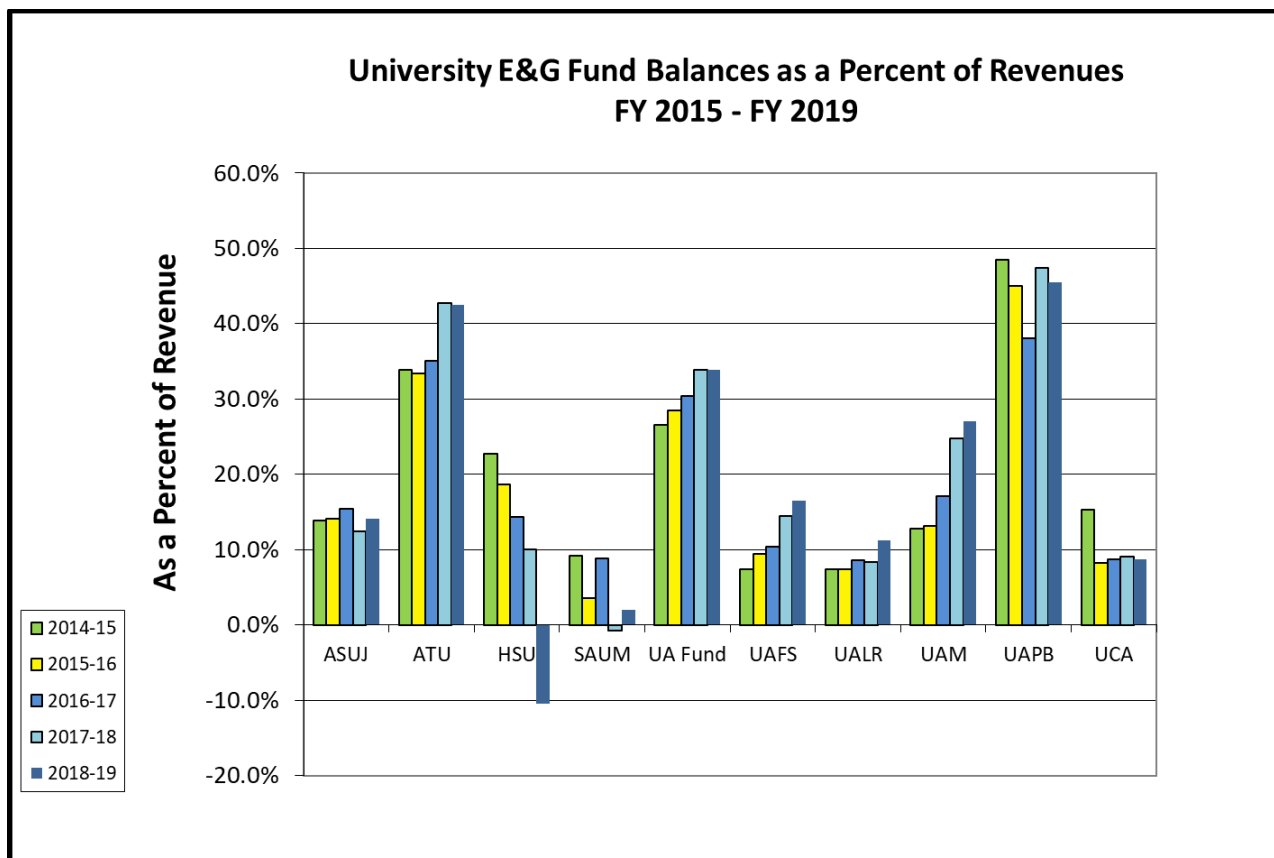
The graph below contains the comparison of 2014-15 and 2018-19 operating margins of the two-year colleges. Of the 22 institutions, five had negative operating margins compared to six in 2014-15.



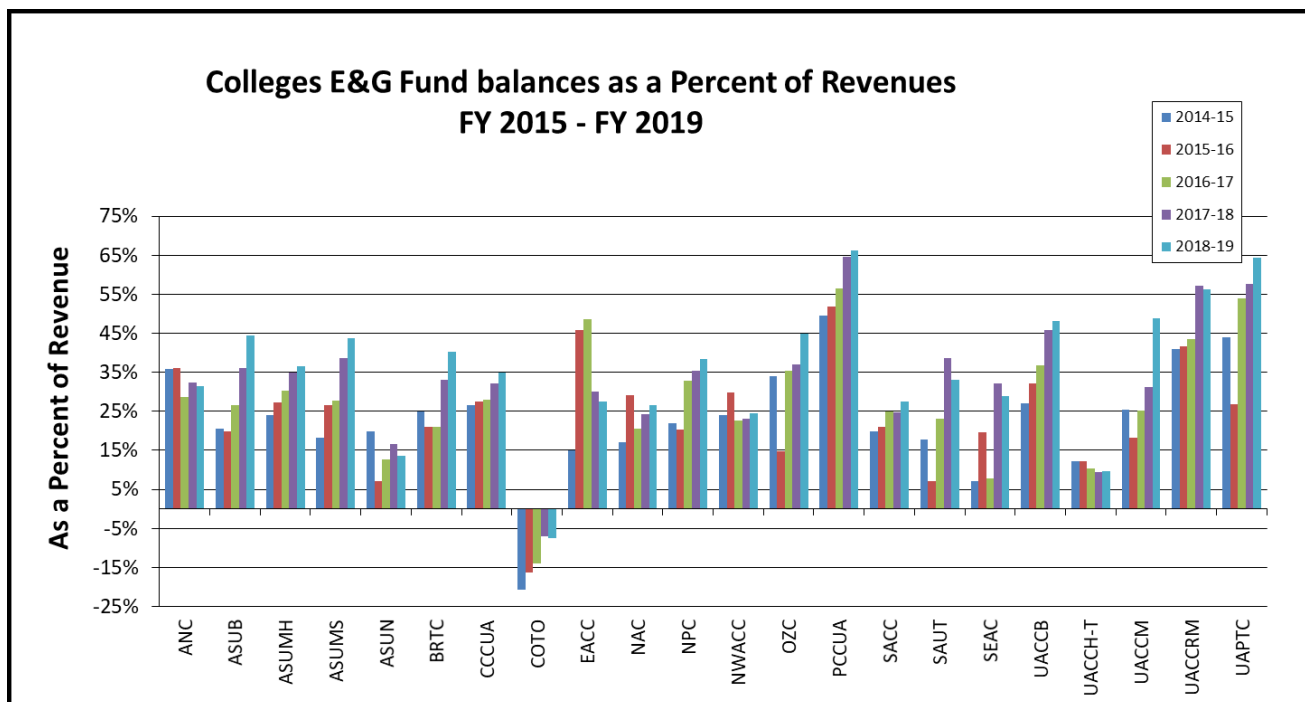
*\*Note - Often negative operating margins are the result of expending prior year fund balances to complete a serious deferred maintenance problem.*

## 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 2018-19, all but two of the universities were able to achieve the minimum recommended level. However, it is important that other fund balances are studied in detail along with these findings.



Almost all of the two-year colleges had fund balances that exceeded the 5 percent recommended for E&G. Although 19 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 2018-19 indicates that the average university's expenditure for scholarships represented 8.9 percent of their total educational and general tuition and mandatory fee revenue. For 2018-19, 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 2018-19*										
Institution	Academic		Performance		Total Scholarships		Total Tuition & Fee Income	Scholarships as a Percent of Tuition & Fees	Average Academic Award	2018-19 Tuition & Fees
	Awards	Amount	Awards	Amount	Awards	Amount				
ASUJ	2,101	\$11,122,847	543	\$1,041,761	2,644	\$12,164,608	\$101,894,078	11.9%	\$5,294	\$8,608
ATU	1,678	\$8,483,746	41	\$44,943	1,719	\$8,528,689	\$66,250,946	12.9%	\$5,056	\$9,068
HSU	696	\$4,263,471	195	\$376,168	891	\$4,639,639	\$26,291,230	17.6%	\$6,126	\$8,436
SAUM	820	\$4,211,878	141	\$420,634	961	\$4,632,512	\$34,878,651	13.3%	\$5,136	\$8,676
UAF	4,216	\$12,860,231	367	\$1,039,681	4,583	\$13,899,912	\$316,129,466	4.4%	\$3,050	\$9,129
UAFS	602	\$1,799,637	50	\$62,625	652	\$1,862,262	\$36,204,027	5.1%	\$2,989	\$7,128
UALR	1,236	\$5,212,020	77	\$94,620	1,313	\$5,306,641	\$69,025,411	7.7%	\$4,217	\$9,439
UAM	356	\$1,888,777	200	\$447,412	556	\$2,336,189	\$17,851,366	13.1%	\$5,306	\$7,696
UAPB	167	\$1,649,640	113	\$440,963	280	\$2,090,603	\$18,978,958	11.0%	\$9,878	\$7,842
UCA	2,731	\$12,473,117	329	\$713,863	3,060	\$13,186,980	\$87,757,228	15.0%	\$4,567	\$8,751
University Total	14,603	\$63,965,364	2,056	\$4,682,671	16,659	\$68,648,035	\$775,261,362	8.9%	\$4,380	\$8,477

\*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 8.9 percent for 2018-2019 is the highest in the five-year span and a 0.7 percent increase from 2016-2017.

Academic & Performance Scholarship Expenditures as a Percent of Tuition & Fee Income						
Institution		2015	2016	2017	2018	2019
ASUJ	Academic & Performance Scholarship	\$8,469,086	\$9,244,613	\$9,717,174	\$11,126,935	\$12,164,608
	Tuition & Fees	\$91,475,108	\$94,776,124	\$97,962,241	\$100,396,319	\$101,894,078
	Scholarship %	9.3%	9.8%	9.9%	11.1%	11.9%
ATU	Academic & Performance Scholarship	\$6,528,051	\$6,440,591	\$6,940,490	\$7,398,314	\$8,528,689
	Tuition & Fees	\$58,501,871	\$60,980,667	\$62,511,993	\$67,166,601	\$66,250,946
	Scholarship %	11.2%	10.6%	11.1%	11.0%	12.9%
HSU	Academic & Performance Scholarship	\$2,835,935	\$3,290,782	\$3,880,821	\$3,093,081	\$4,639,639
	Tuition & Fees	\$25,733,640	\$26,279,333	\$27,319,768	\$24,321,678	\$26,291,230
	Scholarship %	11.0%	12.5%	14.2%	12.7%	17.6%
SAUM	Academic & Performance Scholarship	\$3,425,055	\$3,467,658	\$4,090,050	\$4,120,329	\$4,632,512
	Tuition & Fees	\$25,468,570	\$33,189,267	\$37,274,708	\$34,423,650	\$34,878,651
	Scholarship %	13.4%	10.4%	11.0%	12.0%	13.3%
UAF	Academic & Performance Scholarship	\$9,967,049	\$10,220,490	\$13,710,126	\$14,503,097	\$13,899,912
	Tuition & Fees	\$247,779,330	\$265,662,890	\$284,797,711	\$306,218,597	\$316,129,466
	Scholarship %	4.0%	3.8%	4.8%	4.7%	4.4%
UAFS	Academic & Performance Scholarship	\$2,744,287	\$2,806,017	\$2,883,091	\$1,861,529	\$1,862,262
	Tuition & Fees	\$30,930,319	\$32,108,775	\$33,446,182	\$34,631,536	\$36,204,027
	Scholarship %	8.9%	8.7%	8.6%	5.4%	5.1%
UALR	Academic & Performance Scholarship	\$8,314,558	\$8,935,337	\$9,462,849	\$4,574,804	\$5,306,641
	Tuition & Fees	\$57,202,277	\$74,498,288	\$76,940,214	\$74,680,770	\$69,025,411
	Scholarship %	14.5%	12.0%	12.3%	6.1%	7.7%
UAM	Academic & Performance Scholarship	\$2,829,612	\$3,046,462	\$2,398,727	\$2,480,579	\$2,336,189
	Tuition & Fees	\$15,848,763	\$16,265,576	\$18,663,395	\$19,675,119	\$17,851,366
	Scholarship %	17.9%	18.7%	12.9%	12.6%	13.1%
UAPB	Academic & Performance Scholarship	\$1,271,641	\$2,058,390	\$2,450,745	\$3,780,390	\$2,090,603
	Tuition & Fees	\$16,844,477	\$17,837,577	\$19,153,179	\$18,745,592	\$18,978,958
	Scholarship %	7.5%	11.5%	12.8%	20.2%	11.0%
UCA	Academic & Performance Scholarship	\$8,333,265	\$9,015,215	\$9,516,911	\$9,736,595	\$13,186,980
	Tuition & Fees	\$80,038,287	\$81,892,796	\$84,265,717	\$86,166,624	\$87,757,228
	Scholarship %	10.4%	11.0%	11.3%	11.3%	15.0%
University Totals	Academic & Performance Scholarship	\$54,718,538	\$58,525,555	\$65,050,983	\$62,675,653	\$68,648,035
	Tuition & Fees	\$649,822,642	\$703,491,292	\$742,335,108	\$766,426,486	\$775,261,362
	Scholarship %	8.4%	8.3%	8.8%	8.2%	8.9%

\*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**

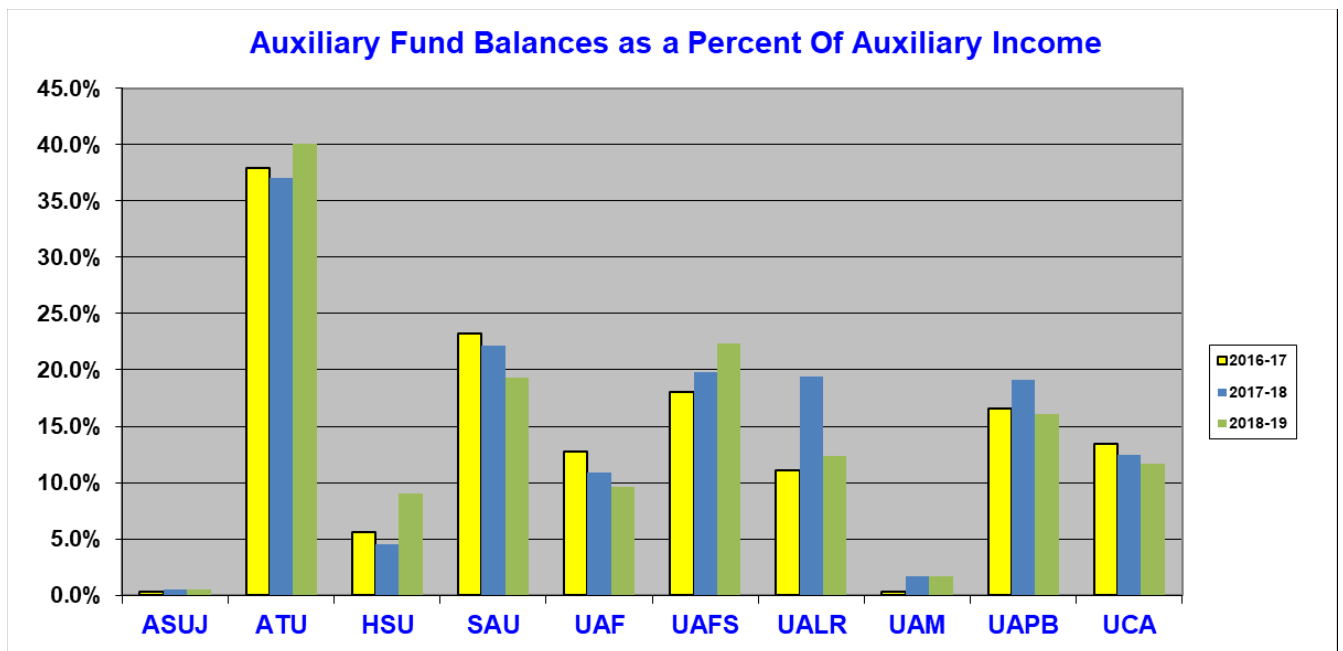
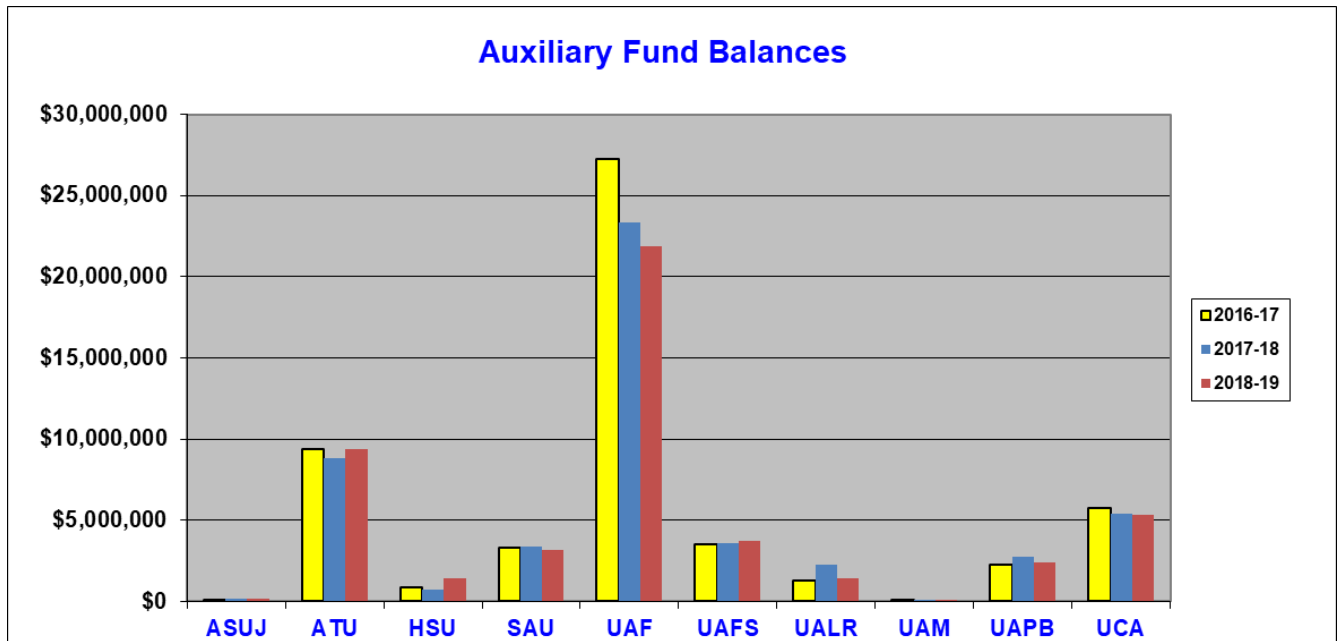
The Facilities Audit Program reported the replacement values for E&G facilities as \$5.3 billion. The **E&G maintenance** needs as of 2018 shows that the institutions have **\$3 billion** in deferred maintenance with **\$244.2 million of that classified as critical**.

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 3 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 2017-18. 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 2019

		UAF			
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$ 118,754,692	\$ 90,536,290	\$ 14,763,304	\$ 13,455,098
Residence Hall	2	\$ 70,819,480	\$ 39,819,660	\$ 18,453,065	\$ 12,546,755
Married Student Housing	3	\$ -	\$ -	\$ -	\$ -
Faculty Housing	4	\$ -	\$ -	\$ -	\$ -
Food Service	5	\$ -	\$ -	\$ -	\$ -
College Union	6	\$ 13,904	\$ 661,972	\$ -	\$ (648,068)
Bookstore	7	\$ 13,621,806	\$ 13,157,951	\$ 1,026,947	\$ (563,092)
Student Organizations And Publications	8	\$ 2,542,627	\$ 2,005,629	\$ -	\$ 536,998
Student Health Services	9	\$ 9,227,922	\$ 8,294,755	\$ 694,989	\$ 238,178
Other (Specify On Attached Sheet)	10	\$ 12,073,315	\$ 8,279,858	\$ 4,595,538	\$ (802,081)
Sub-Total	11	\$ 227,053,746	\$ 162,756,115	\$ 39,533,843	\$ 24,763,788
Transfers In	Auxiliary (Athletic and Activity)	12	\$ -		\$ -
	Other	13	\$ -		\$ -
Transfers Out		14		\$ 26,218,033	\$ (26,218,033)
GRAND TOTALS	15	\$ 227,053,746	\$ 188,974,148	\$ 39,533,843	\$ (1,454,245)

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

## Auxiliary Enterprises at Four-Year II\* Institutions FY 2019

		UALR			
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$ 6,059,293	\$ 9,467,885	\$ -	\$ (3,408,592)
Residence Hall	2	\$ 5,428,230	\$ 2,211,094	\$ -	\$ 3,217,136
Married Student Housing	3	\$ -	\$ -	\$ -	\$ -
Faculty Housing	4	\$ -	\$ -	\$ -	\$ -
Food Service	5	\$ 2,505,114	\$ 2,720,880	\$ -	\$ (215,766)
College Union	6	\$ 675,199	\$ 1,747,435	\$ -	\$ (1,072,236)
Bookstore	7	\$ 309,912	\$ -	\$ -	\$ 309,912
Student Organizations And Publications	8	\$ 441,633	\$ 300,009	\$ -	\$ 141,624
Student Health Services	9	\$ -	\$ -	\$ -	\$ -
Other (Specify On Attached Sheet)	10	\$ 1,160,441	\$ 851,953	\$ 473	\$ 308,015
Sub-Total	11	\$16,579,822	\$17,299,256	\$ 473	\$ (719,907)
Transfers In					
Auxiliary (Athletic and Activity)	12	\$ 4,125,793			\$ 4,125,793
Other	13	\$ 144,207			\$ 144,207
Transfers Out	14		\$ 489,695	\$ 3,923,153	\$ (4,412,848)
GRAND TOTALS	15	\$20,849,822	\$17,788,951	\$ 3,923,626	\$ (862,755)

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

**Auxiliary Enterprises at Four-Year III\* Institutions  
FY 2019**

		ASU				ATU			
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income	Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$12,526,651	\$20,630,511	\$ -	\$ (8,103,860)	\$ 4,569,469	\$ 5,815,173	\$ 225,900	\$ (1,471,604)
Residence Hall	2	\$13,198,563	\$ 5,140,872	\$ 5,480,882	\$ 2,576,809	\$ 8,823,157	\$ 4,973,026	\$ 2,453,466	\$ 1,396,665
Married Student Housing	3	\$ 1,071,372	\$ 244,110	\$ 825,862	\$ 1,400	\$ -	\$ -	\$ -	\$ -
Faculty Housing	4	\$ 26,175	\$ 11,048	\$ -	\$ 15,127	\$ -	\$ -	\$ -	\$ -
Food Service	5	\$ 1,602,827	\$ 347,044	\$ -	\$ 1,255,783	\$ 7,231,117	\$ 5,283,222	\$ 420,907	\$ 1,526,988
College Union	6	\$ 2,451,463	\$ 1,205,193	\$ 1,200,435	\$ 45,836	\$ -	\$ -	\$ -	\$ -
Bookstore	7	\$ 340,415	\$ 64,594	\$ -	\$ 275,820	\$ 309,528	\$ 202,419	\$ -	\$ 107,109
Student Organizations And Publications	8	\$ (50)	\$ (8,096)	\$ -	\$ 8,046	\$ 515,506	\$ 384,300	\$ -	\$ 131,206
Student Health Services	9	\$ -	\$ -	\$ -	\$ -	\$ 1,753,649	\$ 1,488,861	\$ -	\$ 264,788
Other (Specify On Attached Sheet)	10	\$ 2,602,153	\$ 1,776,724	\$ 409,050	\$ 416,380	\$ 194,073	\$ 131,399	\$ -	\$ 62,674
Sub-Total	11	\$33,819,569	\$29,412,000	\$ 7,916,228	\$ (3,508,658)	\$23,396,499	\$18,278,400	\$ 3,100,273	\$ 2,017,826
Transfers In									
Auxiliary (Athletic and Activity)	12	\$ 3,358,644			\$ 3,358,644	\$ 1,974,240			\$ 1,974,240
Other	13	\$ 150,014			\$ 150,014	\$ 81,340			\$ 81,340
Transfers Out									
	14		\$ -	\$ -	\$ -	\$ 3,517,641	\$ -	\$ -	\$ (3,517,641)
GRAND TOTALS	15	\$37,328,228	\$29,412,000	\$ 7,916,228	\$ (0)	\$25,452,079	\$21,796,041	\$ 3,100,273	\$ 555,765

		UCA			
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$ 8,463,652	\$12,929,184	\$ 672,746	\$ (5,138,278)
Residence Hall	2	\$19,649,593	\$ 9,985,755	\$ 6,289,677	\$ 3,374,161
Married Student Housing	3	\$ -	\$ -	\$ -	\$ -
Faculty Housing	4	\$ -	\$ -	\$ -	\$ -
Food Service	5	\$10,434,139	\$ 7,666,802	\$ -	\$ 2,767,337
College Union	6	\$ 1,261,164	\$ 1,030,299	\$ 225,371	\$ 5,494
Bookstore	7	\$ 421,917	\$ 82,437	\$ -	\$ 339,480
Student Organizations And Publications	8	\$ -	\$ -	\$ -	\$ -
Student Health Services	9	\$ 1,753,805	\$ 1,528,806	\$ 328,209	\$ (103,210)
Other (Specify On Attached Sheet)	10	\$ 3,794,470	\$ 2,169,670	\$ 1,081,119	\$ 543,681
Sub-Total	11	\$45,778,740	\$35,392,953	\$ 8,597,122	\$ 1,788,665
Transfers In					
Auxiliary (Athletic and Activity)	12	\$ 1,333,453			\$ 1,333,453
Other	13	\$ 1,892,277			\$ 1,892,277
Transfers Out					
	14		\$ 5,020,574	\$ -	\$ (5,020,574)
GRAND TOTALS	15	\$49,004,470	\$40,413,527	\$ 8,597,122	\$ (6,179)

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

**Auxiliary Enterprises at Four-Year IV\* Institutions  
FY 2019**

		HSU				SAUM			
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income	Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$ 1,832,060	\$ 4,819,381	\$ -	\$ (2,987,321)	\$ 1,923,768	\$ 4,677,272	\$ 469,544	\$ (3,223,047)
Residence Hall	2	\$ 7,357,823	\$ 2,212,240	\$ 3,361,203	\$ 1,784,380	\$ 7,808,034	\$ 4,466,962	\$ 1,741,527	\$ 1,599,544
Married Student Housing	3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Faculty Housing	4	\$ -	\$ -	\$ -	\$ -	\$ 20,765	\$ 7,194	\$ -	\$ 13,571
Food Service	5	\$ 4,654,294	\$ 3,661,235	\$ 213,107	\$ 779,952	\$ 5,178,153	\$ 4,062,417	\$ -	\$ 1,115,737
College Union	6	\$ 146,215	\$ 285,276	\$ 99,662	\$ (238,723)	\$ 11,791	\$ 247,268	\$ -	\$ (235,477)
Bookstore	7	\$ 124,854	\$ -	\$ -	\$ 124,854	\$ 256,192	\$ 12,188	\$ -	\$ 244,004
Student Organizations And Publications	8	\$ 89,177	\$ 90,577	\$ -	\$ (1,400)	\$ 632,601	\$ 611,877	\$ -	\$ 20,724
Student Health Services	9	\$ 289,996	\$ 291,537	\$ -	\$ (1,541)	\$ 340,966	\$ 383,831	\$ -	\$ (42,866)
Other (Specify On Attached Sheet)	10	\$ 1,241,868	\$ 1,043,512	\$ 413,947	\$ (215,591)	\$ 283,012	\$ 60,301	\$ -	\$ 222,711
Sub-Total	11	\$15,736,287	\$12,403,758	\$ 4,087,919	\$ (755,390)	\$16,455,282	\$14,529,310	\$ 2,211,071	\$ (285,100)
Transfers In									
Auxiliary (Athletic and Activity)	12	\$ 1,333,453			\$ 1,333,453	\$ 1,333,453			\$ 1,333,453
Other	13	\$ 136,665			\$ 136,665	\$ 432,676			\$ 432,676
Transfers Out									
	14		\$ 37,365	\$ -	\$ (37,365)	\$ 1,443,419	\$ -	\$ -	\$ (1,443,419)
GRAND TOTALS	15	\$17,206,405	\$12,441,123	\$ 4,087,919	\$ 677,363	\$18,221,410	\$15,972,729	\$ 2,211,071	\$ 37,610

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

## Auxiliary Enterprises at Four-Year V\* Institutions FY 2019

		UAM			
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$ 1,200,162	\$ 3,712,835	\$ 119,881	\$ (2,632,554)
Residence Hall	2	\$ 1,908,933	\$ 684,517	\$ 1,012,364	\$ 212,052
Married Student Housing	3	\$ -	\$ 2,566	\$ -	\$ (2,566)
Faculty Housing	4	\$ 6,367	\$ 3,299	\$ -	\$ 3,068
Food Service	5	\$ 1,821,365	\$ 1,449,403	\$ -	\$ 371,962
College Union	6	\$ -	\$ -	\$ -	\$ -
Bookstore	7	\$ 112,563	\$ 2,251	\$ -	\$ 110,312
Student Organizations And Publications	8	\$ -	\$ -	\$ -	\$ -
Student Health Services	9	\$ -	\$ -	\$ -	\$ -
Other (Specify On Attached Sheet)	10	\$ 1,022,482	\$ 131,020	\$ -	\$ 891,462
Sub-Total	11	\$ 6,071,872	\$ 5,985,891	\$ 1,132,245	\$ (1,046,264)
Transfers In	Auxiliary (Athletic and Activity)	12	\$ 1,055,000		\$ 1,055,000
	Other	13	\$ -		\$ -
Transfers Out		14	\$ 8,278	\$ -	\$ (8,278)
GRAND TOTALS	15	\$ 7,126,872	\$ 5,994,169	\$ 1,132,245	\$ 458

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

## Auxiliary Enterprises at Four-Year VI\* Institutions FY 2019

		UAFS				UAPB			
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income	Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$ 2,712,461	\$ 3,463,334	\$ -	\$ (750,873)	\$ 3,467,341	\$ 7,481,037	\$ -	\$ (4,013,696)
Residence Hall	2	\$ 3,975,570	\$ 1,720,376	\$ 2,663,256	\$ (408,062)	\$ 5,892,456	\$ 2,667,768	\$ 1,495,660	\$ 1,729,028
Married Student Housing	3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Faculty Housing	4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Food Service	5	\$ 1,411,164	\$ 1,282,768	\$ -	\$ 128,396	\$ 4,942,110	\$ 3,548,850	\$ -	\$ 1,393,260
College Union	6	\$ -	\$ -	\$ -	\$ -	\$ 9	\$ 263,491	\$ -	\$ (263,482)
Bookstore	7	\$ 354,700	\$ 20,628	\$ -	\$ 334,072	\$ 100,832	\$ 2,208	\$ -	\$ 98,624
Student Organizations And Publications	8	\$ 2,726,489	\$ 939,372	\$ -	\$ 1,787,117	\$ -	\$ -	\$ -	\$ -
Student Health Services	9	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (Specify On Attached Sheet)	10	\$ 329,712	\$ 466,638	\$ -	\$ (136,926)	\$ 314,712	\$ 948,827	\$ -	\$ (634,115)
Sub-Total	11	\$11,510,096	\$ 7,893,116	\$ 2,663,256	\$ 953,724	\$14,717,460	\$14,912,181	\$ 1,495,660	\$ (1,690,381)
Transfers In	Auxiliary (Athletic and Activity)	12	\$ 748,980		\$ 748,980	\$ 1,174,254			\$ 1,174,254
	Other	13	\$ -		\$ -	\$ 184,212			\$ 184,212
Transfers Out		14	\$ 1,624,258	\$ -	\$ (1,624,258)	\$ 61,200	\$ -	\$ -	\$ (61,200)
GRAND TOTALS	15	\$12,259,076	\$ 9,517,374	\$ 2,663,256	\$ 78,446	\$16,075,926	\$14,973,381	\$ 1,495,660	\$ (393,115)

\*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 2018-19 total amount of athletic expenditures reported by state supported universities is \$201,926,435 and two-year colleges is \$1,067,153. The statewide total is \$202,993,588 – an increase of \$13,431,291 (7.1%) from \$189,562,297 in 2017-18.

A comparison of 2018-19 actual expenditures to 2018-19 budgeted revenues certified to the Coordinating Board in July 2018 is also illustrated at the bottom of the summary chart. Certified budgeted expenditures for 2018-19 totaled \$195,336,238 for all institutions. Total actual expenditures for 2018-19 for all institutions exceeded this budgeted amount by 3.9% percent. Actual expenditures varied from the Board of Trustees certified budgeted expenditures by a range of 1 percent to 61 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, 2018-19**

INSTITUTIONS	ASUJ	ATU	HSU	SAUM	UAF	UAFS	UALR	UAM	UAPB	UCA	4-yr TOTAL	ASUMS	CCCUA <sup>1</sup>	NAC	NPC	SACC <sup>1</sup>	SAUT	UACRM <sup>1</sup>	2-yr TOTAL
TICKET SALES	\$1,205,306	\$149,795	\$58,922	\$27,608	\$40,501,312	\$22,497	\$433,387	\$41,396	\$411,449	\$417,755	\$43,269,426	\$2,923	\$0	\$3,550	\$0	\$0	\$4,786	\$0	\$11,259
STUDENT FEES	\$4,499,209	\$4,323,667	\$1,666,641	\$1,828,347	\$0	\$2,577,209	\$3,586,230	\$1,127,970	\$1,551,970	\$5,215,840	\$26,377,083	\$0	\$0	\$0	\$0	\$0	\$129,218	\$0	\$129,218
GAME GUARANTEES	\$2,266,935	\$0	\$5,000	\$0	\$327,000	\$5,550	\$288,110	\$11,000	\$1,269,100	\$1,053,000	\$5,225,695	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTRIBUTIONS	\$1,091,164	\$0	\$50,183	\$8,356	\$14,540,179	\$94,173	\$730,165	\$0	\$0	\$280,490	\$16,794,711	\$25,000	\$4,670	\$0	\$0	\$0	\$6,877	\$0	\$36,547
NCA A CONFERENCE DISTRIBUTIONS	\$1,608,896	\$48,204	\$44,000	\$0	\$13,779,107	\$21,070	\$567,088	\$8,778	\$260,549	\$1,095,227	\$17,432,919	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BROADCAST, TV, RADIO, INTERNET RIGHTS	\$0	\$0	\$0	\$0	\$32,442,958	\$0	\$0	\$0	\$0	\$0	\$32,442,958	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROGRAM SALES, CONCESSIONS, NOVELTIES, PARKING	\$0	\$0	\$1,311	\$40,294	\$1,718,741	\$39,582	\$0	\$0	\$51,987	\$10,996	\$1,862,911	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ROYALTIES, LICENSING, ADVERTISEMENTS, SPONSORSHIPS	\$1,131,216	\$33,572	\$0	\$0	\$23,270,068	\$26,328	\$271,501	\$0	\$0	\$381,963	\$25,114,648	\$0	\$0	\$8,500	\$0	\$0	\$0	\$0	\$8,500
SPORTS CAMPS REVENUES	\$0	\$161,686	\$0	\$68,365	\$151,572	\$22,891	\$0	\$0	\$0	\$0	\$404,514	\$0	\$0	\$11,065	\$0	\$0	\$680	\$0	\$11,745
ENDOWMENT AND INVESTMENT INCOME	\$159,528	\$27,379	\$0	\$0	\$786,401	\$491	\$0	\$0	\$0	\$0	\$973,800	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INCOME	\$564,397	\$15,927	\$6,003	\$19,163	\$765,466	\$37,472	\$182,812	\$11,018	\$29,786	\$19,378	\$1,651,420	\$43,647	\$0	\$16,451	\$0	\$0	\$1,003	\$0	\$61,101
OWSP FEDERALLY FUNDED PORTION	\$0	\$9,315	\$0	\$57,616	\$11,702	\$0	\$0	\$30,943	\$0	\$130,672	\$240,248	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OWSP FED. PORTION AS % TOTAL OWSP	0%	75%	0%	52%	75%	0%	0%	100%	0%	100%	73%	0%	0%	0%	0%	0%	0%	0%	0%
OTHER AUXILIARY PROFITS	\$4,753,169	\$0	\$1,582,970	\$1,385,424	\$0	\$748,980	\$0	\$1,577,554	\$2,446,324	\$3,698,946	\$16,193,367	\$0	\$0	\$108,333	\$0	\$4,383	\$0	\$0	\$112,716
TRANSFERS FROM UNRESTRICTED F&G	\$3,358,644	\$1,974,240	\$1,362,789	\$1,333,453	\$0	\$0	\$2,790,449	\$1,055,000	\$1,174,253	\$1,333,453	\$14,382,281	\$157,746	\$29,141	\$153,481	\$86,600	\$5,000	\$97,652	\$48,705	\$578,325
PRIOR YEAR FUND BALANCE	\$0	\$0	\$0	\$0	\$0	\$24,273	\$662,122	\$0	\$393,115	\$0	\$1,079,510	\$0	\$0	\$23,489	\$0	\$0	\$0	\$0	\$23,489
<b>Total Revenues for Athletics</b>	<b>\$20,638,464</b>	<b>\$6,743,785</b>	<b>\$4,777,819</b>	<b>\$4,768,627</b>	<b>\$128,294,507</b>	<b>\$3,620,516</b>	<b>\$9,511,864</b>	<b>\$3,863,659</b>	<b>\$7,588,533</b>	<b>\$13,637,719</b>	<b>\$203,445,491</b>	<b>\$229,316</b>	<b>\$33,811</b>	<b>\$324,869</b>	<b>\$86,600</b>	<b>\$9,383</b>	<b>\$240,216</b>	<b>\$48,705</b>	<b>\$972,900</b>

R E V E N U E S

OTHER FINANCING SOURCES



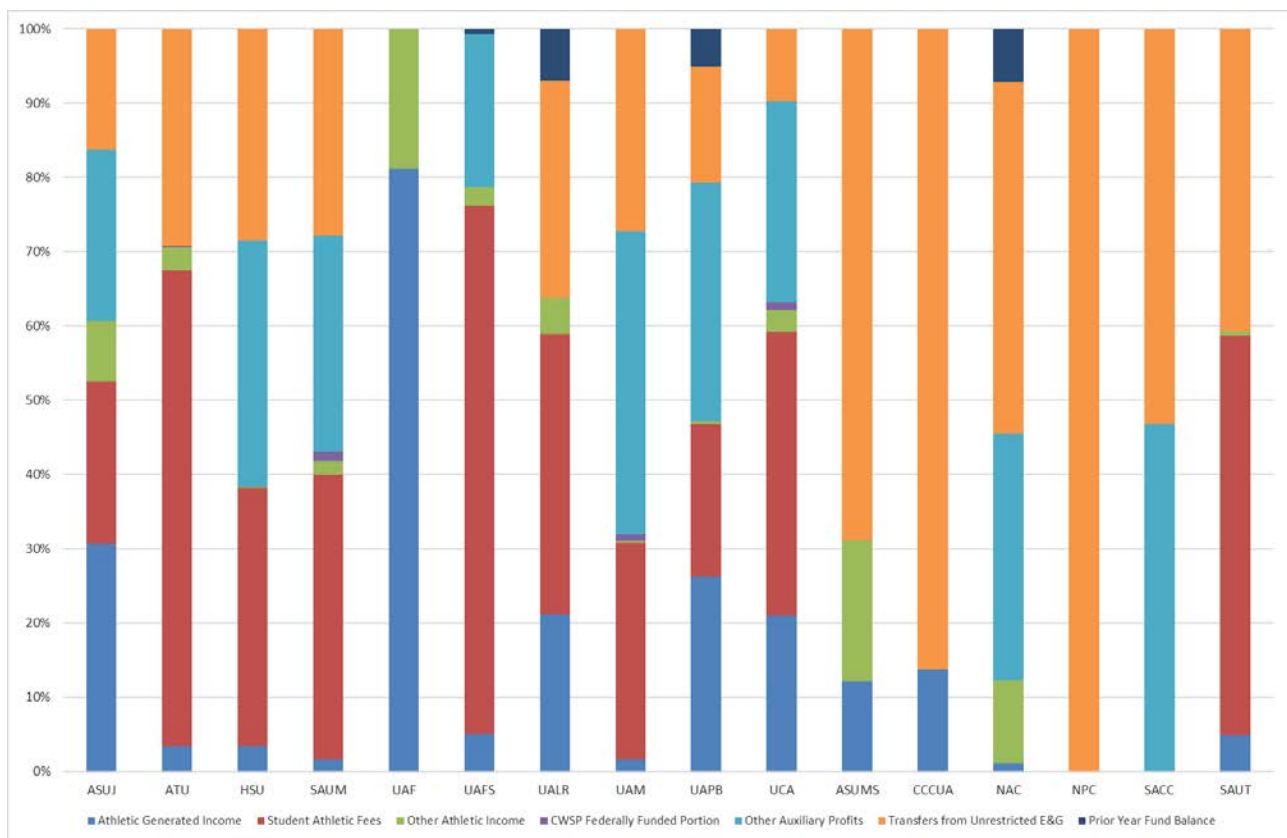
**Summary of Intercollegiate Athletic Expenditures, 2018-19**

INSTITUTIONS	ASUJ	ATU	HSU	SAUM	UAF	UAFS	UALR	UAM	UAPB	UCA	4-yr TOTAL	ASUMS	CCCUA <sup>1</sup>	NAC	NPC	SACC <sup>1</sup>	SAUT	UACCRM <sup>1</sup>	2-yr TOTAL
SALARIES	\$4,564,203	\$1,586,625	\$1,291,687	\$1,171,987	\$33,715,587	\$934,282	\$3,142,019	\$994,536	\$1,834,043	\$2,945,121	\$52,180,089	\$30,000	\$0	\$60,666	\$0	\$3,125	\$56,500	\$6,000	\$156,291
BUDGETED FTE POSITIONS	\$79	\$30	\$22	\$22	\$358	\$19	\$45	\$25	\$0	\$56	\$655	\$0	\$0	\$1	\$0	\$1	\$2	\$0	\$4
FRINGE BENEFITS	\$1,355,713	\$479,515	\$397,710	\$354,021	\$7,389,845	\$240,181	\$724,366	\$269,998	\$425,209	\$1,010,675	\$12,647,234	\$8,381	\$1,648	\$10,802	\$3,268	\$896	\$16,592	\$3,868	\$45,455
FRINGE BENEFITS AS A % OF SALARIES	29.7%	30.2%	30.8%	30.2%	21.9%	25.7%	23.1%	27.1%	23.2%	34.3%	24.2%	27.9%	0.0%	17.8%	0.0%	28.7%	29.4%	64.5%	29.1%
EXTRA HELP	\$278,859	\$26,283	\$34,714	\$13,938	\$1,517,625	\$6,799	\$58,668	\$107,049	\$122,151	\$185,018	\$2,351,104	\$14,925	\$15,194	\$14,338	\$15,729	\$2,885	\$10,801	\$1,414	\$75,286
OWSP- TOTAL COST (FEDERAL AND STATE MATCH)	\$0	\$12,420	\$23,048	\$111,122	\$15,603	\$4,911	\$0	\$30,943	\$0	\$130,672	\$328,719	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ATHLETIC SCHOLARSHIPS	\$5,844,778	\$1,895,099	\$1,828,752	\$1,760,602	\$10,768,829	\$1,052,929	\$2,628,532	\$1,273,863	\$2,730,048	\$4,554,909	\$34,338,341	\$43,647	\$0	\$67,671	\$0	\$0	\$49,928	\$3,286	\$164,532
RECRUITING	\$522,086	\$68,902	\$82,426	\$28,884	\$3,275,057	\$28,014	\$305,200	\$17,616	\$9,169	\$272,452	\$4,609,807	\$0	\$13,228	\$924	\$0	\$85	\$12,324	\$2,752	\$29,313
TEAM TRAVEL	\$3,119,633	\$424,747	\$449,819	\$496,951	\$8,026,595	\$363,247	\$976,638	\$307,589	\$1,315,698	\$1,759,693	\$17,240,609	\$31,075	\$0	\$45,707	\$19,127	\$0	\$21,183	\$5,819	\$122,911
SPORTS EQUIPMENT, UNIFORMS, SUPPLIES	\$1,029,357	\$107,933	\$225,212	\$263,506	\$4,506,834	\$193,312	\$351,798	\$164,090	\$288,136	\$494,424	\$7,604,603	\$32,186	\$2,882	\$29,026	\$31,887	\$0	\$51,217	\$5,071	\$152,269
CONCESSIONS/PROGRAMS	\$0	\$0	\$0	\$32,268	\$0	\$30,712	\$0	\$0	\$0	\$0	\$62,980	\$0	\$0	\$0	\$0	\$0	\$134	\$140	\$274
GAME EXPENSES	\$897,208	\$61,589	\$98,344	\$77,787	\$6,286,905	\$86,896	\$319,628	\$84,491	\$322,171	\$550,691	\$8,765,711	\$15,800	\$0	\$22,030	\$0	\$0	\$8,890	\$343	\$47,063
GAME GUARANTEES	\$603,620	\$0	\$0	\$5,750	\$3,932,599	\$14,500	\$19,000	\$7,000	\$71,500	\$18,375	\$4,872,344	\$250	\$0	\$0	\$0	\$0	\$0	\$0	\$250
FUNDRAISING, MARKETING, PROMOTIONS	\$89,525	\$35,262	\$6,000	\$1,229	\$1,896,036	\$49,057	\$80,027	\$0	\$26,528	\$9,014	\$2,192,679	\$3,729	\$0	\$0	\$0	\$912	\$724	\$6,971	\$12,336
SPORTS CAMPS EXPENSES	\$0	\$96,574	\$0	\$22	\$56,540	\$10,555	\$0	\$0	\$0	\$0	\$163,691	\$0	\$0	\$9,283	\$0	\$0	\$297	\$0	\$9,580
DIRECT FACILITIES, MAINTENANCE, RENTALS	\$1,081,940	\$427,984	\$153,951	\$8,387	\$13,635,810	\$65,844	\$48,458	\$100,964	\$18,888	\$474,377	\$16,036,603	\$7,895	\$0	\$29,697	\$0	\$0	\$108,733	\$0	\$146,325
DEBT SERVICE	\$0	\$352,961	\$0	\$52,855	\$14,763,304	\$0	\$0	\$119,881	\$0	\$672,746	\$15,961,747	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPRIT GROUPS	\$0	\$106,130	\$0	\$0	\$1,313,719	\$119,482	\$74,079	\$52,893	\$0	\$48,456	\$1,714,760	\$0	\$0	\$0	\$0	\$0	\$1,695	\$0	\$1,695
MEDICAL EXPENSES AND MEDICAL INSURANCE	\$286,783	\$263,538	\$150,527	\$75,063	\$1,822,493	\$65,091	\$90	\$150,264	\$102,000	\$152,211	\$3,069,060	\$9,307	\$0	\$22,800	\$0	\$0	\$9,064	\$4,850	\$46,021
MEMBERSHIPS AND DUES	\$133,206	\$37,555	\$27,835	\$27,367	\$66,943	\$16,585	\$4,974	\$25,900	\$52,565	\$61,088	\$456,018	\$4,179	\$0	\$2,286	\$0	\$0	\$2,976	\$5,527	\$14,968
OTHER OPERATING EXPENDITURES	\$826,449	\$308,140	\$7,794	\$273,387	\$10,309,242	\$318,119	\$734,410	\$156,582	\$290,427	\$121,780	\$13,346,330	\$27,942	\$859	\$9,639	\$0	\$1,480	\$0	\$2,664	\$42,584
TRANSFERS TO OTHER FUNDS/ACCOUNTS	\$5,104	\$255,997	\$0	\$13,500	\$3,700,817	\$0	\$43,977	\$0	\$0	\$165,610	\$4,185,006	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Expenditures for Athletics</b>	<b>\$20,638,464</b>	<b>\$6,547,255</b>	<b>\$4,777,819</b>	<b>\$4,768,627</b>	<b>\$126,982,384</b>	<b>\$3,620,516</b>	<b>\$9,511,864</b>	<b>\$3,863,659</b>	<b>\$7,588,533</b>	<b>\$13,627,313</b>	<b>\$201,926,435</b>	<b>\$229,316</b>	<b>\$33,811</b>	<b>\$324,869</b>	<b>\$70,011</b>	<b>\$9,383</b>	<b>\$351,058</b>	<b>\$48,705</b>	<b>\$1,067,153</b>
Fund Balance	\$0	\$196,529	-\$1	-\$1	\$1,312,122	\$1	\$0	\$0	\$0	\$10,406	\$1,519,056	\$0	\$0	\$0	\$16,589	\$0	-\$110,842	\$0	-\$94,263
2018-19 Budgeted Expenditures Certified July 2018	\$18,142,928	\$6,306,020	\$2,971,512	\$4,933,477	\$125,829,760	\$3,489,145	\$9,640,282	\$4,007,596	\$6,423,188	\$12,996,795	\$194,440,693	\$255,000	\$0	\$320,063	\$76,600	\$0	\$243,882	\$0	\$895,545
% Difference Between Expenditures & Budgeted Revenue	14%	4%	61%	3%	1%	4%	1%	4%	18%	5%	4%	10%	0%	2%	9%	0%	44%	0%	19%

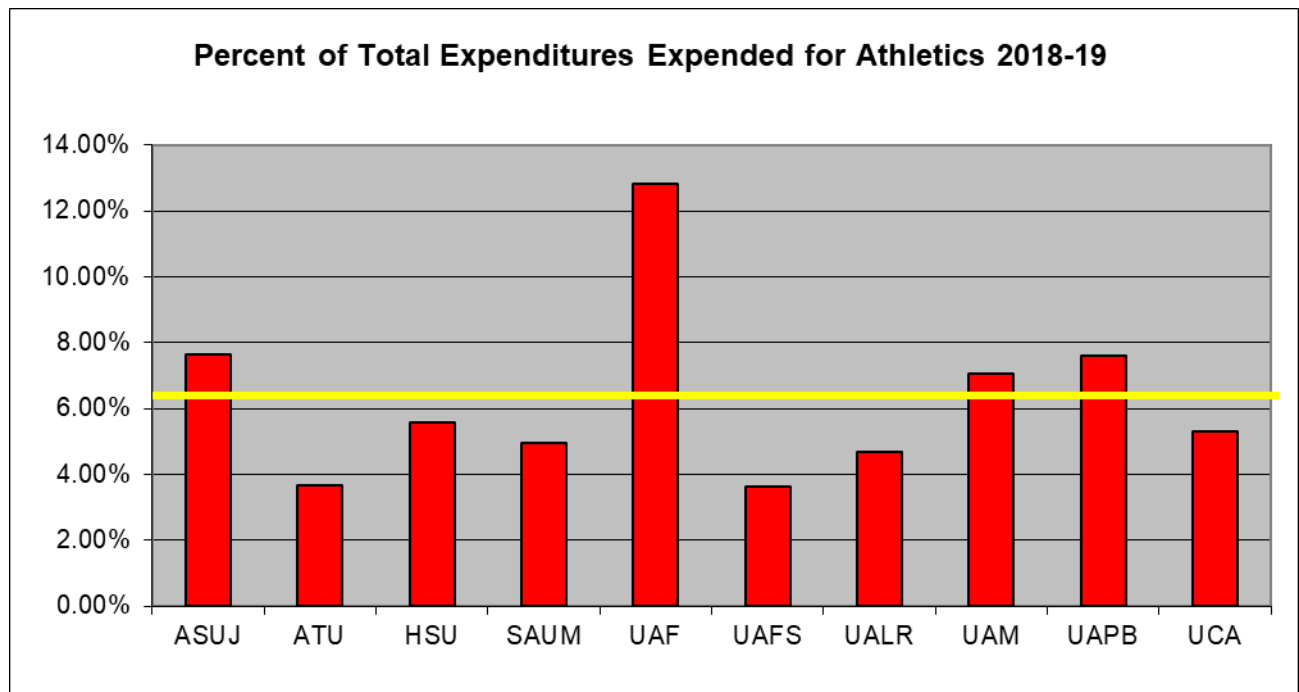
**E X P E N D I T U R E S**

The graph below looks at the revenue sources as a percent of total revenue which provides perspective on how dependent some institutions are on athletic fees, other auxiliary profits and E&G transfers to support their athletic program. The allowable athletic transfer from E&G revenue should be noted in this graph. The 2018-19 allowable transfer from E&G was the greater of either 2 percent of the institutions' FY17 Unrestricted E&G Revenues or \$1,333,453 for universities and \$151 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 100 percent of the revenue.

**Athletic Revenue by Source 2018-19**



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 2018-19 represented only 5.6 percent of the total of the universities' expenditures.



## **RECOMMENDATIONS**

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

# Appendices

# Appendix A:

## Operating Margins and Fund Balances

**Table A-1. Universities Unrestricted E&G Operating Margins 2009-10 and 2014-15 to 2018-19**

		2009-10		2014-15	2015-16	2016-17	2017-18	2018-19
ASUJ	Total Expenditures	\$136,052,598		\$159,121,669	\$165,677,597	\$165,533,134	\$176,017,818	\$169,498,833
	FTE Enrollment	11,120		12,020	12,450	12,928	12,825	12,744
	Revenues:							
	Tuition & Fees	\$73,194,110		\$91,475,108	\$94,776,124	\$97,962,241	\$100,396,319	\$101,894,078
	Other	\$9,808,382		\$5,471,501	\$9,463,330	\$6,812,777	\$7,576,850	\$7,218,150
	State Funds	\$58,073,475		\$62,825,495	\$62,881,380	\$63,157,177	\$63,296,752	\$63,552,962
	Total Revenue	\$141,075,967		\$159,772,104	\$167,120,834	\$167,932,195	\$171,269,921	\$172,665,191
	Operating Margin	\$5,023,369		\$650,436	\$1,443,237	\$2,399,062	(\$4,747,897)	\$3,166,358
	Percent of Expenditures	3.69%		0.41%	0.87%	1.45%	-2.70%	1.87%
ATU	Total Expenditures	\$68,876,612		\$89,523,873	\$96,689,704	\$96,458,354	\$100,298,239	\$105,451,266
	FTE Enrollment	7,112		8,420	8,178	7,983	8,785	8,614
	Revenues:							
	Tuition & Fees	\$37,941,465		\$58,501,871	\$60,980,667	\$62,511,993	\$67,166,601	\$66,250,946
	Other	\$3,111,144		\$4,650,043	\$4,012,150	\$4,204,087	\$4,972,751	\$5,924,350
	State Funds	\$30,217,050		\$31,885,049	\$31,908,441	\$31,995,945	\$32,043,763	\$32,813,053
	Total Revenue	\$71,269,659		\$95,036,963	\$96,901,258	\$98,712,025	\$104,183,115	\$104,988,349
	Operating Margin	\$2,393,047		\$5,513,090	\$211,554	\$2,253,671	\$3,884,876	(\$462,917)
	Percent of Expenditures	3.47%		6.16%	0.22%	2.34%	3.87%	-0.44%
HSU	Total Expenditures	\$40,920,368		\$47,049,444	\$50,062,623	\$51,785,371	\$48,725,728	\$56,357,128
	FTE Enrollment	3,421		3,293	3,245	3,221	3,097	3,483
	Revenues:							
	Tuition & Fees	\$21,456,177		\$25,733,640	\$26,279,333	\$27,319,768	\$24,321,678	\$26,291,230
	Other	\$848,457		\$883,544	\$1,098,332	\$1,481,204	\$671,129	\$1,399,663
	State Funds	\$20,431,249		\$21,020,862	\$21,034,398	\$21,131,335	\$21,174,382	\$21,348,315
	Total Revenue	\$42,735,883		\$47,638,046	\$48,412,063	\$49,932,307	\$46,167,189	\$49,039,208
	Operating Margin	\$1,815,515		\$588,602	(\$1,650,560)	(\$1,853,064)	(\$2,558,539)	(\$7,317,920)
	Percent of Expenditures	4.44%		1.25%	-3.30%	-3.58%	-5.25%	-12.98%
SAUM	Total Expenditures	\$35,667,878		\$43,547,100	\$51,669,131	\$56,641,285	\$53,261,978	\$54,566,191
	FTE Enrollment	2,970		3,218	3,930	4,245	3,949	3,894
	Revenues:							
	Tuition & Fees	\$17,992,393		\$25,468,570	\$33,189,267	\$37,274,708	\$34,423,650	\$34,878,651
	Other	\$1,675,215		\$1,821,893	\$2,314,030	\$2,351,998	\$2,657,367	\$2,749,899
	State Funds	\$16,286,476		\$16,946,755	\$16,983,378	\$17,014,578	\$17,053,804	\$17,578,029
	Total Revenue	\$35,954,084		\$44,237,218	\$52,486,675	\$56,641,285	\$54,134,821	\$55,206,580
	Operating Margin	\$286,206		\$690,118	\$817,544	\$0	\$872,843	\$640,389
	Percent of Expenditures	0.80%		1.58%	1.58%	0.00%	1.64%	1.17%
UAF	Total Expenditures	\$261,654,828		\$388,767,774	\$403,271,461	\$417,833,923	\$431,736,290	\$442,595,824
	FTE Enrollment	18,098		24,201	24,456	24,666	25,152	25,261
	Revenues:							
	Tuition & Fees	\$131,918,432		\$247,779,330	\$265,662,890	\$284,797,711	\$306,218,597	\$316,129,466
	Other	\$30,658,865		\$22,255,888	\$24,663,501	\$22,875,987	\$26,243,454	\$34,276,418
	State Funds	\$120,014,787		\$127,319,008	\$127,579,023	\$127,851,983	\$128,414,582	\$133,273,388
	Total Revenue	\$282,592,084		\$397,354,226	\$417,905,414	\$435,525,681	\$460,876,633	\$483,679,272
	Operating Margin	\$20,937,256		\$8,586,452	\$14,633,953	\$17,691,758	\$29,140,343	\$41,083,448
	Percent of Expenditures	8.00%		2.21%	3.63%	4.23%	6.75%	9.28%

**Table A-1. (cont.) Universities Unrestricted E&G Operating Margins 2009-10 and 2014-15 to 2018-19**

		2009-10		2014-15	2015-16	2016-17	2017-18	2018-19
UAFS	Total Expenditures	\$54,876,559		\$59,845,056	\$62,176,539	\$64,517,975	\$64,852,907	\$66,805,864
	FTE Enrollment	6,093		5,609	5,409	5,253	5,275	5,236
	Revenues:							
	Tuition & Fees	\$25,374,569		\$30,930,319	\$32,108,775	\$33,446,182	\$34,631,536	\$36,204,027
	Other	\$6,820,117		\$6,990,900	\$7,592,668	\$7,810,153	\$7,423,754	\$8,200,940
	State Funds	\$22,833,792		\$23,869,198	\$23,895,393	\$24,056,683	\$24,080,995	\$24,190,209
	Total Revenue	\$55,028,478		\$61,790,417	\$63,596,836	\$65,313,018	\$66,136,285	\$68,595,176
	Operating Margin	\$151,919		\$1,945,361	\$1,420,297	\$795,043	\$1,283,378	\$1,789,312
	Percent of Expenditures	0.28%		3.25%	2.28%	1.23%	1.98%	2.68%
UALR	Total Expenditures	\$136,730,688		\$149,033,577	\$148,144,016	\$150,560,514	\$152,239,874	\$146,758,917
	FTE Enrollment	9,658		8,737	8,722	8,621	8,488	7,591
	Revenues:							
	Tuition & Fees	\$65,238,119		\$76,282,140	\$74,498,288	\$76,940,214	\$77,216,209	\$69,025,411
	Other	\$7,622,458		\$6,395,466	\$6,870,184	\$8,999,646	\$8,098,336	\$10,439,527
	State Funds	\$63,973,285		\$66,610,516	\$66,716,004	\$66,932,402	\$67,153,982	\$67,293,979
	Total Revenue	\$136,833,862		\$149,288,122	\$148,084,476	\$152,872,262	\$152,468,527	\$146,758,917
	Operating Margin	\$103,174		\$254,545	(\$59,540)	\$2,311,748	\$228,653	\$0
	Percent of Expenditures	0.08%		0.17%	-0.04%	1.54%	0.15%	0.00%
UAM	Total Expenditures	\$25,729,554		\$29,838,536	\$31,172,390	\$32,121,450	\$33,350,243	\$32,981,750
	FTE Enrollment	2,423		2,505	2,380	2,508	2,874	2,608
	Revenues:							
	Tuition & Fees	\$11,759,934		\$15,848,763	\$16,265,576	\$18,663,395	\$19,675,119	\$17,851,366
	Other	\$758,512		\$1,816,411	\$947,618	\$720,769	\$617,601	\$1,150,368
	State Funds	\$13,668,359		\$14,156,780	\$14,169,126	\$14,328,821	\$14,590,552	\$14,506,006
	Total Revenue	\$26,186,805		\$31,821,954	\$31,382,320	\$33,712,985	\$34,883,272	\$33,507,740
	Operating Margin	\$457,251		\$1,983,418	\$209,930	\$1,591,535	\$1,533,029	\$525,990
	Percent of Expenditures	1.78%		6.65%	0.67%	4.95%	4.60%	1.59%
UAPB	Total Expenditures	\$44,239,565		\$45,711,680	\$45,042,924	\$46,179,048	\$42,963,421	\$47,289,627
	FTE Enrollment	3,471		2,340	2,502	2,611	2,486	2,422
	Revenues:							
	Tuition & Fees	\$19,365,175		\$16,844,477	\$17,837,577	\$19,153,179	\$18,745,592	\$18,978,958
	Other	\$1,003,756		\$764,221	\$757,005	\$927,362	\$2,411,606	\$839,516
	State Funds	26,600,368		\$27,309,289	\$23,683,131	\$23,763,310	\$23,807,125	\$27,672,764
	Total Revenue	\$46,969,299		\$44,917,987	\$42,277,713	\$43,843,851	\$44,964,323	\$47,491,238
	Operating Margin	\$2,729,734		(\$793,693)	(\$2,765,211)	(\$2,335,197)	\$2,000,902	\$201,611
	Percent of Expenditures	6.17%		-1.74%	-6.14%	-5.06%	4.66%	0.43%
UCA	Total Expenditures	\$120,894,286		\$133,168,113	\$153,086,649	\$144,962,427	\$147,488,011	\$151,202,747
	FTE Enrollment	10,653		10,534	10,691	10,468	10,277	9,977
	Revenues:							
	Tuition & Fees	\$68,479,631		\$80,038,287	\$81,892,796	\$84,265,717	\$86,166,624	\$87,757,228
	Other	\$2,942,510		\$2,867,292	\$2,853,419	\$3,502,959	\$3,831,591	\$4,767,836
	State Funds	\$55,976,706		\$58,319,734	\$58,475,054	\$58,068,410	\$58,198,968	\$58,960,831
	Total Revenue	\$127,398,848		\$141,225,313	\$143,221,269	\$145,837,086	\$148,197,183	\$151,485,895
	Operating Margin	\$6,504,562		\$8,057,200	(\$9,865,380)	\$874,659	\$709,172	\$283,148
	Percent of Expenditures	5.38%		6.05%	-6.44%	0.60%	0.48%	0.19%

*\*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 2009-10 and 2014-15 to 2018-19**

		2009-10		2014-15	2015-16	2016-2017	2017-18	2018-19
ANC	Total Expenditures	\$12,916,459		\$12,509,808	\$13,290,446	\$13,806,050	\$12,758,040	\$13,523,261
	FTE Enrollment			915	917	949	918	885
	Revenues:							
	Tuition & Fees	\$3,165,868		\$2,300,672	\$2,543,129	\$2,692,338	\$2,711,991	\$2,664,494
	Other	\$2,099,546		\$530,603	\$743,300	\$902,702	\$874,195	\$985,795
	State Funds	\$9,707,132		\$10,200,353	\$10,216,031	\$10,247,170	\$10,254,894	\$10,269,334
	Total Revenue	\$14,972,546		\$13,031,628	\$13,502,460	\$13,842,210	\$13,841,080	\$13,919,623
	Operating Margin	\$2,056,087		\$521,820	\$212,014	\$36,160	\$1,083,040	\$396,362
	Percent of Expenditures	15.92%		4.17%	1.60%	0.26%	8.49%	2.93%
ASUB	Total Expenditures	\$25,596,310		\$25,655,110	\$26,668,240	\$24,842,863	\$24,210,860	\$26,549,194
	FTE Enrollment			3,029	2,899	2,860	2,689	2,525
	Revenues:							
	Tuition & Fees	\$10,020,000		\$10,320,436	\$10,298,303	\$10,411,011	\$10,249,389	\$9,632,051
	Other	\$2,175,642		\$2,277,455	\$2,021,982	\$2,069,210	\$2,333,615	\$2,499,955
	State Funds	\$13,835,555		\$14,098,177	\$14,122,727	\$14,185,008	\$14,208,961	\$15,316,233
	Total Revenue	\$26,031,197		\$26,696,068	\$26,443,012	\$26,665,229	\$26,791,964	\$27,448,239
	Operating Margin	\$434,887		\$1,040,958	(\$225,228)	\$1,822,366	\$2,581,104	\$899,045
	Percent of Expenditures	1.70%		4.06%	-0.84%	7.34%	10.66%	3.39%
ASUMH	Total Expenditures	\$9,778,617		\$10,408,921	\$10,565,591	\$10,330,667	\$9,957,433	\$10,361,889
	FTE Enrollment			1,090	1,086	1,007	991	973
	Revenues:							
	Tuition & Fees	\$3,680,526		\$4,260,792	\$4,413,118	\$4,292,653	\$4,148,966	\$4,175,157
	Other	\$1,451,880		\$1,525,314	\$1,620,938	\$1,599,549	\$1,503,740	\$1,905,804
	State Funds	\$4,498,789		\$4,713,921	\$4,722,039	\$4,722,039	\$4,711,682	\$4,542,755
	Total Revenue	\$9,631,195		\$10,500,027	\$10,756,095	\$10,614,241	\$10,364,387	\$10,623,715
	Operating Margin	(\$147,422)		\$91,106	\$190,504	\$283,575	\$406,954	\$261,826
	Percent of Expenditures	-1.51%		0.88%	1.80%	2.74%	4.09%	2.53%
ASUMS	Total Expenditures	\$10,135,184		\$13,631,127	\$12,675,161	\$12,993,824	\$12,089,263	\$11,595,044
	FTE Enrollment			1,070	1,069	999	901	816
	Revenues:							
	Tuition & Fees	\$3,785,433		\$5,000,464	\$4,275,451	\$3,888,782	\$3,650,618	\$3,338,178
	Other	\$986,177		\$1,282,730	\$1,945,429	\$1,364,850	\$1,306,296	\$1,160,446
	State Funds	\$5,621,309		\$7,554,867	\$7,576,777	\$7,578,471	\$7,521,381	\$7,567,856
	Total Revenue	\$10,392,919		\$13,838,061	\$13,797,657	\$12,832,103	\$12,478,295	\$12,066,480
	Operating Margin	\$257,735		\$206,934	\$1,122,496	(\$161,721)	\$389,032	\$471,436
	Percent of Expenditures	2.54%		1.52%	8.86%	-1.24%	3.22%	4.07%
ASUN	Total Expenditures	\$10,687,569		\$14,449,610	\$17,500,408	\$15,038,337	\$15,482,235	\$17,835,318
	FTE Enrollment			1,717	1,838	1,906	1,861	1,895
	Revenues:							
	Tuition & Fees	\$3,923,655		\$6,175,804	\$7,054,757	\$7,419,734	\$7,550,916	\$8,137,117
	Other	\$1,144,138		\$1,088,413	\$1,207,028	\$1,149,292	\$1,158,354	\$1,307,533
	State Funds	\$7,063,557		\$7,395,954	\$7,409,921	\$7,409,921	\$7,392,101	\$8,098,995
	Total Revenue	\$12,131,350		\$14,660,171	\$15,671,706	\$15,978,947	\$16,101,371	\$17,543,645
	Operating Margin	\$1,443,781		\$210,561	(\$1,828,702)	\$940,610	\$619,136	(\$291,673)
	Percent of Expenditures	13.51%		1.46%	-10.45%	6.25%	4.00%	-1.64%
BRTC	Total Expenditures	\$15,261,199		\$14,644,357	\$14,104,806	\$14,338,373	\$17,163,265	\$13,772,804
	FTE Enrollment			1,480	1,270	1,223	1,214	1,224
	Revenues:							
	Tuition & Fees	\$4,584,304		\$5,900,337	\$5,181,804	\$5,103,976	\$5,291,813	\$5,192,812
	Other	\$426,556		\$137,368	\$157,892	\$1,073,339	\$3,688,045	\$156,775
	State Funds	\$7,795,313		\$8,336,564	\$8,358,725	\$8,358,725	\$8,330,503	\$8,295,696
	Total Revenue	\$12,806,173		\$14,374,269	\$13,698,421	\$14,536,040	\$17,310,361	\$13,645,283
	Operating Margin	(\$2,455,026)		(\$270,088)	(\$406,385)	\$197,667	\$147,096	(\$127,521)
	Percent of Expenditures	-16.09%		-1.84%	-2.88%	1.38%	0.86%	-0.93%
CCCUA	Total Expenditures	\$7,800,017		\$8,740,973	\$9,570,044	\$9,946,211	\$9,693,856	\$10,047,994
	FTE Enrollment			961	965	914	908	916
	Revenues:							
	Tuition & Fees	\$2,461,354		\$3,278,508	\$3,640,662	\$3,836,092	\$3,908,017	\$3,780,943
	Other	\$1,559,716		\$1,328,644	\$1,403,000	\$1,472,797	\$1,532,279	\$1,607,591
	State Funds	\$4,411,338		\$4,732,835	\$4,746,139	\$4,747,973	\$4,729,248	\$5,028,601
	Total Revenue	\$8,432,408		\$9,339,987	\$9,789,801	\$10,056,862	\$10,169,544	\$10,417,135
	Operating Margin	\$632,391		\$599,014	\$219,757	\$110,651	\$475,688	\$369,141
	Percent of Expenditures	8.11%		6.85%	2.30%	1.11%	4.91%	3.67%
COTO	Total Expenditures	\$7,505,813		\$7,498,204	\$7,816,115	\$8,054,089	\$7,361,464	\$8,071,090
	FTE Enrollment			917	805	802	755	717
	Revenues:							
	Tuition & Fees	\$2,571,115		\$3,145,923	\$3,120,200	\$3,210,350	\$3,006,815	\$3,022,888
	Other	\$161,504		\$115,090	\$282,864	\$328,302	\$271,240	\$318,762
	State Funds	\$4,414,730		\$4,672,254	\$4,683,647	\$4,683,647	\$4,669,112	\$4,683,249
	Total Revenue	\$7,147,349		\$7,933,267	\$8,086,711	\$8,222,299	\$7,947,167	\$8,024,899
	Operating Margin	(\$358,464)		\$435,063	\$270,596	\$168,210	\$585,703	(\$46,191)
	Percent of Expenditures	-4.78%		5.80%	3.46%	2.09%	7.96%	-0.57%
EACC	Total Expenditures	\$10,154,492		\$9,074,397	\$9,036,488	\$8,838,254	\$12,005,805	\$12,700,810
	FTE Enrollment			795	751	675	658	754
	Revenues:							
	Tuition & Fees	\$2,923,060		\$2,576,262	\$2,717,009	\$2,545,344	\$2,884,021	\$2,893,319
	Other	\$334,705		\$193,350	\$205,776	\$185,708	\$753,243	\$666,581
	State Funds	\$6,376,338		\$6,556,511	\$6,565,224	\$6,597,817	\$10,034,282	\$10,049,421
	Total Revenue	\$9,634,104		\$9,326,123	\$9,488,009	\$9,328,869	\$13,671,547	\$13,609,320
	Operating Margin	(\$520,389)		\$251,726	\$451,521	\$1,665,742	\$1,665,742	\$908,510
	Percent of Expenditures	-5.12%		2.77%	5.00%	5.55%	13.87%	7.15%

**Table A-2. (cont.) Two-Year College Operating Margins 2009-10 and 2014-15 to 2018-19**

		2009-10		2014-15	2015-16	2016-17	2017-18	2018-19
<b>NAC</b>	Total Expenditures	\$13,434,612		\$13,236,213	\$13,280,251	\$13,975,544	\$13,478,569	\$14,071,791
	FTE Enrollment			1,429	1,314	1,329	1,345	1,292
	Revenues:							
	Tuition & Fees	\$4,304,046		\$4,265,276	\$4,287,268	\$4,380,849	\$4,654,434	\$4,905,371
	Other	\$301,546		\$286,405	\$451,930	\$680,323	\$311,799	\$348,232
	State Funds	\$8,694,916		\$8,990,314	\$9,001,126	\$9,020,375	\$9,023,664	\$9,070,441
	Total Revenue	\$13,300,508		\$13,541,995	\$13,740,324	\$14,081,547	\$13,989,897	\$14,324,044
	Operating Margin	(\$134,104)		\$305,782	\$460,073	\$106,003	\$511,328	\$252,253
	Percent of Expenditures	-1.00%		2.31%	3.46%	0.76%	3.79%	1.79%
<b>NPC</b>	Total Expenditures	\$18,417,642		\$16,497,196	\$16,792,936	\$17,531,169	\$17,217,055	\$17,530,395
	FTE Enrollment			1,917	1,908	1,802	1,868	1,833
	Revenues:							
	Tuition & Fees	\$6,623,655		\$6,298,690	\$6,903,185	\$6,973,932	\$6,521,638	\$6,989,716
	Other	\$629,249		\$1,909,123	\$54,202	\$41,166	\$56,224	\$103,021
	State Funds	\$11,067,629		\$10,857,258	\$10,876,872	\$10,925,619	\$10,943,860	\$10,975,619
	Total Revenue	\$18,320,533		\$19,065,071	\$17,834,259	\$17,940,717	\$17,521,722	\$18,068,357
	Operating Margin	(\$97,109)		\$2,567,875	\$1,041,323	\$409,548	\$304,667	\$537,962
	Percent of Expenditures	-0.53%		15.57%	6.20%	2.34%	1.77%	3.07%
<b>NWACC</b>	Total Expenditures	\$34,737,506		\$41,723,028	\$39,313,255	\$38,906,666	\$40,554,873	\$44,445,692
	FTE Enrollment			5,133	4,883	4,985	4,951	4,984
	Revenues:							
	Tuition & Fees	\$19,583,336		\$24,607,735	\$22,555,743	\$22,871,518	\$22,445,625	\$22,857,811
	Other	\$7,234,885		\$6,203,625	\$7,275,780	\$6,981,307	\$6,985,101	\$11,684,447
	State Funds	\$10,507,932		\$11,634,914	\$11,646,661	\$11,689,510	\$11,713,051	\$11,752,813
	Total Revenue	\$37,326,153		\$42,446,274	\$41,478,184	\$41,542,336	\$41,143,777	\$46,295,071
	Operating Margin	\$2,588,647		\$723,246	\$2,164,929	\$2,635,670	\$588,904	\$1,849,379
	Percent of Expenditures	7.45%		1.73%	5.51%	6.77%	1.45%	4.16%
<b>OZC</b>	Total Expenditures	\$6,939,179		\$9,637,753	\$8,708,835	\$8,491,419	\$8,600,490	\$8,690,733
	FTE Enrollment			933	812	823	795	788
	Revenues:							
	Tuition & Fees	\$2,863,626		\$3,792,629	\$3,385,560	\$3,511,951	\$3,592,575	\$3,774,383
	Other	\$500,187		\$315,048	\$723,823	\$613,856	\$665,227	\$676,513
	State Funds	\$4,118,651		\$4,385,785	\$4,398,316	\$4,398,316	\$4,382,329	\$4,362,612
	Total Revenue	\$7,482,464		\$8,493,462	\$8,507,698	\$8,524,122	\$8,640,131	\$8,813,508
	Operating Margin	\$543,285		(\$1,144,291)	(\$201,137)	\$32,704	\$39,641	\$122,774
	Percent of Expenditures	7.83%		-11.87%	-2.31%	0.39%	0.46%	1.41%
<b>PCCUA</b>	Total Expenditures	\$15,211,965		\$15,855,909	\$15,802,178	\$15,554,296	\$16,334,386	\$16,243,448
	FTE Enrollment			986	942	989	939	915
	Revenues:							
	Tuition & Fees	\$3,160,368		\$2,837,099	\$2,696,184	\$2,966,651	\$2,917,017	\$3,003,617
	Other	\$2,870,827		\$3,294,645	\$3,262,405	\$2,919,454	\$3,160,111	\$3,248,783
	State Funds	\$10,006,535		\$10,336,094	\$10,349,799	\$10,381,540	\$10,392,225	\$10,411,433
	Total Revenue	\$16,037,730		\$16,467,838	\$16,308,388	\$16,267,645	\$16,469,353	\$16,663,833
	Operating Margin	\$825,765		\$611,929	\$506,210	\$713,349	\$134,967	\$420,385
	Percent of Expenditures	5.43%		3.86%	3.20%	4.59%	0.83%	2.59%
<b>SACC</b>	Total Expenditures	\$10,967,986		\$12,203,316	\$11,711,648	\$11,429,496	\$12,244,204	\$12,026,004
	FTE Enrollment			1,181	1,076	1,005	1,065	1,042
	Revenues:							
	Tuition & Fees	\$3,950,636		\$4,871,858	\$4,542,271	\$4,551,361	\$5,054,074	\$4,757,528
	Other	\$318,085		\$318,627	\$315,734	\$307,378	\$229,827	\$381,087
	State Funds	\$6,746,558		\$7,018,635	\$7,029,201	\$7,049,780	\$7,057,112	\$7,068,245
	Total Revenue	\$11,015,279		\$12,209,120	\$11,887,207	\$11,908,520	\$12,341,013	\$12,206,860
	Operating Margin	\$47,293		\$5,804	\$175,559	\$479,024	\$96,809	\$180,856
	Percent of Expenditures	0.43%		0.05%	1.50%	4.19%	0.79%	1.50%
<b>SAUT</b>	Total Expenditures	\$10,252,463		\$11,101,748	\$10,781,730	\$10,159,986	\$10,712,524	\$10,772,927
	FTE Enrollment			1,220	1,084	925	1,041	937
	Revenues:							
	Tuition & Fees	\$4,110,949		\$4,601,127	\$4,457,094	\$3,866,023	\$4,188,246	\$4,198,527
	Other	\$785,693		\$554,779	\$587,104	\$629,551	\$631,046	\$815,470
	State Funds	\$5,681,975		\$5,912,697	\$5,915,047	\$5,923,834	\$5,928,636	\$5,936,228
	Total Revenue	\$10,578,617		\$11,068,603	\$10,959,245	\$10,419,408	\$10,747,928	\$10,950,225
	Operating Margin	\$326,154		(\$33,145)	\$177,515	\$259,422	\$35,404	\$177,298
	Percent of Expenditures	3.18%		-0.30%	1.65%	2.55%	0.33%	1.65%

**Table A-2. (cont.) Two-Year College Operating Margins 2009-10 and 2014-15 to 2018-19**

		2009-10		2014-15	2015-16	2016-17	2017-18	2018-19
<b>SEAC</b>	Total Expenditures	\$11,693,538		\$10,966,682	\$11,513,495	\$11,137,253	\$12,156,770	\$12,220,201
	FTE Enrollment			1,049	1,029	952	858	816
	Revenues:							
	Tuition & Fees	\$4,091,285		\$3,543,554	\$3,610,512	\$3,438,456	\$3,219,283	\$3,422,459
	Other	\$130,500		\$218,850	\$296,722	\$149,800	\$171,534	\$242,733
	State Funds	\$7,197,648		\$7,592,536	\$7,611,997	\$7,611,997	\$7,587,169	\$7,556,548
	Total Revenue	\$11,419,433		\$11,354,940	\$11,519,231	\$11,200,253	\$10,977,986	\$11,221,740
	Operating Margin	(\$274,105)		\$388,258	\$5,736	\$63,000	(\$1,178,784)	(\$998,461)
	Percent of Expenditures	-2.34%		3.54%	0.05%	0.57%	-9.70%	-8.17%
<b>UACCB</b>	Total Expenditures	\$9,442,418		\$9,842,814	\$9,303,392	\$9,342,443	\$9,442,301	\$9,717,374
	FTE Enrollment			944	963	891	890	954
	Revenues:							
	Tuition & Fees	3,650,284		3,320,029	3,320,452	3,193,719	3,277,192	3,411,879
	Other	\$1,402,091		\$1,376,391	\$1,518,241	\$1,572,870	\$1,593,533	\$1,677,601
	State Funds	\$4,666,655		\$4,989,281	\$4,997,821	\$4,997,821	\$4,986,926	\$4,973,488
	Total Revenue	\$9,719,030		\$9,685,701	\$9,836,514	\$9,764,410	\$9,857,651	\$10,062,968
	Operating Margin	\$276,612		(\$157,113)	\$533,122	\$421,967	\$415,350	\$345,594
	Percent of Expenditures	2.93%		-1.60%	5.73%	4.52%	4.40%	3.56%
<b>UACCH-T</b>	Total Expenditures	\$8,879,517		\$10,405,991	\$10,299,611	\$10,577,520	\$11,335,420	\$10,870,587
	FTE Enrollment			916	948	1,024	1,050	981
	Revenues:							
	Tuition & Fees	\$2,410,218		\$2,456,601	\$2,658,467	\$3,050,172	\$3,489,634	\$3,310,145
	Other	\$487,938		\$1,393,804	\$1,223,131	\$916,404	\$1,185,641	\$990,224
	State Funds	\$6,067,641		\$6,431,644	\$6,450,944	\$6,450,944	\$6,426,320	\$6,559,868
	Total Revenue	\$8,965,797		\$10,282,049	\$10,332,542	\$10,417,520	\$11,101,595	\$10,860,237
	Operating Margin	\$86,280		(\$123,942)	\$32,931	(\$160,000)	(\$233,825)	(\$10,350)
	Percent of Expenditures	0.97%		-1.19%	0.32%	-1.51%	-2.06%	-0.10%
<b>UACCM</b>	Total Expenditures	\$13,050,254		\$12,835,782	\$14,564,110	\$12,865,515	\$13,514,112	\$11,794,549
	FTE Enrollment			1,531	1,545	1,552	1,456	1,414
	Revenues:							
	Tuition & Fees	\$5,652,061		\$5,969,541	\$6,247,346	\$6,630,234	\$6,573,957	\$6,510,844
	Other	\$978,551		\$1,042,200	\$1,133,289	\$880,995	\$1,121,412	\$1,704,369
	State Funds	\$5,729,750		\$6,300,620	\$6,313,341	\$6,313,341	\$6,297,111	\$6,277,094
	Total Revenue	\$12,360,362		\$13,312,361	\$13,693,976	\$13,824,570	\$13,992,480	\$14,492,307
	Operating Margin	(\$689,892)		\$476,579	(\$870,134)	\$959,055	\$478,368	\$2,697,758
	Percent of Expenditures	-5.29%		3.71%	-5.97%	7.45%	3.54%	22.87%
<b>UACCRM</b>	Total Expenditures	\$5,243,134		\$5,737,113	\$5,598,973	\$5,540,838	\$5,597,362	\$6,016,367
	FTE Enrollment			565	551	521	557	522
	Revenues:							
	Tuition & Fees	\$1,481,069		\$2,113,976	\$2,132,131	\$2,118,220	\$2,295,024	\$2,413,144
	Other	\$215,812		\$113,204	\$100,515	\$108,202	\$153,127	\$157,874
	State Funds	\$3,450,581		\$3,409,713	\$3,412,013	\$3,420,616	\$3,425,317	\$3,432,750
	Total Revenue	\$5,147,462		\$5,636,893	\$5,644,659	\$5,647,038	\$5,873,468	\$6,003,768
	Operating Margin	(\$95,673)		(\$100,220)	\$45,686	\$106,200	\$276,106	(\$12,599)
	Percent of Expenditures	-1.82%		-1.75%	0.82%	1.92%	4.93%	-0.21%
<b>UAPTC</b>	Total Expenditures	\$38,242,705		\$42,068,396	\$41,497,477	\$42,856,615	\$42,541,300	\$39,189,654
	FTE Enrollment			6,292	5,150	4,340	3,746	3,709
	Revenues:							
	Tuition & Fees	\$24,150,584		\$28,310,660	\$25,985,310	\$25,066,842	\$24,017,644	\$23,293,269
	Other	\$1,254,612		\$1,410,997	\$749,578	\$740,887	\$779,450	\$1,075,780
	State Funds	\$15,908,697		\$17,388,807	\$17,411,209	\$17,411,209	\$17,382,628	\$17,347,378
	Total Revenue	\$41,313,893		\$47,110,464	\$44,146,097	\$43,218,938	\$42,179,721	\$41,716,427
	Operating Margin	\$3,071,188		\$5,042,068	\$2,648,620	\$362,323	(\$361,579)	\$2,526,773
	Percent of Expenditures	8.03%		11.99%	6.38%	0.85%	-0.85%	6.45%

*\*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 2017-18 to 2018-19

Institutions	2017-18			2018-19		
	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	\$171,269,921	12.4%	\$21,221,147	\$172,665,191	14.1%	\$24,387,505
Arkansas Tech University	\$104,183,115	42.7%	\$44,500,050	\$104,988,349	41.9%	\$44,037,133
Henderson State University	\$46,167,189	10.0%	\$4,626,295	\$49,039,208	-10.5%	-\$5,154,505
Southern Arkansas University	\$54,134,821	-0.7%	-\$404,894	\$55,206,580	2.0%	\$1,091,426
University of Arkansas Fund*	\$578,047,652	33.8%	\$195,654,915	\$590,264,713	40.1%	\$236,915,139
University of Arkansas at Ft. Smith	\$66,136,285	14.5%	\$9,565,760	\$68,595,176	16.6%	\$11,355,072
University of Arkansas at Little Rock	\$152,468,527	8.3%	\$12,643,397	\$146,758,917	11.2%	\$16,415,163
University of Arkansas at Monticello	\$34,883,272	24.7%	\$8,629,265	\$33,507,740	27.0%	\$9,050,315
University of Arkansas at Pine Bluff	\$44,964,323	47.4%	\$21,294,085	\$47,491,238	45.5%	\$21,608,588
University of Central Arkansas	\$148,197,183	9.0%	\$13,372,014	\$151,485,895	8.7%	\$13,208,479
<b>Four-Year Total</b>	<b>\$822,404,636</b>	<b>16.5%</b>	<b>\$135,447,119</b>	<b>\$829,738,293</b>	<b>16.4%</b>	<b>\$135,999,176</b>
Arkansas Northeastern College	\$13,841,080	32.4%	\$4,490,956	\$13,919,623	31.5%	\$4,383,694
Arkansas State University - Beebe	\$26,791,964	36.0%	\$9,637,394	\$27,448,239	44.3%	\$12,171,682
Arkansas State University - Mountain Home	\$10,364,387	34.9%	\$3,617,301	\$10,623,715	36.5%	\$3,879,127
Arkansas State University Mid-South	\$12,478,295	38.6%	\$4,814,743	\$12,066,480	43.8%	\$5,286,179
Arkansas State University - Newport	\$16,101,371	16.5%	\$2,654,733	\$17,543,645	13.5%	\$2,363,060
Black River Technical College	\$17,310,361	33.1%	\$5,735,322	\$13,645,283	40.2%	\$5,482,681
Cossatot Community College of the University of Arkansas	\$10,169,544	32.2%	\$3,278,662	\$10,417,135	35.0%	\$3,647,803
College of the Ouachitas	\$7,947,167	-7.1%	-\$563,972	\$8,024,899	-7.6%	-\$610,163
East Arkansas Community College	\$13,671,547	30.0%	\$4,108,190	\$13,196,781	27.5%	\$3,630,475
North Arkansas College	\$13,989,897	24.3%	\$3,393,059	\$14,324,044	26.5%	\$3,801,356
National Park College	\$17,521,722	35.5%	\$6,211,986	\$18,068,357	38.4%	\$6,936,850
Northwest Arkansas Community College	\$41,143,777	23.2%	\$9,530,354	\$46,295,071	24.4%	\$11,292,859
Ozarka College	\$8,640,131	37.1%	\$3,206,677	\$8,813,508	44.8%	\$3,950,365
Phillips Community College of the University of Arkansas	\$16,469,353	64.5%	\$10,630,709	\$16,663,833	66.3%	\$11,051,094
South Arkansas Community College	\$12,341,013	24.8%	\$3,063,666	\$12,206,860	27.6%	\$3,366,251
Southern Arkansas University Tech	\$10,747,928	32.1%	\$3,451,578	\$10,950,225	33.1%	\$3,628,876
Southeast Arkansas College	\$10,977,986	38.6%	\$4,240,593	\$11,221,740	28.9%	\$3,242,132
University of Arkansas Community College at Batesville	\$9,857,651	45.7%	\$4,508,683	\$10,062,968	48.2%	\$4,854,154
University of Arkansas Community College at Hope-Texarkana	\$11,101,595	9.4%	\$1,040,626	\$10,860,237	9.6%	\$1,043,105
University of Arkansas Community College at Morrilton	\$13,992,480	31.3%	\$4,374,060	\$14,492,307	48.7%	\$7,062,429
University of Arkansas Community College at Rich Mountain	\$5,873,468	57.3%	\$3,364,087	\$6,003,768	56.2%	\$3,371,401
University of Arkansas - Pulaski Technical College	\$42,179,721	57.7%	\$24,328,477	\$41,716,427	64.3%	\$26,820,842
<b>Two-Year Total</b>	<b>\$343,512,438</b>	<b>34.7%</b>	<b>\$119,117,883</b>	<b>\$348,565,144</b>	<b>37.5%</b>	<b>\$130,656,253</b>
UAMS	\$1,529,305,548	17.6%	\$269,765,404	\$1,612,916,260	20.8%	\$335,947,584
<b>Total Teaching Campuses</b>	<b>\$2,695,222,622</b>	<b>19.5%</b>	<b>\$524,330,406</b>	<b>\$2,791,219,697</b>	<b>21.6%</b>	<b>\$602,603,012</b>

\*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**

		2010-11	2014-15	2015-16	2016-17	2017-18	2018-19
ASUJ	Tuition and Fee Income	\$83,317,001	\$91,475,108	\$94,776,124	\$97,962,241	\$100,396,319	\$101,894,078
	Scholarships	\$18,461,261	\$20,004,641	\$21,095,488	\$22,104,769	\$22,156,244	\$24,538,021
	Net Tuition and Fee Income	\$64,855,740	\$71,470,467	\$73,680,636	\$75,857,472	\$78,240,075	\$77,356,057
	Annual FTE	12,495	12,020	12,450	12,928	12,825	12,744
	UG Resident Tuition	\$6,640	\$7,720	\$8,050	\$8,200	\$8,478	\$8,608
	Net Income/FTE	\$5,191	\$5,946	\$5,918	\$5,868	\$6,100	\$6,070
ATU	Tuition and Fee Income	\$43,321,699	\$58,501,871	\$60,980,667	\$62,511,993	\$67,166,601	\$66,250,946
	Scholarships	\$9,945,481	\$11,147,442	\$10,722,906	\$11,613,640	\$13,253,705	\$15,624,854
	Net Tuition and Fee Income	\$33,376,218	\$47,354,429	\$50,257,761	\$50,898,353	\$53,912,896	\$50,626,092
	Annual FTE	7,642	8,420	8,178	7,983	8,785	8,614
	UG Resident Tuition	\$5,908	\$7,248	\$7,740	\$8,280	\$8,880	\$9,068
	Net Income/FTE	\$4,368	\$5,624	\$6,145	\$6,376	\$6,137	\$5,877
HSU	Tuition and Fee Income	\$23,785,076	\$25,733,640	\$26,279,333	\$27,319,768	\$24,321,678	\$26,291,230
	Scholarships	\$7,532,709	\$8,021,577	\$9,186,323	\$9,817,778	\$8,603,883	\$9,950,063
	Net Tuition and Fee Income	\$16,252,367	\$17,712,063	\$17,093,010	\$17,501,990	\$15,717,795	\$16,341,167
	Annual FTE	3,583	3,293	3,245	3,221	3,097	3,483
	UG Resident Tuition	\$6,444	\$7,561	\$7,809	\$8,116	\$8,311	\$8,436
	Net Income/FTE	\$4,536	\$5,378	\$5,267	\$5,433	\$5,075	\$4,692
SAUM	Tuition and Fee Income	\$20,015,740	\$25,468,570	\$33,189,267	\$37,274,708	\$34,423,650	\$34,878,651
	Scholarships	\$6,331,579	\$8,119,945	\$8,998,896	\$9,936,581	\$11,516,437	\$12,641,008
	Net Tuition and Fee Income	\$13,684,161	\$17,348,625	\$24,190,370	\$27,338,127	\$22,907,212	\$22,237,644
	Annual FTE	3,102	3,218	3,930	4,245	3,949	3,894
	UG Resident Tuition	\$6,426	\$7,656	\$7,896	\$8,196	\$8,346	\$8,676
	Net Income/FTE	\$4,411	\$5,391	\$6,156	\$6,440	\$5,801	\$5,710
UAF	Tuition and Fee Income	\$149,585,188	\$247,779,330	\$265,662,890	\$284,797,711	\$306,218,597	\$316,129,466
	Scholarships	\$13,843,726	\$16,709,667	\$16,952,988	\$17,697,581	\$19,768,341	\$17,500,715
	Net Tuition and Fee Income	\$135,741,462	\$231,069,663	\$248,709,902	\$267,100,130	\$286,450,256	\$298,628,751
	Annual FTE	19,748	24,201	24,456	24,666	25,152	25,261
	UG Resident Tuition	\$6,767	\$8,208	\$8,521	\$8,819	\$9,062	\$9,129
	Net Income/FTE	\$6,874	\$9,548	\$10,170	\$10,829	\$11,389	\$11,822
UAFS	Tuition and Fee Income	\$28,927,962	\$30,930,319	\$32,108,775	\$33,446,182	\$34,631,536	\$36,204,027
	Scholarships	\$3,646,079	\$5,212,711	\$5,265,979	\$4,790,957	\$4,485,982	\$5,913,564
	Net Tuition and Fee Income	\$25,281,883	\$25,717,608	\$26,842,796	\$28,655,225	\$30,145,554	\$30,290,463
	Annual FTE	6,437	5,609	5,409	5,253	5,275	5,236
	UG Resident Tuition	\$4,918	\$5,962	\$6,322	\$6,701	\$6,935	\$7,128
	Net Income/FTE	\$3,928	\$4,585	\$4,962	\$5,455	\$5,715	\$5,785
UALR	Tuition and Fee Income	\$69,689,299	\$76,282,140	\$74,498,288	\$76,940,214	\$77,216,209	\$69,025,411
	Scholarships	\$13,519,688	\$19,079,863	\$18,914,406	\$19,136,268	\$19,105,966	\$13,323,955
	Net Tuition and Fee Income	\$56,169,611	\$57,202,277	\$55,583,882	\$57,803,946	\$58,110,243	\$55,701,456
	Annual FTE	9,881	8,737	8,722	8,621	8,488	7,591
	UG Resident Tuition	\$6,642	\$8,045	\$8,165	\$8,633	\$8,936	\$9,439
	Net Income/FTE	\$5,685	\$6,548	\$6,373	\$6,705	\$6,846	\$7,338
UAM	Tuition and Fee Income	\$12,586,857	\$15,848,763	\$16,265,576	\$18,663,395	\$19,675,119	\$17,851,366
	Scholarships	\$3,821,758	\$5,138,633	\$5,434,442	\$5,998,425	\$5,970,967	\$4,989,064
	Net Tuition and Fee Income	\$8,765,099	\$10,710,130	\$10,831,134	\$12,664,970	\$13,704,152	\$12,862,302
	Annual FTE	2,428	2,505	2,380	2,508	2,874	2,608
	UG Resident Tuition	\$4,990	\$6,082	\$6,447	\$7,210	\$7,462	\$7,696
	Net Income/FTE	\$3,610	\$4,276	\$4,551	\$5,051	\$4,769	\$4,932
UAPB	Tuition and Fee Income	\$18,584,185	\$16,844,477	\$17,837,577	\$19,153,179	\$18,745,592	\$18,978,958
	Scholarships	\$3,771,935	\$6,022,429	\$7,254,206	\$8,324,606	\$7,204,766	\$7,097,171
	Net Tuition and Fee Income	\$14,812,250	\$10,822,048	\$10,583,371	\$10,828,573	\$11,540,826	\$11,881,787
	Annual FTE	3,104	2,340	2,502	2,611	2,486	2,422
	UG Resident Tuition	\$5,033	\$5,956	\$6,271	\$6,676	\$7,212	\$7,842
	Net Income/FTE	\$4,772	\$4,624	\$4,229	\$4,147	\$4,643	\$4,905
UCA	Tuition and Fee Income	\$68,951,666	\$80,038,287	\$81,892,796	\$84,265,717	\$86,166,624	\$87,757,228
	Scholarships	\$18,698,237	\$18,588,058	\$20,685,146	\$21,821,646	\$23,277,319	\$24,422,159
	Net Tuition and Fee Income	\$50,253,429	\$61,450,229	\$61,207,650	\$62,444,071	\$62,889,305	\$63,335,069
	Annual FTE	10,447	10,534	10,691	10,468	10,277	9,977
	UG Resident Tuition	\$6,908	\$7,889	\$7,889	\$8,224	\$8,524	\$8,751
	Net Income/FTE	\$4,811	\$5,834	\$5,725	\$5,965	\$6,120	\$6,348
TOTAL	Tuition and Fee Income	\$518,764,673	\$668,902,504	\$703,491,292	\$742,335,108	\$768,961,925	\$775,261,362
	Scholarships	\$99,572,453	\$118,044,966	\$124,510,780	\$131,242,251	\$135,343,610	\$136,000,574
	Net Tuition and Fee Income	\$419,192,220	\$550,857,539	\$578,980,512	\$611,092,858	\$633,618,315	\$639,260,788

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

		2010-11		2014-15	2015-16	2016-17	2017-18	2018-19
ANC	Tuition and Fee Income	\$3,105,840		\$2,300,672	\$2,543,129	\$2,692,338	\$2,711,991	\$2,664,494
	Scholarships	\$143,913		\$314,806	\$354,487	\$387,094	\$372,566	\$551,151
	Net Tuition and Fee Income	\$2,961,927		\$1,985,866	\$2,188,642	\$2,305,244	\$2,339,425	\$2,113,343
	Annual FTE	1,434		915	917	949	918	885
	UG Resident Tuition	\$2,140		\$2,390	\$2,600	\$2,660	\$2,750	\$2,780
	Net Tuition Income/FTE	\$2,066		\$2,169	\$2,386	\$2,428	\$2,547	\$2,389
ASUB	Tuition and Fee Income	\$10,757,627		\$10,320,436	\$10,298,303	\$10,411,011	\$10,249,389	\$9,632,051
	Scholarships	\$1,067,843		\$1,356,688	\$1,199,360	\$1,266,452	\$1,411,889	\$1,308,528
	Net Tuition and Fee Income	\$9,689,784		\$8,963,748	\$9,098,943	\$9,144,559	\$8,837,500	\$8,323,523
	Annual FTE	3,561		3,029	2,899	2,860	2,689	2,525
	UG Resident Tuition	\$2,790		\$3,270	\$3,420	\$3,480	\$3,540	\$3,600
	Net Tuition Income/FTE	\$2,721		\$2,959	\$3,139	\$3,197	\$3,286	\$3,296
ASUMH	Tuition and Fee Income	\$4,128,543		\$4,260,792	\$4,413,118	\$4,292,653	\$4,148,966	\$4,175,157
	Scholarships	\$177,271		\$238,659	\$269,454	\$233,136	\$249,784	\$184,143
	Net Tuition and Fee Income	\$3,951,272		\$4,022,133	\$4,143,664	\$4,059,518	\$3,899,182	\$3,991,014
	Annual FTE	1,235		1,090	1,086	1,007	991	973
	UG Resident Tuition	\$2,910		\$3,330	\$3,420	\$3,480	\$3,540	\$3,570
	Net Tuition Income/FTE	\$3,199		\$3,690	\$3,817	\$4,032	\$3,934	\$4,100
ASUMS	Tuition and Fee Income	\$4,423,627		\$5,000,464	\$4,275,451	\$3,888,782	\$3,650,618	\$3,338,178
	Scholarships	\$261,814		\$345,165	\$338,356	\$538,844	\$348,231	\$377,186
	Net Tuition and Fee Income	\$4,161,813		\$4,655,299	\$3,937,095	\$3,349,938	\$3,302,387	\$2,960,992
	Annual FTE	1,354		1,070	1,069	999	901	816
	UG Resident Tuition	\$2,720		\$3,790	\$3,790	\$3,880	\$4,000	\$4,000
	Net Tuition Income/FTE	\$3,075		\$4,349	\$3,683	\$3,352	\$3,664	\$3,628
ASUN	Tuition and Fee Income	\$4,350,180		\$6,175,804	\$7,054,757	\$7,419,734	\$7,550,916	\$8,137,117
	Scholarships	\$57,591		\$212,248	\$320,375	\$414,409	\$559,700	\$521,027
	Net Tuition and Fee Income	\$4,292,589		\$5,963,556	\$6,734,382	\$7,005,325	\$6,991,216	\$7,616,090
	Annual FTE	1,518		1,717	1,838	1,906	1,861	1,895
	UG Resident Tuition	\$2,550		\$3,150	\$3,270	\$3,330	\$3,450	\$3,480
	Net Tuition Income/FTE	\$2,828		\$3,473	\$3,665	\$3,675	\$3,757	\$4,019
BRTC	Tuition and Fee Income	\$6,169,956		\$5,900,337	\$5,181,804	\$5,103,976	\$5,291,813	\$5,192,812
	Scholarships	\$713,152		\$812,542	\$692,040	\$627,968	\$759,018	\$881,886
	Net Tuition and Fee Income	\$5,456,804		\$5,087,795	\$4,489,764	\$4,476,008	\$4,532,795	\$4,310,926
	Annual FTE	2,112		1,480	1,270	1,223	1,214	1,224
	UG Resident Tuition	\$2,460		\$3,060	\$3,240	\$3,330	\$3,600	\$3,660
	Net Tuition Income/FTE	\$2,584		\$3,438	\$3,534	\$3,661	\$3,735	\$3,521
CCCUA	Tuition and Fee Income	\$2,743,718		\$3,278,508	\$3,640,662	\$3,836,092	\$3,908,017	\$3,780,943
	Scholarships	\$29,855		\$65,936	\$67,152	\$71,314	\$51,628	\$44,446
	Net Tuition and Fee Income	\$2,713,863		\$3,212,572	\$3,573,510	\$3,764,778	\$3,856,389	\$3,736,497
	Annual FTE	1,083		961	965	914	908	916
	UG Resident Tuition	\$2,080		\$2,647	\$3,030	\$3,405	\$3,600	\$3,840
	Net Tuition Income/FTE	\$2,506		\$3,345	\$3,703	\$4,118	\$4,249	\$4,077
COTO	Tuition and Fee Income	\$2,710,844		\$3,145,923	\$3,120,200	\$3,210,350	\$3,006,815	\$3,022,888
	Scholarships	\$458,290		\$64,524	\$52,801	\$80,103	\$65,957	\$36,394
	Net Tuition and Fee Income	\$2,252,554		\$3,081,399	\$3,067,399	\$3,130,247	\$2,940,858	\$2,986,494
	Annual FTE	994		917	805	802	755	717
	UG Resident Tuition	\$2,312		\$3,310	\$3,620	\$3,620	\$3,680	\$3,890
	Net Tuition Income/FTE	\$2,265		\$3,359	\$3,812	\$3,903	\$3,896	\$4,166

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

		2010-11		2014-15	2015-16	2016-17	2017-18	2018-19
EACC	Tuition and Fee Income	\$2,745,377		\$2,576,262	\$2,717,009	\$2,545,344	\$2,884,021	\$2,893,319
	Scholarships	\$243,546		\$253,128	\$267,219	\$217,730	\$223,137	\$240,170
	Net Tuition and Fee Income	\$2,501,831		\$2,323,134	\$2,449,790	\$2,327,614	\$2,660,884	\$2,653,148
	Annual FTE	1,031		795	751	675	658	754
	UG Resident Tuition	\$2,430		\$2,880	\$3,090	\$3,150	\$3,150	\$3,180
	Net Tuition Income/FTE	\$2,427		\$2,923	\$3,262	\$3,450	\$4,045	\$3,520
NAC	Tuition and Fee Income	\$4,532,076		\$4,265,276	\$4,287,268	\$4,380,849	\$4,654,434	\$4,905,371
	Scholarships	\$379,252		\$340,092	\$430,047	\$501,064	\$441,040	\$739,046
	Net Tuition and Fee Income	\$4,152,824		\$3,925,184	\$3,857,221	\$3,879,785	\$4,213,394	\$4,166,325
	Annual FTE	1,922		1,429	1,314	1,329	1,345	1,292
	UG Resident Tuition	\$2,580		\$3,090	\$3,270	\$3,330	\$3,510	\$3,600
	Net Tuition Income/FTE	\$2,161		\$2,747	\$2,935	\$2,920	\$3,132	\$3,225
NPC	Tuition and Fee Income	\$7,114,956		\$6,298,690	\$6,903,185	\$6,973,932	\$6,521,638	\$6,989,716
	Scholarships	\$797,808		\$1,123,261	\$1,325,412	\$1,117,992	\$577,899	\$695,585
	Net Tuition and Fee Income	\$6,317,148		\$5,175,429	\$5,577,773	\$5,855,940	\$5,943,739	\$6,294,131
	Annual FTE	2,768		1,917	1,908	1,802	1,868	1,833
	UG Resident Tuition	\$2,670		\$3,490	\$3,460	\$3,460	\$3,780	\$4,110
	Net Tuition Income/FTE	\$2,282		\$2,699	\$2,923	\$3,250	\$3,181	\$3,434
NWACC	Tuition and Fee Income	\$22,284,095		\$24,607,735	\$23,818,087	\$22,871,518	\$22,445,625	\$22,857,811
	Scholarships	\$830,820		\$1,170,030	\$1,262,344	\$1,486,929	\$1,733,190	\$286,827
	Net Tuition and Fee Income	\$21,453,275		\$23,437,705	\$22,555,743	\$21,384,589	\$20,712,435	\$22,570,984
	Annual FTE	5,776		5,133	4,883	4,985	4,951	4,984
	UG Resident Tuition	\$3,813		\$4,513	\$4,633	\$4,633	\$4,683	\$4,683
	Net Tuition Income/FTE	\$3,714		\$4,565.82	\$4,619	\$4,290	\$4,184	\$4,529
OZC	Tuition and Fee Income	\$3,723,770		\$3,792,629	\$3,385,560	\$3,511,951	\$3,592,575	\$3,774,383
	Scholarships	\$291,761		\$542,418	\$530,501	\$529,023	\$618,974	\$633,955
	Net Tuition and Fee Income	\$3,432,009		\$3,250,212	\$2,855,059	\$2,982,928	\$2,973,601	\$3,140,428
	Annual FTE	1,253		933	812	823	795	788
	UG Resident Tuition	\$2,720		\$3,325	\$3,445	\$3,445	\$3,640	\$3,730
	Net Tuition Income/FTE	\$2,738		\$3,482	\$3,518	\$3,626	\$3,739	\$3,987
PCCUA	Tuition and Fee Income	\$3,168,939		\$2,837,099	\$2,696,184	\$2,966,651	\$2,917,017	\$3,003,617
	Scholarships	\$278,738		\$313,209	\$309,235	\$754,097	\$754,693	\$675,895
	Net Tuition and Fee Income	\$2,890,201		\$2,523,890	\$2,386,949	\$2,212,554	\$2,162,324	\$2,327,722
	Annual FTE	1,291		986	942	989	939	915
	UG Resident Tuition	\$2,450		\$2,968	\$2,968	\$3,110	\$3,200	\$3,320
	Net Tuition Income/FTE	\$2,238		\$2,559	\$2,533	\$2,236	\$2,304	\$2,543
SACC	Tuition and Fee Income	\$4,515,680		\$4,871,858	\$4,542,271	\$4,551,361	\$5,054,074	\$4,757,528
	Scholarships	\$260,020		\$370,270	\$297,214	\$322,808	\$438,708	\$417,972
	Net Tuition and Fee Income	\$4,255,660		\$4,501,588	\$4,245,057	\$4,228,553	\$4,615,366	\$4,339,556
	Annual FTE	1,375		1,181	1,076	1,005	1,065	1,042
	UG Resident Tuition	\$2,620		\$3,290	\$3,380	\$3,510	\$3,660	\$3,750
	Net Tuition Income/FTE	\$3,096		\$3,812	\$3,946	\$4,207	\$4,334	\$4,167



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

		2010-11		2014-15	2015-16	2016-17	2017-18	2018-19
SAUT	Tuition and Fee Income	\$4,365,266		\$4,601,127	\$4,457,094	\$3,866,023	\$4,188,246	\$4,198,527
	Scholarships	\$654,567		\$1,475,057	\$1,239,735	\$1,375,253	\$1,345,429	\$1,260,763
	Net Tuition and Fee Income	\$3,710,699		\$3,126,070	\$3,217,359	\$2,490,770	\$2,842,817	\$2,937,764
	Annual FTE	1,372		1,220	1,084	925	1,041	937
	UG Resident Tuition	\$3,270		\$4,050	\$4,140	\$4,140	\$4,500	\$4,500
	Net Tuition Income/FTE	\$2,704		\$2,562	\$2,969	\$2,693	\$2,731	\$3,136
SEAC	Tuition and Fee Income	\$4,630,879		\$3,543,554	\$3,610,512	\$3,438,456	\$3,219,283	\$3,422,459
	Scholarships	\$185,724		\$128,075	\$245,198	\$258,126	\$224,984	\$220,444
	Net Tuition and Fee Income	\$4,445,155		\$3,415,479	\$3,365,314	\$3,180,330	\$2,994,299	\$3,202,015
	Annual FTE	1,570		1,049	1,029	952	858	816
	UG Resident Tuition	\$2,770		\$3,070	\$3,070	\$3,220	\$3,460	\$3,850
	Net Tuition Income/FTE	\$2,831		\$3,257	\$3,271	\$3,342	\$3,489	\$3,925
UACCB	Tuition and Fee Income	\$3,521,138		\$3,320,029	\$3,320,452	\$3,193,719	\$3,277,192	\$3,411,879
	Scholarships	\$300,568		\$300,567	\$395,152	\$352,241	\$422,938	\$437,207
	Net Tuition and Fee Income	\$3,220,570		\$3,019,462	\$2,925,300	\$2,841,478	\$2,854,254	\$2,974,672
	Annual FTE	1,341		944	963	891	890	954
	UG Resident Tuition	\$2,660		\$3,195	\$3,195	\$3,375	\$3,480	\$3,555
	Net Tuition Income/FTE	\$2,402		\$3,198	\$3,038	\$3,190	\$3,207	\$3,117
UACCH-T	Tuition and Fee Income	\$2,448,183		\$2,456,601	\$2,658,467	\$3,050,172	\$3,489,634	\$3,310,145
	Scholarships	\$158,788		\$242,184	\$326,698	\$359,609	\$484,381	\$408,982
	Net Tuition and Fee Income	\$2,289,395		\$2,214,417	\$2,331,769	\$2,690,563	\$3,005,253	\$2,901,163
	Annual FTE	1,126		916	948	1,024	1,050	981
	UG Resident Tuition	\$2,121		\$2,560	\$2,650	\$2,890	\$2,980	\$3,070
	Net Tuition Income/FTE	\$2,033		\$2,417	\$2,461	\$2,629	\$2,861	\$2,957
UACCM	Tuition and Fee Income	\$6,249,309		\$5,969,541	\$6,247,346	\$6,630,234	\$6,573,957	\$6,510,844
	Scholarships	\$583,361		\$381,479	\$402,926	\$555,113	\$501,398	\$423,563
	Net Tuition and Fee Income	\$5,665,948		\$5,588,062	\$5,844,420	\$6,075,121	\$6,072,559	\$6,087,281
	Annual FTE	1,978		1,531	1,545	1,552	1,456	1,414
	UG Resident Tuition	\$3,030		\$3,635	\$3,785	\$3,980	\$4,130	\$4,220
	Net Tuition Income/FTE	\$2,865		\$3,650	\$3,784	\$3,914	\$4,170	\$4,304
UACCRM	Tuition and Fee Income	\$1,796,133		\$2,113,976	\$2,132,131	\$2,118,220	\$2,295,024	\$2,413,144
	Scholarships	\$203,606		\$370,109	\$383,006	\$375,210	\$447,751	\$394,970
	Net Tuition and Fee Income	\$1,592,527		\$1,743,867	\$1,749,125	\$1,743,010	\$1,847,273	\$2,018,174
	Annual FTE	688		565	551	521	557	522
	UG Resident Tuition	\$2,430		\$3,360	\$3,480	\$3,630	\$3,780	\$4,020
	Net Tuition Income/FTE	\$2,314		\$3,087	\$3,173	\$3,344	\$3,318	\$3,868
UAPTC	Tuition and Fee Income	\$27,554,605		\$28,310,660	\$25,985,310	\$25,066,842	\$24,017,644	\$23,293,269
	Scholarships	\$1,452,288		\$1,760,011	\$1,645,095	\$1,465,864	\$1,622,320	\$1,688,258
	Net Tuition and Fee Income	\$26,102,317		\$26,550,649	\$24,340,215	\$23,600,978	\$22,395,324	\$21,605,011
	Annual FTE	8,437		6,292	5,150	4,340	3,746	3,709
	UG Resident Tuition	\$2,860		\$4,013	\$4,650	\$5,280	\$5,460	\$5,632
	Net Tuition Income/FTE	\$3,094		\$4,220	\$4,726	\$5,438	\$5,979	\$5,825
TOTAL	Tuition and Fee Income	\$137,040,741		\$139,947,974	\$137,288,300	\$136,020,209	\$135,648,888	\$135,685,652
	Scholarships	\$9,530,576		\$12,180,458	\$12,353,807	\$13,290,378	\$13,655,615	\$12,428,398
	Net Tuition and Fee Income	\$127,510,165		\$127,767,516	\$124,934,493	\$122,729,831	\$121,993,274	\$123,257,253

# Appendix C:

## Expenditures per FTE by Function

**Table C-1. Expenditures per FTE by Expenditure Function for 2018-19**

College	Instruction	Research	Public Service	Academic Support	Student Services	Institutional Support	Operation and Maintenance of Plant	Scholarships & Fellowships	Other	Total
ASUJ	\$4,920	\$203	\$277	\$1,121	\$868	\$1,099	\$1,108	\$1,925	\$236	\$11,758
ATU	\$3,907	\$510	\$104	\$1,545	\$801	\$1,732	\$946	\$1,814	\$31	\$11,391
HSU	\$6,054	\$24	\$43	\$656	\$1,015	\$2,829	\$1,559	\$2,857	\$502	\$15,539
SAU	\$5,082	\$64	\$87	\$1,147	\$1,181	\$1,509	\$1,837	\$3,246	\$0	\$14,154
UAF	\$7,271	\$1,155	\$439	\$1,931	\$1,415	\$1,531	\$930	\$693	\$319	\$15,684
UAFS	\$3,886	\$0	\$50	\$1,392	\$918	\$1,868	\$1,036	\$1,129	\$35	\$10,315
UALR	\$6,276	\$609	\$400	\$2,519	\$950	\$2,051	\$1,187	\$1,755	\$420	\$16,167
UAM	\$4,493	\$10	\$79	\$722	\$937	\$2,057	\$1,455	\$1,913	\$0	\$11,666
UAPB	\$4,995	\$1,051	\$726	\$1,890	\$1,509	\$2,820	\$13,145	\$2,930	\$0	\$29,066
UCA	\$6,644	\$119	\$291	\$1,407	\$790	\$1,502	\$1,439	\$2,448	\$67	\$14,707
Average	\$5,353	\$375	\$250	\$1,433	\$1,038	\$1,900	\$2,464	\$2,071	\$161	\$15,045

**Table C-2. Expenditures per FTE by Expenditure Function for 2018-19**

College	Instruction	Research	Public Service	Academic Support	Student Services	Institutional Support	Operation and Maintenance of Plant	Scholarships & Fellowships	Other	Total
ANC	\$7,340	\$0	\$1,059	\$215	\$986	\$2,395	\$2,249	\$623	\$0	\$14,867
ASUB	\$3,883	\$0	\$0	\$487	\$686	\$2,368	\$998	\$518	\$138	\$9,077
ASUMH	\$3,548	\$30	\$129	\$1,512	\$627	\$1,851	\$1,544	\$189	\$0	\$9,430
ASUMS	\$4,200	\$0	\$1,523	\$1,254	\$858	\$3,791	\$2,596	\$462	\$0	\$14,685
ASUN	\$3,754	\$0	\$0	\$579	\$777	\$2,074	\$685	\$275	\$800	\$8,944
BRTC	\$4,584	\$0	\$427	\$0	\$1,014	\$1,880	\$1,504	\$720	\$0	\$10,131
CCCUA	\$4,583	\$0	\$53	\$788	\$1,429	\$1,888	\$1,308	\$48	\$154	\$10,252
COTO	\$4,468	\$0	\$0	\$1,433	\$885	\$2,449	\$1,567	\$51	\$48	\$10,901
EACC	\$5,819	\$0	\$743	\$2,467	\$1,849	\$2,005	\$2,099	\$319	\$0	\$15,300
NAC	\$4,548	\$0	\$0	\$1,382	\$688	\$2,046	\$1,422	\$0	\$0	\$10,086
NPCC	\$4,256	\$0	\$0	\$639	\$1,005	\$1,987	\$892	\$379	\$0	\$9,158
NWACC	\$4,265	\$0	\$0	\$838	\$1,004	\$1,146	\$2,556	\$58	\$0	\$9,867
OZC	\$3,977	\$0	\$212	\$106	\$765	\$3,105	\$1,970	\$805	\$0	\$10,941
PCCUA	\$5,900	\$0	\$648	\$2,144	\$1,336	\$2,853	\$1,916	\$738	\$0	\$15,536
SACC	\$4,138	\$0	\$46	\$1,400	\$556	\$2,726	\$1,421	\$401	\$0	\$10,688
SAUT	\$3,374	\$0	\$1	\$934	\$1,111	\$2,403	\$1,611	\$1,346	\$0	\$10,780
SEAC	\$4,781	\$0	\$0	\$1,322	\$1,328	\$5,630	\$1,649	\$270	\$0	\$14,980
UACCB	\$3,636	\$0	\$0	\$1,576	\$1,089	\$1,655	\$1,022	\$458	\$0	\$9,437
UACCH-T	\$4,145	\$0	\$429	\$737	\$1,248	\$1,779	\$1,483	\$417	\$815	\$11,052
UACCM	\$3,841	\$0	\$0	\$1,804	\$915	\$1,309	\$1,059	\$299	\$0	\$9,228
UACCRM	\$3,172	\$0	\$314	\$567	\$1,627	\$2,995	\$1,485	\$757	\$14	\$10,930
UAPTC	\$3,486	\$0	\$0	\$1,029	\$4,691	\$1,828	\$1,068	\$455	\$0	\$12,558
Average	\$4,350	\$1	\$254	\$1,055	\$1,203	\$2,371	\$1,550	\$436	\$89	\$11,310

**Table C-3. Expenditure Shifts 2014-15 to 2018-19 by Institution Category\***

Four-Year I*						Four-Year II*					
UAF						UALR					
Expenditure Function	2014-15	% of Total	2018-19	% of Total	5-YR % Change	2014-15	% of Total	2018-19	% of Total	5-YR % Change	
Instruction	\$6,476	46.0%	\$4,920	36.9%	-19.8%	\$6,031	38.1%	\$6,276	38.8%	2.0%	
Research	\$774	5.5%	\$1,155	8.7%	57.5%	\$608	3.8%	\$609	3.8%	-1.8%	
Public Service	\$552	3.9%	\$439	3.3%	-16.0%	\$387	2.4%	\$400	2.5%	1.3%	
Academic Support	\$1,604	11.4%	\$1,931	14.5%	27.1%	\$2,457	15.5%	\$2,519	15.6%	0.5%	
Student Services	\$1,030	7.3%	\$1,415	10.6%	45.0%	\$923	5.8%	\$950	5.9%	0.9%	
Institutional Support	\$1,657	11.8%	\$1,531	11.5%	-2.5%	\$1,617	10.2%	\$2,051	12.7%	24.3%	
Operation and Maintenance of Plant	\$937	6.7%	\$930	7.0%	4.7%	\$1,283	8.1%	\$1,187	7.3%	-9.3%	
Scholarships & Fellowships	\$690	4.9%	\$693	5.2%	5.9%	\$2,184	13.8%	\$1,755	10.9%	-21.2%	
Other	\$353	2.5%	\$319	2.4%	-4.8%	\$354	2.2%	\$420	2.6%	16.2%	
Total	\$14,073	100%	\$13,333	100%		\$15,843	100%	\$16,167	100%		

Four-Year III*										
ASUJ						ATU				
Expenditure Function	2014-15	% of Total	2018-19	% of Total	5-YR % Change	2014-15	% of Total	2018-19	% of Total	5-YR % Change
Instruction	\$4,823	41.1%	\$4,920	41.8%	1.7%	\$4,237	43.1%	\$3,907	34.3%	-20.4%
Research	\$212	1.8%	\$203	1.7%	-4.7%	\$148	1.5%	\$510	4.5%	198.1%
Public Service	\$237	2.0%	\$277	2.4%	16.6%	\$1	0.0%	\$104	0.9%	12566.0%
Academic Support	\$1,479	12.6%	\$1,121	9.5%	-24.4%	\$884	9.0%	\$1,545	13.6%	50.9%
Student Services	\$838	7.1%	\$868	7.4%	3.3%	\$692	7.0%	\$801	7.0%	-0.1%
Institutional Support	\$1,126	9.6%	\$1,099	9.3%	-2.7%	\$1,720	17.5%	\$1,732	15.2%	-13.1%
Operation and Maintenance of Plant	\$1,224	10.4%	\$1,108	9.4%	-9.8%	\$780	7.9%	\$946	8.3%	4.7%
Scholarships & Fellowships	\$1,664	14.2%	\$1,925	16.4%	15.4%	\$1,324	13.5%	\$1,814	15.9%	18.3%
Other	\$120	1.0%	\$236	2.0%	96.9%	\$49	0.5%	\$31	0.3%	-44.9%
Total	\$11,723	100%	\$11,758	100%		\$9,835	100%	\$11,391	100%	

UCA					
Expenditure Function	2014-15	% of Total	2018-19	% of Total	5-YR % Change
Instruction	\$5,508	46.0%	\$6,644	45%	-1.8%
Research	\$119	1.0%	\$119	0.8%	-18.0%
Public Service	\$247	2.1%	\$291	2.0%	-4.1%
Academic Support	\$1,195	10.0%	\$1,407	9.6%	-4.1%
Student Services	\$636	5.3%	\$790	5.4%	1.0%
Institutional Support	\$1,204	10.1%	\$1,502	10.2%	1.6%
Operation and Maintenance of Plant	\$1,304	10.9%	\$1,439	9.8%	-10.1%
Scholarships & Fellowships	\$1,765	14.7%	\$2,448	16.6%	13.0%
Other	\$0	0.0%	\$67	0.5%	0.0%
Total	\$11,978	100%	\$14,707	100%	

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

**Four-Year IV\***

Expenditure Function	HSU					SAUM				
	2014-15	% of Total	2018-19	% of Total	5-YR % Change	2014-15	% of Total	2018-19	% of Total	5-YR % Change
Instruction	\$5,666	42.50%	\$6,054	41.7%	-1.9%	\$4,840	37.1%	\$5,082	39.0%	5.0%
Research	\$27	0.20%	\$24	0.2%	-17.8%	\$87	0.7%	\$64	0.5%	-26.0%
Public Service	\$70	0.53%	\$43	0.3%	-43.5%	\$82	0.6%	\$87	0.7%	6.5%
Academic Support	\$718	5.39%	\$656	4.5%	-16.1%	\$1,028	7.9%	\$1,147	8.8%	11.6%
Student Services	\$848	6.36%	\$0	0.0%	-100.0%	\$957	7.3%	\$1,181	9.1%	23.5%
Institutional Support	\$2,367	17.76%	\$2,829	19.5%	9.7%	\$1,411	10.8%	\$1,509	11.6%	6.9%
Operation and Maintenance of Plant	\$1,199	8.99%	\$1,559	10.7%	19.3%	\$2,090	16.0%	\$1,837	14.1%	-12.1%
Scholarships & Fellowships	\$2,436	18.27%	\$2,857	19.7%	7.7%	\$2,523	19.4%	\$3,246	24.9%	28.6%
Other	\$0	0.00%	\$502	3.5%	0.0%	\$13	0.1%	\$0	0.0%	0.0%
<b>Total</b>	<b>\$13,331</b>	<b>100%</b>	<b>\$14,524</b>	<b>100%</b>		<b>\$13,031</b>	<b>100%</b>	<b>\$14,154</b>	<b>109%</b>	

**Four-Year V\***

Expenditure Function	UAM				
	2014-15	% of Total	2018-19	% of Total	5-YR % Change
Instruction	\$4,790	42.4%	\$4,493	38.5%	-9.2%
Research	\$18	0.2%	\$10	0.1%	-46.7%
Public Service	\$116	1.0%	\$79	0.7%	-34.1%
Academic Support	\$677	6.0%	\$722	6.2%	3.3%
Student Services	\$684	6.1%	\$937	8.0%	32.7%
Institutional Support	\$1,622	14.4%	\$2,057	17.6%	22.8%
Operation and Maintenance of Plant	\$1,336	11.8%	\$1,455	12.5%	5.4%
Scholarships & Fellowships	\$2,052	18.2%	\$1,913	16.4%	-9.7%
Other	\$0	0.0%	\$0	0.0%	0.0%
<b>Total</b>	<b>\$11,295</b>	<b>100%</b>	<b>\$11,666</b>	<b>100%</b>	

**Four-Year VI\***

UAFS					UAPB				
2014-15	% of Total	2018-19	% of Total	5-YR % Change	2014-15	% of Total	2018-19	% of Total	5-YR % Change
\$4,043	41.2%	\$3,886	34.2%	-17.1%	\$5,147	27.8%	\$4,995	26.9%	-2.9%
\$0	0.0%	\$1,057	9.3%	0.0%	\$994	5.4%	\$1,051	5.7%	5.8%
\$117	1.2%	\$50	0.4%	-63.0%	\$788	4.2%	\$726	3.9%	-7.8%
\$1,234	12.6%	\$1,392	12.2%	-2.7%	\$1,517	8.2%	\$1,890	10.2%	24.7%
\$824	8.4%	\$918	8.1%	-3.9%	\$1,603	8.6%	\$1,509	8.1%	-5.9%
\$1,718	17.5%	\$1,868	16.4%	-6.2%	\$3,505	18.9%	\$2,820	15.2%	-19.5%
\$946	9.6%	\$1,036	9.1%	-5.5%	\$2,410	13.0%	\$2,613	14.1%	8.4%
\$929	9.5%	\$1,129	9.9%	4.9%	\$2,573	13.9%	\$2,930	15.8%	13.9%
\$0	0.0%	\$35	0.3%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
<b>\$9,812</b>	<b>100%</b>	<b>\$11,372</b>	<b>100%</b>		<b>\$18,537</b>	<b>100%</b>	<b>\$18,534</b>	<b>100%</b>	

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

**Table C-4. Expenditure Shifts 2013-14 to 2017-18 by Institution**

Expenditure Function	ANC					ASUB				
	2013-14	% of Total	2017-18	% of Total	5-YR % Change	2013-14	% of Total	2017-18	% of Total	5-YR % Change
Instruction	\$7,767	55.0%	\$7,318	53.3%	-3.2%	\$3,448	45.0%	\$3,695	45.4%	1.0%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$568	4.0%	\$940	6.8%	70.2%	\$0	0.0%	\$0	0.0%	0.0%
Academic Support	\$421	3.0%	\$193	1.4%	-52.7%	\$470	6.1%	\$466	5.7%	-6.6%
Student Services	\$845	6.0%	\$871	6.3%	5.9%	\$647	8.4%	\$622	7.6%	-9.4%
Institutional Support	\$2,400	17.0%	\$2,039	14.8%	-12.7%	\$1,623	21.2%	\$1,805	22.2%	4.9%
Operation and Maintenance of Plant	\$1,892	13.4%	\$1,976	14.4%	7.3%	\$923	12.0%	\$991	12.2%	1.2%
Scholarships & Fellowships	\$232	1.6%	\$406	3.0%	80.1%	\$508	6.6%	\$525	6.5%	-2.5%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$49	0.6%	\$29	0.4%	-44.2%
<b>Total</b>	<b>\$14,125</b>	<b>100%</b>	<b>\$13,742</b>	<b>100%</b>		<b>\$7,667</b>	<b>100%</b>	<b>\$8,132</b>	<b>100%</b>	

Expenditure Function	ASUMH					ASUMS				
	2013-14	% of Total	2017-18	% of Total	5-YR % Change	2013-14	% of Total	2017-18	% of Total	5-YR % Change
Instruction	\$3,721	48.0%	\$3,573	39.6%	-17.6%	\$9,064	53.3%	\$3,724	27.7%	-48%
Research	\$0	0.0%	\$42	0.5%	0.0%	\$0	0.0%	\$0	0.0%	0%
Public Service	\$103	1.3%	\$169	1.9%	40.7%	\$1,096	6.4%	\$1,565	11.7%	81%
Academic Support	\$350	4.5%	\$1,075	11.9%	164.0%	\$916	5.4%	\$1,293	9.6%	79%
Student Services	\$708	9.1%	\$593	6.6%	-28.1%	\$901	5.3%	\$894	6.7%	26%
Institutional Support	\$1,540	19.9%	\$1,751	19.4%	-2.4%	\$3,095	18.2%	\$3,509	26.1%	44%
Operation and Maintenance of Plant	\$1,137	14.7%	\$1,566	17.4%	18.3%	\$1,478	8.7%	\$2,052	15.3%	76%
Scholarships & Fellowships	\$186	2.4%	\$252	2.8%	16.6%	\$443	2.6%	\$386	2.9%	10%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0%
<b>Total</b>	<b>\$7,744</b>	<b>100%</b>	<b>\$9,022</b>	<b>100%</b>		<b>\$16,993</b>	<b>100%</b>	<b>\$13,423</b>	<b>100%</b>	

Expenditure Function	ASUN					BRTC				
	2013-14	% of Total	2017-18	% of Total	5-YR % Change	2013-14	% of Total	2017-18	% of Total	5-YR % Change
Instruction	\$3,937	44.8%	\$3,383	44.5%	-0.5%	\$4,044	47.8%	\$5,006	36.3%	-24.1%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$0	0.0%	\$25	0.3%	0.0%	\$358	4.2%	\$398	2.9%	-31.7%
Academic Support	\$368	4.2%	\$549	7.2%	72.7%	\$442	5.2%	\$431	3.1%	-40.1%
Student Services	\$690	7.9%	\$690	9.1%	15.7%	\$691	8.2%	\$1,008	7.3%	-10.5%
Institutional Support	\$2,033	23.1%	\$1,974	26.0%	12.4%	\$1,189	14.1%	\$1,728	12.5%	-10.9%
Operation and Maintenance of Plant	\$854	9.7%	\$673	8.9%	-8.9%	\$1,033	12.2%	\$4,598	33.3%	172.9%
Scholarships & Fellowships	\$61	0.7%	\$301	4.0%	468.9%	\$397	4.7%	\$625	4.5%	-3.3%
Other	\$849	9.7%	\$0	0.0%	0.0%	\$307	3.6%	\$0	0.0%	0.0%
<b>Total</b>	<b>\$8,793</b>	<b>100%</b>	<b>\$7,595</b>	<b>100%</b>		<b>\$8,459</b>	<b>100%</b>	<b>\$13,795</b>	<b>100%</b>	

Expenditure Function	CCCUA					COTO				
	2013-14	% of Total	2017-18	% of Total	5-YR % Change	2013-14	% of Total	2017-18	% of Total	5-YR % Change
Instruction	\$3,781	42.6%	\$4,392	43.2%	1.3%	\$2,985	38.6%	\$4,097	43.5%	12.9%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$2	0.0%	\$18	0.2%	560.5%	\$0	0.0%	\$0	0.0%	0.0%
Academic Support	\$1,178	13.3%	\$904	8.9%	-33.1%	\$594	7.7%	\$1,488	15.8%	106.1%
Student Services	\$1,019	11.5%	\$1,519	14.9%	29.9%	\$938	12.1%	\$800	8.5%	-29.8%
Institutional Support	\$1,407	15.9%	\$1,817	17.9%	12.6%	\$2,131	27.5%	\$1,734	18.4%	-33.1%
Operation and Maintenance of Plant	\$1,212	13.7%	\$1,300	12.8%	-6.5%	\$1,022	13.2%	\$1,175	12.5%	-5.5%
Scholarships & Fellowships	\$82	0.9%	\$57	0.6%	-39.5%	\$72	0.9%	\$87	0.9%	0.4%
Other	\$188	2.1%	\$167	1.6%	-22.4%	\$0	0.0%	\$31	0.3%	0.0%
<b>Total</b>	<b>\$8,870</b>	<b>100%</b>	<b>\$10,174</b>	<b>100%</b>		<b>\$7,741</b>	<b>100%</b>	<b>\$9,412</b>	<b>100%</b>	

Expenditure Function	EACC					NAC				
	2013-14	% of Total	2017-18	% of Total	5-YR % Change	2013-14	% of Total	2017-18	% of Total	5-YR % Change
Instruction	\$3,809	36.4%	\$6,715	38.0%	4.4%	\$3,744	42.3%	\$4,249	42.4%	0.2%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$662	6.3%	\$1,069	6.0%	-4.4%	\$0	0.0%	\$0	0.0%	0.0%
Academic Support	\$1,298	12.4%	\$2,123	12.0%	-3.1%	\$1,503	17.0%	\$1,308	13.1%	-23.2%
Student Services	\$1,337	12.8%	\$1,727	9.8%	-23.4%	\$654	7.4%	\$654	6.5%	-11.8%
Institutional Support	\$2,003	19.1%	\$3,685	20.8%	9.0%	\$1,474	16.7%	\$1,795	17.9%	7.5%
Operation and Maintenance of Plant	\$1,081	10.3%	\$2,022	11.4%	10.8%	\$1,215	13.7%	\$1,541	15.4%	12.0%
Scholarships & Fellowships	\$283	2.7%	\$339	1.9%	-29.1%	\$252	2.8%	\$328	3.3%	15.0%
Other	\$0	0.0%	\$0	0.0%	#DIV/0!	\$0	0.0%	\$140	1.4%	0.0%
Total	\$10,473	100%	\$17,681	100%		\$8,842	100%	\$10,014	100%	

Expenditure Function	NPC					NWACC				
	2013-14	% of Total	2017-18	% of Total	5-YR % Change	2013-14	% of Total	2017-18	% of Total	5-YR % Change
Instruction	\$3,866	45.2%	\$4,247	48.8%	8.1%	\$3,529	44.7%	\$3,984	46.9%	4.9%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$61	0.7%	\$0	0.0%	-100.0%	\$0	0.0%	\$0	0.0%	0.0%
Academic Support	\$441	5.1%	\$606	7.0%	35.3%	\$609	7.7%	\$881	10.4%	34.4%
Student Services	\$1,018	11.9%	\$1,024	11.8%	-1.1%	\$764	9.7%	\$1,019	12.0%	24.0%
Institutional Support	\$1,855	21.7%	\$1,678	19.3%	-11.0%	\$1,284	16.3%	\$1,167	13.7%	-15.5%
Operation and Maintenance of Plant	\$794	9.3%	\$778	8.9%	-3.5%	\$1,011	12.8%	\$1,100	12.9%	1.1%
Scholarships & Fellowships	\$524	6.1%	\$309	3.6%	-41.9%	\$181	2.3%	\$350	4.1%	79.5%
Other	\$0	0.0%	\$56	0.6%	0.0%	\$521	6.6%	\$0	0.0%	0.0%
Total	\$8,560	100%	\$8,699	100%		\$7,900	100%	\$8,501	100%	

Expenditure Function	OZC					PCCUA				
	2013-14	% of Total	2017-18	% of Total	5-YR % Change	2013-14	% of Total	2017-18	% of Total	5-YR % Change
Instruction	\$3,101	39.0%	\$3,837	35.8%	-8.3%	\$5,289	39.9%	\$5,909	38.0%	-4.9%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$213	2.7%	\$263	2.5%	-8.7%	\$572	4.3%	\$624	4.0%	-7.1%
Academic Support	\$196	2.5%	\$151	1.4%	-43.0%	\$1,543	11.7%	\$2,123	13.6%	17.1%
Student Services	\$625	7.9%	\$545	5.1%	-35.3%	\$1,119	8.5%	\$1,273	8.2%	-3.3%
Institutional Support	\$2,222	28.0%	\$2,884	26.9%	-3.8%	\$2,682	20.3%	\$2,978	19.1%	-5.5%
Operation and Maintenance of Plant	\$1,143	14.4%	\$2,264	21.1%	46.7%	\$1,737	13.1%	\$1,850	11.9%	-9.4%
Scholarships & Fellowships	\$446	5.6%	\$778	7.3%	29.4%	\$299	2.3%	\$804	5.2%	129.1%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Total	\$7,946	100%	\$10,722	100%		\$13,239	100%	\$15,561	100%	

Expenditure Function	SACC					SAUT				
	2013-14	% of Total	2017-18	% of Total	5-YR % Change	2013-14	% of Total	2017-18	% of Total	5-YR % Change
Instruction	\$4,509	47.9%	\$4,399	41.3%	-13.7%	\$2,885	32.7%	\$2,712	28.2%	-13.8%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$192	2.0%	\$56	0.5%	-74.2%	\$163	1.8%	\$1	0.0%	-99.3%
Academic Support	\$528	5.6%	\$1,171	11.0%	96.1%	\$636	7.2%	\$832	8.7%	20.0%
Student Services	\$732	7.8%	\$557	5.2%	-32.6%	\$773	8.8%	\$1,010	10.5%	19.7%
Institutional Support	\$1,929	20.5%	\$2,832	26.6%	29.9%	\$2,234	25.3%	\$2,412	25.1%	-1.0%
Operation and Maintenance of Plant	\$1,306	13.9%	\$1,214	11.4%	-17.8%	\$1,057	12.0%	\$1,353	14.1%	17.4%
Scholarships & Fellowships	\$219	2.3%	\$412	3.9%	66.3%	\$1,066	12.1%	\$1,293	13.4%	11.1%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Total	\$9,416	100%	\$10,640	100%		\$8,813	100%	\$9,614	100%	

Expenditure Function	SEAC					UACCB				
	2013-14	% of Total	2017-18	% of Total	5-YR % Change	2013-14	% of Total	2017-18	% of Total	5-YR % Change
Instruction	\$3,549	37.3%	\$4,645	37.5%	0.5%	\$3,881	42.7%	\$3,868	39.4%	-7.8%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Academic Support	\$389	4.1%	\$1,219	9.8%	140.8%	\$1,246	13.7%	\$1,586	16.1%	17.8%
Student Services	\$756	7.9%	\$1,182	9.5%	20.0%	\$946	10.4%	\$1,055	10.7%	3.2%
Institutional Support	\$3,529	37.1%	\$3,541	28.6%	-23.0%	\$1,601	17.6%	\$1,776	18.1%	2.7%
Operation and Maintenance of Plant	\$1,145	12.0%	\$1,545	12.5%	3.5%	\$1,134	12.5%	\$1,063	10.8%	-13.2%
Scholarships & Fellowships	\$145	1.5%	\$262	2.1%	39.0%	\$283	3.1%	\$475	4.8%	55.6%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
<b>Total</b>	<b>\$9,513</b>	<b>100%</b>	<b>\$12,394</b>	<b>100%</b>		<b>\$9,090</b>	<b>100%</b>	<b>\$9,824</b>	<b>100%</b>	

Expenditure Function	UACCH					UACCM				
	2013-14	% of Total	2017-18	% of Total	5-YR % Change	2013-14	% of Total	2017-18	% of Total	5-YR % Change
Instruction	\$4,121	38.6%	\$3,825	35.4%	-8.4%	\$3,393	46.0%	\$4,042	45.8%	-0.4%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$609	5.7%	\$549	5.1%	-11.0%	\$11	0.1%	\$9	0.1%	-35.0%
Academic Support	\$575	5.4%	\$690	6.4%	18.4%	\$901	12.2%	\$1,145	13.0%	6.2%
Student Services	\$898	8.4%	\$1,000	9.3%	9.9%	\$764	10.4%	\$876	9.9%	-4.2%
Institutional Support	\$2,091	19.6%	\$2,058	19.0%	-2.9%	\$1,197	16.2%	\$1,509	17.1%	5.3%
Operation and Maintenance of Plant	\$1,363	12.8%	\$1,479	13.7%	7.0%	\$904	12.2%	\$907	10.3%	-16.2%
Scholarships & Fellowships	\$225	2.1%	\$461	4.3%	102.4%	\$210	2.8%	\$344	3.9%	36.9%
Other	\$789	7.4%	\$754	7.0%	-5.8%	\$0	0.0%	\$0	0.0%	#DIV/0!
<b>Total</b>	<b>\$10,670</b>	<b>100%</b>	<b>\$10,815</b>	<b>100%</b>		<b>\$7,381</b>	<b>100%</b>	<b>\$8,831</b>	<b>100%</b>	

Expenditure Function	UACCRM					UAPTC				
	2013-14	% of Total	2017-18	% of Total	5-YR % Change	2013-14	% of Total	2017-18	% of Total	5-YR % Change
Instruction	\$10,253	44.8%	\$3,212	31.4%	-29.9%	\$2,547	45.3%	\$3,454	40.0%	-11.7%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$0	0.0%	\$196	1.9%	0.0%	\$0	0.0%	\$0	0.0%	#DIV/0!
Academic Support	\$959	4.2%	\$457	4.5%	6.7%	\$781	13.9%	\$1,089	12.6%	-9.2%
Student Services	\$1,798	7.9%	\$1,410	13.8%	75.5%	\$482	8.6%	\$810	9.4%	9.6%
Institutional Support	\$5,294	23.1%	\$2,744	26.8%	16.0%	\$1,045	18.6%	\$1,819	21.1%	13.4%
Operation and Maintenance of Plant	\$2,225	9.7%	\$1,410	13.8%	41.8%	\$477	8.5%	\$1,025	11.9%	40.1%
Scholarships & Fellowships	\$159	0.7%	\$804	7.9%	1029.0%	\$266	4.7%	\$433	5.0%	6.2%
Other	\$2,211	9.7%	\$0	0.0%	0.0%	\$24	0.4%	\$0	0.0%	0.0%
<b>Total</b>	<b>\$22,899</b>	<b>100%</b>	<b>\$10,232</b>	<b>100%</b>		<b>\$5,622</b>	<b>100%</b>	<b>\$8,630</b>	<b>100%</b>	



# Appendix D: Scholarships

Table D-1. Undergraduate Academic and Performance Scholarship Expenditures for Fiscal 2018-19\*

Institution	Academic		Performance		Total Scholarships		Total Tuition & Fee Income	Scholarships as a Percent of Tuition & Fees	Average Academic Award	2018-19 Tuition & Fees
	Awards	Amount	Awards	Amount	Awards	Amount				
ASUJ	2,101	\$11,122,847	543	\$1,041,761	2,644	\$12,164,608	\$101,894,078	11.9%	\$5,294	\$8,608
ATU	1,678	\$8,483,746	41	\$44,943	1,719	\$8,528,689	\$66,250,946	12.9%	\$5,056	\$9,068
HSU	696	\$4,263,471	195	\$376,168	891	\$4,639,639	\$26,291,230	17.6%	\$6,126	\$8,436
SAUM	820	\$4,211,878	141	\$420,634	961	\$4,632,512	\$34,878,651	13.3%	\$5,136	\$8,676
UAF	4,216	\$12,860,231	367	\$1,039,681	4,583	\$13,899,912	\$316,129,466	4.4%	\$3,050	\$9,129
UAFS	602	\$1,799,637	50	\$62,625	652	\$1,862,262	\$36,204,027	5.1%	\$2,989	\$7,128
UALR	1,236	\$5,212,020	77	\$94,620	1,313	\$5,306,641	\$69,025,411	7.7%	\$4,217	\$9,439
UAM	356	\$1,888,777	200	\$447,412	556	\$2,336,189	\$17,851,366	13.1%	\$5,306	\$7,696
UAPB	167	\$1,649,640	113	\$440,963	280	\$2,090,603	\$18,978,958	11.0%	\$9,878	\$7,842
UCA	2,731	\$12,473,117	329	\$713,863	3,060	\$13,186,980	\$87,757,228	15.0%	\$4,567	\$8,751
University Total	14,603	\$63,965,364	2,056	\$4,682,671	16,659	\$68,648,035	\$775,261,362	8.9%	\$4,380	\$8,477

\*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 2018 to FY 2019

		2017-18						2018-19						Percent Change in:	
		Annual Tuition	2017-18 E&G Tuition and Fee Income	Academic	Performance	Total Scholarships	Annual Tuition	2018-19 E&G Tuition and Fee Income	Academic	Performance	Total Scholarships	Scholarship Expenditures	Annual Tuition		
ASUJ	% of Income	8,478	\$100,396,319	\$10,113,695	\$1,013,240	\$11,126,935 11.1%	8,608	\$101,894,078	\$11,122,847	\$1,041,761	\$12,164,608 11.9%	9.3%	1.5%		
ATU	% of Income	8,880	\$67,166,601	\$7,319,552	\$78,762	\$7,398,314 11.0%	9,068	\$66,250,946	\$8,483,746	\$44,943	\$8,528,689 12.9%	15.3%	2.1%		
HSU	% of Income	8,311	\$24,321,678	\$2,792,062	\$301,019	\$3,093,081 12.7%	8,436	\$26,291,230	\$4,263,471	\$376,168	\$4,639,639 17.6%	50.0%	1.5%		
SAJIM	% of Income	8,346	\$34,423,650	\$3,755,207	\$365,122	\$4,120,329 12.0%	8,676	\$34,878,651	\$4,211,878	\$420,634	\$4,632,512 13.3%	12.4%	4.0%		
UAF	% of Income	9,062	\$306,218,597	\$13,464,670	\$1,038,427	\$14,503,097 4.7%	9,129	\$316,129,466	\$12,860,231	\$1,039,681	\$13,899,912 4.4%	-4.2%	0.7%		
UAFS	% of Income	6,935	\$34,631,536	\$1,796,240	\$65,289	\$1,861,529 5.4%	7,128	\$36,204,027	\$1,799,637	\$62,625	\$1,862,262 5.1%	0.0%	2.8%		
UALR	% of Income	8,936	\$74,680,770	\$4,501,364	\$73,440	\$4,574,804 6.1%	9,439	\$69,025,411	\$5,212,020	\$94,620	\$5,306,641 7.7%	16.0%	5.6%		
UAM	% of Income	7,462	\$19,675,119	\$2,036,737	\$443,842	\$2,480,579 12.6%	7,696	\$17,851,366	\$1,888,777	\$447,412	\$2,336,189 13.1%	-5.8%	19.4%		
UAPB	% of Income	7,212	\$18,745,592	\$1,763,215	\$411,940	\$2,175,155 11.6%	7,842	\$18,978,958	\$1,649,640	\$440,963	\$2,090,603 11.0%	-3.9%	8.7%		
UCA	% of Income	8,524	\$86,166,624	\$9,280,354	\$456,242	\$9,736,595 11.3%	8,751	\$87,757,228	\$12,473,117	\$713,863	\$13,186,980 15.0%	35.4%	2.7%		
Total	% of Income		\$766,426,486	\$56,823,096	\$4,247,322	\$61,070,418 8.0%		\$775,261,362	\$63,965,364	\$4,682,671	\$68,648,035 8.9%	12.4%			

\*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		2015	2016	2017	2018	2019
ASUJ	Academic & Performance Scholarship	\$8,469,086	\$9,244,613	\$9,717,174	\$11,126,935	\$12,164,608
	Tuition & Fees	\$91,475,108	\$94,776,124	\$97,962,241	\$100,396,319	\$101,894,078
	Scholarship %	9.3%	9.8%	9.9%	11.1%	11.9%
ATU	Academic & Performance Scholarship	\$6,528,051	\$6,440,591	\$6,940,490	\$7,398,314	\$8,528,689
	Tuition & Fees	\$58,501,871	\$60,980,667	\$62,511,993	\$67,166,601	\$66,250,946
	Scholarship %	11.2%	10.6%	11.1%	11.0%	12.9%
HSU	Academic & Performance Scholarship	\$2,835,935	\$3,290,782	\$3,880,821	\$3,093,081	\$4,639,639
	Tuition & Fees	\$25,733,640	\$26,279,333	\$27,319,768	\$24,321,678	\$26,291,230
	Scholarship %	11.0%	12.5%	14.2%	12.7%	17.6%
SAUM	Academic & Performance Scholarship	\$3,425,055	\$3,467,658	\$4,090,050	\$4,120,329	\$4,632,512
	Tuition & Fees	\$25,468,570	\$33,189,267	\$37,274,708	\$34,423,650	\$34,878,651
	Scholarship %	13.4%	10.4%	11.0%	12.0%	13.3%
UAF	Academic & Performance Scholarship	\$9,967,049	\$10,220,490	\$13,710,126	\$14,503,097	\$13,899,912
	Tuition & Fees	\$247,779,330	\$265,662,890	\$284,797,711	\$306,218,597	\$316,129,466
	Scholarship %	4.0%	3.8%	4.8%	4.7%	4.4%
UAFS	Academic & Performance Scholarship	\$2,744,287	\$2,806,017	\$2,883,091	\$1,861,529	\$1,862,262
	Tuition & Fees	\$30,930,319	\$32,108,775	\$33,446,182	\$34,631,536	\$36,204,027
	Scholarship %	8.9%	8.7%	8.6%	5.4%	5.1%
UALR	Academic & Performance Scholarship	\$8,314,558	\$8,935,337	\$9,462,849	\$4,574,804	\$5,306,641
	Tuition & Fees	\$57,202,277	\$74,498,288	\$76,940,214	\$74,680,770	\$69,025,411
	Scholarship %	14.5%	12.0%	12.3%	6.1%	7.7%
UAM	Academic & Performance Scholarship	\$2,829,612	\$3,046,462	\$2,398,727	\$2,480,579	\$2,336,189
	Tuition & Fees	\$15,848,763	\$16,265,576	\$18,663,395	\$19,675,119	\$17,851,366
	Scholarship %	17.9%	18.7%	12.9%	12.6%	13.1%
UAPB	Academic & Performance Scholarship	\$1,271,641	\$2,058,390	\$2,450,745	\$3,780,390	\$2,090,603
	Tuition & Fees	\$16,844,477	\$17,837,577	\$19,153,179	\$18,745,592	\$18,978,958
	Scholarship %	7.5%	11.5%	12.8%	20.2%	11.0%
UCA	Academic & Performance Scholarship	\$8,333,265	\$9,015,215	\$9,516,911	\$9,736,595	\$13,186,980
	Tuition & Fees	\$80,038,287	\$81,892,796	\$84,265,717	\$86,166,624	\$87,757,228
	Scholarship %	10.4%	11.0%	11.3%	11.3%	15.0%
University Totals	Academic & Performance Scholarship	\$54,718,538	\$58,525,555	\$65,050,983	\$62,675,653	\$68,648,035
	Tuition & Fees	\$649,822,642	\$703,491,292	\$742,335,108	\$766,426,486	\$775,261,362
	Scholarship %	8.4%	8.3%	8.8%	8.2%	8.9%

\*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 2018 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	\$135,909,909	\$6,743,000	32.2%
ATU	998,685	\$186,899,205	\$179,361,169	\$11,463,300	96.0%
HSU	712,896	\$134,498,460	\$90,252,726	\$2,610,147	67.1%
SAUM	818,917	\$160,867,648	\$90,513,644	\$4,917,547	56.3%
UAF	4,373,473	\$807,346,999	\$461,075,415	\$53,320,142	57.1%
UAFS	880,658	\$168,494,638	\$77,549,451	\$5,258,703	46.0%
UALR	2,176,533	\$410,310,256	\$264,220,854	\$61,345,438	64.4%
UAM	610,526	\$110,691,979	\$113,047,374	\$0	102.1%
UAPB	958,085	\$183,847,744	\$75,850,088	\$4,603,006	41.3%
UCA	1,501,314	\$278,723,634	\$181,062,130	\$10,000,482	65.0%
UNIV TOTAL	15,315,755	\$2,863,816,721	\$1,668,842,760	\$160,261,766	58.3%
ANC	346,470	\$62,906,589	\$19,531,104	\$2,939,171	31.0%
ASUB	608,010	\$106,091,743	\$52,434,023	\$1,238,500	49.4%
ASUMH	229,342	\$41,915,473	\$12,933,593	\$1,396,176	30.9%
ASUMS	364,979	\$64,248,873	\$23,622,205	\$1,752,263	36.8%
ASUN	317,945	\$58,618,254	\$17,683,368	\$445,000	30.2%
BRTC	354,991	\$64,122,238	\$19,999,235	\$150,000	31.2%
CCCUA	230,969	\$41,610,676	\$14,909,204	\$495,042	35.8%
COTO	152,532	\$28,244,048	\$10,273,685	\$30,000	36.4%
EACC	273,972	\$51,170,173	\$21,608,590	\$35,000	42.2%
NAC	282,036	\$52,426,071	\$23,281,146	\$935,700	44.4%
NPC	341,805	\$61,798,709	\$23,462,408	\$1,066,367	38.0%
NWACC	466,147	\$91,377,878	\$26,717,557	\$0	29.2%
OZC	170,690	\$32,784,723	\$12,366,381	\$21,802	37.7%
PCCUA	460,622	\$82,680,709	\$44,967,085	\$1,385,000	54.4%
SACC	252,437	\$44,703,949	\$22,525,834	\$548,371	50.4%
SAUT	318,803	\$53,928,047	\$47,369,173	\$2,762,850	87.8%
SEAC	247,883	\$46,111,794	\$16,943,606	\$860,000	36.7%
UACCB	163,941	\$29,679,486	\$8,936,043	\$357,911	30.1%
UACCH	261,986	\$49,962,142	\$12,832,910	\$193,485	25.7%
UACCM	267,961	\$44,859,082	\$19,708,418	\$81,155	43.9%
UACCRM	143,107	\$25,477,263	\$4,531,894	\$434,297	17.8%
UA-PTC	728,612	\$136,798,809	\$27,355,218	\$649,650	20.0%
COLLEGE TOTAL	6,985,240	\$1,271,516,729	\$483,992,679	\$17,777,741	38.1%
ATU-Ozark	120,917	\$22,505,316	\$9,804,319	\$144,000	43.6%
UAM-Crosset	54,659	\$10,435,219	\$5,717,596	\$0	54.8%
UAM-McGehee	54,667	\$9,885,226	\$6,925,097	\$0	70.1%
TECH INST TOTAL	230,243	\$42,825,761	\$22,447,012	\$144,000	52.4%
UAMS	4,821,791	\$977,940,195	\$541,110,403	\$67,118,457	55.3%
UA-System - Div of Agri - AES	1,174,631	\$139,190,299	\$66,441,556	\$485,502	47.7%
UA-System - Div of Agri - CES	170,851	\$23,670,048	\$11,553,946	\$183,200	48.8%
UA-AAS	29,000	\$6,380,000	\$3,943,256	\$0	61.8%
UA-SYS	31,838	\$4,988,703	\$2,225,422	\$50,000	44.6%
SAUT-ETA	12,200	\$2,305,800	\$700,193	\$12,240	30.4%
SAUT-FTA	64,947	\$8,313,593	\$2,987,891	\$4,523	35.9%
NON-FORMULA TOTAL	6,305,258	\$1,162,788,638	\$628,962,667	\$67,853,922	54.1%
GRAND TOTAL	28,836,496	5,340,947,849	2,804,245,118	246,037,430	52.5%

Appendix F:  
Bonds and Loans Approved by  
AHECB 2007-2019

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



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

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

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

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

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UACCB	Sep-16	\$2,000,000	10 yrs/0.68%	CSB Revolving Loan Fund - E&G purposes to construct a Workforce Training Center including classrooms, offices, student lounge, clean lab, conference room, innovation hub, rest rooms, and a large open area for teaching workforce training courses/programs.	E&G
SACC	Sep-16	\$2,500,000	15 yrs/2.05%	E&G loan to finance an Energy Performance Project under the guidelines of the Arkansas Energy Performance Contracting (AEPC) Program overseen by the Arkansas Energy Office.	E&G
UAF	Sep-16	\$120,000,000	20 yrs/5.50%	Auxiliary purposes to fund the Donald W. Reynolds Razorback Stadium project, which includes a north end zone expansion, improvements and updates to existing areas in the stadium, and replacement of the Broyles Athletic Center.	Auxiliary
UALR	Jan-17	\$2,000,000	10 yrs/0.00%	E&G loan from the Arkansas Sustainable Building Design Revolving Loan Fund which is managed by the Arkansas Building Authority to complete energy efficient upgrades by expanding the campus-wide heated and chilled water loops.	E&G
UAM	Jan-17	\$14,500,000	25 yrs/ 6.0%	E&G purposes \$10.75M issue to fund the construction of a new Student Success Center needed for academic advising, career advising, counseling, testing, and enrollment services. As well as a new Police Station for the Monticello campus, a new Workforce Building on the Crossett campus, various ADA upgrades, roof repairs, and other critical maintenance needs for the Monticello campus.  \$3.75M for auxiliary purposes will be used to renovate Horsfall Hall, to construct space for the relocation of the UAM Bookstore and to provide space for retail food service, which will also be housed in the new Student Success Center.	E&G/Auxiliary
SAUM	Jan-17	\$8,000,000	30 yrs/ 4.50%	Auxiliary purposes to renovate and repurpose an existing building into a living/learning community style residence hall, and to construct and equip an additional residence hall, and other related auxiliary projects.	Auxiliary
SAUM	May-17	\$1,060,000	10 yrs/ 3.60%	E&G purposes \$500,000 issue to construct a facility that will serve as the president's residence and official event's facility.  \$560,000 for auxiliary purposes will be used to purchase an apartment complex previously leased by the university at an annual rate of \$103,398.	E&G/Auxiliary
UAF	Jun-17	\$113,000,000	30 yrs/5.50%	E&G purposes \$27.5 million to (1) continue the construction of an approximately 20,000 sq. ft. library storage facility; (2) continue the renovation of an addition of approximately 3,500 sq. ft. to Kimpel Hall; (3) begin the construction phase of an approximately 25,000 sq. ft. Civil Engineering Research and Education Center; (4) proceed with the first phase of construction of new intramural playing fields; (5) acquire, construct and equip improvements to the south campus steam and utility systems; and (6) fund the acquisition, construction, improvement, renovation, equipping and/or furnishing of other capital improvements and infrastructure and the acquisition of various equipment and/or real property if proceeds are available.  \$85.5 million for auxiliary purposes to (1) construct, furnish and equip a 200,000 sq. ft. residence hall complex on the south side of campus; (2) continue with the construction of an approximately 20,000 sq. ft. addition to the Pat Walker Health Center; (3) complete the renovation of and construction of an addition of approximately 5,668 sq. ft. to the Sigma Alpha Epsilon Fraternity house; and (4) other capital improvements and infrastructure and various equipment for auxiliary purposes if proceeds are available.	E&G/Auxiliary
UALR	Jun-17	\$7,500,000	25 yrs/5.50%	E&G purposes \$27.5 million issue will be used for (1) the acquisition, construction, renovation, and equipping of the University Physics Building, (2) the acquisition, construction, renovation, and equipping campus-wide infrastructure upgrades, including particularly, without limitation, roof repairs and critical maintenance on the UA Little Rock campus, and (3) the acquisition, construction, improvement, renovation, equipping and/or real property for UA Little Rock.	E&G
ASU-System	Jul-17	\$1,100,000	15 yrs/1.31%	E&G purposes for ASUB and ASUN to construct a facility that will serve as the president's residence and official event's facility.	E&G
ASU-System	Jul-17	\$1,250,000	10 yrs/ 0.00%	E&G purposes for ASUB and ASUN to provide needed campus-wide energy improvements to include lighting retrofits, water and waste management strategies, chiller upgrades as well as installation of other energy control mechanisms.	E&G
UCA	Jul-17	\$8,500,000	30 yrs /5.50%	Auxiliary purposes to fund the design and renovation of two housing facilities.	Auxiliary
UA-RM	Oct-17	\$825,000	5 yrs/1.00%	E&G purposes for renovation of the Abernathy Building (currently ongoing) and two (2) science labs (next summer).	E&G
UAMS	Oct-17	\$30,000,000	10 yrs/ 5.00%	Auxiliary purposes for capital renewal and deferred maintenance to replace electrical, mechanical, HVAC, elevators, and other equipment in buildings at the Little Rock campus.	Auxiliary
ASUJ	Jan-18	\$1,000,000	10 yrs/0.00%	E&G purposes to provide roofing replacements for the Fowler Center, College of Education and Communications and the Military Science Armory.	E&G
ASUMS	Jan-18	\$1,500,000	20 yrs/ 3.30%	E&G purposes to provide needed campus-wide energy improvements that includes lighting retrofits, water and waste management strategies, chiller upgrades, as well as installation of other energy control mechanisms.	E&G

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

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UA-AREON	Jan-19	\$619,417	7 yrs/2.74%	E&G purposes to replace the optical equipment acquired during phase I of the AREON network build out which is almost 10 years old.	E&G
UCA	Apr-19	\$20,000,000	30 yrs/5.00%	E&G purposes to proceed with the planning, design, and construction of an approximately 114,000 sq. ft., \$45 million Fine & Performing Arts Building.	E&G
UACCRM	May-19	\$9,580,000	30 yrs/5.50%	E&G and auxiliary purposes to refund the Series 2012 bonds and to construct student housing and expand food service capabilities and for other E&G projects.	E&G/Auxiliary
UAF	May-19	\$31,050,000	30 yrs/5.50%	E&G purposes to (1) proceed with the renovation of levels 3 and 4 of Mullins Library; (2) proceed with the construction and equipping of an approximately 75,000 sq. ft. Student Success Center; (3) proceed with continued construction of new intramural playing fields and related support structure of approximately 1,350 sq. ft. ; (4) acquire, construct and equipment improvements to the north chilled water plant modernization; and (5) fund the acquisition, construction, improvement, renovation, equipping and/or furnishing of other capital improvements and infrastructure and the acquisition of various equipment and/or real property if proceeds are available.	E&G
NPC	Jun-19	\$9,900,000	30 yrs/4.51%	Auxiliary purposes to provide for the first student housing (on or off campus) project at the College, to fund debt service reserves, provide for capitalized interest and to pay costs of issuing the bonds.	Auxiliary
NWACC	Jun-19	\$4,400,000	10 yrs/4.00%	Loan for auxiliary purposes for implementation costs of the Workday Enterprise Resource Planning (ERP) system.	Auxiliary
SAUM	Jul-19	\$15,100,000	20 yrs/3.13%	Auxiliary purposes for capital improvements and to refund the 2013A Series bonds in the amount of approximately \$5,850,000.	Auxiliary
UAF	Jul-19	\$31,250,000	15 yrs/4.50%	Auxiliary purposes for (1) acquisition, construction, furnishing and equipping an approximately 25,000, sq. ft. track and field high performance center for men's and women's track and field teams; (2) acquisition, construction, furnishing, and equipping of an approximately 45,000 sq. ft. baseball development center at Baum-Walker Stadium; and (3) the acquisition, construction, improvement, renovation, equipping and/or furnishing of other capital improvements and infrastructure for athletic purposes, and the acquisition of various equipment for athletic purposes.	Auxiliary
OZC	Jul-19	\$400,000	15 yrs/4.00%	Loan for E&G purposes to purchase a facility in Ash Flat (Sharp County) to be used as a Technical Training Center.	E&G
UAMS	Sep-19	\$156,000,000	30 yrs/5.50%	Auxiliary purposes for comprehensive infrastructure and energy conservation projects involving certain facilities and equipment on or for the University of Arkansas for Medical Sciences campus, including, but not limited to, the following: (a) the upgrade and retro-commission of Building Automation System (BAS) controls; (b) the replacement and retrofit of interior and site lighting; (c) the construction and equipping of a new generator plant as well as installation of campus-wide metering, upgrades to the essential power system and upgrades to existing electrical infrastructure; (d) the renovation of and upgrades to the Main Central Energy Plant (MCEP) chilled water and acquisition and installation of related equipment; (e) the renovation of and upgrades to the MCEP heating and the acquisition and installation of related equipment; (f) the renovation of and upgrades to building district energy systems, including connection of the system to the building leased to Bioventures, LLC, and the acquisition and installation of related equipment; (g) the replacement of air handling units and the acquisition and installation of related equipment; (h) the realignment of and construction of improvements to Pine and Cedar streets and adjacent site improvements including expansions to employee parking facilities; (i) the renovation of and upgrades to lab controls and the acquisition and installation of related equipment; and (j) the acquisition, construction, improvement, renovation, equipping and/or furnishing of other capital improvements and infrastructure and the acquisition of various equipment.	Auxiliary