

Arkansas Division of Higher Education

Financial Conditions Report

Fiscal Year 2021-2022



Institutional Finance

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HIGHER EDUCATION COORDINATING BOARD
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ANNUAL FINANCIAL CONDITION REPORT

JANUARY 2023



A REPORT TO
THE ARKANSAS HIGHER EDUCATION
COORDINATING BOARD

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The Financial Condition of Arkansas Institutions of Higher Education

Introduction

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

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

Performance-Based to Productivity-Based Funding

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

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

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

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

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

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

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

The productivity measures consist of four categories: (1) Effectiveness; (2) Affordability; (3) Adjustments; and (4) Efficiency. Each of these categories contain certain metrics. Effectiveness (Credentials, Progression, Transfer Success, Gateway Course Success) makes up eighty percent (80%) of the formula. Affordability (Time to Degree, Credits at Completion) makes up twenty percent (20%). Adjustments are applied for Research (4-year only) and Diseconomies of Scale (2-year only). Efficiency (Core Expense Ratio, Faculty to Administrator Salary Ratio) applies a plus/minus two percent (2%) change to the formula. Other future technical modifications, such as an addition of an inflationary index and refining of existing metrics will be considered when necessary.

In the formula, institutions receive points based on the requirements of each metric. Points are totaled and applied according to the weight of the metric. Once the points for the Effectiveness and Affordability measures are totaled, the Adjustments are applied to the points accordingly. Finally, the Efficiency measure is applied against the adjusted total. This final total of points becomes the institution's Productivity Index. That Productivity Index is compared to the prior year's index for that institution. For example, in 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 limits the funding recommendation generated by the productivity-based funding model to no more than a 2% growth over the prior year's Revenue Stabilization Act (RSA) general revenue funding amount for four- and two-year institutions. The total RSA general revenue recommendation for each four- and two-year institution includes any new state funding recommendation and reallocated funding recommendation. If an institution's funding recommendation is greater than a 2% increase over its existing RSA general revenue funding, the Board will recommend that the amount of funding recommendation up to 2% based on the graduated scale be added to an institutions existing RSA general revenue and any funding recommendation in excess be one-time incentive funding for that institution. The AHECB recommends redistribution of one-time incentive funding in the following year based on productivity index changes.

Within each four- and two-year institution group, RSA general revenue funding is recommended for reallocation from institutions with productivity index declines to institutions with productivity index increases. Reallocation of RSA general revenue funding to institutions with productivity increases is calculated as a percentage of the contribution to the overall four- or two-year institution productivity index increases. Reallocation for institutions with productivity index declines is based on their percentage of productivity index decline. Recommended reallocation of funding is capped at up to 2% of an institution's RSA general revenue funding.

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 March 2021 shows that the total funds available per FTE student in Arkansas's universities increased by 4.87 percent in the five year period from 2014-15 to 2019-20. This was the lowest increase for this period. West Virginia experienced the greatest gain in funding available per FTE student, a 32.07 percent increase, with Florida not reporting data for 2018-19 and 2019-20. For 2019-20, Arkansas's universities ranked ninth (9th) in state funding and twelfth (12th) in tuition and fee revenues per FTE student in the SREB region.

Five-Year Change In Total University Revenue Available per Student from All Sources - 2014-15 to 2019-20

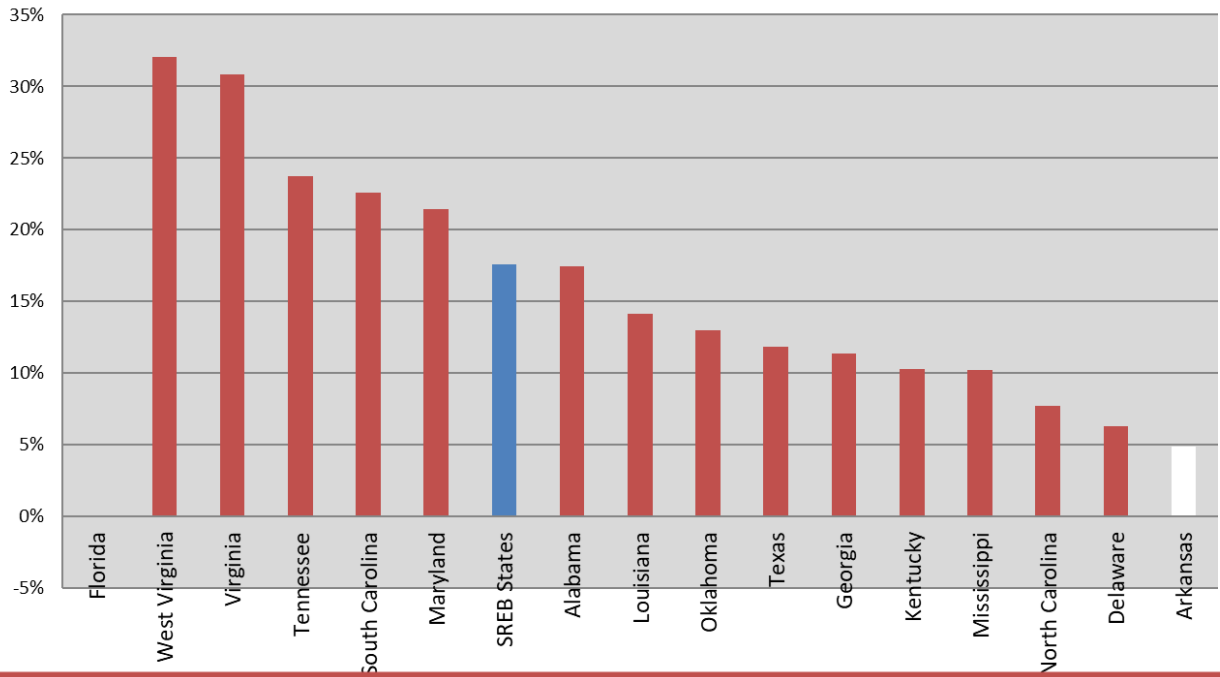
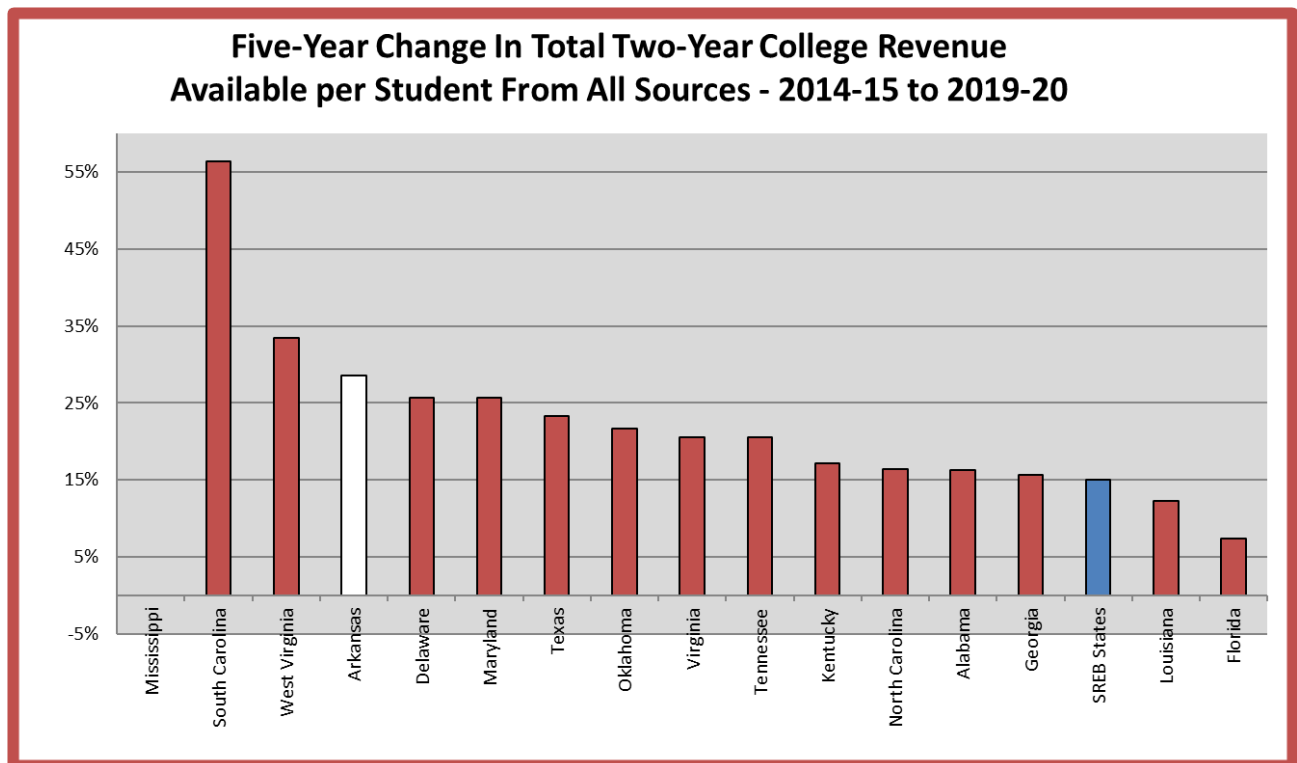
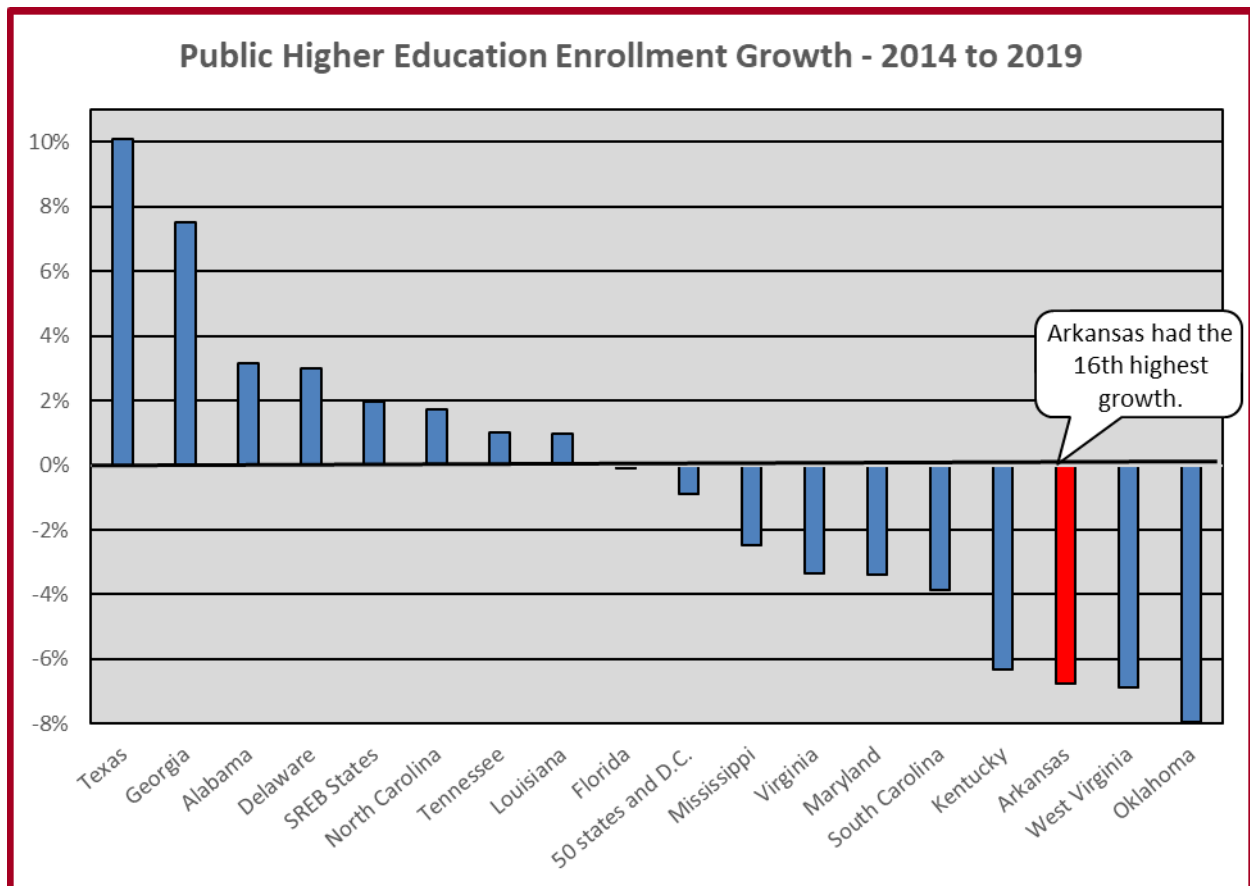


Table 89 of the ***SREB Factbook on Higher Education*** contains the comparable data for Two-Year Colleges. Arkansas's two-year schools funds per FTE student increased approximately 29 percent over the same five year period. Florida experienced the smallest increase for this period at 7.37 percent, while South Carolina had the greatest gain in funding available per FTE student with a 56.35 percent increase, with Mississippi not reporting data for 2019-20. For 2019-20, Arkansas's two-year colleges ranked second (2nd) in state funding and tenth (10th) in tuition and fee revenues per FTE student in the SREB region.



From 2014 to 2019 the enrollment growth (Table 21 of the ***SREB Factbook on Higher Education***) in Arkansas Public Higher Education was the sixteenth highest percentage growth rate at -6.77 percent. The average growth rate in the SREB states was 1.98 percent and the national average growth rate was -.89 percent. Eight states produced positive growth over the five-year time period.



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

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

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

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

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

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

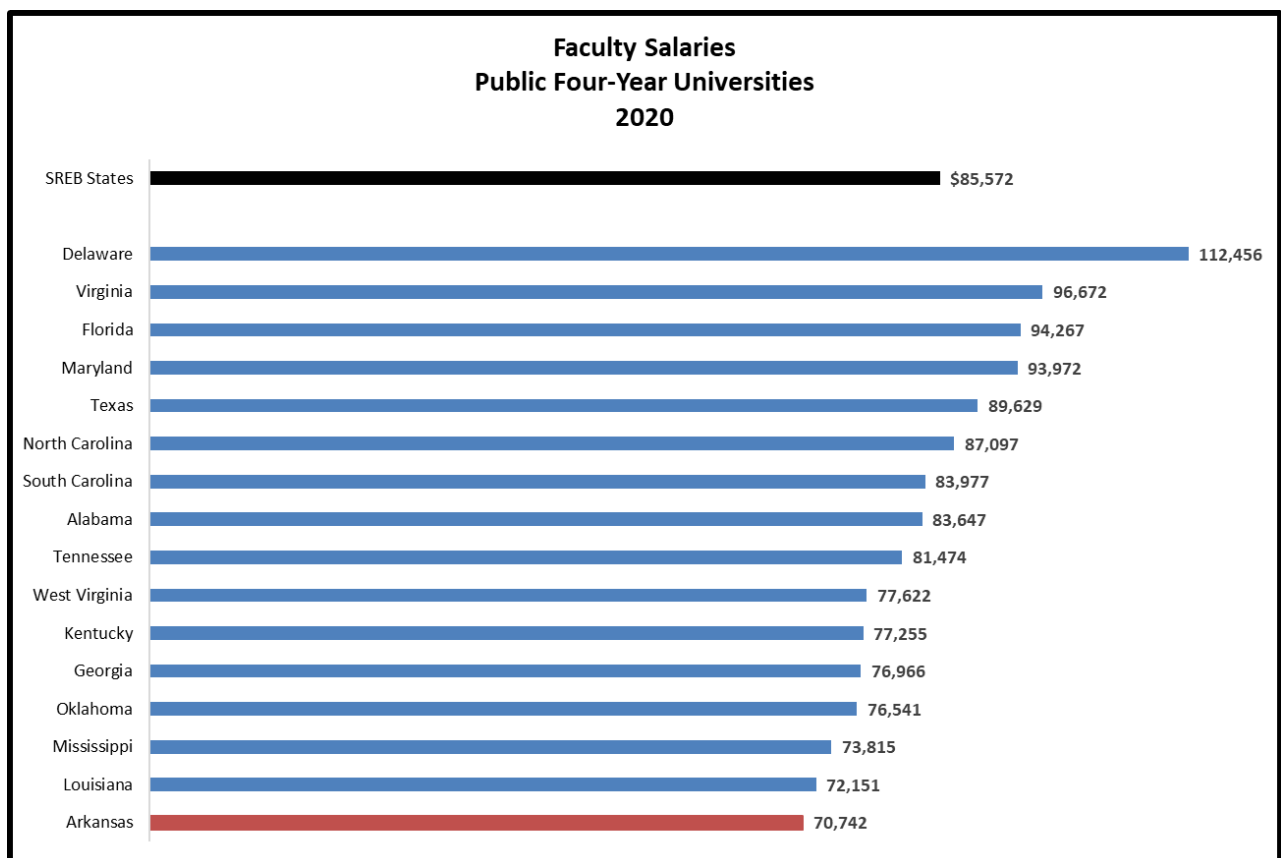
Not surprisingly, systems including electrical, in the older facilities are not adequate to handle all the new computing equipment, which was not even contemplated when the buildings were designed. Computer equipment also places stress on outdated air conditioning systems. In addition, EPA regulations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

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

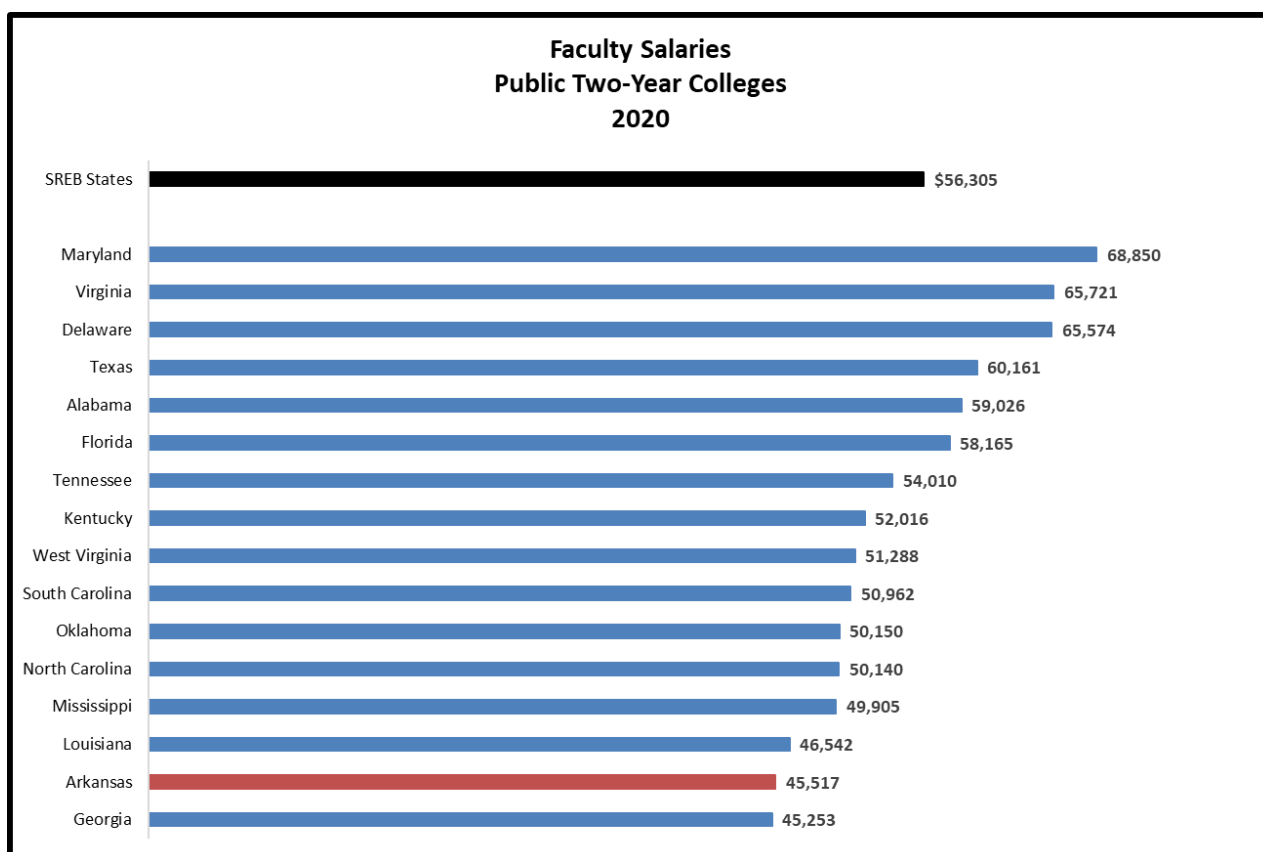
address capital needs either as recurring/designated funding, surplus/non-recurring funding or some combination of the two. In 2006, Arkansas did designate funding for higher education capital needs through General Obligation (GO) Bonds, but institutions have had to rely on surplus/non-recurring funds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

Arkansas Faculty Salaries

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



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



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

Raising salaries to attract and retain quality faculty are essential to improving student retention and completion. To remain competitive and affordable, resource allocation decisions are very important. It will be imperative going forward to examine resource allocation by analyzing expenditures per full-time equivalent (FTE) student in the following functional expense categories - Instruction (includes faculty salaries), Academic Support, Student Services, and Institutional Support. Institutions must make decisions that will maximize their core functional expenses in a way that will improve student success. One potential study that is being considered to help in further analyzing resource allocation is the annual SACUBO

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

Why Research Is Important

Research, the pursuit of knowledge, is the life blood of a university. It is the key to economic development and new higher paying jobs in the state. New developing cutting-edge industries tend to locate near universities that are heavily involved in research related to their industry.

Research is the basis for some of the most important parts of the upper level undergraduate and graduate level instruction. It provides students with cutting edge knowledge, problem-solving skills and familiarity with the latest technology which prepare them to be leaders in their chosen field. In addition, research results in a better quality of life for all citizens of Arkansas through the development of better medications, diagnostic equipment, methods of diagnosis and treatment of illness.

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

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

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

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

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

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

Tuition and Fees

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

With the Governor and the Legislature's addition of roughly \$29,000,000 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 percent and two-year colleges needed to increase tuition and fees on average by 4.9 percent for fiscal year 2022-23 which is reflected in the charts that follow.

**Annual Full-time Undergraduate Tuition and Mandatory Fees
for Four-Year Institutions (2017-18 through 2022-2023)**

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Institution	2017-18	2018-19	2019-2020	2020-2021	2021-2022	2022-2023	1 YR Increase	5 YR Increase	5 YR Average Increase
ASUJ	8,478	8,608	8,900	8,900	8,900	9,310	4.6%	9.8%	1.9%
ATU	8,880	9,068	9,255	9,255	9,539	9,682	1.5%	9.0%	1.7%
HSU	8,311	8,436	8,811	9,240	9,450	9,450	0.0%	13.7%	2.6%
SAUM	8,346	8,676	8,980	8,980	9,310	9,580	2.9%	14.8%	2.8%
UAF	9,062	9,129	9,385	9,385	9,572	9,656	0.9%	6.5%	1.3%
UAFS	6,935	7,128	7,339	7,339	7,339	7,984	8.8%	15.1%	2.9%
UALR	8,936	9,439	9,529	9,529	9,529	9,529	0.0%	6.6%	1.3%
UAM	7,462	7,696	7,909	7,909	8,029	8,431	5.0%	13.0%	2.5%
UAPB	7,212	7,842	8,064	8,064	8,064	8,574	6.3%	18.9%	3.6%
UCA	8,524	8,751	9,188	9,338	9,563	9,778	2.2%	14.7%	2.8%
Average	8,214	8,477	8,736	8,794	8,929	9,197	3.0%	12.0%	2.3%

SOURCE: ADHE FORM 18-1

** Mandatory Fees include both E&G and Auxiliary

**Annual Full-time Undergraduate Tuition and Mandatory Fees
for Two-Year Institutions (2017-18 through 2022-2023)**

RESIDENT

Institution	2017-18	2018-19	2019-2020	2020-2021	2021-2022	2022-2023	1 YR Increase	5 YR Increase	5 YR Average Increase
ANC	2,750	2,780	2,810	2,840	2,930	3,020	3.1%	9.8%	1.9%
ASUB	3,540	3,600	3,660	3,660	3,660	3,780	3.3%	6.8%	1.3%
ASUMH	3,540	3,570	3,630	3,630	3,630	3,780	4.1%	6.8%	1.3%
ASUMS	4,000	4,000	4,090	4,090	4,090	4,180	2.2%	4.5%	0.9%
ASUN	3,450	3,480	3,570	3,570	3,570	3,690	3.4%	7.0%	1.4%
ASUTR	3,680	3,890	4,070	4,070	4,070	4,190	2.9%	13.9%	2.7%
BRTC	3,600	3,660	4,050	4,200	4,200	4,410	5.0%	22.5%	4.2%
CCCUA	3,600	3,840	3,960	3,960	3,960	4,200	6.1%	16.7%	3.2%
EACC	3,150	3,180	3,234	3,234	3,140	3,210	2.2%	1.9%	0.4%
NAC	3,510	3,600	3,690	3,840	3,840	4,260	10.9%	21.4%	4.0%
NPC	3,780	4,110	4,500	4,500	4,500	4,950	10.0%	31.0%	5.6%
NWACC	4,683	4,683	5,058	5,088	5,088	5,550	9.1%	18.5%	3.5%
OZC	3,640	3,730	3,730	3,730	3,730	3,820	2.4%	4.9%	1.0%
PCCUA	3,200	3,320	3,410	3,410	3,410	3,500	2.6%	9.4%	1.8%
SACC	3,660	3,750	3,750	3,750	3,810	3,990	4.7%	9.0%	1.8%
SAUT	4,500	4,500	4,590	4,590	4,770	4,830	1.3%	7.3%	1.4%
SEAC	3,460	3,850	3,850	3,850	3,850	4,210	9.4%	21.7%	4.1%
UACCB	3,480	3,555	3,555	3,555	3,555	3,900	9.7%	12.1%	2.4%
UACCH-T	2,980	3,070	3,250	3,250	3,400	3,580	5.3%	20.1%	3.8%
UACCM	4,130	4,220	4,320	4,320	4,320	4,470	3.5%	8.2%	1.6%
UACCRM	3,780	4,020	4,260	4,260	4,470	4,650	4.0%	23.0%	4.3%
UAPTC	5,460	5,632	5,670	5,670	5,670	5,820	2.6%	6.6%	1.3%
Average	3,708	3,820	3,941	3,958	3,985	4,181	4.9%	12.8%	2.4%

SOURCE: ADHE FORM 18-1

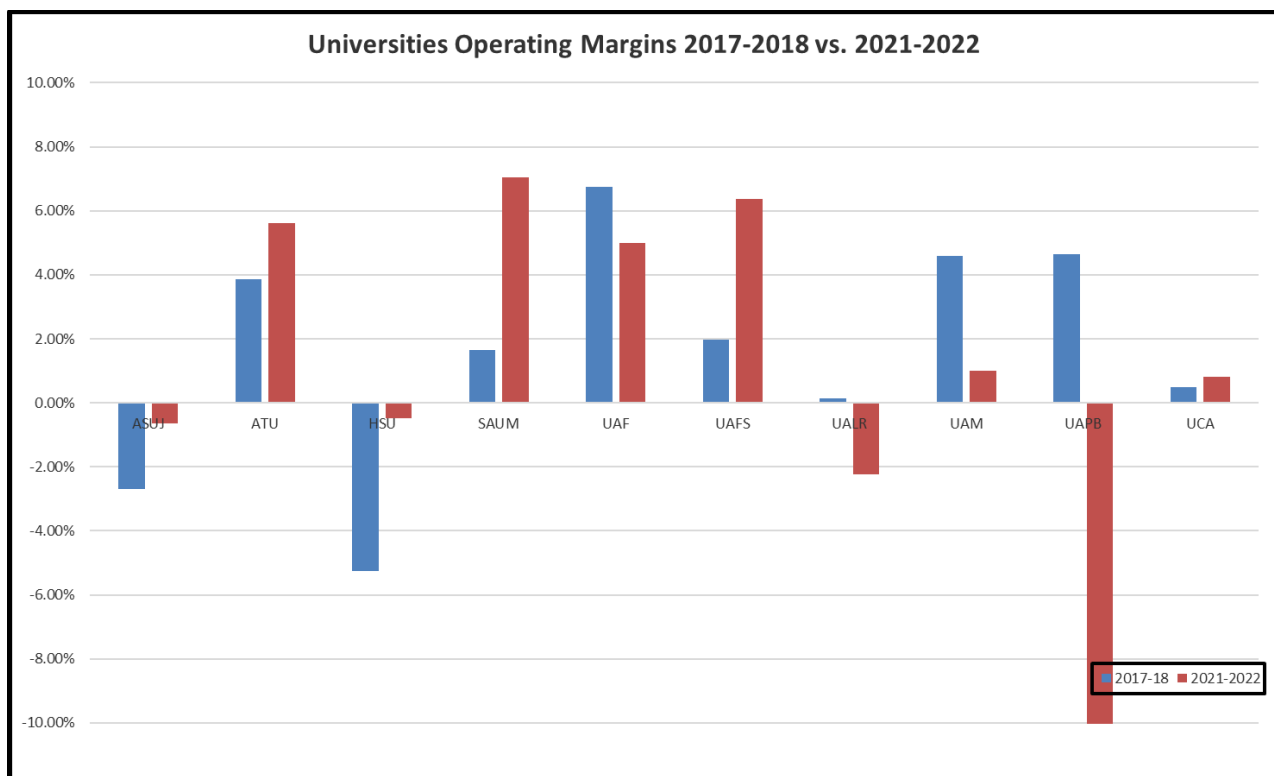
**Mandatory Fees include both E&G and Auxiliary

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.

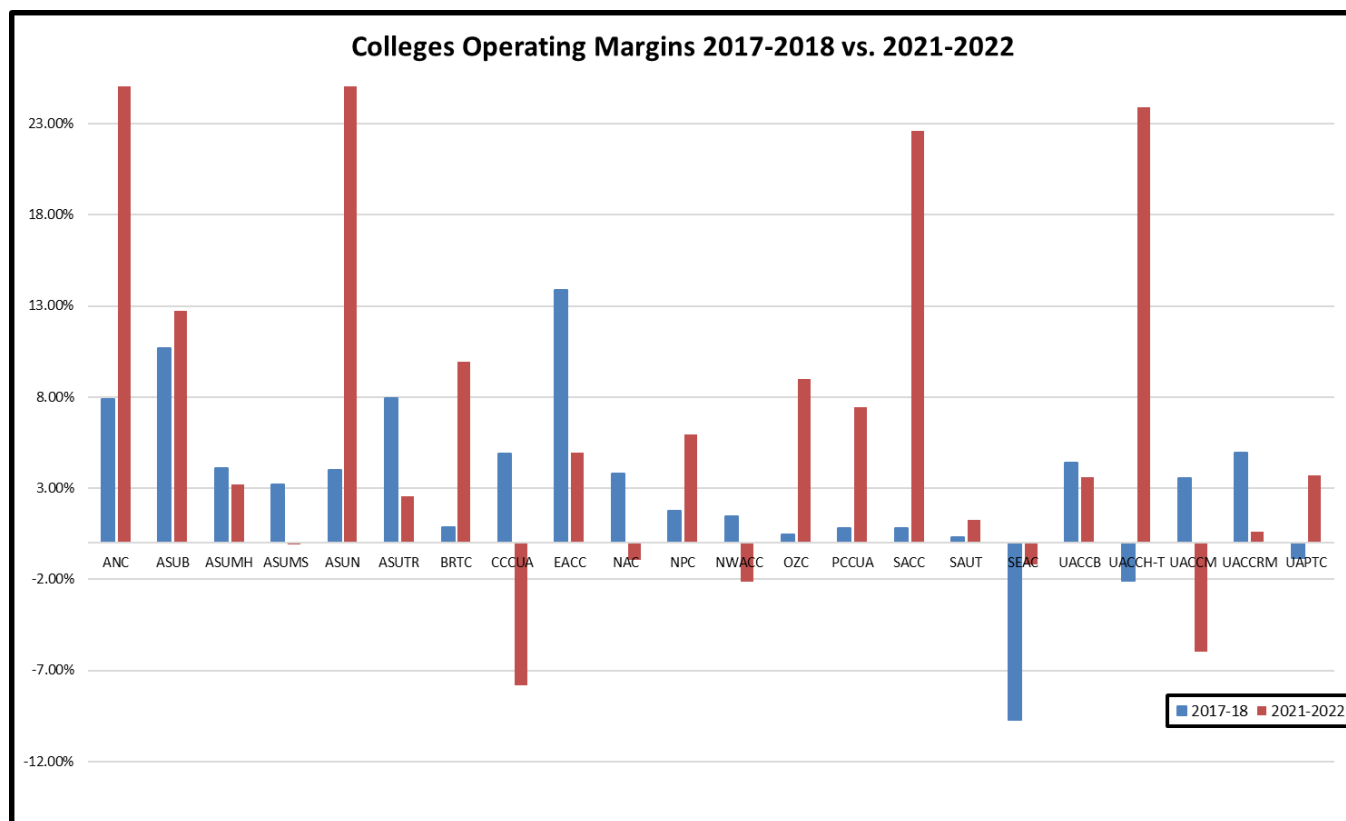
Operating Margins

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 2017-2018 operating margins to the 2021-2022 margins are presented below. The more detailed historical operating margins by institutions are in Appendix B. Of the 10 universities, there were four with a negative operating margin in 2021-2022, as compared to two in 2017-2018.



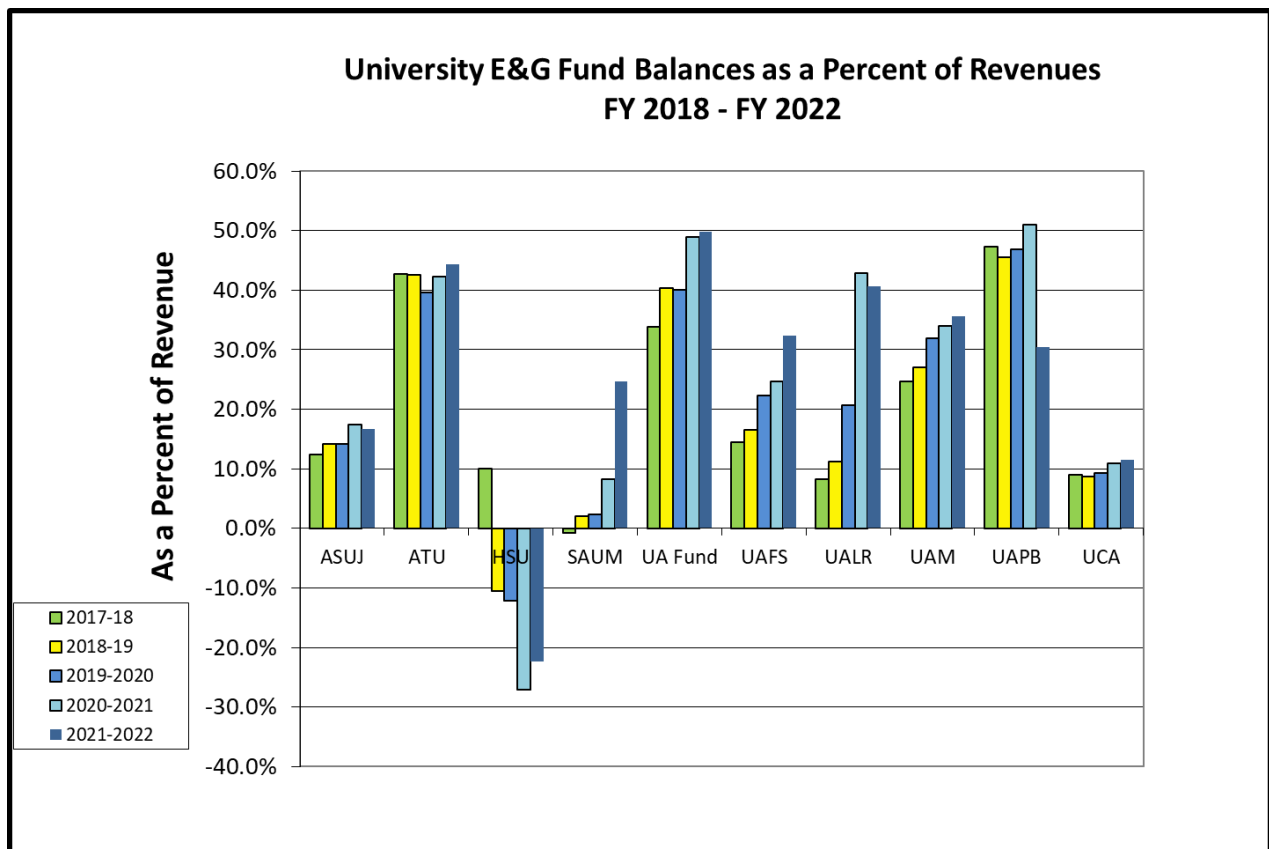
The graph below contains the comparison of 2017-2018 and 2021-2022 operating margins of the two-year colleges. Of the 22 institutions, five had negative operating margins compared to three in 2016-2017.



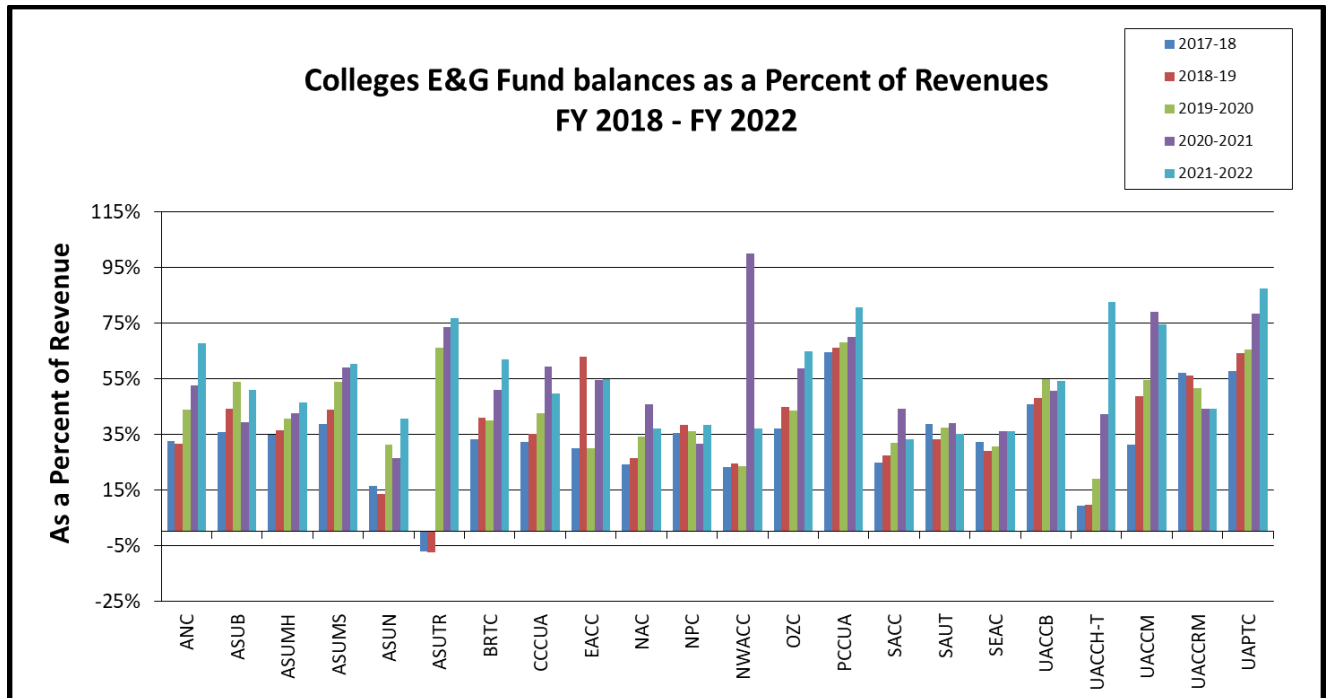
**Note - Often negative operating margins are the result of expending prior year fund balances to complete a serious deferred maintenance problem.*

Fund Balances

Educational and General Fund balances are the perennial measure of the financial condition of institutions for higher education. An institution's fund balance is a measure of its resources. The fund balance reported is measured by subtracting the total unrestricted E&G liabilities of an institution from the total unrestricted E&G assets. For universities the minimum recommended level is 5 percent of the E&G operating budget with an ideal level of at least 14 percent. In 2021-2022, all but one of the universities were able to achieve the minimum recommended level. However, it is important that other fund balances are studied in detail along with these findings.



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



Institutional Scholarship Expenditures

The report for Institutional Scholarship Expenditures for 2021-2022 indicates that the average university's expenditure for scholarships represented 9.8 percent of their total educational and general tuition and mandatory fee revenue. For 2021-2022, 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 2021-2022*

Institution	Academic		Performance		Total Scholarships		Total Tuition & Fee Income	Scholarships as a Percent of Tuition & Fees	Average Academic Award	2021-2022 Tuition & Fees
	Awards	Amount	Awards	Amount	Awards	Amount				
ASUJ	2,500	\$11,810,453	479	\$1,000,099	2,979	\$12,810,552	\$95,146,661	13.5%	\$4,724	\$8,900
ATU	2,974	\$8,929,709	115	\$345,027	3,089	\$9,274,736	\$60,401,436	15.4%	\$3,003	\$9,539
HSU	670	\$3,530,065	142	\$340,976	812	\$3,871,041	\$23,907,512	16.2%	\$5,269	\$9,450
SAUM	737	\$4,136,586	137	\$381,056	874	\$4,517,643	\$41,737,940	10.8%	\$5,613	\$9,310
UAF	4,798	\$18,149,221	443	\$1,058,087	5,241	\$19,207,308	\$332,162,581	5.8%	\$3,783	\$9,572
UAFS	1,484	\$3,796,108	47	\$59,787	1,531	\$3,855,895	\$30,469,828	12.7%	\$2,558	\$7,339
UALR	1,432	\$4,331,267	97	\$105,272	1,529	\$4,436,539	\$62,835,194	7.1%	\$3,025	\$9,529
UAM	338	\$1,498,155	177	\$445,654	515	\$1,943,809	\$17,710,396	11.0%	\$4,432	\$8,029
UAPB	259	\$1,097,190	191	\$658,474	450	\$1,755,664	\$20,198,731	8.7%	\$4,236	\$8,064
UCA	3,985	\$12,990,579	300	\$596,426	4,285	\$13,587,005	\$84,598,009	16.1%	\$3,260	\$9,563
University Total	19,177	\$70,269,333	2,128	\$4,990,857	21,305	\$75,260,191	\$769,168,288	9.8%	\$3,664	\$8,929

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

The chart below provides a five-year history of the universities' scholarship expenditures for the purpose of observing trends in light of the legislation placing a cap on such expenditures. The 9.9 percent for 2020-2021 is the highest in the five-year span. There was a 0.1 percent decrease from 2021 to 2022.

Academic & Performance Scholarship Expenditures as a Percent of Tuition & Fee Income						
Institution		2018	2019	2020	2021	2022
ASUJ	Academic & Performance Scholarship	\$11,126,935	\$12,164,608	\$12,684,858	\$13,262,188	\$12,810,552
	Tuition & Fees	\$100,396,319	\$101,894,078	\$102,568,632	\$96,083,949	\$95,146,661
	Scholarship %	11.1%	11.9%	12.4%	13.8%	13.5%
ATU	Academic & Performance Scholarship	\$7,398,314	\$8,528,689	\$10,406,490	\$10,572,331	\$9,274,736
	Tuition & Fees	\$67,166,601	\$66,250,946	\$71,967,974	\$65,224,749	\$60,401,436
	Scholarship %	11.0%	12.9%	14.5%	16.2%	15.4%
HSU	Academic & Performance Scholarship	\$3,093,081	\$4,639,639	\$4,661,569	\$4,467,293	\$3,871,041
	Tuition & Fees	\$24,321,678	\$26,291,230	\$26,956,088	\$25,602,436	\$23,907,512
	Scholarship %	12.7%	17.6%	17.3%	17.4%	16.2%
SAUM	Academic & Performance Scholarship	\$4,120,329	\$4,632,512	\$5,005,204	\$4,342,594	\$4,517,643
	Tuition & Fees	\$34,423,650	\$34,878,651	\$37,066,992	\$38,976,397	\$41,737,940
	Scholarship %	12.0%	13.3%	13.5%	11.1%	10.8%
UAF	Academic & Performance Scholarship	\$14,503,097	\$13,899,912	\$13,943,932	\$18,570,553	\$19,207,308
	Tuition & Fees	\$306,218,597	\$316,129,466	\$324,415,640	\$320,501,264	\$332,162,581
	Scholarship %	4.7%	4.4%	4.3%	5.8%	5.8%
UAFS	Academic & Performance Scholarship	\$1,861,529	\$1,862,262	\$2,203,532	\$2,451,991	\$3,855,895
	Tuition & Fees	\$34,631,536	\$36,204,027	\$35,690,922	\$32,464,425	\$30,469,828
	Scholarship %	5.4%	5.1%	6.2%	7.6%	12.7%
UALR	Academic & Performance Scholarship	\$4,574,804	\$5,306,641	\$4,491,551	\$2,981,589	\$4,436,539
	Tuition & Fees	\$74,680,770	\$69,025,411	\$69,085,775	\$65,553,716	\$62,835,194
	Scholarship %	6.1%	7.7%	6.5%	4.5%	7.1%
UAM	Academic & Performance Scholarship	\$2,480,579	\$2,336,189	\$2,103,672	\$2,013,134	\$1,943,809
	Tuition & Fees	\$19,675,119	\$17,851,366	\$18,165,889	\$18,335,172	\$17,710,396
	Scholarship %	12.6%	13.1%	11.6%	11.0%	11.0%
UAPB	Academic & Performance Scholarship	\$3,780,390	\$2,090,603	\$3,329,656	\$2,447,621	\$1,755,664
	Tuition & Fees	\$18,745,592	\$18,978,958	\$19,604,674	\$19,367,357	\$20,198,731
	Scholarship %	20.2%	11.0%	17.0%	12.6%	8.7%
UCA	Academic & Performance Scholarship	\$9,736,595	\$13,186,980	\$14,135,016	\$14,515,503	\$13,587,005
	Tuition & Fees	\$86,166,624	\$87,757,228	\$89,073,759	\$84,615,496	\$84,598,009
	Scholarship %	11.3%	15.0%	15.9%	17.2%	16.1%
University Totals	Academic & Performance Scholarship	\$62,675,653	\$68,648,035	\$72,965,481	\$75,624,797	\$75,260,191
	Tuition & Fees	\$766,426,486	\$775,261,362	\$794,596,345	\$766,724,962	\$769,168,288
	Scholarship %	8.2%	8.9%	9.2%	9.9%	9.8%

*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

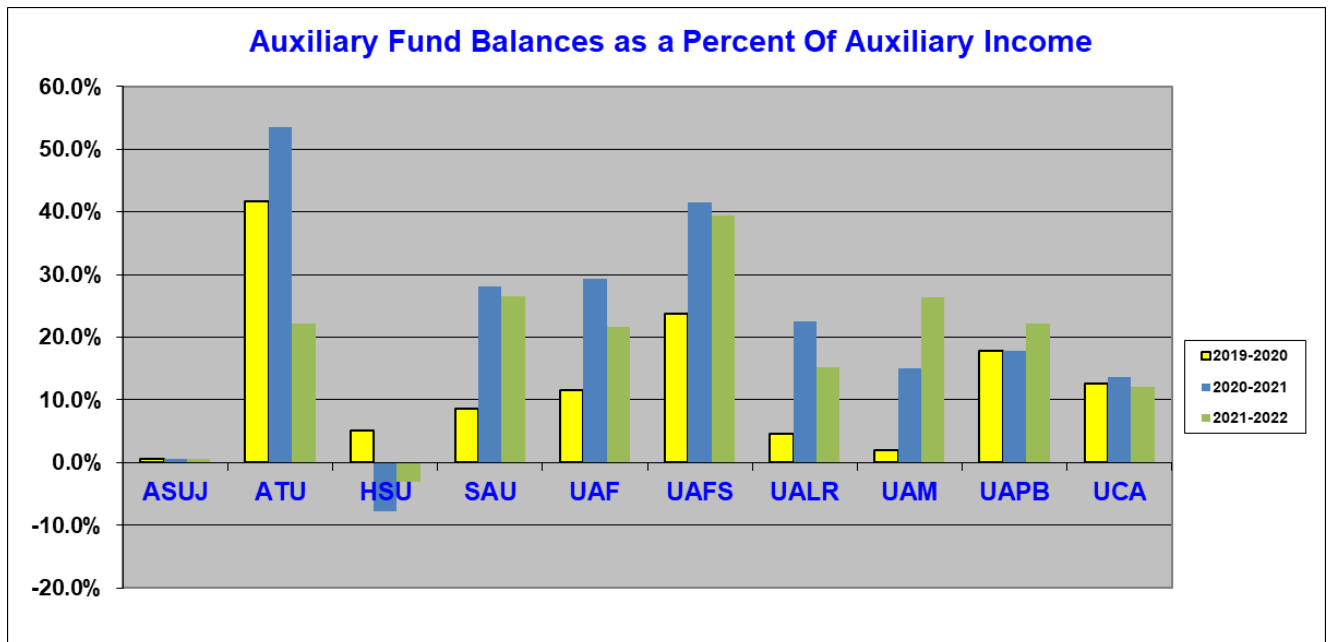
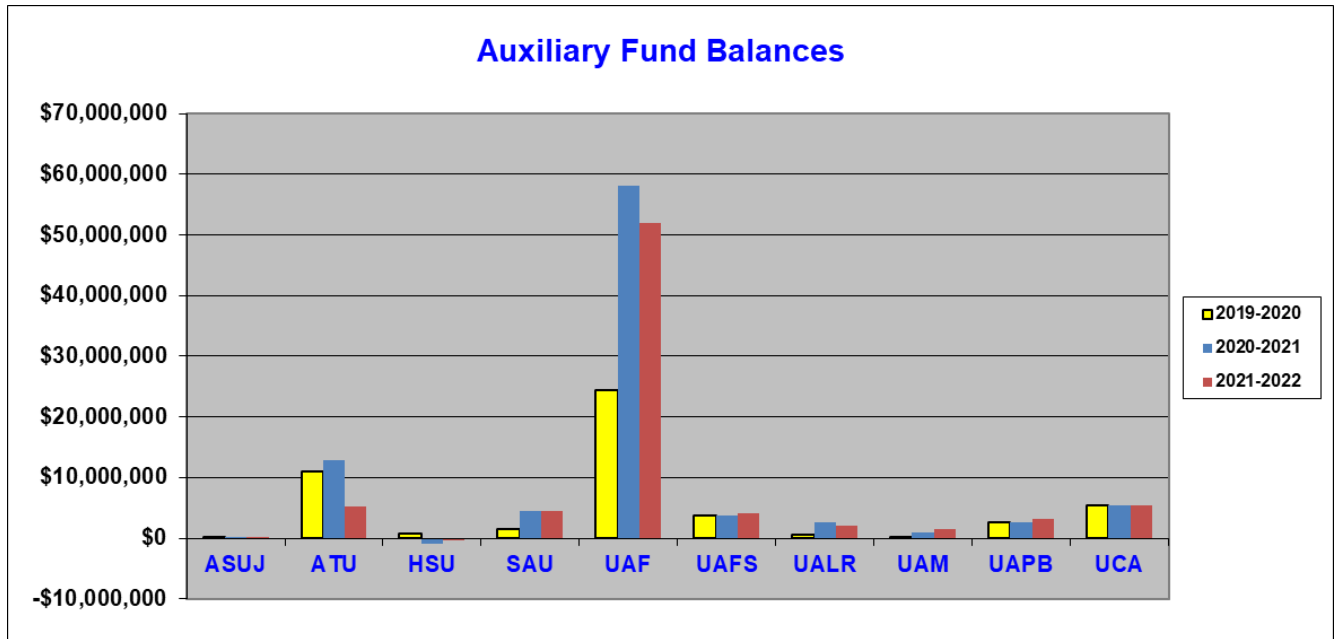
The Facilities Audit Program reported the replacement values for E&G facilities as \$5.3 billion. The **E&G maintenance** needs as of 2020 shows that the institutions have **\$3.01 billion** in deferred maintenance with **\$264.5 million of that classified as critical**.

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

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

Auxiliaries

Auxiliaries are primarily a matter of university concern. Most two-year colleges have minimal auxiliary operations; therefore, the only analyses of auxiliaries in this report deal with the auxiliary operations of universities. The following two graphs deal with the auxiliary fund balances. The first depicts the changing auxiliary fund balances over a three-year period. The second represents the fund balances as a percent of auxiliary income. The auxiliary fund balances for 6 of the 10 institutions presented increased over the previous year.



Below is a series of spreadsheets that give the income and expenditures for institution by each type of auxiliary enterprise for 2021-2022. 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 2022

		UAF			
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$ 130,010,155	\$ 125,157,970	\$ 6,101,959	\$ (1,249,774)
Residence Hall	2	\$ 82,512,792	\$ 48,207,489	\$ 16,543,097	\$ 17,762,205
Married Student Housing	3	\$ -	\$ -	\$ -	\$ -
Faculty Housing	4	\$ -	\$ -	\$ -	\$ -
Food Service	5	\$ -	\$ -	\$ -	\$ -
College Union	6	\$ 18	\$ (268)	\$ -	\$ 286
Bookstore	7	\$ 2,426,904	\$ 573,340	\$ 1,383,588	\$ 469,976
Student Organizations And Publications	8	\$ 2,589,596	\$ 2,576,434	\$ -	\$ 13,162
Student Health Services	9	\$ 9,194,822	\$ 8,831,984	\$ 233,145	\$ 129,692
Other (Specify On Attached Sheet)	10	\$ 14,197,467	\$ 6,477,754	\$ 3,369,124	\$ 4,350,590
Sub-Total	11	\$ 240,931,753	\$ 191,824,703	\$ 27,630,914	\$ 21,476,137
Transfers In					
Auxiliary (Athletic and Activity)	12	\$ -	\$ -	\$ -	\$ -
Other	13	\$ -	\$ -	\$ -	\$ -
Transfers Out	14	\$ -	\$ 27,560,458	\$ -	\$ (27,560,458)
GRAND TOTALS	15	\$ 240,931,753	\$ 219,385,160	\$ 27,630,914	\$ (6,084,321)

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

Auxiliary Enterprises at Four-Year II* Institutions FY 2022

		UALR			
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$ 4,734,569	\$ 8,333,105	\$ -	\$ (3,598,536)
Residence Hall	2	\$ 4,931,542	\$ 2,660,844	\$ -	\$ 2,270,698
Married Student Housing	3	\$ -	\$ -	\$ -	\$ -
Faculty Housing	4	\$ -	\$ -	\$ -	\$ -
Food Service	5	\$ 1,961,831	\$ 1,910,411	\$ -	\$ 51,420
College Union	6	\$ 244,143	\$ 1,359,280	\$ -	\$ (1,115,137)
Bookstore	7	\$ 335,131	\$ 30,330	\$ -	\$ 304,801
Student Organizations And Publications	8	\$ -	\$ 430,166	\$ -	\$ (430,166)
Student Health Services	9	\$ -	\$ -	\$ -	\$ -
Other (Specify On Attached Sheet)	10	\$ 807,011	\$ 214,043	\$ -	\$ 592,968
Sub-Total	11	\$13,014,227	\$14,938,179	\$ -	\$ (1,923,952)
Transfers In	Auxiliary (Athletic and Activity)	12	\$ 2,805,282	\$ -	\$ 2,805,282
	Other	13	\$ 2,587,110	\$ -	\$ 2,587,110
Transfers Out		14	\$ -	\$ 3,739,538	\$ (4,150,909)
GRAND TOTALS	15	\$18,406,619	\$15,349,550	\$ 3,739,538	\$ (682,469)

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

Auxiliary Enterprises at Four-Year III* Institutions FY 2022

		ASU				ATU			
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income	Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$13,745,578	\$21,345,060	\$ -	\$ (7,599,482)	\$ 3,757,080	\$ 5,782,575	\$ 229,800	\$ (2,255,295)
Residence Hall	2	\$10,888,430	\$ 3,480,103	\$ 5,308,994	\$ 2,099,333	\$ 9,539,911	\$ 5,943,273	\$ 2,274,553	\$ 1,322,085
Married Student Housing	3	\$ 1,363,713	\$ 136,435	\$ 833,130	\$ 394,147	\$ -	\$ -	\$ -	\$ -
Faculty Housing	4	\$ 30,560	\$ 7,139	\$ -	\$ 23,421	\$ -	\$ -	\$ -	\$ -
Food Service	5	\$ 930,108	\$ 415,786	\$ -	\$ 514,322	\$ 6,423,144	\$ 4,966,308	\$ 395,398	\$ 1,061,438
College Union	6	\$ 2,103,529	\$ 901,701	\$ 1,199,251	\$ 2,577	\$ 946,222	\$ 303,151	\$ -	\$ 643,071
Bookstore	7	\$ 274,016	\$ 60,851	\$ -	\$ 213,165	\$ 227,276	\$ 148,205	\$ -	\$ 79,071
Student Organizations And Publications	8	\$ -	\$ -	\$ -	\$ -	\$ 393,231	\$ 397,669	\$ -	\$ (4,438)
Student Health Services	9	\$ -	\$ -	\$ -	\$ -	\$ 1,505,932	\$ 1,251,151	\$ -	\$ 254,781
Other (Specify On Attached Sheet)	10	\$ 2,342,125	\$ 1,668,347	\$ 408,646	\$ 265,132	\$ 898,590	\$ 10,448,678	\$ -	\$ (9,550,088)
Sub-Total	11	\$31,678,058	\$28,015,421	\$ 7,750,021	\$ (4,087,385)	\$23,691,386	\$29,241,010	\$ 2,899,751	\$ (8,449,375)
Transfers In	Auxiliary (Athletic and Activity)	12	\$ 3,378,438	\$ -	\$ 3,378,438	\$ 1,949,767	\$ -	\$ -	\$ 1,949,767
	Other	13	\$ 708,947	\$ -	\$ 708,947	\$ 1,833,882	\$ -	\$ -	\$ 1,833,882
Transfers Out		14	\$ -	\$ -	\$ -	\$ 2,954,066	\$ -	\$ -	\$ (2,954,066)
GRAND TOTALS	15	\$35,765,442	\$28,015,421	\$ 7,750,021	\$ 0	\$27,475,035	\$32,195,076	\$ 2,899,751	\$ (7,619,792)

		UCA			
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$ 8,288,539	\$13,997,876	\$ 670,413	\$ (6,379,749)
Residence Hall	2	\$19,855,987	\$ 9,360,465	\$ 6,347,809	\$ 4,147,713
Married Student Housing	3	\$ -	\$ -	\$ -	\$ -
Faculty Housing	4	\$ -	\$ -	\$ -	\$ -
Food Service	5	\$ 9,818,247	\$ 7,221,799	\$ -	\$ 2,596,448
College Union	6	\$ 1,115,934	\$ 990,432	\$ 225,475	\$ (99,973)
Bookstore	7	\$ 356,902	\$ 75,906	\$ -	\$ 280,996
Student Organizations And Publications	8	\$ -	\$ -	\$ -	\$ -
Student Health Services	9	\$ 1,599,172	\$ 1,435,861	\$ 327,887	\$ (164,576)
Other (Specify On Attached Sheet)	10	\$ 3,087,662	\$ 1,795,371	\$ 986,629	\$ 305,662
Sub-Total	11	\$44,122,443	\$34,877,709	\$ 8,558,213	\$ 686,520
Transfers In	Auxiliary (Athletic and Activity)	12	\$ 1,410,887	\$ -	\$ 1,410,887
	Other	13	\$ 6,907,465	\$ -	\$ 6,907,465
Transfers Out		14	\$ 8,994,107	\$ -	\$ (8,994,107)
GRAND TOTALS	15	\$52,440,795	\$43,871,817	\$ 8,558,213	\$ 10,765

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

**Auxiliary Enterprises at Four-Year IV* Institutions
FY 2022**

		HSU				SAUM			
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income	Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$ 1,610,231	\$ 5,170,120	\$ 230,107	\$ (3,789,996)	\$ 2,075,095	\$ 5,446,803	\$ 176,697	\$ (3,548,405)
Residence Hall	2	\$ 6,003,789	\$ 1,556,863	\$ 3,318,393	\$ 1,128,534	\$ 8,203,890	\$ 4,390,064	\$ 1,867,004	\$ 1,946,821
Married Student Housing	3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Faculty Housing	4	\$ -	\$ -	\$ -	\$ -	\$ 20,820	\$ 4,142	\$ -	\$ 16,678
Food Service	5	\$ 3,428,805	\$ 2,125,715	\$ 215,753	\$ 1,087,336	\$ 4,920,622	\$ 3,789,431	\$ -	\$ 1,131,191
College Union	6	\$ 659,954	\$ 617,918	\$ 536,860	\$ (494,825)	\$ 16,764	\$ 175,106	\$ -	\$ (158,342)
Bookstore	7	\$ 203,908	\$ -	\$ -	\$ 203,908	\$ 162,360	\$ 13,655	\$ -	\$ 148,705
Student Organizations And Publications	8	\$ 346,647	\$ 31,137	\$ -	\$ 315,509	\$ 548,427	\$ 579,397	\$ 8,750	\$ (39,720)
Student Health Services	9	\$ 90,008	\$ 240,899	\$ -	\$ (150,891)	\$ 403,200	\$ 400,553	\$ -	\$ 2,646
Other (Specify On Attached Sheet)	10	\$ 59,387	\$ 34,963	\$ -	\$ 24,424	\$ 228,850	\$ 256,331	\$ -	\$ (27,481)
Sub-Total	11	\$12,402,729	\$ 9,777,617	\$ 4,301,114	\$ (1,676,002)	\$16,580,028	\$15,055,482	\$ 2,052,452	\$ (527,906)
Transfers In	Auxiliary (Athletic and Activity)	12	\$ 1,410,887		\$ 1,410,887	\$ 1,410,887	\$ -	\$ -	\$ 1,410,887
	Other	13	\$ 914,834		\$ 914,834	\$ 33,400	\$ -	\$ -	\$ 33,400
Transfers Out		14	\$ -	\$ -	\$ -	\$ -	\$ 766,109	\$ -	\$ (766,109)
GRAND TOTALS		15	\$14,728,450	\$ 9,777,617	\$ 4,301,114	\$ 649,719	\$18,024,315	\$15,821,591	\$ 2,052,452

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

**Auxiliary Enterprises at Four-Year V* Institutions
FY 2022**

		UAM			
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$ 1,012,129	\$ 3,815,112	\$ 57,480	\$ (2,860,463)
Residence Hall	2	\$ 1,648,740	\$ 155,604	\$ 678,560	\$ 814,576
Married Student Housing	3	\$ -	\$ -	\$ -	\$ -
Faculty Housing	4	\$ -	\$ -	\$ -	\$ -
Food Service	5	\$ 1,664,356	\$ 1,155,640	\$ -	\$ 508,716
College Union	6	\$ -	\$ -	\$ -	\$ -
Bookstore	7	\$ 71,104	\$ -	\$ -	\$ 71,104
Student Organizations And Publications	8	\$ -	\$ -	\$ -	\$ -
Student Health Services	9	\$ -	\$ -	\$ -	\$ -
Other (Specify On Attached Sheet)	10	\$ 969,367	\$ 245,524	\$ -	\$ 723,843
Sub-Total	11	\$ 5,365,696	\$ 5,371,880	\$ 736,040	\$ (742,224)
Transfers In	Auxiliary (Athletic and Activity)	12	\$ 1,200,000		\$ 1,200,000
	Other	13	\$ -		\$ -
Transfers Out		14	\$ -	\$ -	\$ -
GRAND TOTALS		15	\$ 6,565,696	\$ 5,371,880	\$ 736,040

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

**Auxiliary Enterprises at Four-Year VI* Institutions
FY 2022**

Auxiliary Enterprise		UAFS				UAPB			
		Income	Expenses	Debt Service	Net Income	Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics		1 \$ 2,504,809	\$ 4,169,632	\$ -	\$ (1,664,823)	\$ 3,401,599	\$ 8,911,506	\$ -	\$ (5,509,907)
Residence Hall		2 \$ 3,577,446	\$ 1,369,082	\$ -	\$ 2,208,364	\$ 5,910,550	\$ 1,098,218	\$ 1,192,501	\$ 3,619,831
Married Student Housing		3 \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Faculty Housing		4 \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Food Service		5 \$ 1,530,911	\$ 1,285,525	\$ -	\$ 245,386	\$ 5,040,287	\$ 3,973,452	\$ -	\$ 1,066,835
College Union		6 \$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,647	\$ -	\$ (20,647)
Bookstore		7 \$ 257,391	\$ 23,843	\$ -	\$ 233,548	\$ -	\$ -	\$ -	\$ -
Student Organizations And Publications		8 \$ 2,036,926	\$ 588,804	\$ -	\$ 1,448,123	\$ -	\$ -	\$ -	\$ -
Student Health Services		9 \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (Specify On Attached Sheet)		10 \$ 321,583	\$ -	\$ -	\$ 321,583	\$ 162,289	\$ 224,986	\$ -	\$ (62,697)
Sub-Total		11 \$10,229,066	\$ 7,436,885	\$ -	\$ 2,792,181	\$14,514,725	\$14,228,809	\$ 1,192,501	\$ (906,585)
Transfers In	Auxiliary (Athletic and Activity	12 \$ -	\$ -	\$ -	\$ -	\$ 1,391,407	\$ -	\$ -	\$ 1,391,407
	Other	13 \$ -	\$ -	\$ -	\$ -	\$ 184,212	\$ -	\$ -	\$ 184,212
Transfers Out		14 \$ -	\$ -	\$ 2,578,834	\$ (2,578,834)	\$ -	\$ -	\$ -	\$ -
GRAND TOTALS		15 \$10,229,066	\$ 7,436,885	\$ 2,578,834	\$ 213,347	\$16,090,344	\$14,228,809	\$ 1,192,501	\$ 669,034

*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 2021-2022 total amount of athletic expenditures reported by state supported universities is \$216,927,141 and two-year colleges is \$3,039,112. The statewide total is \$219,966,253 – a increase of \$61,579,194 (38.9%) from \$158,387,059 in 2020-2021.

A comparison of 2021-2022 actual expenditures to 2021-2022 budgeted revenues certified to the Coordinating Board in July 2021 is also illustrated at the bottom of the summary chart. Certified budgeted expenditures for 2021-2022 totaled \$197,548,730 for all institutions. Total actual expenditures for 2021-2022 for all institutions exceeded this budgeted amount by 10.19% percent. Actual expenditures varied from the Board of Trustees certified budgeted expenditures by a range of 19 percent below to 71 percent over the budgeted amount.

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

Summary of Intercollegiate Athletic Revenues and Expenditures, 2021-2022

INSTITUTIONS	ASUJ	ATU	HSU	SAUM	UAF	UAFS	UALR	UAM	UAPB	UCA	4-yr TOTAL	ASUMS	CCCUA	NAC	NPC	NWACC	SACC	SAUT	UACCRM	2-yr TOTAL
TICKET SALES	\$1,178,134	\$43,062	\$19,063	\$13,587	\$47,299,446	\$11,237	\$254,802	\$30,794	\$688,374	\$481,200	\$50,019,688	\$4,339	\$2,576	\$2,159	\$0	\$0	\$13,647	\$6,085	\$5,325	\$34,131
STUDENT FEES	\$6,274,431	\$3,417,326	\$1,519,685	\$2,030,984	\$0	\$2,406,715	\$2,985,364	\$963,513	\$1,522,733	\$5,093,498	\$26,226,249	\$0	\$0	\$0	\$156,369	\$0	\$0	\$177,115	\$0	\$333,484
GAME GUARANTEES	\$2,155,500	\$5,000	\$0	\$3,000	\$5,000	\$3,000	\$295,500	\$0	\$1,079,124	\$932,260	\$4,478,384	\$0	\$1,300	\$0	\$0	\$0	\$0	\$0	\$0	\$1,300
CONTRIBUTIONS	\$606,394	\$0	\$60,897	\$22,761	\$12,646,698	\$86,538	\$0	\$0	\$0	\$236,499	\$13,659,787	\$0	\$0	\$0	\$0	\$35,293	\$88,135	\$58,225	\$0	\$181,653
NCAA/CONFERENCE DISTRIBUTIONS	\$2,318,951	\$53,699	\$8,437	\$0	\$20,022,848	\$23,415	\$885,796	\$17,352	\$15,751	\$1,195,791	\$24,552,040	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BROADCAST, TV, RADIO, INTERNET RIGHTS	\$0	\$10,987	\$0	\$0	\$36,156,170	\$8,204	\$0	\$0	\$0	\$0	\$36,175,361	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROGRAM SALES, CONCESSIONS, NOVELTIES, PARKING	\$0	\$0	\$0	\$2,213	\$3,031,289	\$16,790	\$0	\$0	\$80,190	\$15,885	\$3,146,367	\$0	\$1,883	\$0	\$0	\$0	\$0	\$4,127	\$0	\$6,010
ROYALTIES, LICENSING, ADVERTISEMENTS, SPONSORSHIPS	\$991,566	\$8,614	\$0	\$10,709	\$20,579,436	\$9,440	\$197,639	\$0	\$0	\$324,796	\$22,122,200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPORTS CAMPS REVENUES	\$0	\$168,093	\$0	\$62,425	\$44,013	\$30,857	\$0	\$0	\$0	\$0	\$305,388	\$0	\$0	\$21,535	\$0	\$0	\$0	\$0	\$0	\$21,535
ENDOWMENT AND INVESTMENT INCOME	\$105,697	\$78,594	\$0	\$0	\$354,334	\$0	\$0	\$0	\$0	\$0	\$538,615	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER INCOME	\$114,905	\$139,810	\$2,160	\$2,550	\$2,714,054	\$0	\$689,195	\$0	\$27,172	\$223,980	\$3,913,805	\$59,587	\$0	\$3,118	\$0	\$0	\$0	\$0	\$0	\$62,705
CNSP FEDERALLY FUNDED PORTION	\$0	\$0	\$0	\$20,847	\$0	\$4,198	\$0	\$30,768	\$0	\$73,807	\$129,620	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CNSP FED. PORTION AS % TOTAL	0%	0%	0%	28%	0%	100%	0%	100%	0%	100%	65%	0%	0%	0%	0%	0%	0%	0%	0%	0%
OTHER FINANCING SOURCES	\$3,901,666	\$5,000	\$2,379,109	\$2,357,004	\$0	\$1,533,933	\$208,514	\$1,680,029	\$2,882,266	\$4,627,723	\$19,376,244	\$0	\$0	\$11,469	\$221,644	\$0	\$0	\$53,054	\$733,429	\$1,049,596
OTHER AUXILIARY PROFITS	\$3,378,438	\$1,949,767	\$1,410,887	\$1,410,887	\$0	\$0	\$2,805,282	\$1,200,000	\$1,391,407	\$1,410,887	\$14,957,555	\$192,952	\$85,092	\$255,778	\$375,000	\$0	\$218,846	\$159,727	\$0	\$1,288,395
TRANSFERS FROM UNRESTRICTED EAG																				
PRIOR YEAR FUND BALANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$607,243	\$0	\$0	\$0	\$607,243	\$0	\$0	\$72,548	\$0	\$0	\$0	\$0	\$0	\$72,548
Total Revenues for Athletics	\$21,025,682	\$5,679,942	\$5,400,227	\$5,936,967	\$142,853,287	\$4,136,326	\$8,949,335	\$3,922,466	\$7,488,017	\$14,616,307	\$220,208,547	\$256,878	\$90,851	\$367,607	\$753,014	\$35,293	\$320,628	\$488,333	\$736,754	\$3,051,356

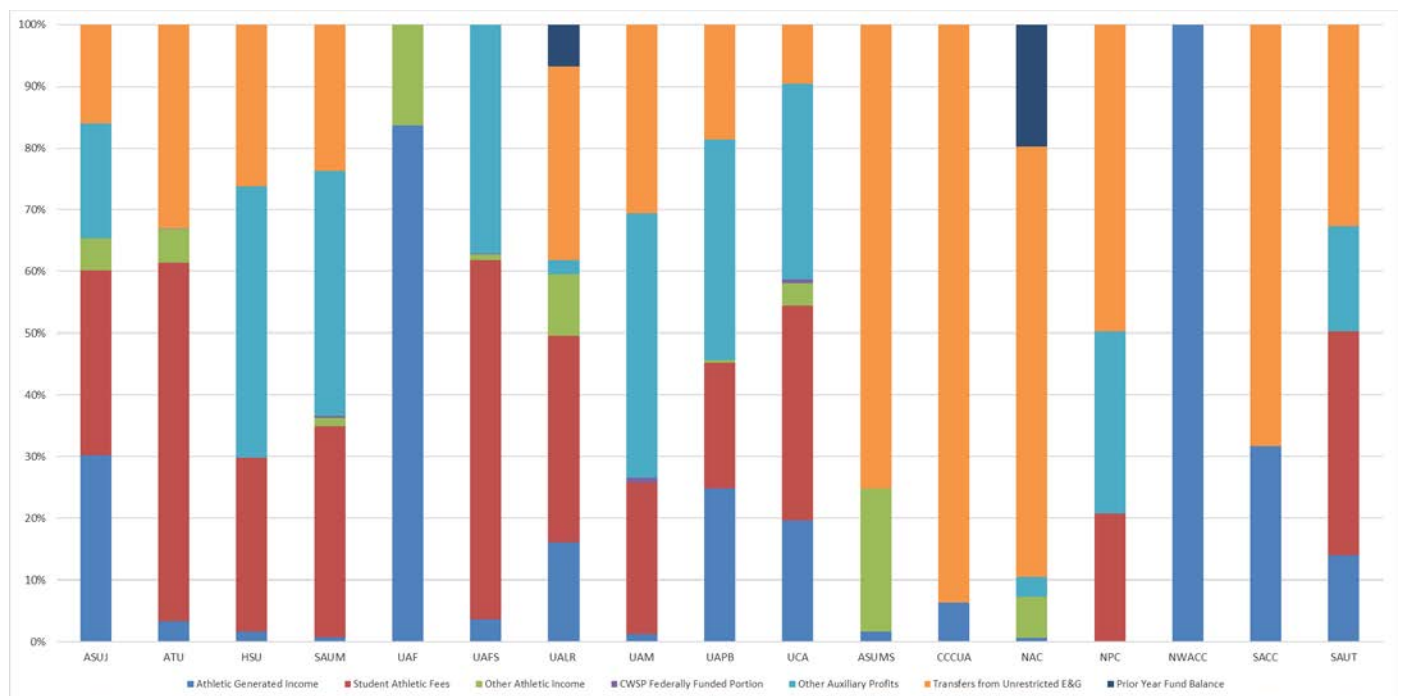
Summary of Intercollegiate Athletic Expenditures, 2021-2022

INSTITUTIONS	ASUJ	ATU	HSU	SAUM	UAF	UAFS	UALR	UAM	UAPB	UCA	4-YR TOTAL	ASUMS	CCCIA	NAC	NPC	NWACC	SACC	SAUT	UACCRM	2-YR TOTAL
SALARIES	\$4,971,599	\$1,723,816	\$1,296,122	\$1,347,218	\$42,682,142	\$891,383	\$2,411,052	\$1,131,088	\$1,680,577	\$3,080,379	\$61,215,376	\$40,000	\$36,482	\$69,940	\$107,355	\$5,400	\$78,421	\$97,000	\$165,275	\$590,773
BUDGETED POSITIONS	82.61	29.00	33.00	24.30	383.50	21.00	46.00	21.80	0.00	51.29	642.50	0.00	0.00	1.15	3.00	0.00	0.00	2.25	0.00	6.40
FRINGE BENEFITS	\$1,488,335	\$433,008	\$403,317	\$415,317	\$8,399,554	\$253,920	\$693,387	\$292,228	\$507,340	\$849,167	\$13,735,573	\$12,838	\$10,321	\$11,764	\$36,658	\$441	\$28,472	\$38,360	\$36,439	\$175,293
FRINGE BENEFITS AS A % OF SALARIES	29.9%	25.1%	31.1%	30.8%	19.7%	28.5%	28.8%	25.8%	30.2%	27.6%	22.4%	32.1%	28.3%	19.6%	0.0%	0.0%	36.3%	39.5%	22.0%	28.7%
EXTRA HELP	\$364,457	\$38,085	\$141,847	\$12,661	\$1,582,712	\$42,476	\$229,905	\$145,104	\$63,004	\$205,964	\$2,826,215	\$11,139	\$4,000	\$6,006	\$101,764	\$0	\$15,981	\$31,079	\$0	\$169,969
CONSP. TOTAL COST FEDERAL AND STATE MATCH	\$0	\$0	\$16,291	\$75,775	\$0	\$4,198	\$0	\$30,768	\$0	\$73,807	\$200,839	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ATHLETIC SCHOLARSHIPS	\$5,512,324	\$2,125,147	\$2,133,170	\$1,836,011	\$13,405,265	\$1,270,844	\$3,110,000	\$1,249,721	\$2,753,527	\$5,083,191	\$38,479,189	\$59,587	\$0	\$77,430	\$235,331	\$0	\$14,000	\$88,955	\$250,363	\$725,666
RECRUITING	\$444,885	\$24,747	\$138,977	\$9,294	\$2,262,001	\$26,027	\$191,968	\$300	\$0	\$258,570	\$3,356,769	\$0	\$4,314	\$152	\$0	\$0	\$77	\$13,363	\$17,108	\$35,014
TEAM TRAVEL	\$2,655,465	\$619,357	\$406,845	\$718,775	\$13,020,076	\$597,247	\$980,060	\$341,108	\$1,044,210	\$1,751,994	\$22,135,138	\$32,952	\$7,294	\$68,813	\$104,851	\$14,805	\$59,813	\$49,324	\$57,879	\$385,731
SPORTS EQUIPMENT, UNIFORMS, SUPPLIES	\$979,067	\$104,115	\$178,360	\$460,185	\$3,739,612	\$399,748	\$447,252	\$184,273	\$491,217	\$496,551	\$7,480,380	\$42,366	\$9,699	\$28,832	\$0	\$615	\$74,643	\$115,249	\$91,620	\$363,024
CONCESSIONS/PROGRAMS	\$0	\$5,354	\$53,460	\$28,319	\$0	\$0	\$0	\$0	\$0	\$0	\$87,133	\$0	\$0	\$0	\$0	\$0	\$0	\$4,013	\$0	\$4,013
GAME EXPENSES	\$1,118,759	\$65,729	\$72,380	\$107,362	\$7,260,853	\$47,572	\$285,117	\$80,795	\$197,852	\$634,387	\$9,870,806	\$15,609	\$9,236	\$25,275	\$167,056	\$0	\$25,135	\$15,906	\$32,252	\$289,469
GAME GUARANTEES	\$439,750	\$6,650	\$3,000	\$4,250	\$4,806,748	\$6,500	\$0	\$4,500	\$27,000	\$64,900	\$5,365,298	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FUNDRAISING, MARKETING, PROMOTIONS	\$120,777	\$6,858	\$258	\$0	\$1,027,674	\$12,123	\$37,698	\$0	\$0	\$4,915	\$1,210,303	\$6,476	\$0	\$0	\$0	\$587	\$0	\$100	\$4,594	\$11,757
SPORTS CAMPS EXPENSES	\$0	\$1,887	\$0	\$75,606	\$83,667	\$23,149	\$0	\$0	\$0	\$0	\$184,309	\$0	\$0	\$17,951	\$0	\$0	\$0	\$0	\$0	\$17,951
DIRECT FACILITIES, MAINTENANCE, RENTALS	\$1,335,701	\$271,666	\$174,571	\$15,399	\$12,901,791	\$317,607	\$154,927	\$128,115	\$41,840	\$583,317	\$15,924,634	\$7,895	\$5,127	\$32,487	\$0	\$286	\$0	\$7,724	\$0	\$53,519
DEBT SERVICE	\$0	\$229,800	\$230,107	\$175,372	\$6,101,958	\$0	\$0	\$57,480	\$0	\$670,413	\$7,465,130	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPIRIT GROUPS	\$0	\$8,520	\$16,069	\$218,338	\$1,174,335	\$149,256	\$57,667	\$66,101	\$0	\$33,419	\$1,713,705	\$0	\$0	\$0	\$0	\$0	\$0	\$2,880	\$0	\$2,880
MEDICAL EXPENSES AND MEDICAL INSURANCE	\$286,490	\$118,770	\$24,185	\$103,118	\$1,391,698	\$38,389	\$80,504	\$151,718	\$186,649	\$517,297	\$2,907,818	\$9,782	\$35	\$21,171	\$0	\$0	\$19,266	\$6,872	\$12,568	\$69,694
MEMBERSHIPS AND DUES	\$113,471	\$29,948	\$30,744	\$5,145	\$101,120	\$55,886	\$18,169	\$27,200	\$42,660	\$83,046	\$507,389	\$4,998	\$5,343	\$4,783	\$0	\$0	\$4,820	\$5,262	\$9,571	\$34,777
OTHER OPERATING EXPENDITURES	\$926,321	\$258,246	\$80,524	\$28,822	\$16,245,775	\$0	\$242,629	\$41,957	\$462,141	\$172,653	\$18,749,068	\$13,236	\$0	\$32,003	\$0	\$13,160	\$0	\$0	\$60,784	\$110,183
TRANSFERS TO OTHER FUNDS/ACCOUNTS	\$268,281	-\$729,760	\$0	\$0	\$392,121	\$0	\$0	\$0	\$0	\$52,338	\$3,512,070	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures for Athletics	\$21,025,682	\$5,341,943	\$5,400,227	\$5,936,967	\$140,109,882	\$4,136,326	\$8,949,335	\$3,922,456	\$7,488,017	\$14,616,307	\$216,927,141	\$256,878	\$90,851	\$367,607	\$753,014	\$35,294	\$320,628	\$476,087	\$738,753	\$3,039,112
Fund Balance	\$0	\$537,999	\$0	\$0	\$2,743,405	\$0	\$0	\$0	\$0	\$0	\$3,281,405	\$0	\$0	\$0	-\$1	-\$1	\$0	\$12,246	\$1	\$12,245
2021-2022 Budgeted Expenditures Certified July 2021	\$18,732,208	\$6,445,875	\$6,642,129	\$4,788,833	\$119,981,500	\$3,482,670	\$9,754,225	\$3,705,521	\$7,254,015	\$13,908,784	\$194,695,760	\$278,000	\$53,058	\$325,057	\$645,883	\$29,517	\$331,760	\$488,950	\$720,745	\$2,852,970
% Difference Between Expenditures & Budgeted Revenue	12%	17%	19%	24%	17%	19%	8%	5%	3%	5%	11%	8%	71%	13%	17%	20%	3%	2%	3%	7%

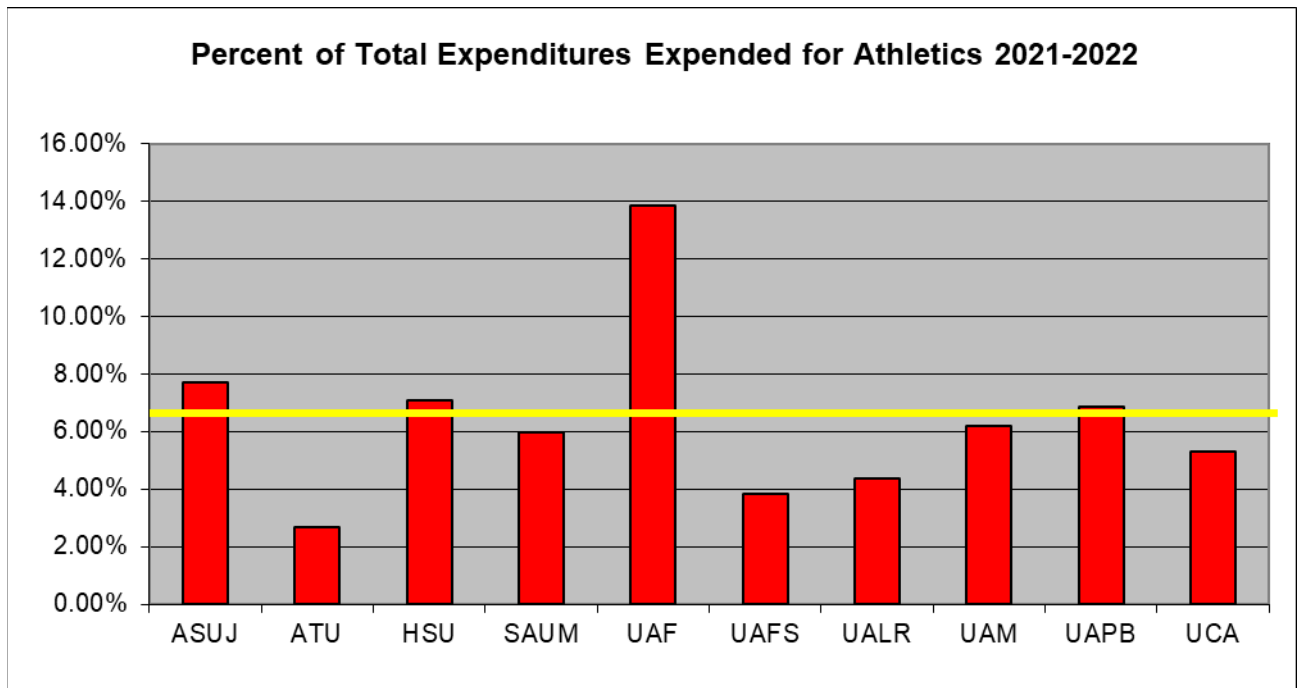
E X P E N D I T U R E S

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 2021-2022 allowable transfer from E&G was the greater of either 2 percent of the institutions' FY20 Unrestricted E&G Revenues or \$1,410,887 for universities and \$159 per FTE for colleges regardless of the size of the institution or level of the athletic competition. For some institutions, the E&G transfer is less than 10 percent of the revenue but for others it represents up to 95 percent of the revenue.

Athletic Revenue by Source 2021-2022



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 2021-2022 represented only 5.55 percent of the total of the universities' expenditures. When UAF is included, that brings the average up to the 6.38 percent reflected in the below graph.



RECOMMENDATIONS

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

Appendices

Appendix A:

Operating Margins and Fund Balances

Table A-1. Universities Unrestricted E&G Operating Margins 2012-13 and 2017-18 to 2021-2022

		2012-13		2017-18	2018-19	2019-2020	2020-2021	2021-2022
ASUJ	Total Expenditures	\$162,252,107		\$176,017,818	\$169,498,833	\$173,809,349	\$162,752,356	\$169,036,629
	FTE Enrollment	12,368		12,825	12,744	12,590	12,205	12,004
	Revenues:							
	Tuition & Fees	\$88,772,741		\$100,396,319	\$101,894,078	\$102,568,632	\$96,083,949	\$95,146,661
	Other	\$5,856,891		\$7,576,850	\$7,218,150	\$7,817,466	\$6,354,388	\$5,955,210
	State Funds	\$60,630,797		\$63,296,752	\$63,552,962	\$63,678,191	\$64,691,676	\$66,848,825
	Total Revenue	\$155,260,429		\$171,269,921	\$172,665,191	\$174,064,289	\$167,130,013	\$167,950,696
	Operating Margin	(\$6,991,678)		(\$4,747,897)	\$3,166,358	\$254,940	\$4,377,657	(\$1,085,933)
	Percent of Expenditures	-4.31%		-2.70%	1.87%	0.15%	2.69%	-0.64%
ATU	Total Expenditures	\$80,985,165		\$100,298,239	\$105,451,266	\$106,973,056	\$97,788,653	\$100,583,413
	FTE Enrollment	8,030		8,785	8,614	8,511	7,799	7,027
	Revenues:							
	Tuition & Fees	\$50,527,536		\$67,166,601	\$66,250,946	\$66,949,557	\$60,417,699	\$55,815,908
	Other	\$3,759,441		\$4,972,751	\$5,924,350	\$4,439,728	\$3,717,412	\$15,583,301
	State Funds	\$31,134,133		\$32,043,763	\$32,813,053	\$32,733,916	\$33,972,018	\$34,828,372
	Total Revenue	\$85,421,110		\$104,183,115	\$104,988,349	\$104,123,201	\$98,107,129	\$106,227,581
	Operating Margin	\$4,435,945		\$3,884,876	(\$462,917)	(\$2,849,855)	\$318,476	\$5,644,168
	Percent of Expenditures	5.48%		3.87%	-0.44%	-2.66%	0.33%	5.61%
HSU	Total Expenditures	\$44,625,556		\$48,725,728	\$56,357,128	\$50,542,858	\$54,997,490	\$47,695,323
	FTE Enrollment	3,527		3,097	3,483	3,448	2,884	2,598
	Revenues:							
	Tuition & Fees	\$25,137,681		\$24,321,678	\$26,291,230	\$26,956,088	\$25,602,436	\$23,907,512
	Other	\$940,372		\$671,129	\$1,399,663	\$1,169,082	\$860,779	\$1,385,880
	State Funds	\$20,565,446		\$21,174,382	\$21,348,315	\$21,488,947	\$21,543,334	\$22,166,496
	Total Revenue	\$46,643,499		\$46,167,189	\$49,039,208	\$49,614,117	\$48,006,549	\$47,459,888
	Operating Margin	\$2,017,943		(\$2,558,539)	(\$7,317,920)	(\$928,741)	(\$6,990,941)	(\$235,435)
	Percent of Expenditures	4.52%		-5.25%	-12.98%	-1.84%	-12.71%	-0.49%
SAUM	Total Expenditures	\$40,350,981		\$53,261,978	\$55,061,625	\$58,689,398	\$59,134,603	\$58,981,345
	FTE Enrollment	3,005		3,949	3,895	3,914	3,890	3,994
	Revenues:							
	Tuition & Fees	\$21,501,956		\$34,423,650	\$34,878,651	\$37,066,992	\$38,976,397	\$41,737,940
	Other	\$1,562,808		\$2,657,367	\$2,776,647	\$2,546,981	\$2,236,955	\$2,488,113
	State Funds	\$16,768,783		\$17,053,804	\$17,578,029	\$19,075,426	\$18,757,621	\$18,917,749
	Total Revenue	\$39,833,547		\$54,134,821	\$55,233,328	\$58,689,398	\$59,970,973	\$63,143,803
	Operating Margin	(\$517,434)		\$872,843	\$171,703	\$0	\$836,370	\$4,162,458
	Percent of Expenditures	-1.28%		1.64%	0.31%	0.00%	1.41%	7.06%
UAF	Total Expenditures	\$332,349,189		\$431,736,290	\$441,092,337	\$491,099,168	\$441,490,816	\$467,396,512
	FTE Enrollment	22,733		25,153	25,440	25,122	25,227	26,188
	Revenues:							
	Tuition & Fees	\$193,794,040		\$306,218,597	\$316,129,466	\$324,415,640	\$320,501,264	\$332,162,581
	Other	\$23,803,725		\$26,243,454	\$34,276,418	\$31,600,134	\$17,729,329	\$19,003,419
	State Funds	\$122,833,189		\$128,414,582	\$133,273,388	\$132,965,510	\$134,322,936	\$139,536,282
	Total Revenue	\$340,430,954		\$460,876,633	\$483,679,272	\$488,981,284	\$472,553,529	\$490,702,281
	Operating Margin	\$8,081,765		\$29,140,343	\$42,586,935	(\$2,117,884)	\$31,062,713	\$23,305,769
	Percent of Expenditures	2.43%		6.75%	9.65%	-0.43%	7.04%	4.99%

Table A-1. (cont.) Universities Unrestricted E&G Operating Margins 2012-13 and 2017-18 to 2021-2022

		2012-13		2017-18	2018-19	2019-2020	2020-2021	2021-2022
UAFS	Total Expenditures	\$60,529,008		\$64,852,907	\$66,805,864	\$63,938,174	\$64,717,167	\$57,310,738
	FTE Enrollment	6,103		5,275	5,237	4,958	4,574	4,230
	Revenues:							
	Tuition & Fees	\$30,711,408		\$34,631,536	\$36,204,027	\$35,690,922	\$32,464,425	\$30,469,828
	Other	\$6,412,177		\$7,423,754	\$8,200,940	\$7,707,640	\$9,178,280	\$5,345,218
	State Funds	\$23,457,702		\$24,080,995	\$24,190,209	\$24,266,368	\$24,220,292	\$25,150,911
	Total Revenue	\$60,581,287		\$66,136,285	\$68,595,176	\$67,664,930	\$65,862,997	\$60,965,957
	Operating Margin	\$52,279		\$1,283,378	\$1,789,312	\$3,726,756	\$1,145,830	\$3,655,219
	Percent of Expenditures	0.09%		1.98%	2.68%	5.83%	1.77%	6.38%
UALR	Total Expenditures	\$148,623,595		\$152,239,874	\$146,758,917	\$132,140,473	\$114,584,500	\$138,608,842
	FTE Enrollment	9,616		8,488	7,655	7,120	6,655	6,124
	Revenues:							
	Tuition & Fees	\$75,016,539		\$77,216,209	\$69,025,411	\$69,085,775	\$65,553,716	\$62,835,194
	Other	\$7,452,315		\$8,098,336	\$10,439,527	\$9,032,875	\$2,913,900	\$3,763,153
	State Funds	\$65,536,837		\$67,153,982	\$67,293,979	\$67,438,262	\$67,151,893	\$68,895,674
	Total Revenue	\$148,005,691		\$152,468,527	\$146,758,917	\$145,556,912	\$135,619,509	\$135,494,021
	Operating Margin	(\$617,904)		\$228,653	\$0	\$13,416,439	\$21,035,009	(\$3,114,821)
	Percent of Expenditures	-0.42%		0.15%	0.00%	10.15%	18.36%	-2.25%
UAM	Total Expenditures	\$29,488,576		\$33,350,243	\$32,981,750	\$32,082,914	\$34,662,197	\$32,879,978
	FTE Enrollment	2,412		2,874	2,608	2,423	2,365	2,272
	Revenues:							
	Tuition & Fees	\$14,055,761		\$19,675,119	\$17,851,366	\$16,395,379	\$18,335,172	\$16,031,205
	Other	\$598,654		\$617,601	\$1,150,368	\$3,373,402	\$2,625,493	\$2,055,670
	State Funds	\$14,006,507		\$14,590,552	\$14,506,006	\$14,648,811	\$15,036,281	\$15,122,259
	Total Revenue	\$28,660,922		\$34,883,272	\$33,507,740	\$34,417,592	\$35,996,946	\$33,209,134
	Operating Margin	(\$827,654)		\$1,533,029	\$525,990	\$2,334,678	\$1,334,749	\$329,156
	Percent of Expenditures	-2.81%		4.60%	1.59%	7.28%	3.85%	1.00%
UAPB	Total Expenditures	\$38,981,421		\$42,963,421	\$47,289,627	\$47,467,818	\$46,600,320	\$59,997,210
	FTE Enrollment	2,558		2,486	2,423	2,296	2,329	2,275
	Revenues:							
	Tuition & Fees	\$17,410,400		\$18,745,592	\$18,978,958	\$19,604,674	\$19,367,357	\$20,198,731
	Other	\$877,962		\$2,411,606	\$839,516	\$980,791	\$957,172	\$1,204,728
	State Funds	\$27,056,360		\$23,807,125	\$27,672,764	\$27,994,072	\$28,427,100	\$29,039,314
	Total Revenue	\$45,344,722		\$44,964,323	\$47,491,238	\$48,579,537	\$48,751,629	\$50,442,773
	Operating Margin	\$6,363,301		\$2,000,902	\$201,611	\$1,111,719	\$2,151,309	(\$9,554,437)
	Percent of Expenditures	16.32%		4.66%	0.43%	2.34%	4.62%	-15.92%
UCA	Total Expenditures	\$126,626,704		\$147,488,011	\$151,202,747	\$151,212,703	\$145,204,974	\$149,216,240
	FTE Enrollment	10,139		10,277	10,213	9,942	9,441	9,133
	Revenues:							
	Tuition & Fees	\$70,905,385		\$86,166,624	\$87,757,228	\$89,073,759	\$84,615,496	\$84,598,009
	Other	\$2,627,937		\$3,831,591	\$4,767,836	\$3,599,617	\$1,777,877	\$3,381,503
	State Funds	\$56,831,814		\$58,198,968	\$58,960,831	\$59,639,049	\$60,766,794	\$62,431,339
	Total Revenue	\$130,365,136		\$148,197,183	\$151,485,895	\$152,312,425	\$147,160,167	\$150,410,851
	Operating Margin	\$3,738,432		\$709,172	\$283,148	\$1,099,722	\$1,955,193	\$1,194,611
	Percent of Expenditures	2.95%		0.48%	0.19%	0.73%	1.35%	0.80%

**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 2012-13 and 2017-18 to 2021-2022

		2012-13		2017-18	2018-19	2019-2020	2020-2021	2021-2022
ANC	Total Expenditures	\$15,240,674		\$12,758,040	\$13,523,261	\$12,933,147	\$12,574,011	\$12,235,254
	FTE Enrollment	1,149		918	885	901	827	776
	Revenues:							
	Tuition & Fees	\$2,703,220		\$2,711,991	\$2,664,494	\$2,794,950	\$2,748,343	\$2,685,953
	Other	\$825,215		\$874,195	\$985,795	\$888,789	\$1,403,202	\$4,009,130
	State Funds	\$10,185,137		\$10,254,894	\$10,269,334	\$10,298,146	\$10,406,417	\$10,617,654
	Total Revenue	\$13,713,572		\$13,841,080	\$13,919,623	\$13,981,885	\$14,557,962	\$17,312,737
	Operating Margin	(\$1,527,102)		\$1,083,040	\$396,362	\$1,048,738	\$1,983,951	\$5,077,483
	Percent of Expenditures	-10.02%		8.49%	2.93%	8.11%	15.78%	41.50%
ASUB	Total Expenditures	\$27,081,516		\$24,210,860	\$26,549,194	\$24,318,230	\$23,381,591	\$22,501,441
	FTE Enrollment	3,387		2,689	2,532	2,413	2,148	1,980
	Revenues:							
	Tuition & Fees	\$10,616,228		\$10,249,389	\$9,632,051	\$9,326,445	\$8,252,503	\$7,750,569
	Other	\$2,318,295		\$2,333,615	\$2,499,955	\$2,529,924	\$3,022,463	\$3,338,991
	State Funds	\$14,268,131		\$14,208,961	\$15,316,233	\$14,422,334	\$14,297,628	\$14,277,612
	Total Revenue	\$27,202,654		\$26,791,964	\$27,448,239	\$26,278,703	\$25,572,594	\$25,367,172
	Operating Margin	\$121,138		\$2,581,104	\$899,045	\$1,960,473	\$2,191,003	\$2,865,731
	Percent of Expenditures	0.45%		10.66%	3.39%	8.06%	9.37%	12.74%
ASUMH	Total Expenditures	\$10,282,608		\$9,957,433	\$10,361,889	\$10,177,311	\$10,285,927	\$9,826,303
	FTE Enrollment	1,176		991	973	910	840	825
	Revenues:							
	Tuition & Fees	\$4,212,013		\$4,148,966	\$4,175,157	\$4,048,149	\$3,805,066	\$3,762,874
	Other	\$1,530,618		\$1,503,740	\$1,905,804	\$1,925,828	\$2,028,703	\$1,943,836
	State Funds	\$4,658,624		\$4,711,682	\$4,542,755	\$4,664,755	\$4,507,691	\$4,434,016
	Total Revenue	\$10,401,255		\$10,364,387	\$10,623,715	\$10,638,732	\$10,341,460	\$10,140,726
	Operating Margin	\$118,647		\$406,954	\$261,826	\$461,421	\$55,533	\$314,423
	Percent of Expenditures	1.15%		4.09%	2.53%	4.53%	0.54%	3.20%
ASUMS	Total Expenditures	\$13,341,909		\$12,089,263	\$11,595,044	\$10,733,238	\$11,191,043	\$11,469,056
	FTE Enrollment	1,217		901	821	758	702	638
	Revenues:							
	Tuition & Fees	\$4,952,909		\$3,650,618	\$3,338,178	\$3,167,639	\$2,617,185	\$2,451,653
	Other	\$1,742,888		\$1,306,296	\$1,160,446	\$1,057,652	\$1,355,745	\$1,189,926
	State Funds	\$6,448,841		\$7,521,381	\$7,567,856	\$7,663,414	\$7,760,297	\$7,815,161
	Total Revenue	\$13,144,639		\$12,478,295	\$12,066,480	\$11,888,705	\$11,733,227	\$11,456,740
	Operating Margin	(\$197,270)		\$389,032	\$471,436	\$1,155,467	\$542,184	(\$12,316)
	Percent of Expenditures	-1.48%		3.22%	4.07%	10.77%	4.84%	-0.11%
ASUN	Total Expenditures	\$12,777,005		\$15,482,235	\$17,835,318	\$14,240,452	\$13,561,294	\$13,267,374
	FTE Enrollment	1,546		1,861	1,898	1,825	1,626	1,677
	Revenues:							
	Tuition & Fees	\$4,925,264		\$7,550,916	\$8,137,117	\$7,763,000	\$6,683,755	\$7,138,107
	Other	\$1,081,481		\$1,158,354	\$1,307,533	\$1,129,225	\$1,286,609	\$1,315,354
	State Funds	\$7,414,175		\$7,392,101	\$8,098,995	\$8,391,250	\$8,215,653	\$8,178,003
	Total Revenue	\$13,420,920		\$16,101,371	\$17,543,645	\$17,283,475	\$16,186,017	\$16,631,464
	Operating Margin	\$643,915		\$619,136	(\$291,673)	\$3,043,023	\$2,624,723	\$3,364,090
	Percent of Expenditures	5.04%		4.00%	-1.64%	21.37%	19.35%	25.36%
ASUTR	Total Expenditures	\$7,565,580		\$7,361,464	\$8,071,090	\$7,095,553	\$7,325,025	\$7,478,798
	FTE Enrollment	923		755	717	677	676	797
	Revenues:							
	Tuition & Fees	\$2,364,539		\$3,006,815	\$3,022,888	\$3,104,923	\$2,877,603	\$2,963,797
	Other	\$57,066		\$271,240	\$318,762	\$173,381	\$174,923	\$142,084
	State Funds	\$4,683,973		\$4,669,112	\$4,683,249	\$4,714,219	\$4,662,856	\$4,563,464
	Total Revenue	\$7,105,578		\$7,947,167	\$8,024,899	\$7,992,523	\$7,715,382	\$7,669,345
	Operating Margin	(\$460,002)		\$585,703	(\$46,191)	\$896,970	\$390,357	\$190,547
	Percent of Expenditures	-6.08%		7.96%	-0.57%	12.64%	5.33%	2.55%
BRTC	Total Expenditures	\$13,658,354		\$17,163,265	\$13,772,804	\$13,963,089	\$12,714,743	\$12,874,368
	FTE Enrollment	1,930		1,214	1,224	1,130	1,090	1,082
	Revenues:							
	Tuition & Fees	\$6,421,256		\$5,291,813	\$5,192,812	\$5,409,258	\$6,084,064	\$5,806,430
	Other	\$1,701,632		\$3,688,045	\$156,775	\$149,926	\$292,279	\$260,922
	State Funds	\$8,301,351		\$8,330,503	\$8,295,696	\$8,356,160	\$8,267,940	\$8,087,573
	Total Revenue	\$16,424,239		\$17,310,361	\$13,645,283	\$13,915,344	\$14,644,283	\$14,154,925
	Operating Margin	\$2,765,885		\$147,096	(\$127,521)	(\$47,745)	\$1,929,540	\$1,280,557
	Percent of Expenditures	20.25%		0.86%	-0.93%	-0.34%	15.18%	9.95%
CCCUA	Total Expenditures	\$9,015,295		\$9,693,856	\$10,047,994	\$9,872,124	\$8,842,494	\$11,547,418
	FTE Enrollment	1,011		907	921	957	893	857
	Revenues:							
	Tuition & Fees	\$2,915,387		\$3,908,017	\$3,780,943	\$4,166,804	\$3,952,998	\$3,696,214
	Other	\$1,266,678		\$1,532,279	\$1,607,591	\$1,698,173	\$1,652,214	\$2,006,111
	State Funds	\$4,706,016		\$4,729,248	\$5,028,601	\$4,963,104	\$4,826,427	\$4,941,383
	Total Revenue	\$8,888,081		\$10,169,544	\$10,417,135	\$10,828,081	\$10,431,639	\$10,643,708
	Operating Margin	(\$127,214)		\$475,688	\$369,141	\$955,957	\$1,589,145	(\$903,710)
	Percent of Expenditures	-1.41%		4.91%	3.67%	9.68%	17.97%	-7.83%
EACC	Total Expenditures	\$9,667,572		\$12,005,805	\$12,700,810	\$11,155,753	\$10,083,470	\$13,698,300
	FTE Enrollment	962		658	754	876	705	688
	Revenues:							
	Tuition & Fees	\$2,952,355		\$2,884,021	\$2,893,319	\$3,342,400	\$2,760,731	\$3,547,889
	Other	\$248,656		\$753,243	\$666,581	\$300,283	\$320,266	\$528,493
	State Funds	\$6,740,849		\$10,034,282	\$10,049,421	\$10,084,850	\$10,012,254	\$10,296,226
	Total Revenue	\$9,941,860		\$13,671,547	\$13,609,320	\$13,727,533	\$13,093,251	\$14,372,608
	Operating Margin	\$274,288		\$1,665,742	\$908,510	\$2,571,780	\$3,009,781	\$674,308
	Percent of Expenditures	2.84%		13.87%	7.15%	23.05%	29.85%	4.92%

Table A-2. (cont.) Two-Year College Operating Margins 2012-13 and 2017-18 to 2021-2022

		2012-13		2017-18	2018-19	2019-2020	2020-2021	2021-2022
NAC	Total Expenditures	\$13,784,407		\$13,478,569	\$14,071,791	\$13,241,509	\$12,711,483	\$17,691,133
	FTE Enrollment	1,710		1,345	1,293	1,244	1,148	1,225
	Revenues:							
	Tuition & Fees	\$4,700,911		\$4,654,434	\$4,905,371	\$4,902,691	\$4,928,551	\$5,348,483
	Other	\$256,087		\$311,799	\$348,232	\$368,416	\$456,303	\$346,316
	State Funds	\$8,981,521		\$9,023,664	\$9,070,441	\$9,093,165	\$8,994,083	\$11,828,989
	Total Revenue	\$13,938,519		\$13,989,897	\$14,324,044	\$14,364,272	\$14,378,937	\$17,523,789
	Operating Margin	\$154,112		\$511,328	\$252,253	\$1,122,763	\$1,667,454	(\$167,345)
	Percent of Expenditures	1.12%		3.79%	1.79%	8.48%	13.12%	-0.95%
NPC	Total Expenditures	\$18,040,888		\$17,217,055	\$17,530,395	\$18,235,312	\$17,061,148	\$17,119,630
	FTE Enrollment	2,257		1,864	1,833	1,847	1,622	1,586
	Revenues:							
	Tuition & Fees	\$7,339,026		\$6,521,638	\$6,989,716	\$7,766,886	\$6,980,468	\$6,860,735
	Other	\$118,704		\$56,224	\$103,021	\$81,285	\$38,833	\$86,982
	State Funds	\$10,724,382		\$10,943,860	\$10,975,619	\$11,015,738	\$10,926,851	\$11,190,424
	Total Revenue	\$18,182,112		\$17,521,722	\$18,068,357	\$18,863,909	\$17,946,152	\$18,138,141
	Operating Margin	\$141,224		\$304,667	\$537,962	\$628,597	\$885,004	\$1,018,511
	Percent of Expenditures	0.78%		1.77%	3.07%	3.45%	5.19%	5.95%
NWACC	Total Expenditures	\$40,695,239		\$40,554,873	\$44,445,692	\$45,112,653	\$39,497,670	\$43,583,761
	FTE Enrollment	5,634		4,951	4,984	5,050	4,382	4,130
	Revenues:							
	Tuition & Fees	\$24,367,840		\$22,445,625	\$22,857,811	\$23,508,113	\$23,171,155	\$19,709,807
	Other	\$6,229,305		\$6,985,101	\$11,684,447	\$8,176,772	\$9,438,629	\$504,207
	State Funds	\$11,066,006		\$11,713,051	\$11,752,813	\$12,559,563	\$13,362,899	\$22,448,571
	Total Revenue	\$41,663,151		\$41,143,777	\$46,295,071	\$44,244,449	\$45,972,683	\$42,662,585
	Operating Margin	\$967,912		\$588,904	\$1,849,379	(\$868,205)	\$6,475,013	(\$921,176)
	Percent of Expenditures	2.38%		1.45%	4.16%	-1.92%	16.39%	-2.11%
OZC	Total Expenditures	\$8,694,152		\$8,600,490	\$8,690,733	\$9,241,494	\$9,145,089	\$9,205,985
	FTE Enrollment	1,201		795	788	797	728	702
	Revenues:							
	Tuition & Fees	\$3,855,843		\$3,592,575	\$3,774,383	\$4,104,383	\$3,745,392	\$3,667,264
	Other	\$760,398		\$665,227	\$676,513	\$265,578	\$802,829	\$1,837,347
	State Funds	\$4,264,352		\$4,382,329	\$4,362,612	\$4,397,004	\$4,351,888	\$4,529,458
	Total Revenue	\$8,880,593		\$8,640,131	\$8,813,508	\$8,766,965	\$8,900,109	\$10,034,069
	Operating Margin	\$186,441		\$39,641	\$122,774	(\$474,529)	(\$244,980)	\$828,084
	Percent of Expenditures	2.14%		0.46%	1.41%	-5.13%	-2.68%	9.00%
PCCUA	Total Expenditures	\$15,668,253		\$16,334,386	\$16,243,448	\$16,331,642	\$14,295,103	\$16,056,662
	FTE Enrollment	1,151		938	916	912	712	755
	Revenues:							
	Tuition & Fees	\$3,096,106		\$2,917,017	\$3,003,617	\$3,012,674	\$2,311,596	\$2,508,177
	Other	\$3,024,011		\$3,160,111	\$3,248,783	\$3,255,063	\$3,259,826	\$3,938,852
	State Funds	\$10,499,364		\$10,392,225	\$10,411,433	\$10,438,889	\$10,486,054	\$10,804,550
	Total Revenue	\$16,619,481		\$16,469,353	\$16,663,833	\$16,706,626	\$16,057,476	\$17,251,579
	Operating Margin	\$951,228		\$134,967	\$420,385	\$374,984	\$1,762,373	\$1,194,917
	Percent of Expenditures	6.07%		0.83%	2.59%	2.30%	12.33%	7.44%
SACC	Total Expenditures	\$11,541,390		\$12,244,204	\$12,026,004	\$11,747,744	\$9,946,070	\$9,356,963
	FTE Enrollment	1,276		1,054	1,047	1,009	877	873
	Revenues:							
	Tuition & Fees	\$4,449,490		\$5,054,074	\$4,757,528	\$4,553,442	\$3,883,941	\$4,232,546
	Other	\$223,646		\$229,827	\$381,087	\$420,281	\$304,822	\$0
	State Funds	\$6,967,269		\$7,057,112	\$7,068,245	\$7,310,943	\$7,113,622	\$7,238,922
	Total Revenue	\$11,640,405		\$12,341,013	\$12,206,860	\$12,284,666	\$11,302,385	\$11,471,468
	Operating Margin	\$99,015		\$96,809	\$180,856	\$536,922	\$1,356,315	\$2,114,504
	Percent of Expenditures	0.86%		0.79%	1.50%	4.57%	13.64%	22.60%
SAUT	Total Expenditures	\$11,562,361		\$10,712,524	\$10,772,927	\$10,202,007	\$10,966,465	\$12,486,788
	FTE Enrollment	1,316		1,041	948	847	821	800
	Revenues:							
	Tuition & Fees	\$4,566,899		\$4,188,246	\$4,198,527	\$3,914,855	\$4,103,870	\$4,082,186
	Other	\$629,463		\$631,046	\$815,470	\$663,502	\$1,545,311	\$2,499,166
	State Funds	\$5,839,365		\$5,928,636	\$5,936,228	\$5,938,370	\$5,870,731	\$6,061,945
	Total Revenue	\$11,035,727		\$10,747,928	\$10,950,225	\$10,516,727	\$11,519,912	\$12,643,297
	Operating Margin	(\$526,634)		\$35,404	\$177,298	\$314,720	\$553,447	\$156,509
	Percent of Expenditures	-4.55%		0.33%	1.65%	3.08%	5.05%	1.25%

Table A-2. (cont.) Two-Year College Operating Margins 2012-13 and 2017-18 to 2021-2022

		2012-13		2017-18	2018-19	2019-2020	2020-2021	2021-2022
SEAC	Total Expenditures	\$11,315,785		\$12,156,770	\$12,220,201	\$11,238,737	\$10,544,836	\$10,712,438
	FTE Enrollment	1,258		858	830	888	759	694
	Revenues:							
	Tuition & Fees	\$4,012,649		\$3,219,283	\$3,422,459	\$3,705,241	\$3,297,710	\$3,012,997
	Other	\$185,842		\$171,534	\$242,733	\$208,083	\$161,561	\$209,873
	State Funds	\$7,617,924		\$7,587,169	\$7,556,548	\$7,609,632	\$7,528,290	\$7,361,988
	Total Revenue	\$11,816,415		\$10,977,986	\$11,221,740	\$11,522,956	\$10,987,561	\$10,584,858
	Operating Margin	\$500,630		(\$1,178,784)	(\$998,461)	\$284,219	\$442,725	(\$127,580)
	Percent of Expenditures	4.42%		-9.70%	-8.17%	2.53%	4.20%	-1.19%
UACCB	Total Expenditures	\$9,324,507		\$9,442,301	\$9,717,374	\$9,572,567	\$10,576,246	\$9,554,773
	FTE Enrollment	1,051		889	955	982	818	723
	Revenues:							
	Tuition & Fees	3,313,275		3,277,192	3,411,879	3,552,205	3,011,700	2,793,316
	Other	\$1,334,993		\$1,593,533	\$1,677,601	\$1,831,437	\$1,926,552	\$2,044,928
	State Funds	\$4,920,469		\$4,986,926	\$4,973,488	\$5,061,933	\$4,924,663	\$5,059,035
	Total Revenue	\$9,568,737		\$9,857,651	\$10,062,968	\$10,445,575	\$9,862,915	\$9,897,279
	Operating Margin	\$244,230		\$415,350	\$345,594	\$873,008	(\$713,331)	\$342,506
	Percent of Expenditures	2.62%		4.40%	3.56%	9.12%	-6.74%	3.58%
UACCH-T	Total Expenditures	\$9,678,359		\$11,335,420	\$10,870,587	\$10,234,492	\$9,151,281	\$9,693,972
	FTE Enrollment	1,054		1,051	981	945	798	750
	Revenues:							
	Tuition & Fees	\$2,571,362		\$3,489,634	\$3,310,145	\$3,229,345	\$2,867,899	\$2,765,156
	Other	\$731,387		\$1,185,641	\$990,224	\$1,186,669	\$2,247,162	\$2,267,927
	State Funds	\$6,456,823		\$6,426,320	\$6,559,868	\$6,971,807	\$6,947,570	\$6,975,907
	Total Revenue	\$9,759,572		\$11,101,595	\$10,860,237	\$11,387,821	\$12,062,631	\$12,008,330
	Operating Margin	\$81,213		(\$233,825)	(\$10,350)	\$1,153,329	\$2,911,350	\$2,314,358
	Percent of Expenditures	0.84%		-2.06%	-0.10%	11.27%	31.81%	23.87%
UACCM	Total Expenditures	\$13,323,891		\$13,514,112	\$11,794,549	\$13,383,651	\$10,613,936	\$14,722,028
	FTE Enrollment	1,695		1,456	1,414	1,367	1,357	1,307
	Revenues:							
	Tuition & Fees	\$5,871,745		\$6,573,957	\$6,510,844	\$6,347,396	\$6,167,665	\$5,847,589
	Other	\$890,839		\$1,121,412	\$1,704,369	\$1,288,931	\$1,333,425	\$1,353,328
	State Funds	\$6,082,071		\$6,297,111	\$6,277,094	\$6,311,812	\$6,695,675	\$6,639,765
	Total Revenue	\$12,844,655		\$13,992,480	\$14,492,307	\$13,948,139	\$14,196,765	\$13,840,682
	Operating Margin	(\$479,236)		\$478,368	\$2,697,758	\$564,488	\$3,582,829	(\$881,346)
	Percent of Expenditures	-3.60%		3.54%	22.87%	4.22%	33.76%	-5.99%
UACCRM	Total Expenditures	\$5,307,394		\$5,597,362	\$6,016,367	\$6,405,695	\$7,024,851	\$6,846,122
	FTE Enrollment	636		557	522	564	572	551
	Revenues:							
	Tuition & Fees	\$1,904,418		\$2,295,024	\$2,413,144	\$2,625,014	\$2,665,126	\$2,736,571
	Other	\$81,786		\$153,127	\$157,874	\$204,082	\$251,036	\$398,838
	State Funds	\$3,397,250		\$3,425,317	\$3,432,750	\$3,435,845	\$3,887,870	\$3,752,219
	Total Revenue	\$5,383,454		\$5,873,468	\$6,003,768	\$6,264,941	\$6,804,032	\$6,887,628
	Operating Margin	\$76,060		\$276,106	(\$12,599)	(\$140,754)	(\$220,819)	\$41,506
	Percent of Expenditures	1.43%		4.93%	-0.21%	-2.20%	-3.14%	0.61%
UAPTC	Total Expenditures	\$47,582,449		\$42,541,300	\$39,189,654	\$40,290,246	\$36,838,778	\$36,611,347
	FTE Enrollment	8,400		3,957	3,710	3,932	3,534	3,307
	Revenues:							
	Tuition & Fees	\$29,787,525		\$24,017,644	\$23,293,269	\$24,090,787	\$22,870,418	\$20,366,153
	Other	\$1,507,953		\$779,450	\$1,075,780	\$1,280,134	\$573,335	\$866,791
	State Funds	\$16,737,684		\$17,382,628	\$17,347,378	\$17,404,858	\$17,186,419	\$16,739,820
	Total Revenue	\$48,033,162		\$42,179,721	\$41,716,427	\$42,775,779	\$40,630,172	\$37,972,764
	Operating Margin	\$450,713		(\$361,579)	\$2,526,773	\$2,485,533	\$3,791,395	\$1,361,416
	Percent of Expenditures	0.95%		-0.85%	6.45%	6.17%	10.29%	3.72%

**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 2020-2021 to 2021-2022

Institutions	2020-2021			2021-2022		
	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	\$167,130,013	17.4%	\$29,020,102	\$167,950,696	16.6%	\$27,934,170
Arkansas Tech University	\$98,107,129	42.3%	\$41,505,754	\$106,227,581	44.4%	\$47,149,922
Henderson State University	\$48,006,549	-27.0%	-\$12,984,872	\$47,459,888	-22.3%	-\$10,590,309
Southern Arkansas University	\$59,970,973	8.3%	\$4,967,079	\$63,143,803	24.7%	\$15,586,404
University of Arkansas Fund*	\$584,310,641	48.9%	\$285,871,549	\$632,629,328	49.4%	\$312,601,387
University of Arkansas at Ft. Smith	\$65,862,997	24.6%	\$16,227,658	\$60,965,957	32.4%	\$19,745,752
University of Arkansas at Little Rock	\$135,619,509	42.9%	\$58,143,048	\$135,494,021	40.6%	\$55,028,227
University of Arkansas at Monticello	\$35,996,946	34.0%	\$12,239,534	\$33,209,134	35.6%	\$11,817,690
University of Arkansas at Pine Bluff	\$48,751,629	51.0%	\$24,885,523	\$50,442,773	30.4%	\$15,331,086
University of Central Arkansas	\$147,160,167	10.9%	\$16,016,110	\$150,410,851	11.4%	\$17,210,720
Four-Year Total	\$806,605,912	23.6%	\$190,019,936	\$815,304,704	24.4%	\$199,213,662
Arkansas Northeastern College	\$14,557,962	52.5%	\$7,640,889	\$17,312,737	55.5%	\$9,611,080
Arkansas State University - Beebe	\$25,572,594	39.5%	\$10,110,010	\$25,367,172	51.2%	\$12,975,741
Arkansas State University - Mountain Home	\$10,341,460	42.5%	\$4,396,083	\$10,140,726	46.5%	\$4,710,506
Arkansas State University Mid-South	\$11,733,227	59.1%	\$6,936,050	\$11,456,740	60.4%	\$6,923,734
Arkansas State University - Newport	\$16,186,017	26.5%	\$4,286,464	\$16,631,464	32.7%	\$5,438,495
Arkansas State University Three Rivers	\$7,715,382	73.8%	\$5,691,514	\$7,669,345	76.7%	\$5,882,061
Black River Technical College	\$14,644,283	51.1%	\$7,489,596	\$14,154,925	62.0%	\$8,770,153
Cossatot Community College of the University of Arkansas	\$10,431,639	59.4%	\$6,192,905	\$10,643,708	49.7%	\$5,289,195
East Arkansas Community College	\$13,093,251	54.6%	\$7,144,726	\$14,372,608	55.0%	\$7,901,090
North Arkansas College	\$14,378,937	45.8%	\$6,591,572	\$17,523,789	37.0%	\$6,477,316
National Park College	\$17,946,152	31.7%	\$5,691,376	\$18,138,141	38.5%	\$6,975,155
Northwest Arkansas Community College	\$45,972,683	100.0%	\$45,972,683	\$42,662,585	37.2%	\$15,857,359
Ozarka College	\$8,900,109	58.7%	\$5,222,311	\$10,034,069	64.8%	\$6,502,702
Phillips Community College of the University of Arkansas	\$16,057,476	70.0%	\$11,241,539	\$17,251,579	80.6%	\$13,901,456
South Arkansas Community College	\$11,302,385	44.2%	\$5,000,135	\$11,471,468	33.2%	\$3,808,975
Southern Arkansas University Tech	\$11,519,912	39.0%	\$4,497,043	\$12,643,297	35.3%	\$4,458,565
Southeast Arkansas College	\$10,987,561	36.1%	\$3,969,076	\$10,584,858	36.3%	\$3,841,496
University of Arkansas Community College at Batesville	\$9,862,915	50.8%	\$5,013,831	\$9,897,279	54.1%	\$5,356,337
University of Arkansas Community College at Hope-Texarkana	\$12,062,631	42.1%	\$5,082,784	\$12,008,330	82.6%	\$9,920,790
University of Arkansas Community College at Morrilton	\$14,196,765	79.0%	\$11,209,746	\$13,840,682	74.6%	\$10,328,400
University of Arkansas Community College at Rich Mountain	\$6,804,032	44.2%	\$3,009,828	\$6,887,628	44.3%	\$3,051,334
University of Arkansas - Pulaski Technical College	\$40,630,172	78.4%	\$31,869,216	\$37,972,764	87.5%	\$33,230,632
Two-Year Total	\$344,897,545	59.2%	\$204,259,377	\$348,665,892	54.8%	\$191,212,571
UAMS	\$1,795,312,345	23.8%	\$427,737,289	\$1,774,973,674	20.9%	\$370,612,285
Total Teaching Campuses	\$2,946,815,803	27.9%	\$822,016,602	\$2,938,944,270	25.9%	\$761,038,518

*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

		2012-13	2017-18	2018-19	2019-2020	2020-2021	2021-2022
ASUJ	Tuition and Fee Income	\$88,772,741	\$100,396,319	\$101,894,078	\$102,568,632	\$96,083,949	\$95,146,661
	Scholarships	\$18,986,290	\$22,156,244	\$24,538,021	\$25,864,808	\$25,335,424	\$26,468,791
	Net Tuition and Fee Income	\$69,786,451	\$78,240,075	\$77,356,057	\$76,703,824	\$70,748,525	\$68,677,870
	Annual FTE	12,368	12,825	12,744	12,590	12,205	12,004
	UG Resident Tuition	\$7,180	\$8,478	\$8,608	\$8,900	\$8,900	\$8,900
	Net Income/FTE	\$5,642	\$6,100	\$6,070	\$6,093	\$5,797	\$5,721
ATU	Tuition and Fee Income	\$50,527,536	\$67,166,601	\$66,250,946	\$66,949,557	\$60,417,699	\$60,401,436
	Scholarships	\$8,642,160	\$13,253,705	\$15,624,854	\$18,831,761	\$18,754,179	\$16,963,309
	Net Tuition and Fee Income	\$41,885,376	\$53,912,896	\$50,626,092	\$48,117,796	\$41,663,520	\$43,438,127
	Annual FTE	8,030	8,785	8,614	8,511	7,799	7,027
	UG Resident Tuition	\$6,528	\$8,880	\$9,068	\$9,255	\$9,255	\$9,539
	Net Income/FTE	\$5,216	\$6,137	\$5,877	\$5,653	\$5,342	\$6,182
HSU	Tuition and Fee Income	\$25,137,681	\$24,321,678	\$26,291,230	\$26,956,088	\$25,540,001	\$23,907,512
	Scholarships	\$7,052,125	\$8,603,883	\$9,950,063	\$10,043,313	\$8,440,600	\$8,026,925
	Net Tuition and Fee Income	\$18,085,556	\$15,717,795	\$16,341,167	\$16,912,775	\$17,099,401	\$15,880,587
	Annual FTE	3,527	3,097	3,483	3,448	2,884	2,598
	UG Resident Tuition	\$6,984	\$8,311	\$8,436	\$8,811	\$9,240	\$9,450
	Net Income/FTE	\$5,128	\$5,075	\$4,692	\$4,906	\$5,929	\$6,112
SAUM	Tuition and Fee Income	\$21,501,956	\$34,423,650	\$34,878,651	\$37,066,992	\$38,976,397	\$41,737,940
	Scholarships	\$6,557,865	\$11,516,437	\$12,641,008	\$13,745,327	\$14,108,933	\$13,291,773
	Net Tuition and Fee Income	\$14,944,091	\$22,907,212	\$22,237,644	\$23,321,665	\$24,867,464	\$28,446,167
	Annual FTE	3,005	3,949	3,895	3,914	3,890	3,994
	UG Resident Tuition	\$7,146	\$8,346	\$8,676	\$8,980	\$8,980	\$9,310
	Net Income/FTE	\$4,973	\$5,801	\$5,710	\$5,958	\$6,393	\$7,122
UAF	Tuition and Fee Income	\$193,794,040	\$306,218,597	\$316,129,466	\$324,415,640	\$320,501,264	\$332,162,581
	Scholarships	\$15,647,597	\$19,768,341	\$17,500,715	\$17,516,143	\$23,041,503	\$25,609,028
	Net Tuition and Fee Income	\$178,146,443	\$286,450,256	\$298,628,751	\$306,899,497	\$297,459,761	\$306,553,553
	Annual FTE	22,733	25,153	25,440	25,122	25,227	26,188
	UG Resident Tuition	\$7,553	\$9,062	\$9,129	\$9,385	\$9,385	\$9,572
	Net Income/FTE	\$7,837	\$11,389	\$11,739	\$12,216	\$11,791	\$11,706
UAFS	Tuition and Fee Income	\$30,711,408	\$34,631,336	\$36,204,027	\$35,690,922	\$32,464,425	\$30,469,828
	Scholarships	\$4,460,697	\$4,485,982	\$5,913,564	\$6,758,754	\$7,072,276	\$7,789,354
	Net Tuition and Fee Income	\$26,250,711	\$30,145,554	\$30,290,463	\$28,932,168	\$25,392,149	\$22,680,474
	Annual FTE	6,103	5,275	5,237	4,958	4,574	4,230
	UG Resident Tuition	\$5,436	\$6,935	\$7,128	\$7,339	\$7,339	\$7,339
	Net Income/FTE	\$4,302	\$5,715	\$5,784	\$5,835	\$5,551	\$5,361
UALR	Tuition and Fee Income	\$75,016,539	\$77,216,209	\$69,025,411	\$69,085,775	\$65,553,716	\$62,835,194
	Scholarships	\$16,465,791	\$19,105,966	\$13,323,955	\$12,394,899	\$10,191,292	\$12,835,175
	Net Tuition and Fee Income	\$58,550,748	\$58,110,243	\$55,701,456	\$56,690,876	\$55,362,424	\$50,000,019
	Annual FTE	9,616	8,488	7,655	7,120	6,655	6,124
	UG Resident Tuition	\$7,343	\$8,936	\$9,439	\$9,529	\$9,529	\$9,529
	Net Income/FTE	\$6,089	\$6,846	\$7,276	\$7,962	\$8,319	\$8,165
UAM	Tuition and Fee Income	\$14,055,761	\$19,675,119	\$17,851,366	\$16,395,379	\$18,335,172	\$17,710,396
	Scholarships	\$4,637,807	\$5,970,967	\$4,989,064	\$4,561,987	\$4,699,718	\$4,686,537
	Net Tuition and Fee Income	\$9,417,954	\$13,704,152	\$12,862,302	\$11,833,392	\$13,635,454	\$13,023,859
	Annual FTE	2,412	2,874	2,608	2,423	2,365	2,272
	UG Resident Tuition	\$5,560	\$7,462	\$7,696	\$7,909	\$7,909	\$8,029
	Net Income/FTE	\$3,905	\$4,769	\$4,932	\$4,884	\$5,766	\$5,732
UAPB	Tuition and Fee Income	\$17,410,400	\$18,745,592	\$18,978,958	\$19,604,674	\$19,367,357	\$20,198,731
	Scholarships	\$3,648,816	\$7,204,766	\$7,097,171	\$6,988,936	\$6,424,130	\$7,203,092
	Net Tuition and Fee Income	\$13,761,584	\$11,540,826	\$11,881,787	\$12,615,738	\$12,943,227	\$12,995,639
	Annual FTE	2,558	2,486	2,423	2,296	2,329	2,275
	UG Resident Tuition	\$5,517	\$7,212	\$7,842	\$8,064	\$8,064	\$8,064
	Net Income/FTE	\$5,379	\$4,643	\$4,905	\$5,495	\$5,558	\$5,713
UCA	Tuition and Fee Income	\$70,905,385	\$86,166,624	\$87,757,228	\$89,073,759	\$84,615,496	\$84,598,009
	Scholarships	\$16,970,190	\$23,277,319	\$24,422,159	\$25,786,721	\$25,108,792	\$25,683,592
	Net Tuition and Fee Income	\$53,935,195	\$62,889,305	\$63,335,069	\$63,287,038	\$59,506,704	\$58,914,417
	Annual FTE	10,139	10,277	10,213	9,942	9,441	9,133
	UG Resident Tuition	\$7,332	\$8,524	\$8,751	\$9,188	\$9,338	\$9,563
	Net Income/FTE	\$5,319	\$6,120	\$6,201	\$6,365	\$6,303	\$6,451
TOTAL	Tuition and Fee Income	\$587,833,447	\$768,961,925	\$775,261,362	\$787,807,418	\$761,855,477	\$769,168,288
	Scholarships	\$103,069,338	\$135,343,610	\$136,000,574	\$142,492,649	\$143,176,847	\$148,557,576
	Net Tuition and Fee Income	\$484,764,109	\$633,618,315	\$639,260,788	\$645,314,769	\$618,678,629	\$620,610,712

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

		2012-13		2017-18	2018-19	2019-2020	2020-2021	2021-2022
ANC	Tuition and Fee Income	\$2,703,220		\$2,711,991	\$2,664,494	\$2,794,950	\$2,748,343	\$2,685,953
	Scholarships	\$224,582		\$372,566	\$551,151	\$471,981	\$459,634	\$907,123
	Net Tuition and Fee Income	\$2,478,638		\$2,339,425	\$2,113,343	\$2,322,969	\$2,288,709	\$1,778,830
	Annual FTE	1,149		918	885	901	827	776
	UG Resident Tuition	\$2,300		\$2,750	\$2,780	\$2,810	\$2,840	\$2,930
	Net Tuition Income/FTE	\$2,157		\$2,547	\$2,389	\$2,578	\$2,768	2291.125708
ASUB	Tuition and Fee Income	\$10,616,228		\$10,249,389	\$9,632,051	\$9,326,445	\$8,252,503	\$7,750,569
	Scholarships	\$1,411,988		\$1,411,889	\$1,308,528	\$1,296,647	\$1,384,106	\$1,451,257
	Net Tuition and Fee Income	\$9,204,240		\$8,837,500	\$8,323,523	\$8,029,798	\$6,868,397	\$6,299,312
	Annual FTE	3,387		2,689	2,525	2,413	2,148	1,980
	UG Resident Tuition	\$3,060		\$3,540	\$3,600	\$3,660	\$3,660	\$3,660
	Net Tuition Income/FTE	\$2,717		\$3,286	\$3,296	\$3,328	\$3,198	\$3,181
ASUMH	Tuition and Fee Income	\$4,212,013		\$4,148,966	\$4,175,157	\$4,048,149	\$3,805,066	\$3,762,874
	Scholarships	\$214,061		\$249,784	\$184,143	\$302,541	\$322,602	\$348,655
	Net Tuition and Fee Income	\$3,997,952		\$3,899,182	\$3,991,014	\$3,745,608	\$3,482,464	\$3,414,219
	Annual FTE	1,176		991	973	910	840	825
	UG Resident Tuition	\$3,150		\$3,540	\$3,570	\$3,630	\$3,630	\$3,630
	Net Tuition Income/FTE	\$3,401		\$3,934	\$4,100	\$4,118	\$4,144	\$4,140
ASUMS	Tuition and Fee Income	\$4,952,909		\$3,650,618	\$3,338,178	\$3,167,639	\$2,617,185	\$2,451,653
	Scholarships	\$355,727		\$348,231	\$377,186	\$249,999	\$302,358	\$303,375
	Net Tuition and Fee Income	\$4,597,182		\$3,302,387	\$2,960,992	\$2,917,640	\$2,314,827	\$2,148,278
	Annual FTE	1,217		901	821	758	702	638
	UG Resident Tuition	\$3,270		\$4,000	\$4,000	\$4,090	\$4,090	\$4,090
	Net Tuition Income/FTE	\$3,779		\$3,664	\$3,606	\$3,847	\$3,296	\$3,367
ASUN	Tuition and Fee Income	\$4,925,264		\$7,550,916	\$8,137,117	\$7,763,000	\$6,683,755	\$7,138,107
	Scholarships	\$116,661		\$559,700	\$521,027	\$463,666	\$669,949	\$209,401
	Net Tuition and Fee Income	\$4,808,603		\$6,991,216	\$7,616,090	\$7,299,334	\$6,013,806	\$6,928,706
	Annual FTE	1,546		1,861	1,898	1,825	1,626	1,677
	UG Resident Tuition	\$2,850		\$3,450	\$3,480	\$3,570	\$3,570	\$3,570
	Net Tuition Income/FTE	\$3,111		\$3,757	\$4,013	\$4,001	\$3,699	\$4,133
ASUTR	Tuition and Fee Income	\$2,364,539		\$3,006,815	\$3,022,888	\$3,104,923	\$2,877,603	\$2,963,797
	Scholarships	\$43,719		\$65,957	\$36,394	\$49,913	\$64,537	\$77,494
	Net Tuition and Fee Income	\$2,320,820		\$2,940,858	\$2,986,494	\$3,055,010	\$2,813,066	\$2,886,303
	Annual FTE	923		755	717	677	676	797
	UG Resident Tuition	\$2,507		\$3,680	\$3,890	\$4,070	\$4,070	\$4,070
	Net Tuition Income/FTE	\$2,513		\$3,896	\$4,166	\$4,510	\$4,160	\$3,620
BRTC	Tuition and Fee Income	\$6,421,256		\$5,291,813	\$5,192,812	\$5,409,258	\$6,084,064	\$5,806,430
	Scholarships	\$775,541		\$759,018	\$881,886	\$954,100	\$1,045,377	\$1,193,891
	Net Tuition and Fee Income	\$5,645,715		\$4,532,795	\$4,310,926	\$4,455,158	\$5,038,687	\$4,612,539
	Annual FTE	1,930		1,214	1,224	1,130	1,090	1,082
	UG Resident Tuition	\$2,790		\$3,600	\$3,660	\$4,050	\$4,200	\$4,200
	Net Tuition Income/FTE	\$2,925		\$3,735	\$3,521	\$3,942	\$4,624	\$4,265
CCCUA	Tuition and Fee Income	\$2,915,387		\$3,908,017	\$3,780,943	\$4,166,804	\$3,952,998	\$3,696,214
	Scholarships	\$55,711		\$51,628	\$44,446	\$66,076	\$69,128	\$93,062
	Net Tuition and Fee Income	\$2,859,676		\$3,856,389	\$3,736,497	\$4,100,728	\$3,883,870	\$3,603,152
	Annual FTE	1,011		907	921	957	893	857
	UG Resident Tuition	\$2,302		\$3,600	\$3,840	\$3,960	\$3,960	\$3,960
	Net Tuition Income/FTE	\$2,830		\$4,250	\$4,057	\$4,286	\$4,349	\$4,207

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

		2012-13		2017-18	2018-19	2019-2020	2020-2021	2021-2022
EACC	Tuition and Fee Income	\$2,952,355		\$2,884,021	\$2,893,319	\$3,342,400	\$2,760,731	\$3,547,889
	Scholarships	\$230,333		\$223,137	\$240,170	\$301,962	\$382,665	\$452,293
	Net Tuition and Fee Income	\$2,722,022		\$2,660,884	\$2,653,148	\$3,040,438	\$2,378,066	\$3,095,596
	Annual FTE	962		658	754	876	705	688
	UG Resident Tuition	\$2,700		\$3,150	\$3,180	\$3,234	\$3,234	\$3,140
	Net Tuition Income/FTE	\$2,829		\$4,045	\$3,520	\$3,472	\$3,375	\$4,499
NAC	Tuition and Fee Income	\$4,700,911		\$4,654,434	\$4,905,371	\$4,902,691	\$4,928,551	\$5,348,483
	Scholarships	\$410,218		\$441,040	\$739,046	\$711,437	\$733,726	\$1,004,688
	Net Tuition and Fee Income	\$4,290,693		\$4,213,394	\$4,166,325	\$4,191,254	\$4,194,826	\$4,343,795
	Annual FTE	1,710		1,345	1,293	1,244	1,148	1,225
	UG Resident Tuition	\$2,910		\$3,510	\$3,600	\$3,690	\$3,840	\$3,840
	Net Tuition Income/FTE	\$2,509		\$3,132	\$3,223	\$3,371	\$3,653	\$3,546
NPC	Tuition and Fee Income	\$7,339,026		\$6,521,638	\$6,989,716	\$7,766,886	\$6,980,468	\$6,860,735
	Scholarships	\$1,192,989		\$577,899	\$695,585	\$876,260	\$1,010,945	\$870,854
	Net Tuition and Fee Income	\$6,146,037		\$5,943,739	\$6,294,131	\$6,890,626	\$5,969,523	\$5,989,881
	Annual FTE	2,257		1,864	1,833	1,847	1,622	1,586
	UG Resident Tuition	\$3,050		\$3,780	\$4,110	\$4,500	\$4,500	\$4,500
	Net Tuition Income/FTE	\$2,724		\$3,189	\$3,434	\$3,731	\$3,681	\$3,776
NWACC	Tuition and Fee Income	\$24,367,840		\$22,445,625	\$22,857,811	\$23,508,113	\$23,171,155	\$19,709,807
	Scholarships	\$1,008,584		\$1,733,190	\$286,827	\$287,463	\$10,994	\$0
	Net Tuition and Fee Income	\$23,359,256		\$20,712,435	\$22,570,984	\$23,220,650	\$23,160,161	\$19,709,807
	Annual FTE	5,634		4,951	4,984	5,050	4,382	4,130
	UG Resident Tuition	\$4,348		\$4,683	\$4,683	\$5,058	\$5,088	\$5,088
	Net Tuition Income/FTE	\$4,146.34		\$4,184	\$4,529	\$4,598	\$5,285	\$4,773
OZC	Tuition and Fee Income	\$3,855,843		\$3,592,575	\$3,774,383	\$4,104,383	\$3,745,392	\$3,667,264
	Scholarships	\$386,666		\$618,974	\$633,955	\$662,481	\$458,795	\$558,339
	Net Tuition and Fee Income	\$3,469,177		\$2,973,601	\$3,140,428	\$3,441,902	\$3,286,597	\$3,108,925
	Annual FTE	1,201		795	788	797	728	702
	UG Resident Tuition	\$2,810		\$3,640	\$3,730	\$3,730	\$3,730	\$3,730
	Net Tuition Income/FTE	\$2,889		\$3,739	\$3,987	\$4,317	\$4,517	\$4,431
PCCUA	Tuition and Fee Income	\$3,096,106		\$2,917,017	\$3,003,617	\$3,012,674	\$2,311,596	\$2,508,177
	Scholarships	\$328,502		\$754,693	\$675,895	\$775,700	\$457,526	\$735,509
	Net Tuition and Fee Income	\$2,767,604		\$2,162,324	\$2,327,722	\$2,236,974	\$1,854,070	\$1,772,668
	Annual FTE	1,151		938	916	912	712	755
	UG Resident Tuition	\$2,735		\$3,200	\$3,320	\$3,410	\$3,410	\$3,410
	Net Tuition Income/FTE	\$2,404		\$2,304	\$2,543	\$2,452	\$2,605	\$2,347
SACC	Tuition and Fee Income	\$4,449,490		\$5,054,074	\$4,757,528	\$4,553,442	\$3,883,941	\$4,232,546
	Scholarships	\$296,919		\$438,708	\$417,972	\$438,522	\$304,077	\$0
	Net Tuition and Fee Income	\$4,152,571		\$4,615,366	\$4,339,556	\$4,114,920	\$3,579,864	\$4,232,546
	Annual FTE	1,276		1,054	1,047	1,009	877	873
	UG Resident Tuition	\$3,010		\$3,660	\$3,750	\$3,750	\$3,750	\$3,810
	Net Tuition Income/FTE	\$3,255		\$4,378	\$4,144	\$4,078	\$4,082	\$4,847

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

		2012-13		2017-18	2018-19	2019-2020	2020-2021	2021-2022
SAUT	Tuition and Fee Income	\$4,566,899		\$4,188,246	\$4,198,527	\$3,914,855	\$4,103,870	\$4,082,186
	Scholarships	\$1,115,817		\$1,345,429	\$1,260,763	\$953,022	\$991,775	\$899,565
	Net Tuition and Fee Income	\$3,451,082		\$2,842,817	\$2,937,764	\$2,961,833	\$3,112,095	\$3,182,621
	Annual FTE	1,316		1,041	948	847	821	800
	UG Resident Tuition	\$3,630		\$4,500	\$4,500	\$4,590	\$4,590	\$4,770
	Net Tuition Income/FTE	\$2,622		\$2,731	\$3,100	\$3,497	\$3,792	\$3,979
SEAC	Tuition and Fee Income	\$4,012,649		\$3,219,283	\$3,422,459	\$3,705,241	\$3,297,710	\$3,012,997
	Scholarships	\$181,813		\$224,984	\$220,444	\$459,357	\$353,122	\$449,740
	Net Tuition and Fee Income	\$3,830,836		\$2,994,299	\$3,202,015	\$3,245,884	\$2,944,588	\$2,563,257
	Annual FTE	1,258		858	830	888	759	694
	UG Resident Tuition	\$2,980		\$3,460	\$3,850	\$3,850	\$3,850	\$3,850
	Net Tuition Income/FTE	\$3,045		\$3,489	\$3,858	\$3,657	\$3,879	\$3,696
UACCB	Tuition and Fee Income	\$3,313,275		\$3,277,192	\$3,411,879	\$3,552,205	\$3,011,700	\$2,793,316
	Scholarships	\$289,126		\$422,938	\$437,207	\$483,749	\$456,069	\$405,141
	Net Tuition and Fee Income	\$3,024,149		\$2,854,254	\$2,974,672	\$3,068,456	\$2,555,631	\$2,388,175
	Annual FTE	1,051		889	955	982	818	723
	UG Resident Tuition	\$2,900		\$3,480	\$3,555	\$3,555	\$3,555	\$3,555
	Net Tuition Income/FTE	\$2,878		\$3,211	\$3,115	\$3,124	\$3,125	\$3,302
UACCH-T	Tuition and Fee Income	\$2,571,362		\$3,489,634	\$3,310,145	\$3,229,345	\$2,867,899	\$2,765,156
	Scholarships	\$200,293		\$484,381	\$408,982	\$362,296	\$358,819	\$345,534
	Net Tuition and Fee Income	\$2,371,069		\$3,005,253	\$2,901,163	\$2,867,049	\$2,509,080	\$2,419,622
	Annual FTE	1,054		1,051	981	945	798	750
	UG Resident Tuition	\$2,346		\$2,980	\$3,070	\$3,250	\$3,250	\$3,400
	Net Tuition Income/FTE	\$2,249		\$2,861	\$2,957	\$3,035	\$3,143	\$3,228
UACCM	Tuition and Fee Income	\$5,871,745		\$6,573,957	\$6,510,844	\$6,347,396	\$6,167,665	\$5,847,589
	Scholarships	\$361,676		\$501,398	\$423,563	\$366,284	\$358,200	\$355,653
	Net Tuition and Fee Income	\$5,510,069		\$6,072,559	\$6,087,281	\$5,981,112	\$5,809,465	\$5,491,936
	Annual FTE	1,695		1,456	1,414	1,367	1,357	1,307
	UG Resident Tuition	\$3,360		\$4,130	\$4,220	\$4,320	\$4,320	\$4,320
	Net Tuition Income/FTE	\$3,250		\$4,170	\$4,304	\$4,377	\$4,280	\$4,201
UACCRM	Tuition and Fee Income	\$1,904,418		\$2,295,024	\$2,413,144	\$2,625,014	\$2,665,126	\$2,736,571
	Scholarships	\$261,801		\$447,751	\$394,970	\$350,717	\$303,132	\$246,178
	Net Tuition and Fee Income	\$1,642,617		\$1,847,273	\$2,018,174	\$2,274,297	\$2,361,994	\$2,490,393
	Annual FTE	636		557	522	564	572	551
	UG Resident Tuition	\$2,670		\$3,780	\$4,020	\$4,260	\$4,260	\$4,470
	Net Tuition Income/FTE	\$2,584		\$3,318	\$3,868	\$4,032	\$4,132	\$4,516
UAPTC	Tuition and Fee Income	\$29,787,525		\$24,017,644	\$23,293,269	\$24,090,787	\$22,870,418	\$20,366,153
	Scholarships	\$1,458,550		\$1,622,320	\$1,688,258	\$1,563,044	\$1,517,348	\$1,377,912
	Net Tuition and Fee Income	\$28,328,975		\$22,395,324	\$21,605,011	\$22,527,743	\$21,353,070	\$18,988,241
	Annual FTE	8,400		3,957	3,710	3,932	3,534	3,307
	UG Resident Tuition	\$3,183		\$5,460	\$5,632	\$5,670	\$5,670	\$5,670
	Net Tuition Income/FTE	\$3,373		\$5,659	\$5,824	\$5,729	\$6,042	\$5,743
TOTAL	Tuition and Fee Income	\$141,900,260		\$135,648,888	\$135,685,652	\$138,436,600	\$129,787,740	\$123,734,467
	Scholarships	\$10,921,277		\$13,655,615	\$12,428,398	\$12,447,217	\$12,014,884	\$12,285,664
	Net Tuition and Fee Income	\$130,978,983		\$121,993,274	\$123,257,253	\$125,989,384	\$117,772,856	\$111,448,803

Appendix C:

Expenditures per FTE by Function

Table C-1. Expenditures per FTE by Expenditure Function for 2021-2022

College	Instruction	Research	Public Service	Academic Support	Student Services	Institutional Support	Operation and Maintenance of Plant	Scholarships & Fellowships	Other	Total
ASUJ	\$5,482	\$247	\$205	\$1,277	\$773	\$1,102	\$1,480	\$2,205	\$208	\$12,977
ATU	\$5,249	\$524	\$18	\$1,158	\$1,041	\$1,895	\$3,495	\$2,414	\$100	\$15,893
HSU	\$6,361	\$40	\$27	\$424	\$1,347	\$5,246	\$219	\$3,089	\$564	\$17,317
SAU	\$4,727	\$59	\$70	\$1,180	\$1,197	\$1,710	\$2,016	\$3,328	\$0	\$14,288
UAF	\$7,966	\$1,139	\$261	\$1,911	\$1,489	\$1,366	\$1,160	\$978	\$0	\$16,270
UAFS	\$4,888	\$8	\$18	\$1,198	\$1,108	\$1,753	\$2,174	\$1,841	-\$21	\$12,969
UALR	\$6,790	\$803	\$685	\$2,750	\$1,126	\$2,248	\$1,719	\$2,096	\$0	\$18,216
UAM	\$6,398	\$9	\$53	\$866	\$1,008	\$2,147	\$1,932	\$2,062	\$7	\$14,483
UAPB	\$7,233	\$884	\$770	\$2,292	\$1,622	\$5,158	\$4,170	\$3,167	\$0	\$25,296
UCA	\$6,666	\$148	\$235	\$1,370	\$794	\$1,548	\$1,211	\$2,812	-\$2	\$14,782
Average	\$6,176	\$386	\$234	\$1,442	\$1,151	\$2,418	\$1,958	\$2,399	\$86	\$16,249

Table C-2. Expenditures per FTE by Expenditure Function for 2021-2022

College	Instruction	Research	Public Service	Academic Support	Student Services	Institutional Support	Operation and Maintenance of Plant	Scholarships & Fellowships	Other	Total
ANC	\$7,528	\$0	\$980	\$223	\$1,114	\$2,043	\$2,725	\$1,168	\$0	\$15,782
ASUB	\$4,115	\$0	\$0	\$593	\$953	\$2,616	\$1,252	\$733	\$0	\$10,262
ASUMH	\$4,866	\$0	\$127	\$848	\$893	\$2,079	\$1,982	\$423	\$0	\$11,218
ASUMS	\$4,963	\$0	\$2,074	\$2,116	\$989	\$4,526	\$2,878	\$475	\$0	\$18,020
ASUN	\$3,764	\$0	\$0	\$436	\$853	\$2,024	\$712	\$125	\$0	\$7,913
ASUTR	\$4,866	\$0	\$127	\$848	\$893	\$2,079	\$1,982	\$423	\$0	\$11,218
BRTC	\$4,571	\$0	\$298	\$453	\$1,017	\$2,103	\$1,711	\$1,104	\$0	\$11,258
CCCUA	\$5,066	\$0	\$25	\$979	\$1,102	\$2,080	\$1,902	\$109	\$152	\$11,414
EACC	\$5,459	\$0	\$839	\$1,818	\$1,524	\$2,228	\$2,024	\$657	\$0	\$14,549
NAC	\$5,338	\$0	\$0	\$1,218	\$767	\$2,198	\$1,452	\$820	\$0	\$11,793
NPCC	\$4,765	\$0	\$0	\$708	\$1,343	\$2,435	\$1,250	\$549	\$0	\$11,051
NWACC	\$4,430	\$0	\$0	\$2,230	\$1,068	\$1,549	\$1,277	\$0	\$0	\$10,554
OZC	\$5,098	\$0	\$433	\$116	\$839	\$2,890	\$2,801	\$796	\$0	\$12,973
PCCUA	\$5,835	\$0	\$681	\$2,642	\$1,526	\$3,526	\$2,629	\$974	\$0	\$17,812
SACC	\$4,412	\$0	\$0	\$665	\$760	\$3,316	\$1,563	\$0	\$0	\$10,716
SAUT	\$3,980	\$0	\$3	\$1,574	\$1,292	\$2,589	\$3,790	\$1,125	\$0	\$14,353
SEAC	\$5,194	\$0	\$0	\$1,332	\$1,320	\$4,897	\$2,055	\$649	\$0	\$15,447
UACCB	\$4,472	\$0	\$0	\$1,127	\$1,166	\$3,871	\$1,535	\$560	\$0	\$12,731
UACCH-T	\$4,863	\$0	\$454	\$1,092	\$1,424	\$2,593	\$1,810	\$461	\$237	\$12,934
UACCM	\$4,294	\$0	\$0	\$1,219	\$867	\$1,831	\$1,824	\$272	\$0	\$10,307
UACCRM	\$3,228	\$0	\$0	\$749	\$1,684	\$3,312	\$2,765	\$446	\$0	\$12,052
UAPTC	\$3,996	\$0	\$0	\$616	\$780	\$2,235	\$1,250	\$417	\$0	\$9,427
Average	\$4,777	\$0	\$275	\$1,073	\$1,099	\$2,683	\$1,962	\$558	\$18	\$12,445

Table C-3. Expenditure Shifts 2017-2018 to 2021-2022 by Institution Category*

Four-Year I*						Four-Year II*				
Expenditure Function	UAF					UALR				
	2017-2018	% of Total	2021-2022	% of Total	5-YR % Change	2017-2018	% of Total	2021-2022	% of Total	5-YR % Change
Instruction	\$7,395	48.3%	\$7,966	49.0%	0.0137929	\$5,839	37.0%	\$6,790	37.3%	0.6%
Research	\$1,197	7.8%	\$1,139	7.0%	-10.5%	\$515	3.3%	\$803	4.4%	35.0%
Public Service	\$428	2.8%	\$261	1.6%	-42.6%	\$313	2.0%	\$685	3.8%	89.3%
Academic Support	\$1,825	11.9%	\$1,911	11.7%	-1.4%	\$2,334	14.8%	\$2,750	15.1%	2.0%
Student Services	\$1,407	9.2%	\$1,489	9.2%	-0.4%	\$934	5.9%	\$1,126	6.2%	4.3%
Institutional Support	\$1,059	6.9%	\$1,366	8.4%	21.3%	\$1,762	11.2%	\$2,248	12.3%	10.4%
Operation and Maintenance of Plant	\$889	5.8%	\$1,160	7.1%	22.7%	\$1,381	8.8%	\$1,719	9.4%	7.7%
Scholarships & Fellowships	\$786	5.1%	\$978	6.0%	17.1%	\$2,251	14.3%	\$2,096	11.5%	-19.4%
Other	\$325	2.1%	\$0	0.0%	-100.0%	\$433	2.7%	\$0	0.0%	-100.0%
Total	\$15,311	100%	\$16,270	100%		\$15,761	100%	\$18,216	100%	

Four-Year III*						Four-Year IV*				
Expenditure Function	ASUJ					ATU				
	2017-2018	% of Total	2021-2022	% of Total	5-YR % Change	2017-2018	% of Total	2021-2022	% of Total	5-YR % Change
Instruction	\$5,007	43.0%	\$5,482	42.2%	-1.9%	\$3,597	34.3%	\$5,249	33.0%	-3.7%
Research	\$263	2.3%	\$247	1.9%	-16.0%	\$537	5.1%	\$524	3.3%	-35.6%
Public Service	\$231	2.0%	\$205	1.6%	-20.5%	\$6	0.1%	\$18	0.1%	86.4%
Academic Support	\$1,218	10.5%	\$1,277	9.8%	-6.0%	\$1,592	15.2%	\$1,158	7.3%	-52.0%
Student Services	\$879	7.6%	\$773	6.0%	-21.2%	\$791	7.5%	\$1,041	6.5%	-13.1%
Institutional Support	\$1,033	8.9%	\$1,102	8.5%	-4.4%	\$1,549	14.8%	\$1,895	11.9%	-19.2%
Operation and Maintenance of Plant	\$1,049	9.0%	\$1,480	11.4%	26.5%	\$915	8.7%	\$3,495	22.0%	152.2%
Scholarships & Fellowships	\$1,728	14.9%	\$2,205	17.0%	14.4%	\$1,509	14.4%	\$2,414	15.2%	5.6%
Other	\$225	1.9%	\$208	1.6%	-17.3%	-\$3	0.0%	\$100	0.6%	-2432.9%
Total	\$11,633	100%	\$12,977	100%		\$10,494	100%	\$15,893	100%	

UCA					
Expenditure Function	2017-2018	% of Total	2021-2022	% of Total	5-YR % Change
Instruction	\$6,261	45.7%	\$6,666	45%	-1.3%
Research	\$165	1.2%	\$148	1.0%	-17.0%
Public Service	\$261	1.9%	\$235	1.6%	-16.7%
Academic Support	\$1,366	10.0%	\$1,370	9.3%	-7.1%
Student Services	\$718	5.2%	\$794	5.4%	2.5%
Institutional Support	\$1,282	9.4%	\$1,548	10.5%	11.9%
Operation and Maintenance of Plant	\$1,382	10.1%	\$1,211	8.2%	-18.8%
Scholarships & Fellowships	\$2,265	16.5%	\$2,812	19.0%	15.1%
Other	-\$1	0.0%	-\$2	0.0%	0.0%
Total	\$13,699	100%	\$14,782	100%	

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

Four-Year IV*										
Expenditure Function	HSU					SAUM				
	2017-2018	% of Total	2021-2022	% of Total	5-YR % Change	2017-2018	% of Total	2021-2022	% of Total	5-YR % Change
Instruction	\$5,854	36.84%	\$6,361	36.7%	-0.3%	\$4,567	33.7%	\$4,727	33.1%	-2.0%
Research	\$24	0.15%	\$40	0.2%	51.4%	\$67	0.5%	\$59	0.4%	-16.5%
Public Service	\$113	0.71%	\$27	0.2%	-78.2%	\$64	0.5%	\$70	0.5%	3.8%
Academic Support	\$1,323	8.33%	\$424	2.4%	-70.6%	\$1,146	8.5%	\$1,180	8.3%	-2.4%
Student Services	\$1,156	7.27%	\$1,347	7.8%	6.9%	\$1,134	8.4%	\$1,197	8.4%	-0.1%
Institutional Support	\$2,279	14.34%	\$5,246	30.3%	111.3%	\$1,636	12.1%	\$1,710	12.0%	-1.0%
Operation and Maintenance of Plant	\$1,703	10.71%	\$219	1.3%	-88.2%	\$1,982	14.6%	\$2,016	14.1%	-3.6%
Scholarships & Fellowships	\$2,778	17.48%	\$3,089	17.8%	2.0%	\$2,916	21.5%	\$3,328	23.3%	8.1%
Other	\$661	4.16%	\$564	3.3%	0.0%	\$22	0.2%	\$0	0.0%	0.0%
Total	\$15,890	100%	\$17,317	100%		\$13,534	100%	\$14,288	100%	

Four-Year V*					
Expenditure Function	UAM				
	2017-2018	% of Total	2021-2022	% of Total	5-YR % Change
Instruction	\$4,391	40.4%	\$6,398	44.2%	9.3%
Research	\$11	0.1%	\$9	0.1%	-39.3%
Public Service	\$97	0.9%	\$53	0.4%	-59.2%
Academic Support	\$595	5.5%	\$866	6.0%	9.2%
Student Services	\$844	7.8%	\$1,008	7.0%	-10.3%
Institutional Support	\$1,565	14.4%	\$2,147	14.8%	3.0%
Operation and Maintenance of Plant	\$1,286	11.8%	\$1,932	13.3%	12.8%
Scholarships & Fellowships	\$2,078	19.1%	\$2,062	14.2%	-25.5%
Other	\$0	0.0%	\$7	0.1%	0.0%
Total	\$10,865	100%	\$14,483	100%	

Four-Year VI*									
Expenditure Function	UAFS					UAPB			
	2017-2018	% of Total	2021-2022	% of Total	5-YR % Change	2017-2018	% of Total	2021-2022	% of Total
Instruction	\$3,954	39.6%	\$4,888	37.7%	-4.7%	\$5,079	30.6%	\$7,233	28.6%
Research	\$0	0.0%	\$8	0.1%	0.0%	\$193	1.2%	\$884	3.5%
Public Service	\$39	0.4%	\$18	0.1%	-63.8%	\$85	0.5%	\$770	3.0%
Academic Support	\$1,345	13.5%	\$1,198	9.2%	-31.4%	\$1,717	10.3%	\$2,292	9.1%
Student Services	\$920	9.2%	\$1,108	8.5%	-7.2%	\$1,429	8.6%	\$1,622	6.4%
Institutional Support	\$1,794	18.0%	\$1,753	13.5%	-24.7%	\$2,763	16.6%	\$5,158	20.4%
Operation and Maintenance of Plant	\$1,090	10.9%	\$2,174	16.8%	53.6%	\$2,437	14.7%	\$4,170	16.5%
Scholarships & Fellowships	\$850	8.5%	\$1,841	14.2%	66.8%	\$2,899	17.5%	\$3,167	12.5%
Other	\$0	0.0%	-\$21	-0.2%	0.0%	\$0	0.0%	\$0	0.0%
Total	\$9,992	100%	\$12,969	100%		\$16,601	100%	\$25,296	100%

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

Table C-4. Expenditure Shifts 2017-2018 to 2021-2022 by Institution

Expenditure Function	ANC					ASUB				
	2017-2018	% of Total	2021-2022	% of Total	5-YR % Change	2017-2018	% of Total	2021-2022	% of Total	5-YR % Change
Instruction	\$7,318	53.2%	\$7,528	47.7%	-10.3%	\$3,695	45.4%	\$4,115	40.1%	-11.7%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$940	6.8%	\$980	6.2%	-9.1%	\$0	0.0%	\$0	0.0%	0.0%
Academic Support	\$193	1.4%	\$223	1.4%	0.4%	\$466	5.7%	\$593	5.8%	1.0%
Student Services	\$871	6.3%	\$1,114	7.1%	11.5%	\$622	7.6%	\$953	9.3%	21.4%
Institutional Support	\$2,053	14.9%	\$2,043	12.9%	-13.3%	\$1,805	22.2%	\$2,616	25.5%	14.8%
Operation and Maintenance of Plant	\$1,976	14.4%	\$2,725	17.3%	20.2%	\$991	12.2%	\$1,252	12.2%	0.2%
Scholarships & Fellowships	\$406	2.9%	\$1,168	7.4%	151.0%	\$525	6.5%	\$733	7.1%	10.6%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$29	0.4%	\$0	0.0%	-100.0%
Total	\$13,757	100%	\$15,782	100%		\$8,132	100%	\$10,262	100%	

Expenditure Function	ASUMH					ASUMS				
	2017-2018	% of Total	2021-2022	% of Total	5-YR % Change	2017-2018	% of Total	2021-2022	% of Total	5-YR % Change
Instruction	\$3,573	39.6%	\$4,866	43.4%	9.5%	\$3,724	27.7%	\$4,963	27.5%	-1%
Research	\$42	0.5%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0%
Public Service	\$169	1.9%	\$127	1.1%	-39.6%	\$1,565	11.7%	\$2,074	11.5%	-1%
Academic Support	\$1,075	11.9%	\$848	7.6%	-36.6%	\$1,293	9.6%	\$2,116	11.7%	22%
Student Services	\$593	6.6%	\$893	8.0%	21.1%	\$894	6.7%	\$989	5.5%	-18%
Institutional Support	\$1,751	19.4%	\$2,079	18.5%	-4.6%	\$3,509	26.1%	\$4,526	25.1%	-4%
Operation and Maintenance of Plant	\$1,566	17.4%	\$1,982	17.7%	1.8%	\$2,052	15.3%	\$2,878	16.0%	4%
Scholarships & Fellowships	\$252	2.8%	\$423	3.8%	34.9%	\$386	2.9%	\$475	2.6%	-8%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0%
Total	\$9,022	100%	\$11,218	100%		\$13,423	100%	\$18,020	100%	

Expenditure Function	ASUN					ASUTR				
	2017-2018	% of Total	2021-2022	% of Total	5-YR % Change	2017-2018	% of Total	2021-2022	% of Total	5-YR % Change
Instruction	\$3,383	44.5%	\$3,764	47.6%	6.8%	\$3,573	39.6%	\$4,866	43.4%	9.5%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$42	0.5%	\$0	0.0%	0.0%
Public Service	\$25	0.3%	\$0	0.0%	0.0%	\$169	1.9%	\$127	1.1%	0.0%
Academic Support	\$549	7.2%	\$436	5.5%	-23.8%	\$1,075	11.9%	\$848	7.6%	-36.6%
Student Services	\$690	9.1%	\$853	10.8%	18.6%	\$593	6.6%	\$893	8.0%	21.1%
Institutional Support	\$1,974	26.0%	\$2,024	25.6%	-1.6%	\$1,751	19.4%	\$2,079	18.5%	-4.6%
Operation and Maintenance of Plant	\$673	8.9%	\$712	9.0%	1.5%	\$1,566	17.4%	\$1,982	17.7%	1.8%
Scholarships & Fellowships	\$301	4.0%	\$125	1.6%	-60.1%	\$252	2.8%	\$423	3.8%	34.9%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Total	\$7,595	100%	\$7,913	100%		\$9,022	100%	\$11,218	100%	

Expenditure Function	BRTC					CCCUA				
	2017-2018	% of Total	2021-2022	% of Total	5-YR % Change	2017-2018	% of Total	2021-2022	% of Total	5-YR % Change
Instruction	\$5,006	36.3%	\$4,571	40.6%	11.9%	\$4,392	43.2%	\$5,066	44.4%	2.8%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$398	2.9%	\$298	2.6%	-8.3%	\$18	0.2%	\$25	0.2%	0.0%
Academic Support	\$431	3.1%	\$453	4.0%	28.6%	\$904	8.9%	\$979	8.6%	-3.5%
Student Services	\$1,008	7.3%	\$1,017	9.0%	23.6%	\$1,519	14.9%	\$1,102	9.7%	-35.3%
Institutional Support	\$1,728	12.5%	\$2,103	18.7%	49.1%	\$1,817	17.9%	\$2,080	18.2%	2.0%
Operation and Maintenance of Plant	\$4,598	33.3%	\$1,711	15.2%	-54.4%	\$1,300	12.8%	\$1,902	16.7%	30.4%
Scholarships & Fellowships	\$625	4.5%	\$1,104	9.8%	116.3%	\$57	0.6%	\$109	1.0%	70.3%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$167	1.6%	\$152	1.3%	-18.9%
Total	\$13,795	100%	\$11,258	100%		\$10,174	100%	\$11,414	100%	

Expenditure Function	EACC					NAC				
	2017-2018	% of Total	2021-2022	% of Total	5-YR % Change	2017-2018	% of Total	2021-2022	% of Total	5-YR % Change
Instruction	\$6,715	38.0%	\$5,459	37.5%	-1.2%	\$4,249	42.4%	\$5,338	45.3%	6.7%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$1,069	6.0%	\$839	5.8%	-4.6%	\$0	0.0%	\$0	0.0%	0.0%
Academic Support	\$2,123	12.0%	\$1,818	12.5%	4.1%	\$1,308	13.1%	\$1,218	10.3%	-20.9%
Student Services	\$1,727	9.8%	\$1,524	10.5%	7.2%	\$654	6.5%	\$767	6.5%	-0.3%
Institutional Support	\$3,685	20.8%	\$2,228	15.3%	-26.5%	\$1,795	17.9%	\$2,198	18.6%	4.0%
Operation and Maintenance of Plant	\$2,022	11.4%	\$2,024	13.9%	21.6%	\$1,541	15.4%	\$1,452	12.3%	-20.0%
Scholarships & Fellowships	\$339	1.9%	\$657	4.5%	135.5%	\$328	3.3%	\$820	7.0%	112.4%
Other	\$0	0.0%	\$0	0.0%	#DIV/0!	\$140	1.4%	\$0	0.0%	0.0%
Total	\$17,681	100%	\$14,549	100%		\$10,014	100%	\$11,793	100%	

Expenditure Function	NPC					NWACC				
	2017-2018	% of Total	2021-2022	% of Total	5-YR % Change	2017-2018	% of Total	2021-2022	% of Total	5-YR % Change
Instruction	\$4,247	48.8%	\$4,765	43.1%	-11.7%	\$3,984	46.9%	\$4,430	42.0%	-10.4%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$0	0.0%	\$0	0.0%	#DIV/0!	\$0	0.0%	\$0	0.0%	0.0%
Academic Support	\$606	7.0%	\$708	6.4%	-8.0%	\$881	10.4%	\$2,230	21.1%	103.9%
Student Services	\$1,024	11.8%	\$1,343	12.2%	3.3%	\$1,019	12.0%	\$1,068	10.1%	-15.6%
Institutional Support	\$1,678	19.3%	\$2,435	22.0%	14.2%	\$1,167	13.7%	\$1,549	14.7%	6.9%
Operation and Maintenance of Plant	\$778	8.9%	\$1,250	11.3%	26.4%	\$1,100	12.9%	\$1,277	12.1%	-6.5%
Scholarships & Fellowships	\$309	3.6%	\$549	5.0%	39.7%	\$350	4.1%	\$0	0.0%	-100.0%
Other	\$56	0.6%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	#DIV/0!
Total	\$8,699	100%	\$11,051	100%		\$8,501	100%	\$10,554	100%	

Expenditure Function	OZC					PCCUA				
	2017-2018	% of Total	2021-2022	% of Total	5-YR % Change	2017-2018	% of Total	2021-2022	% of Total	5-YR % Change
Instruction	\$3,837	35.8%	\$5,098	39.3%	9.8%	\$5,909	38.0%	\$5,835	32.8%	-13.7%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$263	2.5%	\$433	3.3%	36.1%	\$624	4.0%	\$681	3.8%	-4.7%
Academic Support	\$151	1.4%	\$116	0.9%	-36.6%	\$2,123	13.6%	\$2,642	14.8%	8.7%
Student Services	\$545	5.1%	\$839	6.5%	27.2%	\$1,273	8.2%	\$1,526	8.6%	4.7%
Institutional Support	\$2,884	26.9%	\$2,890	22.3%	-17.2%	\$2,978	19.1%	\$3,526	19.8%	3.4%
Operation and Maintenance of Plant	\$2,264	21.1%	\$2,801	21.6%	2.3%	\$1,850	11.9%	\$2,629	14.8%	24.1%
Scholarships & Fellowships	\$778	7.3%	\$796	6.1%	-15.5%	\$804	5.2%	\$974	5.5%	5.8%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Total	\$10,722	100%	\$12,973	100%		\$15,561	100%	\$17,812	100%	

Expenditure Function	SACC					SAUT				
	2017-2018	% of Total	2021-2022	% of Total	5-YR % Change	2017-2018	% of Total	2021-2022	% of Total	5-YR % Change
Instruction	\$4,399	41.3%	\$4,412	41.2%	-0.4%	\$2,712	28.2%	\$3,980	27.7%	-1.7%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$56	0.5%	\$0	0.0%	-100.0%	\$1	0.0%	\$3	0.0%	29.4%
Academic Support	\$1,171	11.0%	\$665	6.2%	-43.6%	\$832	8.7%	\$1,574	11.0%	26.7%
Student Services	\$557	5.2%	\$760	7.1%	35.5%	\$1,010	10.5%	\$1,292	9.0%	-14.3%
Institutional Support	\$2,832	26.6%	\$3,316	30.9%	16.3%	\$2,412	25.1%	\$2,589	18.0%	-28.1%
Operation and Maintenance of Plant	\$1,214	11.4%	\$1,563	14.6%	27.9%	\$1,353	14.1%	\$3,790	26.4%	87.6%
Scholarships & Fellowships	\$412	3.9%	\$0	0.0%	-100.0%	\$1,293	13.4%	\$1,125	7.8%	-41.7%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Total	\$10,640	100%	\$10,716	100%		\$9,614	100%	\$14,353	100%	

Expenditure Function	SEAC					UACCB				
	2017-2018	% of Total	2021-2022	% of Total	5-YR % Change	2017-2018	% of Total	2021-2022	% of Total	5-YR % Change
Instruction	\$4,645	37.4%	\$5,194	33.6%	-10.2%	\$3,868	39.4%	\$4,472	35.1%	-10.8%
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	\$1,219	9.8%	\$1,332	8.6%	-12.2%	\$1,586	16.1%	\$1,127	8.9%	-45.2%
Student Services	\$1,182	9.5%	\$1,320	8.5%	-10.3%	\$1,055	10.7%	\$1,166	9.2%	-14.8%
Institutional Support	\$3,541	28.5%	\$4,897	31.7%	11.0%	\$1,776	18.1%	\$3,871	30.4%	68.2%
Operation and Maintenance of Plant	\$1,545	12.5%	\$2,055	13.3%	6.8%	\$1,063	10.8%	\$1,535	12.1%	11.4%
Scholarships & Fellowships	\$262	2.1%	\$649	4.2%	98.7%	\$475	4.8%	\$560	4.4%	-9.1%
Other	\$11	0.1%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Total	\$12,405	100%	\$15,447	100%		\$9,824	100%	\$12,731	100%	

Expenditure Function	UACCH-T					UACCM				
	2017-2018	% of Total	2021-2022	% of Total	5-YR % Change	2017-2018	% of Total	2021-2022	% of Total	5-YR % Change
Instruction	\$3,825	35.4%	\$4,863	37.6%	6.3%	\$4,042	45.8%	\$4,294	41.7%	-9.0%
Research	\$0	4.2%	\$0	4.8%	0.0%	\$0	12.3%	\$0	7.3%	0.0%
Public Service	\$549	13.0%	\$454	13.0%	1.4%	\$9	9.2%	\$0	7.6%	-11.1%
Academic Support	\$690	25.4%	\$1,092	25.6%	2.5%	\$1,145	20.6%	\$1,219	21.7%	13.5%
Student Services	\$1,000	13.0%	\$1,424	21.4%	66.4%	\$876	11.6%	\$867	12.1%	12.6%
Institutional Support	\$2,058	7.4%	\$2,593	3.5%	-52.9%	\$1,509	4.9%	\$1,831	4.0%	-11.1%
Operation and Maintenance of Plant	\$1,479	0.0%	\$1,810	0.0%	#DIV/0!	\$907	0.9%	\$1,824	0.0%	-100.0%
Scholarships & Fellowships	\$461	94.6%	\$461	93.2%	0.0%	\$344	98.6%	\$272	91.5%	0.0%
Other	\$754	7.0%	\$237	1.8%	-73.7%	\$0	0.0%	\$0	0.0%	0.0%
Total	\$10,815	200%	\$12,934	201%		\$8,831	204%	\$10,307	186%	

Expenditure Function	UACCRM					UAPTC				
	2017-2018	% of Total	2021-2022	% of Total	5-YR % Change	2017-2018	% of Total	2021-2022	% of Total	5-YR % Change
Instruction	\$3,212	31.4%	\$3,228	26.8%	-14.7%	\$3,454	39.7%	\$3,996	42.4%	6.8%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$196	1.9%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Academic Support	\$457	4.5%	\$616	5.1%	14.5%	\$1,089	12.5%	\$749	7.9%	-36.5%
Student Services	\$1,410	13.8%	\$1,684	14.0%	1.4%	\$810	9.3%	\$780	8.3%	-11.1%
Institutional Support	\$2,744	26.8%	\$3,312	27.5%	2.5%	\$1,819	20.9%	\$2,235	23.7%	13.5%
Operation and Maintenance of Plant	\$1,410	13.8%	\$2,765	22.9%	66.4%	\$1,025	11.8%	\$1,250	13.3%	12.6%
Scholarships & Fellowships	\$804	7.9%	\$446	3.7%	-52.9%	\$433	5.0%	\$417	4.4%	-11.1%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$76	0.9%	\$0	0.0%	-100.0%
Total	\$10,232	100%	\$12,052	100%		\$8,705	100%	\$9,427	100%	

Appendix D: Scholarships

Table D-1. Undergraduate Academic and Performance Scholarship Expenditures for Fiscal 2021-2022*

Institution	Academic		Performance		Total Scholarships		Total Tuition & Fee Income	Scholarships as a Percent of Tuition & Fees	Average Academic Award	2021-2022 Tuition & Fees
	Awards	Amount	Awards	Amount	Awards	Amount				
ASUJ	2,500	\$11,810,453	479	\$1,000,099	2,979	\$12,810,552	\$95,146,661	13.5%	\$4,724	\$8,900
ATU	2,974	\$8,929,709	115	\$345,027	3,089	\$9,274,736	\$60,401,436	15.4%	\$3,003	\$9,539
HSU	670	\$3,530,065	142	\$340,976	812	\$3,871,041	\$23,907,512	16.2%	\$5,269	\$9,450
SAUM	737	\$4,136,586	137	\$381,056	874	\$4,517,643	\$41,737,940	10.8%	\$5,613	\$9,310
UAF	4,798	\$18,149,221	443	\$1,058,087	5,241	\$19,207,308	\$332,162,581	5.8%	\$3,783	\$9,572
UAFS	1,484	\$3,796,108	47	\$59,787	1,531	\$3,855,895	\$30,469,828	12.7%	\$2,558	\$7,339
UALR	1,432	\$4,331,267	97	\$105,272	1,529	\$4,436,539	\$62,835,194	7.1%	\$3,025	\$9,529
UAM	338	\$1,498,155	177	\$445,654	515	\$1,943,809	\$17,710,396	11.0%	\$4,432	\$8,029
UAPB	259	\$1,097,190	191	\$658,474	450	\$1,755,664	\$20,198,731	8.7%	\$4,236	\$8,064
UCA	3,985	\$12,990,579	300	\$596,426	4,285	\$13,587,005	\$84,598,009	16.1%	\$3,260	\$9,563
University Total	19,177	\$70,269,333	2,128	\$4,990,857	21,305	\$75,260,191	\$769,168,288	9.8%	\$3,664	\$8,929

*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 2021 to FY 2022

		2020-2021					2021-2022					Percent Change in:	
		Annual Tuition	2020-2021 E&G Tuition and Fee Income	Academic	Performance	Total Scholarships	Annual Tuition	2021-2022 E&G Tuition and Fee Income	Academic	Performance	Total Scholarships	Scholarship Expenditures	Annual Tuition
ASUJ	% of Income	8,900	\$96,083,949	\$12,210,834	\$1,051,354	\$13,262,188	8,900	\$95,146,661	\$11,810,453	\$1,000,099	\$12,810,552	-3.4%	0.0%
ATU	% of Income	9,255	\$65,224,749	\$10,141,884	\$430,447	\$10,572,331	9,539	\$60,401,436	\$8,929,709	\$345,027	\$9,274,736	-12.3%	3.1%
HSU	% of Income	9,240	\$25,602,436	\$4,114,899	\$352,394	\$4,467,293	9,450	\$23,907,512	\$3,530,065	\$340,976	\$3,871,041	-13.3%	2.3%
SAUM	% of Income	8,980	\$38,976,397	\$3,925,324	\$417,270	\$4,342,594	9,310	\$41,737,940	\$4,136,586	\$381,056	\$4,517,643	4.0%	3.7%
UAF	% of Income	9,385	\$320,501,264	\$17,529,338	\$1,041,215	\$18,570,553	9,572	\$332,162,581	\$18,149,221	\$1,058,087	\$19,207,308	3.4%	2.0%
UAFS	% of Income	7,339	\$32,464,425	\$2,380,416	\$71,575	\$2,451,991	7,339	\$30,469,828	\$3,796,108	\$59,787	\$3,855,895	57.3%	0.0%
UALR	% of Income	9,529	\$65,553,716	\$2,875,102	\$106,487	\$2,981,589	9,529	\$62,835,194	\$4,331,267	\$105,272	\$4,436,539	48.8%	0.0%
UAM	% of Income	7,909	\$18,335,172	\$1,567,760	\$445,374	\$2,013,134	8,029	\$17,710,396	\$1,498,155	\$445,654	\$1,943,809	-3.4%	1.5%
UAPB	% of Income	8,064	\$19,367,357	\$1,659,739	\$787,883	\$2,447,621	8,064	\$20,198,731	\$1,097,190	\$658,474	\$1,755,664	-28.3%	0.0%
UCA	% of Income	9,338	\$84,615,496	\$13,842,153	\$673,350	\$14,515,503	9,563	\$84,598,009	\$12,990,579	\$596,426	\$13,587,005	-6.4%	2.4%
Total	% of Income		\$766,724,962	\$70,247,448	\$5,377,349	\$75,624,797		\$769,168,288	\$70,269,333	\$4,990,857	\$75,260,191	3.6%	

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

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

Institution		2018	2019	2020	2021	2022
ASUJ	Academic & Performance Scholarship	\$11,126,935	\$12,164,608	\$12,684,858	\$13,262,188	\$12,810,552
	Tuition & Fees	\$100,396,319	\$101,894,078	\$102,568,632	\$96,083,949	\$95,146,661
	Scholarship %	11.1%	11.9%	12.4%	13.8%	13.5%
ATU	Academic & Performance Scholarship	\$7,398,314	\$8,528,689	\$10,406,490	\$10,572,331	\$9,274,736
	Tuition & Fees	\$67,166,601	\$66,250,946	\$71,967,974	\$65,224,749	\$60,401,436
	Scholarship %	11.0%	12.9%	14.5%	16.2%	15.4%
HSU	Academic & Performance Scholarship	\$3,093,081	\$4,639,639	\$4,661,569	\$4,467,293	\$3,871,041
	Tuition & Fees	\$24,321,678	\$26,291,230	\$26,956,088	\$25,602,436	\$23,907,512
	Scholarship %	12.7%	17.6%	17.3%	17.4%	16.2%
SAUM	Academic & Performance Scholarship	\$4,120,329	\$4,632,512	\$5,005,204	\$4,342,594	\$4,517,643
	Tuition & Fees	\$34,423,650	\$34,878,651	\$37,066,992	\$38,976,397	\$41,737,940
	Scholarship %	12.0%	13.3%	13.5%	11.1%	10.8%
UAF	Academic & Performance Scholarship	\$14,503,097	\$13,899,912	\$13,943,932	\$18,570,553	\$19,207,308
	Tuition & Fees	\$306,218,597	\$316,129,466	\$324,415,640	\$320,501,264	\$332,162,581
	Scholarship %	4.7%	4.4%	4.3%	5.8%	5.8%
UAFS	Academic & Performance Scholarship	\$1,861,529	\$1,862,262	\$2,203,532	\$2,451,991	\$3,855,895
	Tuition & Fees	\$34,631,536	\$36,204,027	\$35,690,922	\$32,464,425	\$30,469,828
	Scholarship %	5.4%	5.1%	6.2%	7.6%	12.7%
UALR	Academic & Performance Scholarship	\$4,574,804	\$5,306,641	\$4,491,551	\$2,981,589	\$4,436,539
	Tuition & Fees	\$74,680,770	\$69,025,411	\$69,085,775	\$65,553,716	\$62,835,194
	Scholarship %	6.1%	7.7%	6.5%	4.5%	7.1%
UAM	Academic & Performance Scholarship	\$2,480,579	\$2,336,189	\$2,103,672	\$2,013,134	\$1,943,809
	Tuition & Fees	\$19,675,119	\$17,851,366	\$18,165,889	\$18,335,172	\$17,710,396
	Scholarship %	12.6%	13.1%	11.6%	11.0%	11.0%
UAPB	Academic & Performance Scholarship	\$3,780,390	\$2,090,603	\$3,329,656	\$2,447,621	\$1,755,664
	Tuition & Fees	\$18,745,592	\$18,978,958	\$19,604,674	\$19,367,357	\$20,198,731
	Scholarship %	20.2%	11.0%	17.0%	12.6%	8.7%
UCA	Academic & Performance Scholarship	\$9,736,595	\$13,186,980	\$14,135,016	\$14,515,503	\$13,587,005
	Tuition & Fees	\$86,166,624	\$87,757,228	\$89,073,759	\$84,615,496	\$84,598,009
	Scholarship %	11.3%	15.0%	15.9%	17.2%	16.1%
University Totals	Academic & Performance Scholarship	\$62,675,653	\$68,648,035	\$72,965,481	\$75,624,797	\$75,260,191
	Tuition & Fees	\$766,426,486	\$775,261,362	\$794,596,345	\$766,724,962	\$769,168,288
	Scholarship %	8.2%	8.9%	9.2%	9.9%	9.8%

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

Appendix E: FAP Summary

Facilities Audit 2020 Summary

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

Appendix F:
Bonds and Loans Approved by
AHECB 2007-2022

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

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

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

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

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

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

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

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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
HSU	Jan-20	\$3,000,000	As of 9/15/2020, not utilized	Revolving line of credit for E&G purposes to provide overdraft protection of payroll drafts in the case that the monthly allotment of State General Revenue funds has not yet been received in the payroll account.	E&G
UA-ASMSA	Jan-20	\$1,000,000	10 yrs/2.50%	Loan - E&G purposes to renovate current structures into expanded student residences and shared community spaces, which will allow ASMSA to accommodate approximately 24 additional students.	E&G
UALR	Jan-20	\$1,000,000	10 yrs/0.00%	Arkansas Sustainable Building Design Revolving Loan - E&G purposes to replace two aged and failing chillers and the associated cooling tower and pumps, which meet the revolving loan fund energy savings requirements.	E&G
EACC	Mar-20	\$2,700,000	20 yrs/2.50%	Loan - E&G purposes to finance an Energy Performance Project under the guidelines of the Arkansas Energy Performance Contracting (AEPC) Program overseen by the Arkansas Energy Office.	E&G
UAF	Sep-20	\$19,100,000	8 yrs/2.00%	Loan - Auxiliary purposes for the Athletic Department to pay for and/or refund a portion of debt service costs for multiple series of bonds benefitting the University of Arkansas, Fayetteville Department of Athletics for the amounts due in 2020 and 2021.	Auxiliary

Institution	Date of AHECB Approval	Maximum Total of Issue	Terms	Project Description	Type of Project
UAMS	Jan-21	\$168,000,000	30 yrs/4.50%	Auxiliary purposes for certain facilities on or for the University of Arkansas for Medical Sciences campus ("UAMS"), including, but not limited to, the following: (a) the acquisition, construction, furnishing and equipping of the Radiation Oncology Center, a portion of which will consist of the Proton Therapy Center that is anticipated to be utilized by a limited liability company, of which UAMS will be a member, and may be leased in connection therewith or in connection with a future financing; (b) the acquisition, construction, furnishing, and equipping of a surgical annex; and (c) the acquisition, construction, improvement, renovation, equipping and/or furnishing of other capital improvements and infrastructure and the acquisition of various equipment for UAMS (collectively, the "Project").	Auxiliary
HSU	Jan-21	\$1,000,000	10 yrs/0.00%	Arkansas Sustainable Building Design Revolving Loan - E&G purposes to replace the roof on the two-story portion of Huie Library, to replace a failing chiller in the Newberry residence hall and to replace some 1988 HVAC units on top of Wells Gym. These projects meet the revolving loan fund energy savings requirements.	E&G and Auxiliary
UACCHT	Apr-21	\$2,923,000 CSBRL & \$4,800,000 Bank Loan	10 yrs/0.18% & 20 yrs/3.00%	College Savings Bond Revolving Loan (CSBRL) - E&G purposes along with reserves set aside for this project & a bank loan to fund an energy savings performance contract project that includes (1) a 13,165 sq. foot Workforce Training Center that houses a welding lab, classrooms, offices, and reconfigurable space for teaching workforce training courses on the Texarkana campus; (2) a 1.0 megawatt (MW) AC solar array located on the Hope campus; (3) academic Solar Lab to support the Certificate of Proficiency in Solar Energy Technology on the Hope campus and (4) energy conservation improvements to include HVAC equipment replacement and upgrades, lighting upgrades and water conservation.	E&G
UAF	Jul-21	\$13,000,000	10 yrs/4.00%	Loan - E&G and Auxiliary purposes to finance an Energy Performance Project across the University's campus under the guidelines of the Arkansas Energy Performance Contracting (AEPC) Program overseen by the Arkansas Energy Office. The project includes campus-wide energy improvements that include installing LED lighting, upgraded HVAC equipment, fault detection diagnostics, improvements to building envelopes, thermal blankets, synchronous drives, and other energy conservation measures (ECMs). As required by the AEPC Program, these improvements will generate annual savings guaranteed by the Energy Service Company (ESCO), which will exceed the total project cost (construction, equipment and financing).	E&G and Auxiliary
UAMS	Oct-21	\$148,600,000	30 yrs/4.50%	Auxiliary purposes for the acquisition, construction, furnishing, and equipping of the Northwest Arkansas UAMS Orthopaedics and Sports Medicine Facility, including an associated land acquisition.	Auxiliary
UA-Grantham (UAG)	Oct-21	\$8,000,000	2 yrs/3.25%	Line of Credit Loan - E&G purposes to facilitate the purchase and operation of Grantham University by providing Grantham funds for the continuation of existing facility and equipment leases, to acquire and maintain information technology infrastructure and to acquire and maintain other contracts and services related to operation and use of its facilities.	E&G
SEAC	Oct-21	\$42,000,000	30 yrs/4.00%	Auxiliary purposes of the lease purchase agreement to facilitate the construction of an approximately 30,000 square foot student union building consisting of classrooms, conference center, dining hall, and health clinic, as well as up to 619 beds of student housing in two buildings totaling approximately 130,000 square feet.	Auxiliary
SAU	Apr-22	\$39,800,000	27 yrs/4.00%	Auxiliary purposes to refund 2015, 2016 and 2018 series bonds secured through a privatized housing agreement by its Alumni Association with estimated savings of over \$7 million.	Auxiliary
ATU	Jul-22	\$29,800,000	30 yrs/6.00%	Auxiliary purposes to construct a new facility (Student Union and Recreation Center).	Auxiliary
NAC	Jul-22	\$1,900,000	20 yrs/5.00%	E&G purposes for the construction of a new Center for Robotics and Manufacturing Innovation instructional facility.	E&G
UAPB	Jul-22	\$17,000,000	30 yrs/5.25%	Auxiliary purposes to construct a student engagement center. This student center will house an infirmary, fitness center, counseling services, office of admissions, office of recruitment, career services center, and other student-centered offices/programs. In addition, as funds are available, proceeds will be used for other capital improvements and infrastructure for UAPB.	Auxiliary

Appendix G:

Fiscal Transparency Report

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

Fiscal Year:	2022	
Institution:		Number of Days of Cash on Hand as of June 30, 2022
Arkansas Northeastern College		157.00
Arkansas State University - Beebe		271.80
Arkansas State University - Jonesboro		224.50
Arkansas State University - Mountain Home		175.65
Arkansas State University - Mid South		293.50
Arkansas State University - Newport		157.99
Arkansas State University - Three Rivers		134.31
Arkansas Tech University		230.75
Black River Technical College		286.70
Cossatot Community College of the University of Arkansas		150.00
East Arkansas Community College		495.00
Henderson State University		50.59
National Park College		149.17
North Arkansas College		153.00
Northwest Arkansas Community College		151.00
Ozarka College		148.00
Phillips Community College of the University of Arkansas		362.00
South Arkansas Community College		106.00
Southern Arkansas University		160.83
Southern Arkansas University - Tech		189.00
Southeast Arkansas College		107.00
University of Arkansas at Monticello		200.00
University of Arkansas Community College at Batesville		145.68
University of Arkansas Community College at Hope-Texarkana		391.00
University of Arkansas Community College at Morrilton		198.00
University of Arkansas Community College at Rich Mountain		87.80
University of Arkansas at Fayetteville		244.00
University of Arkansas at Fort Smith		270.00
University of Arkansas Grantham		36.00
University of Arkansas at Little Rock		219.00
University of Arkansas at Pine Bluff		142.00
University of Arkansas for Medical Sciences		54.93
University of Arkansas - Pulaski Technical College		366.00
University of Central Arkansas		152.40