



Annual Financial Condition Report

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

December 2014

TABLE OF CONTENTS

Introduction.....	3
Needs-Based Funding Formulas	3
Outcome-Centered Funding.....	5
Revenue versus Cost in Higher Education.....	8
Funds per FTE Student from All Sources.....	10
The Reason for the Volume of Construction	13
Arkansas Faculty Salaries	14
Why Research Is Important	17
Tuition and Fees.....	18
Operating Margins	21
Fund Balances.....	22
Expendable Fund Balances	24
Institutional Scholarship Expenditures	25
Educational and General Facilities	27
Auxiliaries.....	28
Athletics	32
Bonds and Loans Approved by AHECB 2007-2014.....	36
RECOMMENDATIONS FOR 2015	43
Appendices.....	44
Appendix A: Operating Margins and Fund Balances	45
Appendix B: Net Tuition and Fee Income.....	53
Appendix C: Expenditures per FTE by Function	58
Appendix D: Scholarships	62
Appendix E: FAP Summary	66

The Financial Condition of Arkansas Institutions of Higher Education

Introduction

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

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

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

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

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

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

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

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

school, but when the costs are divided by a smaller number of FTE, the result is a higher expenditure per FTE.

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

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

Outcome-Centered Funding

From the early 1990s to the present, Arkansas has experienced a more positive pattern of growth than the nation as a whole. Unfortunately, because of lower rates of educational growth and development throughout most of the 20th century, Arkansas still lags significantly behind the region and the nation. Governor Mike Beebe recognizes the importance of Arkansas's educational attainment for the future economic growth and the prosperity of its people. On January 11, 2011, the Governor issued a challenge to the State and to its institutions of higher

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

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

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

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

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

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

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

Revenue versus Cost in Higher Education

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

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

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

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

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

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

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

The cost cutting that has occurred has been in the form of using adjunct faculty to replace full-time faculty and the postponement of maintenance of facilities. This is usually an undesirable action since most adjunct are less qualified and have less teaching experience than full-time faculty. In addition, studies show that students whose first course is taught by an adjunct are less

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

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

Funds per FTE Student from All Sources

Table 89 of the *SREB Factbook on Higher Education* published in June 2013 shows that, in spite of relatively large tuition increases, the total funds available per FTE student in Arkansas's universities decreased by 1.2 percent in the five year period from 2006-07 to 2011-12. Florida experienced the greatest decrease for this period at around 15.5 percent. Delaware had the greatest gain in funding available per FTE student, a 32.3 percent increase. For 2011-12, Arkansas's universities ranked seventh (7th) in state funding and thirteenth (13th) in tuition and fee revenues per FTE student in the SREB region.

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

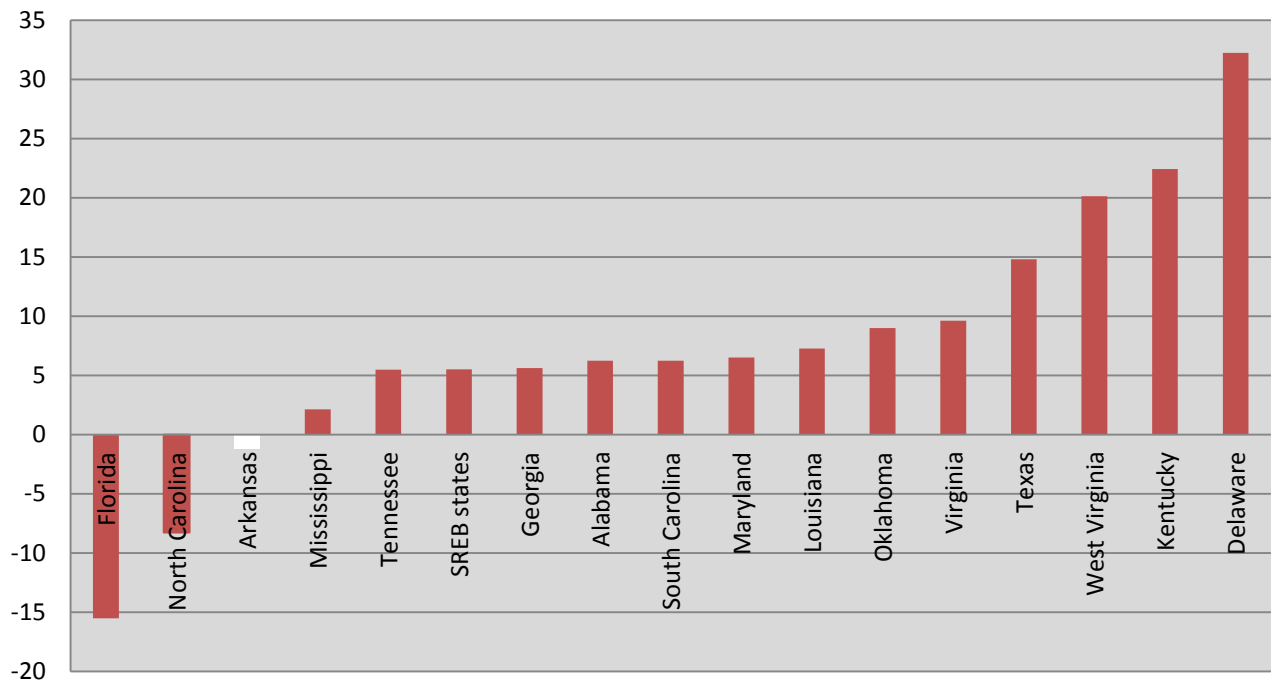
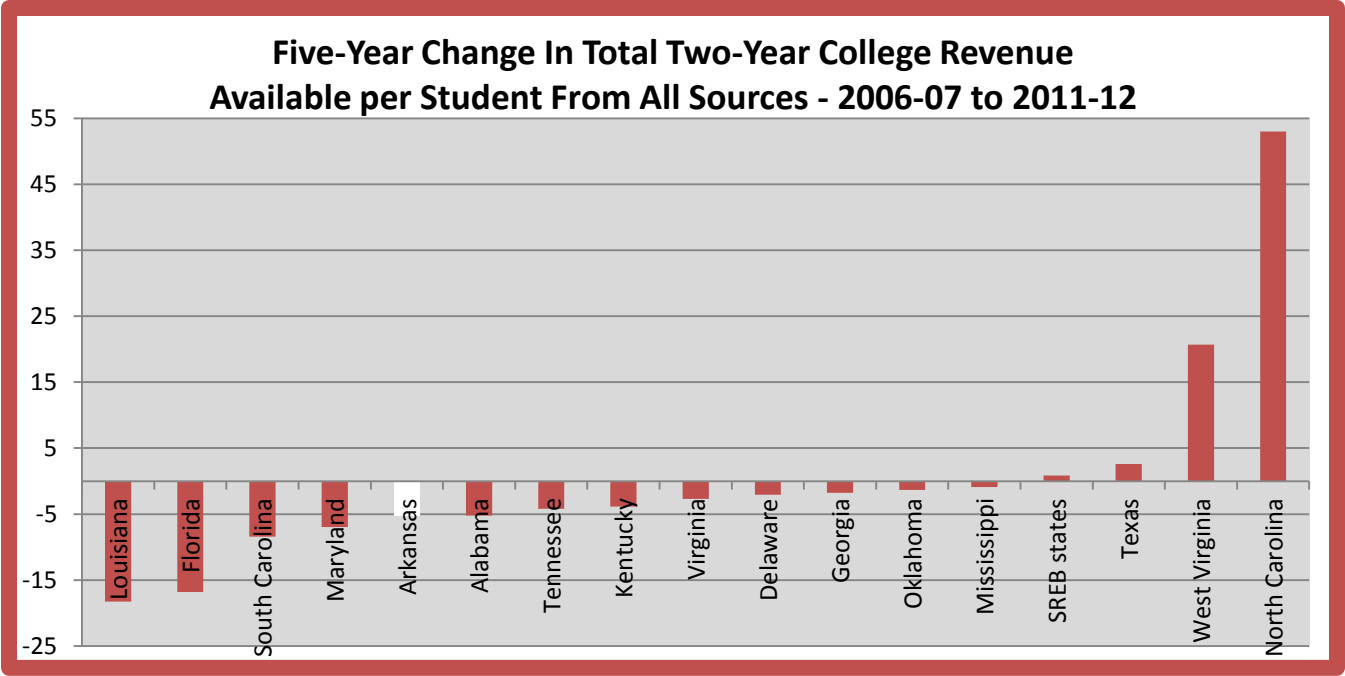
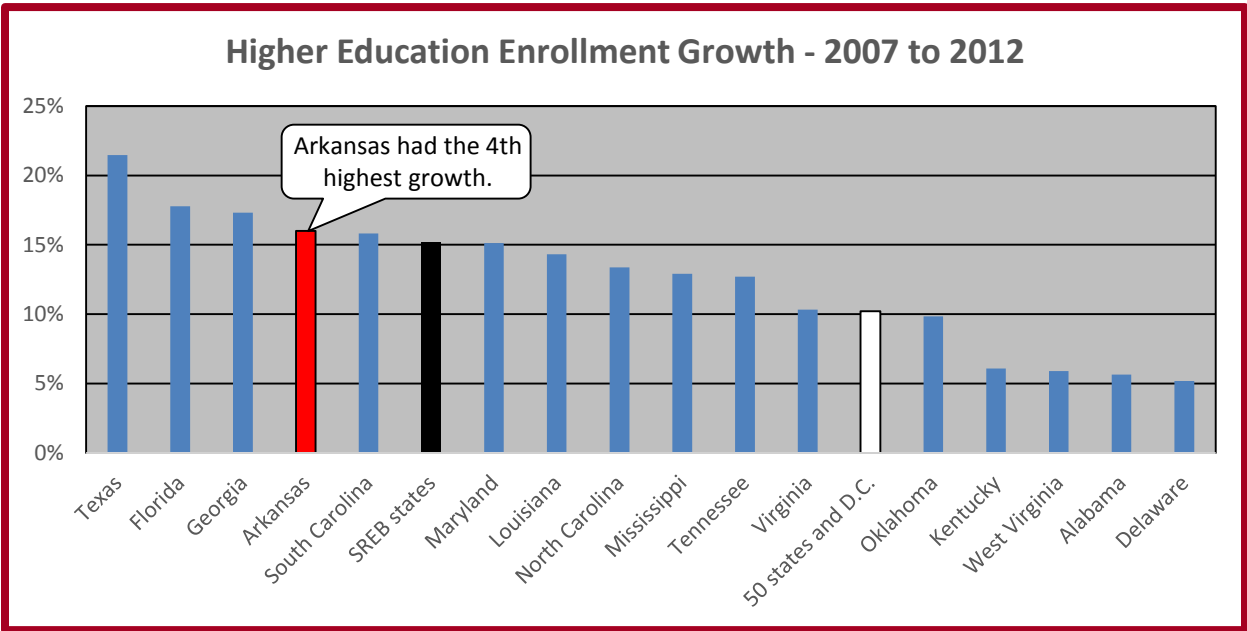


Table 90 of the *SREB Factbook on Higher Education* contains the comparable data for Two-Year Colleges. Arkansas's two-year schools funds per FTE student decreased approximately 5.3 percent over the same five year period. Most SREB states experienced a decline for the period 2006-07 to 2011-12. North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



From 2007 to 2012 the enrollment growth (Table 22) in Arkansas Higher Education was the fourth highest percentage increase at 16.01 percent. The average growth rate in the SREB states was 15.5 percent and the national average growth rate was 10.2 percent. Of course the rapid growth in Arkansas Higher Education will only serve to increase the decline in funds per FTE. Delaware had the smallest percent increase which is a partial explanation of their growth in funds per FTE from the previous report.



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

Arkansas universities are making a concerted effort to be good stewards of the facilities that the state and private donors have funded. These facilities require continued maintenance and renovations throughout their existence. Today, more than 50 percent of the university facilities are more than 30 years old. After a facility has reached the 30-year mark, most of the life expectancy of the building systems has elapsed. The average Facilities Condition Index (FCI) for 2014 for Arkansas's educational and general facilities is 47.3 percent, meaning 47.3 percent of the life expectancy of the average facility has passed. The national literature states that when the FCI for a campus exceeds 15 percent it should raise a red flag that signals that the facility's maintenance needs improvement and a dedicated source of funding.

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

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

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

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

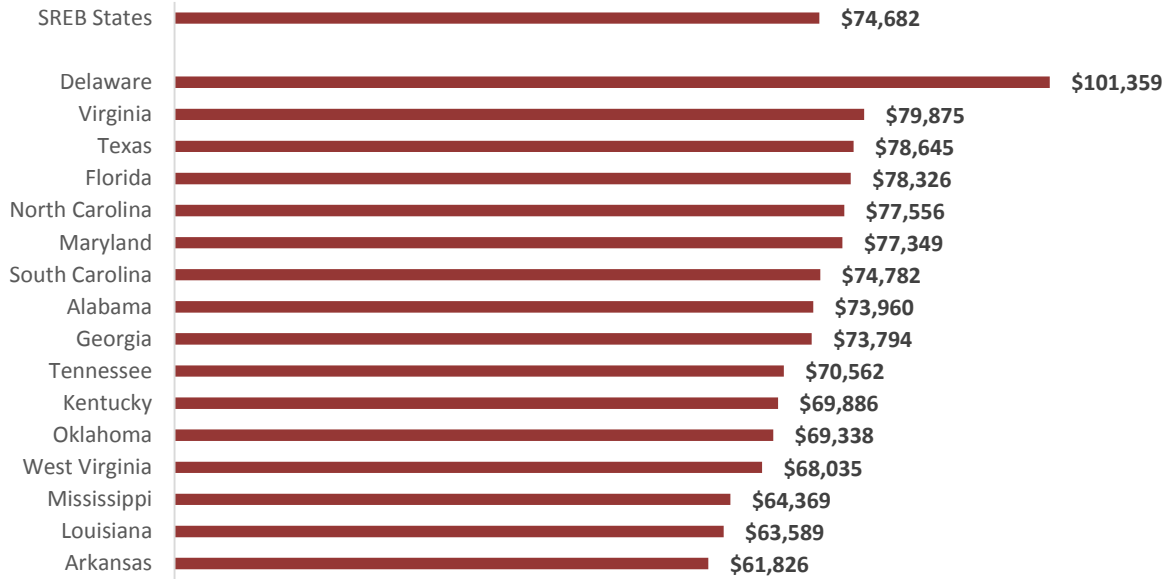
ADHE does not collect information about auxiliary facilities, such as residence halls, athletic facilities, dining facilities, etc. A great deal of the construction seen on campuses is for auxiliary facilities. Old residence halls are passé. Thus, it is a matter of good business to provide the type of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

Arkansas Faculty Salaries

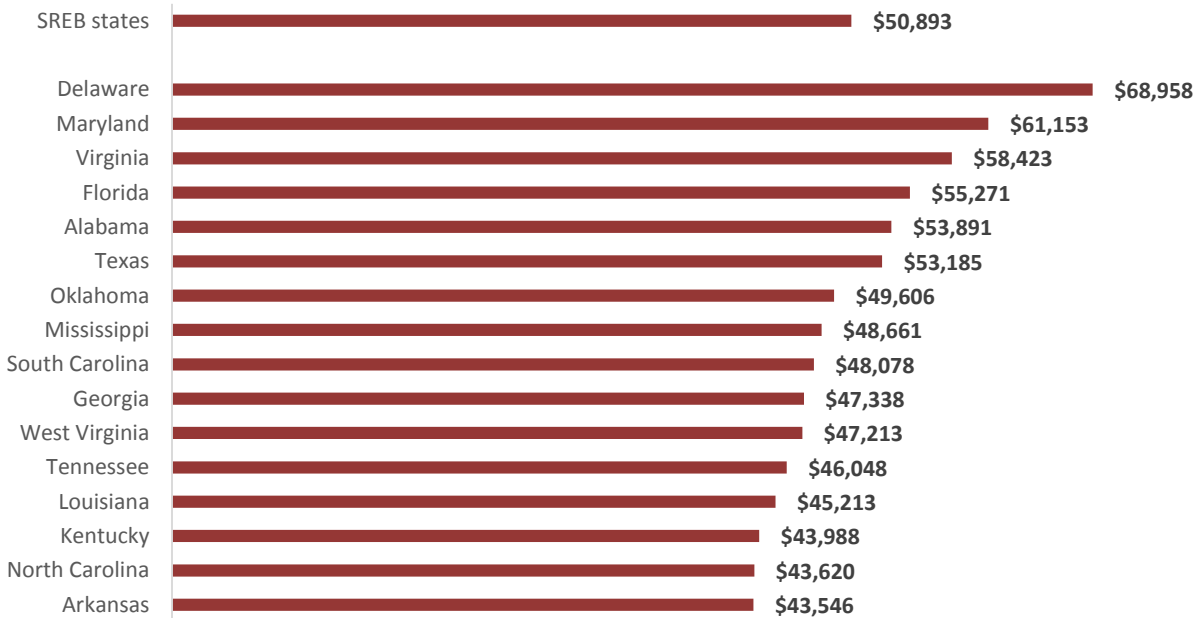
The *SREB State Data Exchange* information published in March 2014 compares average faculty salaries in each of the SREB states with the regional average. The average university faculty member's salary in Arkansas was the lowest in the region. It was \$12,857 below the SREB average.

Two-year college salaries were also the lowest in the SREB region. The average faculty salary in Arkansas for two-year colleges of \$43,546 was \$7,347 below the regional average.

Faculty Salaries Public Four-Year Colleges and Universities 2013



Faculty Salaries Public Two-Year Colleges and Universities 2013



Even more disturbing is the comparison of two-year college faculty salaries with Arkansas average public school teachers' salaries. In Arkansas the average public school teacher's salary was \$3,085 higher than that of the two-year college faculty, who are required to have at least a master's degree and 18 graduate hours in their teaching field if teaching general education core courses.

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

Salary Comparisons				
2012-2013				
SREB States	Public School Teachers		Two-Year College Faculty	
Maryland	\$ 64,248		\$ 68,958	Delaware
Delaware	\$ 59,679		\$ 61,153	Maryland
Georgia	\$ 52,880		\$ 58,423	Virginia
Louisiana	\$ 51,381		\$ 55,271	Florida
Kentucky	\$ 50,203		\$ 53,891	Alabama
SREB States	\$ 49,017		\$ 53,185	Texas
Texas	\$ 48,819		\$ 50,893	SREB states
Virginia	\$ 48,670		\$ 49,606	Oklahoma
South Carolina	\$ 48,375		\$ 48,661	Mississippi
Alabama	\$ 47,949		\$ 48,078	South Carolina
Tennessee	\$ 47,563		\$ 47,338	Georgia
Arkansas	\$ 46,631		\$ 47,213	West Virginia
Florida	\$ 46,598		\$ 46,048	Tennessee
North Carolina	\$ 45,737		\$ 45,213	Louisiana
West Virginia	\$ 45,453	(\$3,085)	\$ 43,988	Kentucky
Oklahoma	\$ 44,373		\$ 43,620	North Carolina
Mississippi	\$ 41,814		\$ 43,546	Arkansas

The dilemma of Arkansas Higher Education is how to provide a quality education when it is unable to entice faculty with the proper credentials because of low salaries. How does Arkansas increase the salaries of faculty in the economic environment facing the institutions of higher education in 2015?

Why Research Is Important

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

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

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

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

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

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

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

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

Tuition and Fees

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

State funding for higher education has had some budget cuts in previous years and minimum new money is anticipated for the current biennium. With declining state support, institutions have implemented several cost saving initiatives in order to help keep tuition and fees increases at a minimum. Even with these cost saving measures, four-year institutions and two-year colleges found it necessary to increase tuition and fees on average by 4.3 percent for fiscal year 2014-15.

The College Board reported that 2013-14 was the first time in six years that tuition and fees at public colleges and universities rose at a lesser rate than private, nonprofit institutions, an increase attributable in part to the recovery of state funding levels for public colleges and universities since the recession.

Nationally, in-state tuition and fees at four-year public colleges and universities increased 2.9 percent from the 2013-14 academic year to 2014-15, compared to a 3.7 percent increase at nonprofit, private four-year schools over the same period. This may come as a surprise based on the fact that state-supported institutions must raise tuition to meet inflation. If inflation is 4 percent then institutions must raise tuition 8 percent to offset flat state support. In the most recent academic year, average in-state tuition at public schools was \$9,139, compared to \$31,231 at private schools. Also in the most recent academic year, total costs, including room and board, as well as tuition and fees, increased for in-state public four-year universities to \$18,943 per year. Total costs at nonprofit private schools increased to \$42,419.

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

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

**Annual Full-time Undergraduate Tuition and Mandatory Fees
for Four-Year Institutions (2009-10 through 2014-15)**

Resident

Institution	2009-10	2010-11	2011-12	2012-13	2013-2014	2014-15	1 YR Increase	5 YR Increase	5 YR Average Increase
ASUJ	6,370	6,640	6,934	7,180	7,510	7,720	2.8%	21.2%	3.9%
ATU	5,610	5,908	6,258	6,528	6,918	7,248	4.8%	29.2%	5.3%
HSU	6,204	6,444	6,714	6,984	7,284	7,561	3.8%	21.9%	4.0%
SAUM	6,066	6,426	6,786	7,146	7,386	7,656	3.7%	26.2%	4.8%
UAF	6,459	6,767	7,173	7,553	7,818	8,208	5.0%	27.1%	4.9%
UAFS	4,600	4,918	5,267	5,436	5,625	5,962	6.0%	29.6%	5.3%
UALR	6,331	6,642	7,040	7,343	7,601	7,959	4.7%	25.7%	4.7%
UAM	4,750	4,990	5,290	5,560	5,793	6,082	5.0%	28.0%	5.1%
UAPB	4,796	5,033	5,330	5,517	5,754	5,956	3.5%	24.2%	4.4%
UCA	6,698	6,908	7,183	7,332	7,595	7,889	3.9%	17.8%	3.3%
Average	5,788	6,068	6,398	6,658	6,928	7,224	4.3%	25.1%	4.6%

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 (2009-10 through 2014-15)**

RESIDENT

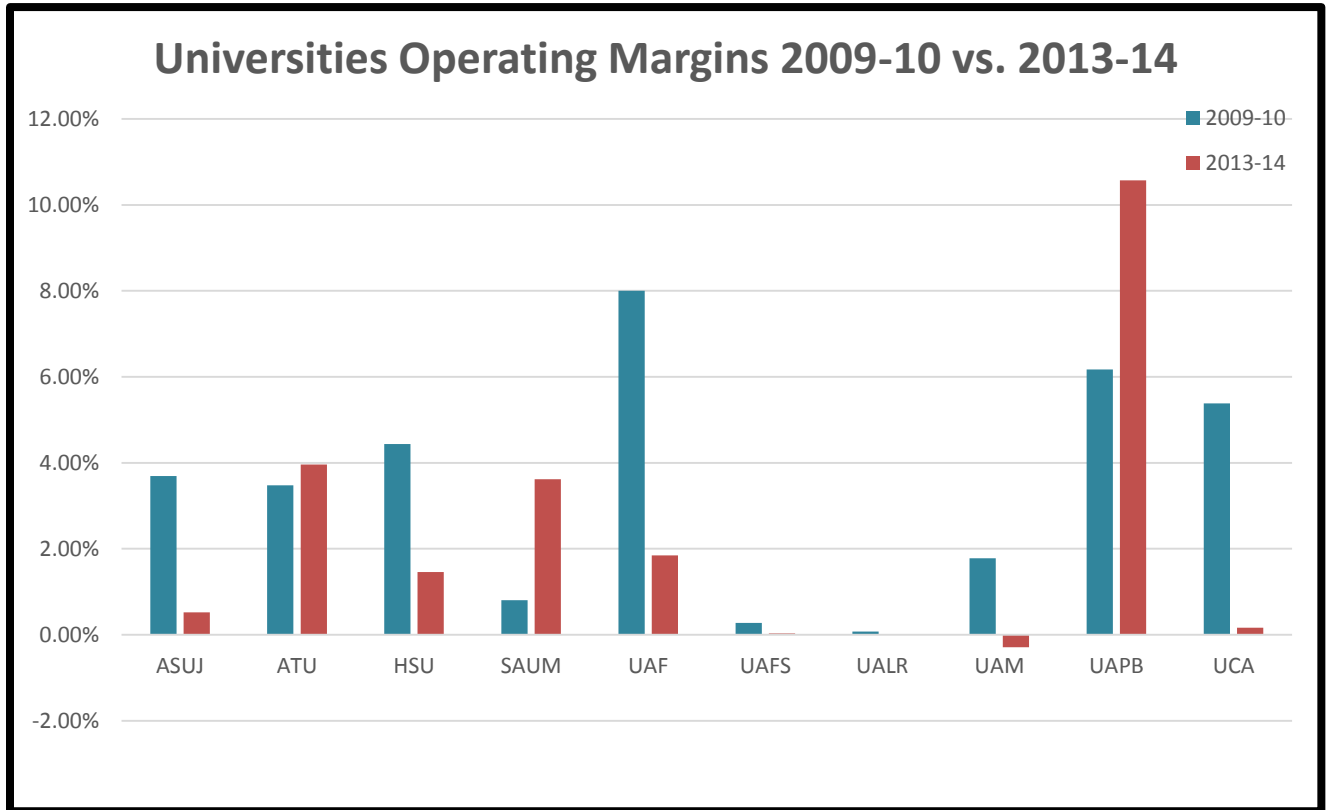
Institution	2009-10	2010-11	2011-12	2012-13	2013-2014	2014-15	1 YR Increase	5 YR Increase	5 YR Average Increase
ANC	2,080	2,140	2,180	2,300	2,390	2,390	0.0%	14.9%	2.8%
ASUB	2,670	2,790	2,850	3,060	3,120	3,270	4.8%	22.5%	4.2%
ASUMH	2,760	2,910	3,030	3,150	3,240	3,330	2.8%	20.7%	3.8%
ASUN	2,400	2,550	2,700	2,850	3,000	3,150	5.0%	31.3%	5.6%
BRTC	2,190	2,460	2,460	2,790	2,850	3,060	7.4%	39.7%	7.1%
CCCJA	2,020	2,080	2,272	2,302	2,512	2,647	5.4%	31.0%	5.6%
COTO	2,252	2,312	2,402	2,507	3,182	3,310	4.0%	47.0%	8.4%
EACC	2,280	2,430	2,610	2,700	2,790	2,880	3.2%	26.3%	4.8%
MSCC	2,570	2,720	3,080	3,270	3,670	3,790	3.3%	47.5%	8.1%
NAC	2,460	2,580	2,700	2,910	3,090	3,090	0.0%	25.6%	4.7%
NPCC	2,500	2,670	2,840	3,050	3,320	3,490	5.1%	39.6%	6.9%
NWACC	3,603	3,813	4,098	4,348	4,513	4,513	0.0%	25.3%	4.6%
OZC	2,570	2,720	2,720	2,810	3,005	3,325	10.6%	29.4%	5.3%
PCCJA	2,300	2,450	2,630	2,735	2,855	2,968	4.0%	29.0%	5.2%
PTC	2,800	2,860	2,980	3,183	3,563	4,013	12.6%	43.3%	7.5%
RMCC	2,220	2,430	2,580	2,670	3,180	3,360	5.7%	51.4%	8.8%
SACC	2,470	2,620	2,890	3,010	3,140	3,290	4.8%	33.2%	5.9%
SAUT	3,180	3,270	3,420	3,630	4,050	4,050	0.0%	27.4%	5.0%
SEAC	2,320	2,770	2,830	2,980	3,010	3,070	2.0%	32.3%	6.0%
UACCB	2,570	2,660	2,810	2,900	3,060	3,195	4.4%	24.3%	4.5%
UACCH	2,016	2,121	2,286	2,346	2,421	2,560	5.7%	27.0%	4.9%
UACCM	2,850	3,030	3,300	3,360	3,500	3,635	3.9%	27.5%	5.0%
Average	2,504	2,654	2,803	2,948	3,157	3,290	4.3%	31.6%	5.7%

SOURCE: ADHE FORM 18-1

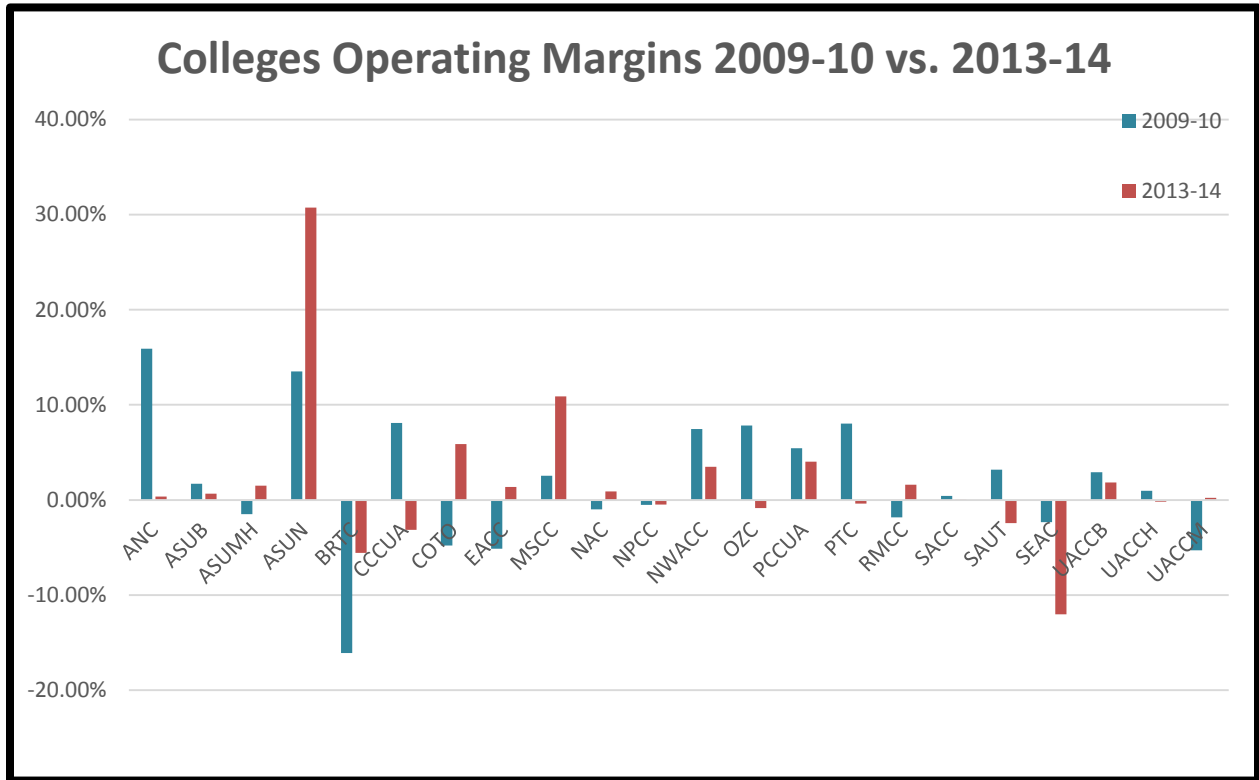
**Mandatory Fees include both E&G and Auxiliary

Operating Margins

Two graphs comparing 2009-10 operating margins to the 2013-14 margins are presented below. The more detailed historical operating margins by institutions are in Appendix A.



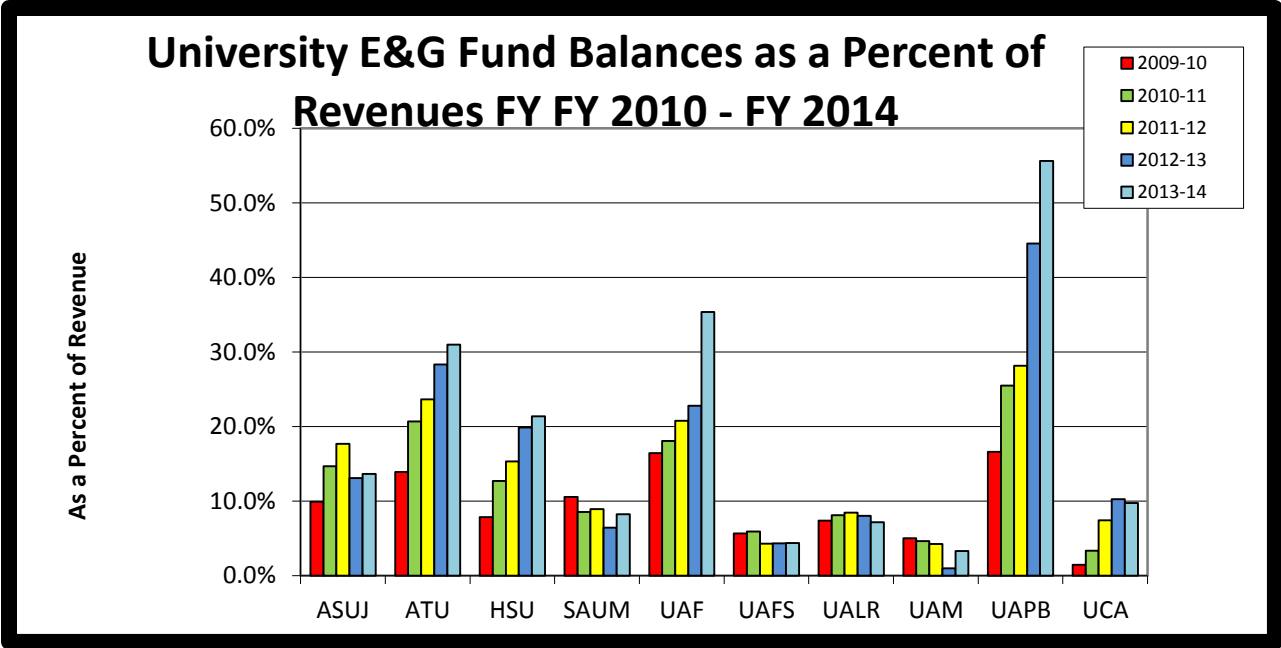
Often negative operating margins are the result of expending prior year fund balances to complete a serious deferred maintenance problem which is likely the case in most of the negative operating margins. The graph below contains the comparison of 2009-10 and 2013-14 operating margins of the two-year colleges. Of the 22 institutions, seven had negative operating margins compared to nine in 2009-10.



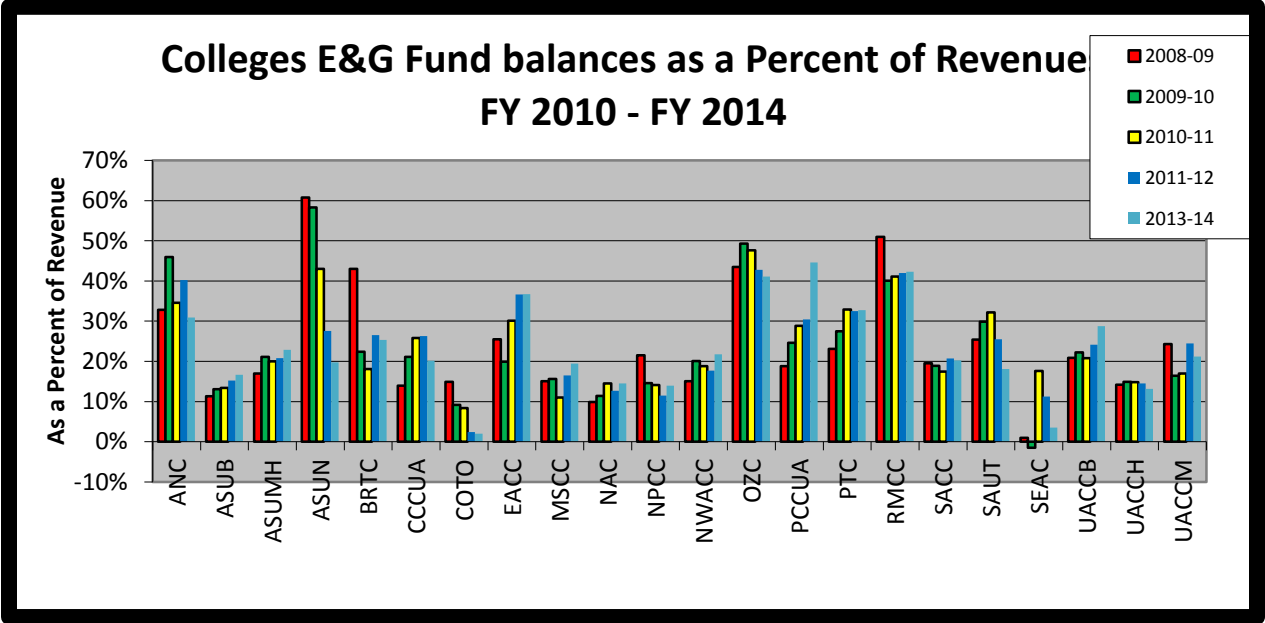
**Note - Often negative operating margins are the result of expending prior year fund balances to complete a serious deferred maintenance problem which is likely the case in most of the negative operating margins.*

Fund Balances

Educational and General Fund balances are the perennial measure of the financial condition of institutions for higher education. For universities the minimum recommended level is 5 percent of the E&G operating budget with an ideal level of at least 14 percent. In 2013-14, five of the universities were able to achieve that level and only two institutions' fund balances were less than 5 percent. However, it is important that other fund balances are studied in detail along with these findings.

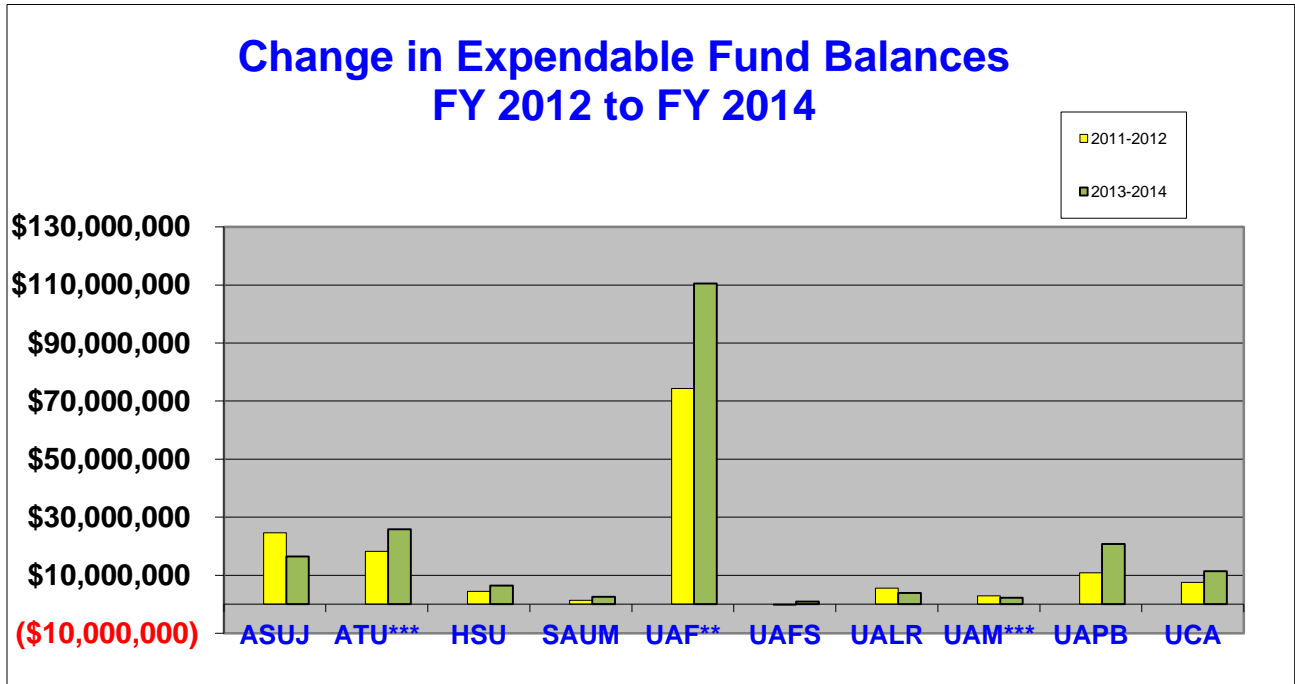


Almost all of the two-year colleges had fund balances that exceeded the 5 percent recommended for E&G. Although more than 86 percent of the two-year institutions fund balances were above the recommended 14 percent, this is not always adequate for the very small institutions. For those institutions with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



Expendable Fund Balances

Expendable fund balances are net of accounts receivable, inventories and encumbrances. They are primarily presented for a better understanding of the actual spendable portion of the reported fund balances. The graph below contains the expendable fund balance changes for universities from FY 2012 to FY 2014.



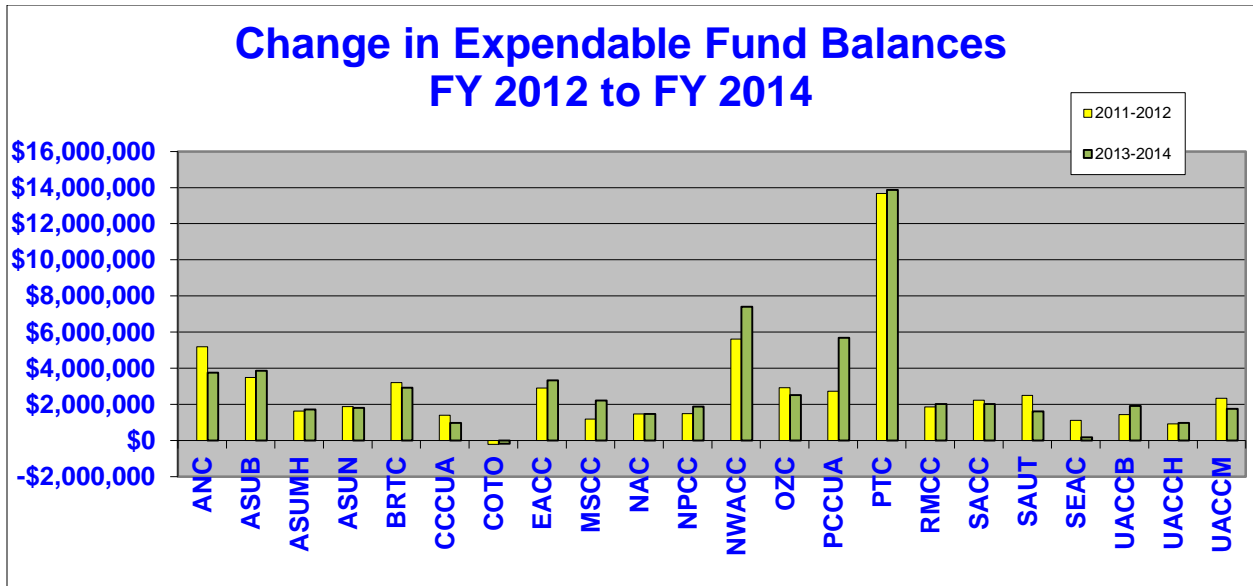
Source Series: 15-1- In some instances the Fund Balance reported on the 15-1 will not equal the amount reported on the 17-4.

**Consolidated Fund Balance

***Fund Balances reported on the 15-1 include the Technical Centers associated with these universities.

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

The following graph contains the change in Educational and General Fund balances for the two-year colleges. Nine of the twenty-two, two-year colleges experienced a decline in their expendable fund balances from FY2012 to FY2014.



Source Series: 15-1- In some instances the Fund Balance reported on the 15-1 will not equal the amount reported on the 17-4.

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

Institutional Scholarship Expenditures

The report for Institutional Scholarship Expenditures for 2013-14 indicates that the average university's expenditure for scholarships represented 8.9 percent of their total educational and general tuition and mandatory fee revenue. For 2013-14 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 2013-14*

Institution	Academic		Performance		Total Scholarships		Total Tuition & Fee Income	Scholarships as a Percent of Tuition & Fees	Average Academic Award
	Awards	Amount	Awards	Amount	Awards	Amount			
ASUJ	1202	\$6,572,519	307	\$627,270	1,509	\$7,199,789	\$89,527,334	8.0%	\$5,468
ATU	894	\$5,266,613	10	\$11,330	904	\$5,277,943	\$53,973,806	9.8%	\$5,891
HSU	583	\$2,244,985	121	\$258,957	704	\$2,503,942	\$25,714,854	9.7%	\$3,851
SAUM	946	\$3,308,015	161	\$488,775	1,107	\$3,796,790	\$23,393,761	16.2%	\$3,497
UAF	3,380	\$11,804,390	370	\$863,685	3,750	\$12,668,075	\$221,553,974	5.7%	\$3,492
UAFS	1,391	\$3,629,084	100	\$102,722	1,491	\$3,731,806	\$30,637,282	12.2%	\$2,609
UALR	2,448	\$8,732,961	114	\$164,290	2,562	\$8,897,251	\$75,294,685	11.8%	\$3,567
UAM	429	\$1,575,583	199	\$368,648	628	\$1,944,231	\$14,461,103	13.4%	\$3,673
UAPB	74	\$624,623	199	\$368,648	273	\$993,271	\$16,299,059	6.1%	\$8,441
UCA	2,458	\$7,999,528	287	\$554,457	2,745	\$8,553,985	\$74,907,396	11.4%	\$3,254
University Total	13,805	\$51,758,301	1,868	\$3,808,782	15,673	\$55,567,083	\$625,763,254	8.9%	\$3,749

*A.C.A. § 6-80-106 set a limit of 20% of tuition and fee income that could be used for scholarships.

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

The chart below provides a five-year history of the universities' scholarship expenditures for the purpose of observing trends in expenditures in light of the legislation placing a cap on such expenditures. Although there is a general downward trend from 12.9 percent of tuition and fees to 8.9 percent, a few universities have actually increased their level of expenditures.

Academic & Performance Scholarship Expenditures as a Percent of Tuition & Fee Income						
Institution		2010	2011	2012	2013	2014
ASUJ	Academic & Performance Scholarship	\$7,088,241	\$8,613,991	\$8,641,834	\$6,772,062	\$7,199,789
	Tuition & Fees	\$73,194,110	\$83,317,001	\$88,566,132	\$88,772,741	\$89,527,334
	Scholarship %	9.7%	10.3%	9.8%	7.6%	8.0%
ATU	Academic & Performance Scholarship	\$11,094,174	\$8,329,066	\$8,126,412	\$5,697,928	\$5,277,943
	Tuition & Fees	\$37,941,465	\$43,321,699	\$47,858,735	\$50,527,536	\$53,973,806
	Scholarship %	29.2%	19.2%	17.0%	11.3%	9.8%
HSU	Academic & Performance Scholarship	\$3,875,251	\$4,000,034	\$4,002,917	\$2,541,732	\$2,503,942
	Tuition & Fees	\$21,456,177	\$23,785,076	\$24,859,557	\$25,137,681	\$25,714,854
	Scholarship %	18.1%	16.8%	16.1%	10.1%	9.7%
SAUM	Academic & Performance Scholarship	\$3,798,676	\$3,962,870	\$4,261,405	\$3,770,018	\$3,796,790
	Tuition & Fees	\$17,992,393	\$20,015,740	\$21,357,293	\$21,501,956	\$23,393,761
	Scholarship %	21.1%	19.8%	20.0%	17.5%	16.2%
UAF	Academic & Performance Scholarship	\$8,686,822	\$10,481,902	\$11,890,374	\$11,889,292	\$12,668,075
	Tuition & Fees	\$131,918,432	\$149,585,188	\$180,261,378	\$193,794,040	\$221,553,974
	Scholarship %	6.6%	7.0%	6.6%	6.1%	5.7%
UAFS	Academic & Performance Scholarship	\$2,094,598	\$2,057,703	\$2,390,621	\$3,086,493	\$3,731,806
	Tuition & Fees	\$25,374,569	\$28,927,962	\$30,392,284	\$30,711,408	\$30,637,282
	Scholarship %	8.3%	7.1%	7.9%	10.0%	12.2%
UALR	Academic & Performance Scholarship	\$6,964,646	\$8,454,382	\$8,836,605	\$8,340,446	\$8,897,251
	Tuition & Fees	\$65,238,119	\$69,689,299	\$73,272,098	\$75,016,539	\$75,294,685
	Scholarship %	10.7%	12.1%	12.1%	11.1%	11.8%
UAM	Academic & Performance Scholarship	\$1,597,499	\$1,474,946	\$1,574,559	\$1,733,558	\$1,944,231
	Tuition & Fees	\$11,759,934	\$12,586,857	\$13,650,730	\$14,055,761	\$14,461,103
	Scholarship %	13.6%	11.7%	11.5%	12.3%	13.4%
UAPB	Academic & Performance Scholarship	\$2,295,418	\$1,793,577	\$1,689,025	\$1,045,469	\$993,271
	Tuition & Fees	\$19,365,175	\$18,584,185	\$18,913,371	\$17,410,400	\$16,299,059
	Scholarship %	11.9%	9.7%	8.9%	6.0%	6.1%
UCA	Academic & Performance Scholarship	\$13,307,762	\$11,300,863	\$10,315,011	\$8,319,725	\$8,553,985
	Tuition & Fees	\$68,479,631	\$68,951,666	\$69,777,090	\$70,905,385	\$74,907,396
	Scholarship %	19.4%	16.4%	14.8%	11.7%	11.4%
University Totals	Academic & Performance Scholarship	\$60,803,087	\$60,469,334	\$61,728,763	\$53,196,723	\$55,567,083
	Tuition & Fees	\$472,720,005	\$518,764,673	\$568,908,668	\$587,833,447	\$625,763,254
	Scholarship %	12.9%	11.7%	10.9%	9.0%	8.9%

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

Educational and General Facilities

The Facilities Audit Program reported the replacement values for E&G facilities as \$5.4 billion. The **E&G maintenance** needs as of 2014 shows that the institutions have **\$2.7 billion** in deferred maintenance with **\$165 million of that classified as critical**.

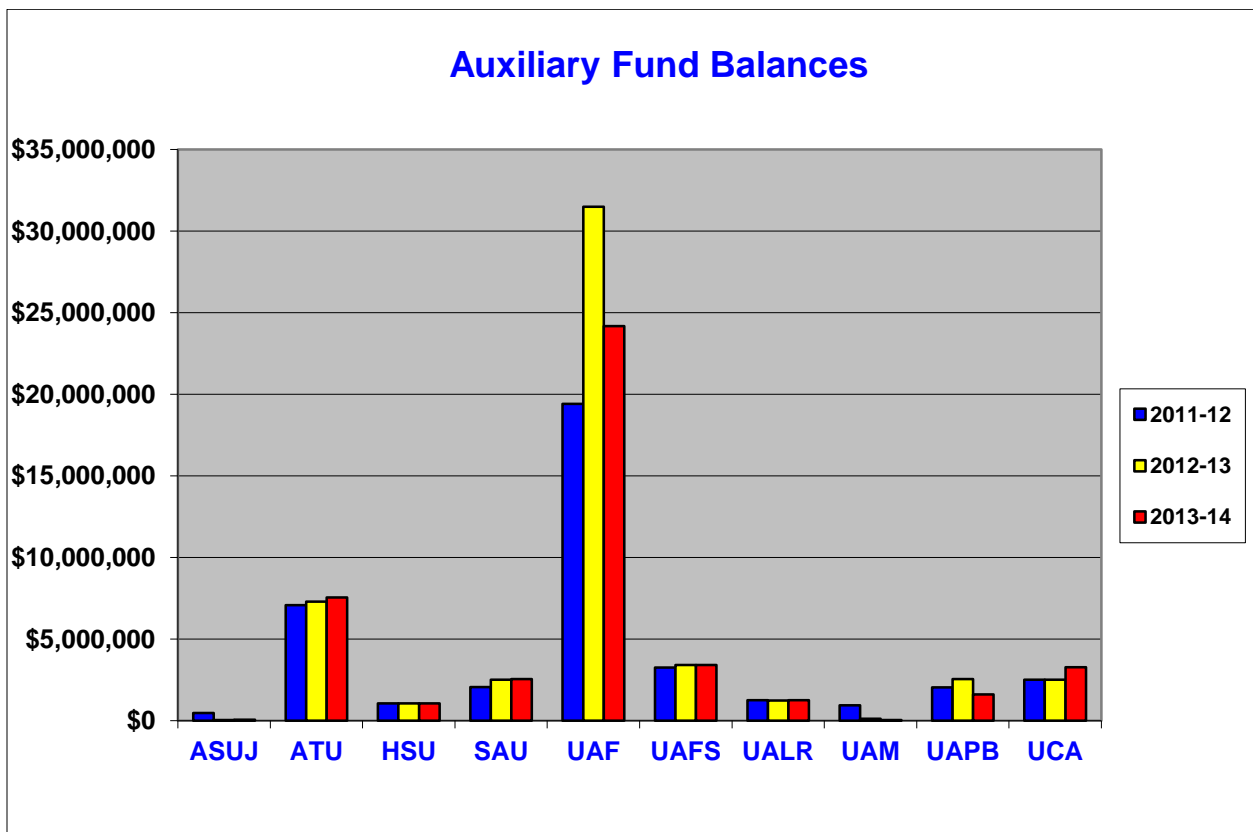
If Arkansas's colleges and universities are to prepare students for the economy of the future, they must have *cutting-edge* laboratories and classroom equipment. Yet, students enter college and find that their high school offered better equipped labs and facilities than the college or university they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

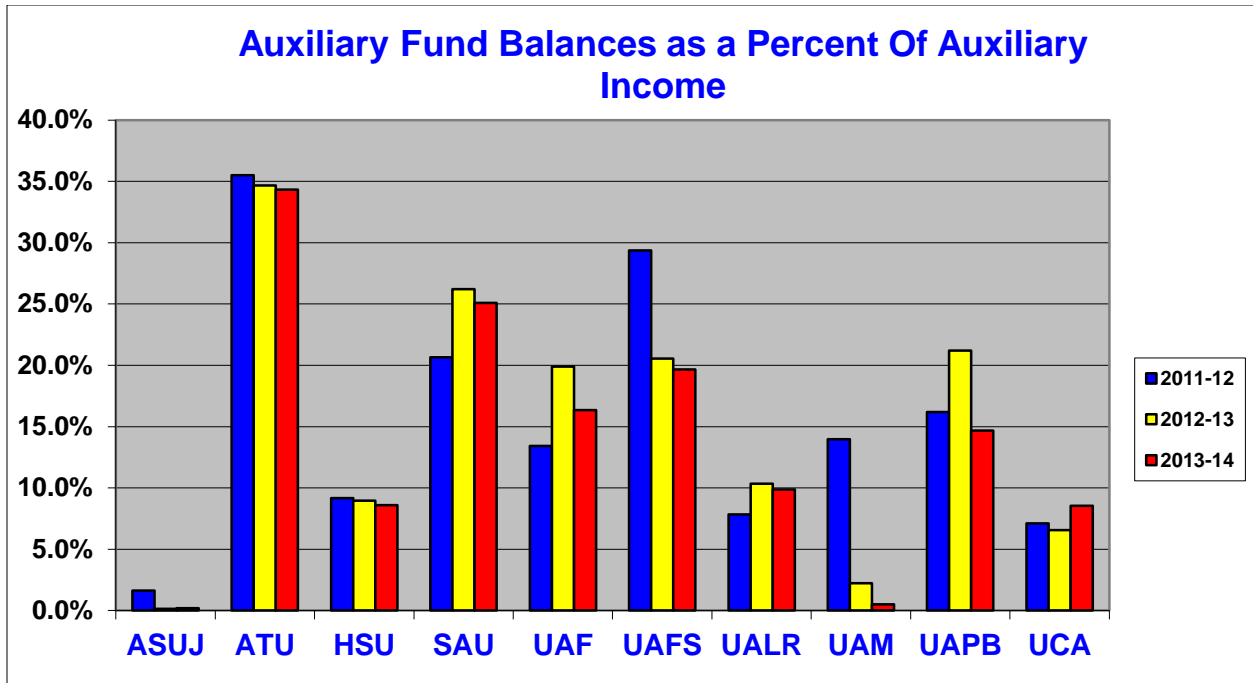
The quality of the graduates has not been compromised simply because of the ingenuity of faculty and staff who find ways to compensate for the problems of inadequate labs and equipment. The administration and faculty of the institutions deserve to be recognized for their efforts. If the desire is to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

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

Auxiliaries

Auxiliaries are primarily a matter of university concern. Most two-year colleges have minimal auxiliary operations; therefore, the only analyses of auxiliaries in this report deal with the auxiliary operations of universities. The following two graphs deal with the auxiliary fund balances. The first depicts the changing auxiliary fund balances over a three year period. The second represents the fund balances as a percent of auxiliary income. The auxiliary fund balances for 5 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 2013-14. The spreadsheets group the same category of institutions together for a better comparison of the profits and losses of each type of auxiliary enterprise.

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

Auxiliary Enterprises at Doctoral I Institution FY 2014

Auxiliary Enterprise		UAF			
		Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics *	1	\$ 74,443,128	\$ 63,435,004	\$ 9,406,393	\$ 1,601,731
Residence Hall	2	\$ 37,268,634	\$ 15,984,289	\$ 12,803,952	\$ 8,480,393
Married Student Housing	3				\$ -
Faculty Housing	4				\$ -
Food Service	5				\$ -
College Union	6	\$ 12,201	\$ 485,078		\$ (472,877)
Bookstore	7	\$ 17,697,741	\$ 17,178,978	\$ 940,870	\$ (422,107)
Student Organizations And Publications	8	\$ 2,094,463	\$ 1,720,877	\$ 158,931	\$ 214,655
Student Health Services	9	\$ 6,840,040	\$ 6,815,019		\$ 25,021
Other (Specify On Attached Sheet)	10	\$ 9,656,859	\$ 5,167,232	\$ 4,074,628	\$ 414,999
Sub-Total	11	\$ 148,013,066	\$ 110,786,477	\$ 27,384,774	\$ 9,841,815
Transfers In	Auxiliary (Athletic and Activity)	12			\$ -
	Other	13		\$ 8,077,477	\$ (8,077,477)
Transfers Out	14				\$ -
GRAND TOTALS	15	\$ 148,013,066	\$ 118,863,954	\$ 27,384,774	\$ 1,764,338

Auxiliary Enterprises at Doctoral III Institutions FY 2013

Auxiliary Enterprise		ASU				ATU			
		Income	Expenses	Debt Service	Net Income	Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics *	1	\$10,670,335	\$15,690,189	\$ -	\$ (5,019,854)	\$ 3,463,550	\$ 4,292,917	\$ 254,748	\$ (1,084,115)
Residence Hall	2	\$11,986,311	\$ 5,298,056	\$ 5,701,161	\$ 987,094	\$ 8,784,836	\$ 5,169,682	\$ 2,774,180	\$ 840,974
Married Student Housing	3	\$ 1,500,248	\$ 527,457	\$ 858,936	113,855	\$ -	\$ -	\$ -	\$ -
Faculty Housing	4	\$ 88,499	\$ 77,424		11,075	\$ -	\$ -	\$ -	\$ -
Food Service	5	\$ 1,269,654	\$ 288,560		\$ 981,093	\$ 6,181,526	\$ 4,947,599	\$ 428,198	\$ 805,729
College Union	6	\$ 2,798,899	\$ 1,430,131	\$ 1,197,892	\$ 170,876	\$ -	\$ -	\$ -	\$ -
Bookstore	7	\$ 367,633	\$ 60,952		\$ 306,681	\$ 2,630,793	\$ 2,461,589	\$ -	\$ 169,204
Student Organizations And Publications	8	\$ 142,520	\$ 139,450		\$ 3,070	\$ 456,367	\$ 579,700	\$ -	\$ (123,333)
Student Health Services	9				\$ -	\$ 471,976	\$ 544,322	\$ -	\$ (72,346)
Other (Specify On Attached Sheet)	10	\$ 2,767,322	\$ 2,287,036	\$ 408,183	\$ 72,103	\$ -	\$ -	\$ -	\$ -
Sub-Total	11	\$31,591,420	\$25,799,255	\$ 8,166,172	\$ (2,374,007)	\$ 21,989,048	\$ 17,995,809	\$ 3,457,126	\$ 536,113
Transfers In	Auxiliary (Athletic and Activity)	12	\$ 1,214,927		\$ 1,214,927	\$ 1,651,530			\$ 1,651,530
	Other	13	\$ 1,179,684		\$ 1,179,684	\$ 127,362			\$ 127,362
Transfers Out	14				\$ -	\$ 2,065,398			\$ (2,065,398)
GRAND TOTALS	15	\$33,986,031	\$25,799,255	\$ 8,166,172	\$ 20,604	\$ 23,767,940	\$ 20,061,207	\$ 3,457,126	\$ 249,607

Auxiliary Enterprise		UALR				UCA			
		Income	Expenses	Debt Service	Net Income	Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics *	1	\$ 6,277,717	\$ 7,302,377	\$ -	\$ (1,024,660)	\$ 7,333,166	\$ 10,456,715	\$ 628,604	\$ (3,752,153)
Residence Hall	2	\$ 5,942,118	\$ 2,271,712	\$ -	\$ 3,670,406	\$ 15,488,163	\$ 7,817,247	\$ 4,513,311	\$ 3,157,605
Married Student Housing	3	\$ -	\$ -	\$ -	\$ -				\$ -
Faculty Housing	4	\$ -	\$ -	\$ -	\$ -				\$ -
Food Service	5	\$ 2,518,485	\$ 2,544,042	\$ -	\$ (25,557)	\$ 8,759,297	\$ 6,529,150		\$ 2,230,147
College Union	6	\$ 584,458	\$ 1,764,368	\$ -	\$ (1,179,910)	\$ 1,315,007	\$ 896,925	\$ 225,920	\$ 192,162
Bookstore	7	\$ 479,770	\$ -	\$ -	\$ 479,770	\$ 455,948	\$ 75,258		\$ 380,690
Student Organizations And Publications	8	\$ 624,262	\$ 617,595	\$ -	\$ 6,667				\$ -
Student Health Services	9	\$ -	\$ -	\$ -	\$ -	\$ 1,605,291	\$ 1,337,488	\$ 376,998	\$ (109,195)
Other (Specify On Attached Sheet)	10	\$ 912,138	\$ 937,699	\$ 172,191	\$ (197,752)	\$ 3,408,595	\$ 1,409,861	\$ 1,126,319	\$ 872,415
Sub-Total	11	\$17,338,948	\$15,437,793	\$ 172,191	\$ 1,728,964	\$38,365,467	\$28,522,644	\$ 6,871,152	\$ 2,971,671
Transfers In	Auxiliary (Athletic and Activity)	12	\$ 2,732,549		\$ 2,732,549	\$ 1,000,000			\$ 1,000,000
	Other	13	\$ 322,548		\$ 322,548	\$ 4,087,153			\$ 4,087,153
Transfers Out	14		\$ 415,470	\$ 4,368,591	\$ (4,784,061)	\$ 7,288,814			\$ (7,288,814)
GRAND TOTALS	15	\$20,394,045	\$15,853,263	\$ 4,540,782	\$ -	\$ 43,452,620	\$ 35,811,458	\$ 6,871,152	\$ 770,010

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

Auxiliary Enterprise		HSU				SAUM			
		Income	Expenses	Debt Service	Net Income	Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics *	1	\$ 1,795,891	\$ 3,778,038		\$(1,982,147)	\$ 1,225,933	\$ 3,181,418	\$ 87,068	\$(2,042,553)
Residence Hall	2	\$ 4,124,535	\$ 2,290,872	\$ 1,232,816	\$ 600,847	\$ 4,765,896	\$ 3,545,209	\$ 855,474	\$ 365,213
Married Student Housing	3				\$ -				\$ -
Faculty Housing	4				\$ -	\$ 22,545	\$ 10,023		\$ 12,523
Food Service	5	\$ 3,885,978	\$ 3,262,042	\$ 334,976	\$ 288,960	\$ 3,185,088	\$ 2,521,701		\$ 663,387
College Union	6	\$ 164,404	\$ 314,492		\$ (150,088)	\$ 19,081	\$ 176,882	\$ 29,425	\$ (187,225)
Bookstore	7	\$ 114,049	\$ -		\$ 114,049	\$ 201,397	\$ 9,480		\$ 191,917
Student Organizations And Publications	8	\$ 98,455	\$ 123,569		\$ (25,114)	\$ 477,243	\$ 396,383		\$ 80,860
Student Health Services	9	\$ 375,461	\$ 290,596		\$ 84,865	\$ 184,598	\$ 191,614		\$ (7,016)
Other (Specify On Attached Sheet)	10	\$ 1,591,702	\$ 1,260,762	\$ 606,131	\$ (275,191)	\$ 81,257	\$ 153,618		\$ (72,360)
Sub-Total	11	\$ 12,150,475	\$ 11,320,371	\$ 2,173,923	\$(1,343,819)	\$ 10,163,039	\$ 10,186,327	\$ 971,966	\$ (995,255)
Transfers In									
Auxiliary (Athletic and Activity)	12	\$ 1,214,927			\$ 1,214,927	\$ 1,210,818			\$ 1,210,818
Other	13	\$ 371,097			\$ 371,097				\$ -
Transfers Out	14		\$ 242,205		\$ (242,205)		\$ 188,280		\$ (188,280)
GRAND TOTALS	15	\$ 13,736,499	\$ 11,562,576	\$ 2,173,923	\$ -	\$ 11,373,856	\$ 10,374,607	\$ 971,966	\$ 27,283

**Auxiliary Enterprises at Masters V Institutions
FY 2014**

Auxiliary Enterprise		UAM			
		Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics *	1	\$ 770,231	\$ 3,114,492	\$ 120,129	\$(2,464,390)
Residence Hall	2	\$ 1,843,314	\$ 689,396	\$ 904,040	\$ 249,878
Married Student Housing	3	\$ 67,464	\$ 3,419		\$ 64,045
Faculty Housing	4	\$ 18,633	\$ 3,950		\$ 14,683
Food Service	5	\$ 1,558,560	\$ 1,205,308		\$ 353,252
College Union	6				\$ -
Bookstore	7	\$ 173,185	\$ 3,464		\$ 169,721
Student Organizations And Publications	8				\$ -
Student Health Services	9				\$ -
Other (Specify On Attached Sheet)	10	\$ 666,523	\$ 126,749		\$ 539,774
Sub-Total	11	\$ 5,097,910	\$ 5,146,778	\$ 1,024,169	\$(1,073,037)
Transfers In					
Auxiliary (Athletic and Activity)	12	\$ 1,075,000			\$ 1,075,000
Other	13				\$ -
Transfers Out	14				\$ -
GRAND TOTALS	15	\$ 6,172,910	\$ 5,146,778	\$ 1,024,169	\$ 1,963

**Auxiliary Enterprises at Bachelor's Institutions
FY 2014**

Auxiliary Enterprise		UAFS				UAPB			
		Income	Expenses	Debt Service	Net Income	Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics *	1	\$ 3,579,338	\$ 3,579,338		\$ -	\$ 2,485,685	\$ 5,644,168	\$ 1,210,920	\$ (4,369,403)
Residence Hall	2	\$ 4,470,278	\$ 1,239,105	\$ 3,174,455	\$ 56,718	\$ 4,546,723	\$ 2,315,410	\$ 828,305	\$ 1,403,008
Married Student Housing	3				\$ -				\$ -
Faculty Housing	4				\$ -				\$ -
Food Service	5	\$ 1,561,922	\$ 1,395,908		\$ 166,014	\$ 3,395,693	\$ 2,346,940		\$ 1,048,753
College Union	6				\$ -		\$ 234,490		\$ (234,490)
Bookstore	7	\$ 436,870	\$ 19,336		\$ 417,534	\$ 140,819	\$ 1,943		\$ 138,876
Student Organizations And Publications	8	\$ 2,347,625	\$ 1,884,428		\$ 463,197				\$ -
Student Health Services	9				\$ -				\$ -
Other (Specify On Attached Sheet)	10	\$ 264,429	\$ 327,242		\$ (62,813)	\$ 284,517	\$ 542,887		\$ (258,370)
Sub-Total	11	\$ 12,660,462	\$ 8,445,357	\$ 3,174,455	\$ 1,040,650	\$ 10,853,437	\$ 11,085,838	\$ 2,039,225	\$ (2,271,626)
Transfers In	Auxiliary (Athletic and Activity)	12	\$ -		\$ -	\$ 1,138,234			\$ 1,138,234
	Other	13			\$ -	\$ 184,212			\$ 184,212
Transfers Out	14		\$ 1,031,717		\$ (1,031,717)				\$ -
GRAND TOTALS	15	\$ 12,660,462	\$ 9,477,074	\$ 3,174,455	\$ 8,933	\$ 12,175,883	\$ 11,085,838	\$ 2,039,225	\$ (949,180)

Athletics

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

The 2013-14 total amount of athletic expenditures reported by state supported universities is \$140,815,591 and two-year colleges is \$530,403. The statewide total is \$141,345,994, a decrease of \$3,409,974 (-2.4%) from \$144,755,968 in 2012-13.

A comparison of 2013-14 actual expenditures to 2013-14 budgeted revenues certified to the Coordinating Board in July 2014 is also illustrated at the bottom of the summary chart. Certified budgeted revenues for 2013-14 totaled \$136,608,769 for all institutions. Total actual expenditures for 2013-14 for all institutions exceeded this budgeted amount by 3 percent. Actual

expenditures varied from the Board of Trustees certified budgeted revenue by a range of 24 percent over the budgeted amount to 3 percent under the budgeted amount.

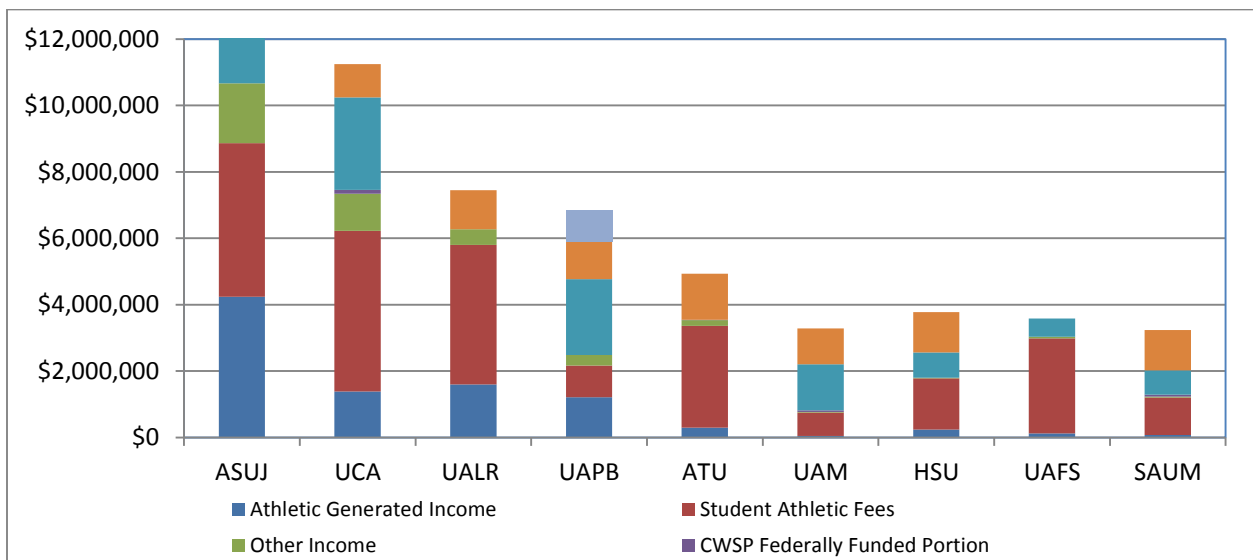
Needless to say, athletic expenditures since the 1990s have often grown faster than many institutions' overall budget. However, when athletics' expenditures and their interaction with educational and general income are examined together, a different perspective emerges. The importance of athletics to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

Summary of Intercollegiate Athletic Revenues and Expenditures, 2013-14

INSTITUTIONS		ASUJ	ATU	HSU	SAUM	UAF	UAFS	UALR	UAM	UAPB	UCA	4-yr TOTAL	CCCUA	MSCC	NAC
R E V E N U E S	Ticket Sales	\$1,455,567	\$207,105	\$78,963	\$33,097	\$34,284,320	\$35,208	\$377,280	\$34,407	\$583,277	\$426,030	\$37,515,254	\$0	\$0	\$11,373
	Media/Tournament/Bowl	\$293,639	\$0	\$0	\$0	\$21,681,751	\$0	\$580,009	\$0	\$0	\$38,076	\$22,593,475	\$0	\$0	\$0
	Concessions/Program Sales	\$120,346	\$0	\$2,692	\$17,975	\$996,231	\$43,831	\$421	\$0	\$13,683	\$12,690	\$1,207,869	\$22,422	\$0	\$0
	Game Guarantees	\$1,921,000	\$53,250	\$17,000	\$19,700	\$364,725	\$24,000	\$263,315	\$11,700	\$613,189	\$661,000	\$3,948,879	\$0	\$0	\$0
	Foundations/Clubs & Other Private Gifts	\$445,250	\$31,037	\$140,998	\$0	\$11,796,980	\$16,965	\$373,078	\$0	\$184	\$251,219	\$13,055,711	\$0	\$63,500	\$0
	Student Athletic Fees	\$4,629,080	\$3,072,675	\$1,540,020	\$1,127,098	\$0	\$2,865,142	\$4,202,794	\$700,902	\$952,738	\$4,838,092	\$23,928,541	\$0	\$0	\$0
	Other Income	\$1,805,453	\$170,101	\$16,915	\$28,063	\$12,710,577	\$52,764	\$480,820	\$23,222	\$322,616	\$1,118,749	\$16,729,279	\$0	\$0	\$0
O T H E R F I N A N C I N G S O U R C E S	CWSP Federally Funded Portion	\$0	\$8,769	\$0	\$63,096	\$11,710	\$0	\$0	\$45,476	\$0	\$113,877	\$242,928	\$0	\$0	\$0
	CWSP Fed. Portion as % Total CWSP	0%	75%	0%	40%	80%	0%	0%	100%	0%	100%	66%	0%	0%	0%
	Other Auxiliary Profits	\$3,642,392	\$0	\$766,523	\$731,038	\$0	\$541,428	\$0	\$1,389,390	\$2,281,989	\$2,783,324	\$12,136,084	\$0	\$0	\$137,560
	Transfers from Unrestricted E&G	\$1,214,927	\$1,390,687	\$1,214,927	\$1,214,927	\$0	\$0	\$1,171,233	\$1,075,000	\$1,138,234	\$1,000,000	\$9,419,935	\$53,075	\$130,774	\$111,700
	Prior Year Fund Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$949,182	\$0	\$949,182	\$0	\$0	\$0
	Transfers from Other Funds/Balance Forward (Inclusive of Interfund Borrowing)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues for Athletics	\$15,527,654	\$4,933,624	\$3,778,038	\$3,234,994	\$81,846,294	\$3,579,338	\$7,448,950	\$3,280,097	\$6,855,092	\$11,243,057	\$141,727,137	\$75,497	\$194,274	\$260,633	
E X P E N D I T U R E S	Salaries	\$3,694,953	\$1,086,790	\$997,206	\$668,228	\$24,278,774	\$958,989	\$2,553,288	\$823,544	\$1,765,104	\$2,523,177	\$39,350,052	\$19,805	\$55,430	\$46,330
	Budgeted FTE Positions	69.0	24.02	18.75	14.75	271.5	41.0	18.85	36	42.30	554	0.50	1.3	1.1	
	Fringe Benefits	\$1,088,060	\$333,691	\$332,629	\$187,503	\$5,658,315	\$301,577	\$617,649	\$260,633	\$480,867	\$783,576	\$10,044,500	\$6,665	\$15,720	\$8,596
	Fringe Benefits as a % of Salaries	29.4%	30.7%	33.4%	28.1%	23.3%	31.4%	24.2%	31.6%	27.2%	31.1%	25.5%	33.7%	28.4%	18.6%
	Extra Help	\$331,943	\$158,869	\$12,445	\$162,653	\$2,008,986	\$82,345	\$337,672	\$38,298	\$70,420	\$213,989	\$3,417,620	\$0	\$6,202	\$4,211
	CWSP	\$0	\$11,692	\$20,873	\$159,214	\$14,638	\$0	\$0	\$45,476	\$0	\$113,877	\$365,771	\$0	\$0	\$0
	Game Guarantees	\$635,969	\$10,300	\$0	\$0	\$3,319,072	\$11,500	\$0	\$0	\$0	\$128,000	\$4,104,841	\$0	\$0	\$0
	Athletic Scholarships	\$4,159,503	\$1,334,116	\$1,506,319	\$1,060,559	\$6,932,224	\$1,098,599	\$1,969,282	\$997,101	\$1,739,422	\$3,351,709	\$24,148,834	\$0	\$38,500	\$54,669
	Medical Insurance/Injury Claims	\$19,679	\$280,041	\$106,410	\$94,658	\$1,150,297	\$53,848	\$0	\$224,486	\$0	\$245,461	\$2,174,880	\$0	\$7,989	\$22,040
	Travel	\$2,702,121	\$391,025	\$332,432	\$411,927	\$9,039,928	\$364,256	\$891,820	\$271,276	\$643,320	\$1,409,150	\$16,457,255	\$11,480	\$23,727	\$38,526
	Equipment	\$24,456	\$66,266	\$21,724	\$15,067	\$762,832	\$0	\$47,697	\$0	\$11,470	\$5,375	\$954,887	\$0	\$7,114	\$0
	Concessions/Programs	\$0	\$0	\$0	\$15,499	\$0	\$41,981	\$0	\$0	\$0	\$0	\$57,480	\$0	\$0	\$0
	M & O	\$2,487,509	\$315,824	\$289,637	\$242,393	\$11,854,283	\$243,609	\$722,188	\$363,258	\$868,115	\$1,094,925	\$18,481,740	\$37,547	\$38,771	\$62,567
	Facilities	\$354,000	\$274,280	\$158,363	\$130,225	\$6,016,014	\$298,810	\$162,781	\$89,977	\$65,454	\$544,740	\$8,094,644	\$0	\$820	\$23,694
	Debt Service	\$29,461	\$254,748	\$0	\$87,068	\$9,406,393	\$0	\$75,931	\$120,129	\$1,210,920	\$628,604	\$11,813,254	\$0	\$0	\$0
	Other Expenses	\$0	\$134,072	\$0	\$0	\$0	\$123,824	\$0	\$45,919	\$0	\$57,065	\$360,880	\$0	\$0	\$0
OTHER FINANCING USES	Transfers to Other Funds/Accounts	\$0	\$0	\$0	\$0	\$774,902	\$0	\$70,642	\$0	\$0	\$143,409	\$988,953	\$0	\$0	\$0
Total Expenditures for Athletics	\$15,527,654	\$4,651,714	\$3,778,038	\$3,234,994	\$81,216,658	\$3,579,338	\$7,448,950	\$3,280,097	\$6,855,092	\$11,243,057	\$140,815,591	\$75,497	\$194,273	\$260,633	
Fund Balance	\$0	\$281,910	\$0	\$0	\$629,636	\$0	\$0	\$0	\$0	\$1	\$911,547	\$0	\$1	\$0	
2013-14 Budgeted Revenue Certified July 2013	\$14,162,188	\$4,691,257	\$3,553,309	\$2,601,800	\$80,675,500	\$3,536,316	\$7,291,609	\$3,380,390	\$6,403,987	\$9,805,789	\$136,102,145	\$66,555	\$153,000	\$287,069	
% Difference Between Expenditures & Budgeted Revenue	10%	-1%	6%	24%	1%	1%	2%	-3%	7%	15%	3.0%	13%	27%	-9%	

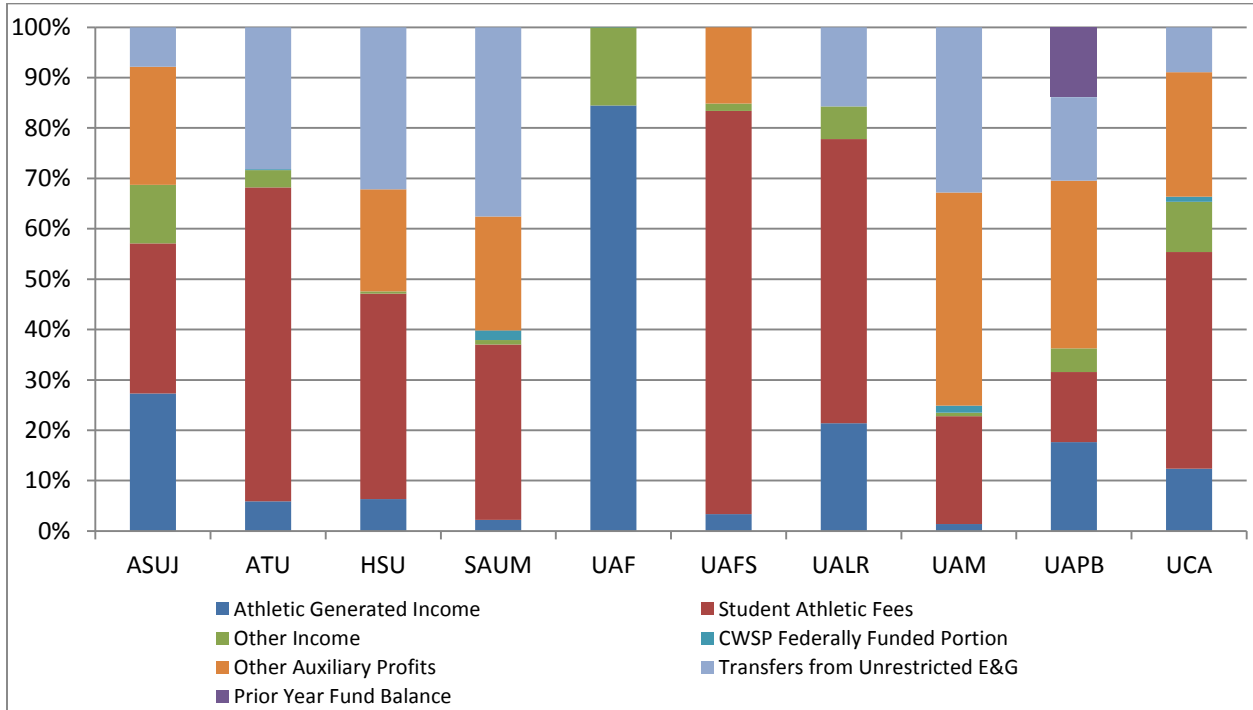
The following graph examines reported athletic income and expenditures for all universities except the University of Arkansas at Fayetteville. The University of Arkansas data would distort the data so significantly that comparing and contrasting the other institutions would be impossible. The first graph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

Athletic Revenues by Source 2013-14

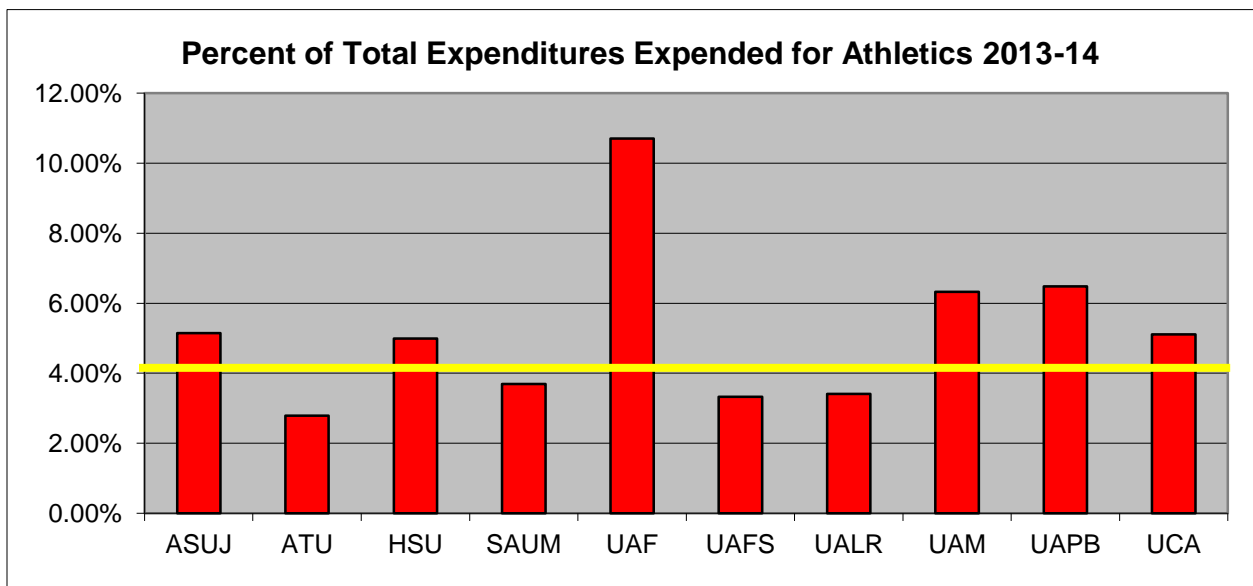


The next graph looks at the revenue sources as a percent of total revenue which gives another perspective of how dependent some institutions are on athletic fees, other auxiliary profits and E&G transfers to support their athletic program. The allowable athletic transfer from E&G revenue should be noted in this graph. The 2013-14 allowable transfer from E&G was the greater of either 2 percent of the institutions' FY12 Unrestricted E&G Revenues or \$1,214,927 regardless of the size of the institution or level of the athletic competition. For some institutions E&G transfer limit is less than 10 percent of the revenue but for others it represents 30 to 40 percent of the revenue.

Athletic Revenue by Source 2013-14



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 2013-14 represented only 4.46 percent of the total of the universities' expenditures.



Bonds and Loans Approved by AHECB 2007-2014

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	20-30 yrs/ 5.1-5.9%*	Auxiliary purposes to construct a 1500-space parking garage with student-oriented retail space and a surface parking lot; to finance improvements to the Harmon Avenue Parking Garage; and to purchase properties for the facilities.	Auxiliary
SAU	May-08	\$6,345,000	30 yrs./ 5.5%	E&G purposes to construct a new student activity/recreation center and for various other academic and administrative construction needs.	E&G
ATU	Jul-08	\$2,150,000	30 yrs / 5%	Auxiliary purposes to fund the renovation of Critz and Hughes Hall.	Auxiliary
UACCH	Jul-08	\$2,700,000	30 yrs / 5%	E&G purposes to complete financing for the Science/Technology Center.	E&G
PCCUA	Jul-08	\$12,305,000	30 yrs / 5%	E&G purposes to refund the 1997 bond issue and complete financing for the Grand Prairie Center on the Stuttgart campus.	E&G
UAF	Jul-08	\$5,000,000	5 yrs/ 5%	Auxiliary loan used for renovations to various athletic facilities.	Auxiliary
UCA	Oct-08	\$6,000,000	1 yr/ 4.59%	E&G loan/line-of-credit for operational purposes.	E&G
ASU-SYS	Jan-09	\$9,500,000	30 yrs/ 5.5%	Auxiliary purposes to construct and furnish two new 50-bed residence halls, construct a commons building for an existing campus apartment complex, and deferred maintenance projects in existing residence halls.	Auxiliary
UAFS	Jan-09	\$24,540,000	25 yrs/ 6.05%	Auxiliary purposes to construct and equip a 400-bed student housing complex.	Auxiliary
UAM	Jan-09	\$1,000,000	10 yrs/ .53%	E&G purposes to fund deferred maintenance and energy savings projects on the Monticello campus.	E&G

ATU	Apr-09	\$5,120,000	30 yrs/ 5.25%	E&G purposes to expand the engineering building, purchase academic facilities, expand the science building, and various other capital improvements.	E&G
SAU	Apr-09	\$2,000,000	30 yrs/ 5.5%	E&G purposes to renovate and update current academic and administrative facilities.	E&G
UCA	May-09	\$6,000,000	1 yr/ 4.96%	E&G loan/line-of-credit for operational purposes.	E&G
SACC	Jul-09	\$3,590,000	30 yrs / 5%	E&G purposes to construct a Health Sciences building.	E&G
ASUMH	Jul-09	\$2,500,000	20 yrs/ 5.5%	E&G purposes to construct a Community Development Center.	E&G
NWACC	Jul-09	\$10,660,000	30 yrs / 5%	E&G purposes to purchase property adjacent to the main campus as an extension of education and general instructional space and offices.	E&G
UALR	Sep-09	\$34,750,000	20 yrs/ 5.5%	E&G purposes to acquire, construct, and equip a variety of capital improvements at UALR, including (i) completion of the Engineering and Information Technology Building, (ii) elevator upgrades; (iii) renovations to the Stella Boyle Smith Concert Hall, (iv) construction of a Nanotechnology Sciences Center, (v) construction of a Student Services One-Stop Center, (vi) renovation of an existing building for Health and Wellness Academic Programs.	E&G
UALR	Oct-09	\$30,000,000	25 yrs/ 4.5%	Auxiliary purposes to construct and equip a housing complex and construct a student recreation and sports complex.	Auxiliary
SAU	Oct-09	\$10,310,000	30 yrs/ 4.85%	Auxiliary purposes to refund the 1999, 2001 and 2003 auxiliary issues, auxiliary construction purposes and other various capital improvements.	Auxiliary
OZC	Oct-09	\$3,600,000	30 yrs/ 4.8%	E&G purposes to refund a previous bond issue and construct an educational facility at the Mtn. View location.	E&G
UAF	Dec-09	\$54,000,000	30 yrs/ 5.5%	Auxiliary and E&G purposes to fund E&G renovation projects in Peabody Hall for the College of Education and Health Professions, Phase I of classrooms and teaching laboratories, Old Health Center for Nursing and the Speech and Communication Disorders Clinic, Bud Walton Hall for the David and Barbara Pryor Center for Arkansas Oral and Visual History and the Center for Space and Planetary Sciences, Davis Hall for University Relations (\$4 million), and Utility Tunnel Expansion; to construct the Nanoscale Science and Engineering Building; and to purchase property and various equipment. The proceeds will also be used to fund auxiliary renovation projects in various residence halls and one fraternity.	Auxiliary
UACCB	Jan-10	\$1,000,000	10 yrs/ 0.45%	CSRB Loan used in conjunction with higher education bond funds to construct a Nursing and Allied Health Facility.	E&G
ASUB	Jan-10	\$11,950,000	30 yrs/ 4.75%	Auxiliary purposes to construct and furnish a 248-bed student housing complex.	Auxiliary
ATU	Apr-10	\$1,730,000	30 yrs/ 5.25%	E&G and auxiliary purposes. E&G purposes to fund 33 percent of the cost to renovate an existing student services center for the purpose of creating a student union that will include library and computer lab facilities for academic use and auxiliary purposes to fund 67 percent of the cost to renovate an existing student services center for the purpose of creating a student union that will expand the bookstore and add food service operations.	E&G/Auxiliary

UCA	Apr-10	\$6,000,000	Repaid no later than 10-28-11/ 4.96%	E&G loan/line-of-credit for current operations purposes.	E&G
MSCC	Jul-10	\$5,180,000	30 yrs/ 5%	E&G purposes to construct a Bio-Diesel Technology Building and surrounding infrastructure.	E&G
UCA	Jul-10	\$42,000,000	30 yrs/ 5.25%	E&G and auxiliary purposes. E&G purposes to refund certain existing bonds and fund a pro-rata share of the cost of the total issuance and auxiliary purposes to refund certain existing bonds and fund a pro-rata share of the cost of the total issuance.	E&G/Auxiliary
NWACC	Jul-10	\$15,000,000	25 yrs/ 6.6%	E&G purposes to construct a Health Professions Building.	E&G
UACCM	Jul-10	\$800,000	10 yrs/ .38%	CSRB Loan for ADA and safety issues as well as infrastructure improvements.	E&G
HSU	Oct-10	\$2,750,000	30 yrs/ 7%	CSRB Loan proceeds combined with \$2,500,000 from a private source for the purpose of constructing a new dining facility on campus.	Auxiliary
EACC	Oct-10	\$3,500,000	30 yrs/ 4.85%	E&G purposes to retire existing debt, purchase facilities to house the Transportation Programs, and construct an Allied Health facility.	E&G
CCCUA	Oct-10	\$300,000	20 yrs/ 5.25%	E&G purposes to purchase and renovate a building in order to offer classes at Murfreesboro.	E&G
UAFS	Nov-10	\$9,300,000	25 yrs/ 4.5%	E&G purposes to renovate the Boreham Library.	E&G
UAMS	Nov-10	\$52,450,000 & \$12,000,000	20 yrs/ 4.5% & 10 yrs/ 3%	Auxiliary purposes for (a) improving, equipping and furnishing the ninth floor of the new patient tower building, which will add 60 acute care beds and is expected to generate approximately \$1.2 million annually in net margin to UAMS; (b) improving, equipping and furnishing the eighth floor of the Winthrop P. Rockefeller Cancer Institute; (c) equipping a Central Energy Plant expansion and upgrade which will save energy consumption and reduce cost by approximately \$3.5 million; (d) acquiring undeveloped land for expansion and other University related purposes including Ray Winder Field, and any necessary demolition and site preparation; (e) remodeling operating rooms and adding recovery rooms in the surgical suite to increase surgical capacity; and (f) acquiring, improving, renovating, equipping and/or furnishing other capital improvements and infrastructure and acquiring various equipment. The \$12 CSRB Loan also for auxiliary purposes to fund a portion of the Central Energy Plant.	Auxiliary
OTC	Feb-11	\$565,000	15 yrs/ .37%	CSRB Loan for educational and general purposes to remodel and expand the Cosmetology Building.	Auxiliary
PTC	Feb-11	\$45,000,000	30 yrs/ 4.70%	E&G purposes to construct and equip a 100,000 square feet Fine and Performing Arts/Humanities Center and a 30,000 square feet Culinary Arts and Hospitality Management Center.	E&G
SAUM	Feb-11	\$6,500,000 & \$1,603,000	30 yrs/ 4.75% & 10 yrs/ 0.00%	E&G purposes for construction of a new Agricultural Center and to update current academic and administrative facilities relating to agricultural and farm operations. The E&G portion of the loan will be for a district heating and cooling upgrade to the campus infrastructure. The auxiliary portion of the loan will be for the replacement of windows in Bussey Hall with energy efficient windows.	E&G
ATU	Feb-11	\$2,500,000	30 yrs/	Auxiliary purposes to renovate and equip Tucker Hall as a residence hall for	E&G/Auxiliary

			5.25%	students.	
UAF	Apr-11	\$135,250,000	30 yrs/ 5.75% & 10 yrs/ 4.00%	E&G purposes to fund renovation and addition projects in Vol Walker Hall and Ozark Hall; demolition and construction of a new Hillside Auditorium; Phase II of modernization of classrooms and teaching laboratories; renovation of Science Building; construction of Child Development Study Center, and Hazardous Waste Facility; renovation of Arkansas Union space; expansion of Utility Infrastructure capacity; and additional facility funds as required for the projects or bond structure. First series of auxiliary purposes to construct a new Football Center & the second series to fund auxiliary renovation projects in various residence halls including: Yocum Hall, Pomfret Hall, Futrall Hall, Humphries Hall and Wilson Sharp/Darby/Walton Hall; renovation and addition to one fraternity; and to expand a student dining hall.	E&G/Auxiliary
UALR	Jun-11	\$2,000,000	10 yrs/ 0.00%	E&G purposes for campus-wide lighting retrofit, expansion of a satellite chilled water plant distribution loop, and upgrade of HVAC control valves in the Center of Performing Arts.	E&G
ATU	Jul-11	\$12,505,000	30 yrs/ 5.25%	Auxiliary purposes to construct a new five-story 64,170 square foot residence hall.	Auxiliary
PTC	Sep-11	\$71,000,000	30 yrs/ 4.65%	E&G purposes to refund approximately \$26million in existing debt & to construct and equip a 100,000 square foot Fine and Performing Arts/Humanities Center and a 30,000 square foot Culinary Arts and Hospitality Management Center.	E&G
UACCH	Oct-11	\$1,100,000	10 yrs/ .20%	E&G purposes for the construction of an Instruction Services Center at Texarkana, Arkansas.	E&G
UAFS	Oct-11	\$2,200,000	10 yrs/ 0.00%	E&G purposes of the loan will be used to fund infrastructure upgrades an the UAFS campus, including the creation of a central energy plant to provide district cooling and district heating to various campus facilities and a campus lighting retrofit.	E&G
UCA	Oct-11	\$15,500,000	30 yrs/ 5.50%	Auxiliary purposes for the expansion of the Health, Physical Education, and Recreation Center (HPER).	Auxiliary
ASUJ	Jan-12	\$19,640,000	30 yrs/ 5.50%	Auxiliary purposes of acquiring, constructing and equipping new housing facilities including Greek housing facilities and a new honors dormitory and for improvements to Kays Hall dormitory including heating, ventilation and air conditioning (HVAC) system.	Auxiliary
ASUN	Jan-12	\$2,000,000	15 yrs/ 4.00%	E&G purposes to fund the construction of a classroom building on the Arkansas State University - Newport Technical Center - Jonesboro campus.	E&G
MSCC	Apr-12	\$19,500,000	30 yrs/ 3.75%	E&G purposes to refund Series 2007 bond issue and to use balance of proceeds in the acquisition, construction, equipping and furnishing a Wellness Center and FEMA Storm Shelter at the college.	E&G
UALR	Apr-12	\$16,000,000	25 yrs/ 4.50%	Auxiliary purposes to acquire a 420-bed apartment complex located adjacent to the university's sports and recreation complex.	Auxiliary
UAMS	Apr-12	\$10,650,000	30 yrs/ 4.25%	Auxiliary purposes to acquire Central Arkansas Radiation Therapy Institute's Facilities and equipment located on the campus of UAMS.	Auxiliary
ATU	Apr-12	\$1,500,000	30 yrs/ 5.00%	Auxiliary purposes to construct, equip and rehabilitate various athletic facilities on the campus of Arkansas Tech University in Russellville, Arkansas.	Auxiliary

SAUM	Apr-12	\$6,000,000	30 yrs/ 5.00%	Auxiliary purposes for the construction of a 60 bed apartment complex and for other auxiliary purposes.	Auxiliary
SAUT	Apr-12	\$6,000,000	30 yrs/ 5.00%	E&G purposes to acquire, construct, and equip a multipurpose student facility and to make additional renovations to educational and general facilities on the East-Camden campus.	E&G
RMCC	Jun-12	\$6,700,000	30 yrs/ 4.95%	E&G purposes to retire existing debt and construct library, classroom, lab and meeting space on the campus of Rich Mountain Community College in Mena, Arkansas.	E&G
UAF	Jun-12	\$72,000,000	30 yrs/ 5.50%	Various E&G and auxiliary purposes.	E&G/Auxiliary
UAMS	Jun-12	\$60,000,000	7 yrs/ 2.00%	Loan - to acquire the Epic integrated clinical information system.	E&G/Auxiliary
NAC	Jul-12	\$3,500,000	25 yrs/ 4.75%	E&G purposes to construct, equip and furnish a science building.	E&G
UCA	Jul-12	\$12,500,000	24 yrs/ 4.50%	Auxiliary purposes to purchase Bear Village, a 600-bed apartment complex owned by the UCA Foundation and leased by UCA.	Auxiliary
ASUJ	Oct-12	\$7,300,000	30 yrs/ 5.00%	Auxiliary purposes for the completion of new housing facilities including Greek housing facilities and a new honors dormitory and for improvements to the Kays Hall dormitory, including a new heating, ventilation and air conditional (HVAC) system.	Auxiliary
ATU	Oct-12	\$6,000,000	30 yrs/ 5.25%	Auxiliary purposes to renovate and expand Chambers Cafeteria.	Auxiliary
OZC	Oct-12	\$3,000,000	30 yrs/ 4.50%	E&G purposes to construct, equip and furnish a student services building on the Melbourne campus, establish pedestrian walkways and additional parking facilities.	E&G
UAM	Oct-12	\$8,990,000	25 yrs/ 4.50%	Auxiliary purposes to renovate residence halls.	Auxiliary
SAUM	Feb-13	\$7,250,000 - E&G and \$2,100,000 - Auxiliary	30 yrs/ 5.00%	E&G purposes \$850,000 issue to make improvements to the Watson Gymnasium facilities on the campus of SAUM & \$6.4M to refund the 2008 E&G issue. \$2.1M for auxiliary purposes to construct, equip and rehabilitate various housing and other auxiliary facilities on the campus of SAUM.	E&G/Auxiliary
SAUT	Feb-13	\$1,000,000	30 yrs/ 5.00%	E&G purposes of acquiring, construction, and equipping a multipurpose student facility and to make additional renovations to educational and general facilities on the East-Camden campus, including the construction of an additional 38,000 square feet to the existing facility plus other educational and general purposes.	E&G
UAF	Mar-13	\$99,000,000	15 yrs/4.00% & 30 yrs/ 4.75%	Auxiliary portion for \$36.5M to construct an Athletic Academic and Dining Facility, a Baseball and Trach Indoor Training Facility, a Basketball Practice Facility and other capital improvements and infrastructures and various equipment for athletic purposes if proceeds are available. E&G portion for \$62.5M for the construction of a classroom and teaching laboratory, renovation of the Old Fieldhouse into a Performing Arts Center, construction of the Leroy Pond Utility Plant and to acquire, construct, improve, renovate, equip and/or furnish other capital improvements and infrastructure and to acquire various equipment and/or real property.	Auxiliary/E&G
ATU	Apr-13	\$1,750,000	30 yrs/ 5.25%	Auxiliary purposes to renovate and expand Chambers Cafeteria.	Auxiliary

CCCUA	Apr-13	\$4,150,000	30 yrs/ 4.00%	E&G purposes to acquire certain properties, improvements and educational facilities in Howard County, AR through the exercise of an option to purchase under an AR State Lease and Option Agreement.	E&G
UCA	Apr-13	\$3,000,000	15 yrs/ 5.00%	Loan - Auxiliary purposes to defease debt held by the UCA Foundation.	Auxiliary
UALR	Jun-13	\$30,500,000	18 yrs/ 3.75%	E&G purposes to fund a complete campus energy management and conservation program.	E&G
BRTC	Jun-13	\$11,000,000	30 yrs/ 3.50%	Loan - E&G purposes to fund the construction of a health and science facility on the BRTC campus at Pochahontas.	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

UAF	Jun-14	\$33,500,000	30 yrs/ 5.00% (E&G) and 6.00% (Auxiliary)	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 additional square footage of 28,982,(2) renovating the Central Heating Plant Building and upgrading the production infrastructure with additional approximate annual debt service of \$215,213 supported by utility revenues,(3) renovating, improving, equipping and furnishing the Field House building for use as a performing arts center with additional approximate annual debt service of \$488,172 supported by Facility Fee Revenue,(4) renovating, improving, equipping and furnishing space in the Agricultural, Food and Life Science Building for use as classrooms with an approximate annual debt service of \$173,334 supported by Facility Fee revenue,(5) renovating, improving, equipping and furnishing a previously purchased warehouse and small office building. A second, smaller deteriorated warehouse will be demolished, and the remaining warehouse will be renovated and expanded by two floors. Total square footage for the completed project will be approximately 34,000 square feet. The Art and Design District is located just south of the main campus between Government Avenue and Hill Avenue. The Department of Art is growing rapidly, and will be moving its expanded Foundations Studio courses, Sculpture labs, and MFA research studios to the district for use by its students and faculty, helping to accommodate the continuing growth of the Department with an approximate annual debt service of \$243,231 supported by Facility Fee,(6) acquiring, constructing, improving, renovating, equipping, and/or furnishing other capital improvements and infrastructure and acquiring various equipment and/or real property if proceeds are available. \$6.5M for auxiliary purposes will be used to renovate, construct, and furnish (1) housing for the Pi Kappa Alpha Fraternity, and (2) other capital improvements and infrastructure and various equipment for auxiliary purposes if proceeds are available.	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 Campus	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

RECOMMENDATIONS FOR 2015

- It is recommended that the ADHE Director, the Institutional Finance staff and institutions' presidents and chancellors continue to work together to bring all institutions to 75 percent of need.
- AHECB must continue to work with institutions in order to continue implementation of the outcome-centered funding models.

Appendices

Appendix A:
Operating Margins and Fund
Balances

Table A-1. Universities Operating Margins 2004-05 and 2009-10 to 2013-14

		2004-05	2009-10	2010-11	2011-12	2012-13	2013-14
ASUJ	Total Expenditures	\$99,519,771	\$136,052,598	\$141,011,347	\$150,038,293	\$162,252,107	\$156,359,312
	FTE Enrollment	9,002	11,120	12,495	12,574	12,368	12,168
	Revenues:						
	Tuition & Fees	\$44,958,817	\$73,194,110	\$83,317,001	\$88,566,132	\$88,772,741	\$89,527,334
	Other	\$4,989,940	\$9,808,382	\$6,249,024	\$6,018,055	\$5,856,891	\$5,374,187
	State Funds	\$50,363,587	\$58,073,475	\$59,350,027	\$61,134,067	\$60,630,797	\$62,279,029
	Total Revenue	\$100,312,344	\$141,075,967	\$148,916,052	\$155,718,254	\$155,260,429	\$157,180,550
	Operating Margin	\$792,573	\$5,023,369	\$7,904,705	\$5,679,961	(\$6,991,678)	\$821,238
	Percent of Expenditures	0.80%	3.69%	5.61%	3.79%	-4.31%	0.53%
ATU	Total Expenditures	\$54,642,071	\$68,876,612	\$71,118,694	\$78,857,439	\$80,985,165	\$85,644,619
	FTE Enrollment	6,203	7,112	7,642	7,992	8,030	8,129
	Revenues:						
	Tuition & Fees	\$24,933,840	\$37,941,465	\$43,321,699	\$47,858,735	\$50,527,536	\$53,973,806
	Other	\$1,437,792	\$3,111,144	\$3,013,258	\$3,279,811	\$3,759,441	\$3,499,320
	State Funds	\$22,251,350	\$30,217,050	\$30,829,562	\$31,224,930	\$31,134,133	\$31,560,998
	Total Revenue	\$48,622,982	\$71,269,659	\$77,164,519	\$82,363,476	\$85,421,110	\$89,034,124
	Operating Margin	(\$6,019,089)	\$2,393,047	\$6,045,825	\$3,506,037	\$4,435,945	\$3,389,505
	Percent of Expenditures	-11.02%	3.47%	8.50%	4.45%	5.48%	3.96%
HSU	Total Expenditures	\$32,937,891	\$40,920,368	\$43,570,581	\$45,049,687	\$44,625,556	\$46,617,486
	FTE Enrollment	3,326	3,421	3,576	3,576	3,527	3,497
	Revenues:						
	Tuition & Fees	\$13,769,175	\$21,456,177	\$23,785,076	\$24,859,557	\$25,137,681	\$25,714,854
	Other	\$1,109,599	\$848,457	\$1,289,298	\$671,203	\$940,372	\$987,231
	State Funds	\$17,637,289	\$20,431,249	\$20,991,048	\$20,753,369	\$20,565,446	\$20,595,470
	Total Revenue	\$32,516,063	\$42,735,883	\$46,065,422	\$46,284,129	\$46,643,499	\$47,297,555
	Operating Margin	(\$421,828)	\$1,815,515	\$2,494,841	\$1,234,442	\$2,017,943	\$680,069
	Percent of Expenditures	-1.28%	4.44%	5.73%	2.74%	4.52%	1.46%
SAUM	Total Expenditures	\$26,550,121	\$35,667,878	\$38,703,980	\$39,060,623	\$40,350,981	\$40,165,622
	FTE Enrollment	2,824	2,970	3,102	3,091	3,005	3,070
	Revenues:						
	Tuition & Fees	\$10,798,441	\$17,992,393	\$20,015,740	\$21,357,293	\$21,501,956	\$23,393,761
	Other	\$1,305,468	\$1,675,215	\$1,565,721	\$1,117,461	\$1,562,808	\$1,400,778
	State Funds	\$14,188,571	\$16,286,476	\$16,593,714	\$16,806,440	\$16,768,783	\$16,825,687
	Total Revenue	\$26,292,480	\$35,954,084	\$38,175,175	\$39,281,194	\$39,833,547	\$41,620,226
	Operating Margin	(\$257,641)	\$286,206	(\$528,805)	\$220,571	(\$517,434)	\$1,454,604
	Percent of Expenditures	-0.97%	0.80%	-1.37%	0.56%	-1.28%	3.62%
UAF	Total Expenditures	\$227,277,895	\$261,654,828	\$294,326,927	\$319,249,360	\$332,349,189	\$367,287,507
	FTE Enrollment	15,390	18,098	19,748	21,412	22,733	23,485
	Revenues:						
	Tuition & Fees	\$94,219,696	\$131,918,432	\$149,585,188	\$180,261,378	\$193,794,040	\$220,938,774
	Other	\$26,486,185	\$30,658,865	\$28,401,023	\$32,390,429	\$23,803,725	\$26,387,488
	State Funds	\$99,597,427	\$120,014,787	\$121,756,787	\$123,326,980	\$122,833,189	\$126,748,703
	Total Revenue	\$220,303,308	\$282,592,084	\$299,742,998	\$335,978,787	\$340,430,954	\$374,074,965
	Operating Margin	(\$6,974,587)	\$20,937,256	\$5,416,071	\$16,729,427	\$8,081,765	\$6,787,458
	Percent of Expenditures	-3.07%	8.00%	1.84%	5.24%	2.43%	1.85%

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

		2004-05		2009-10	2010-11	2011-12	2012-13	2013-14
UAFS	Total Expenditures	\$35,626,965		\$54,876,559	\$58,461,395	\$61,248,360	\$60,529,008	\$60,668,007
	FTE Enrollment	4,975		6,093	6,437	6,274	6,103	5,907
	Revenues:							
	Tuition & Fees	\$11,483,753		\$25,374,569	\$28,927,962	\$30,392,284	\$30,711,408	\$30,637,282
	Other	\$5,775,324		\$6,820,117	\$6,716,412	\$6,539,575	\$6,412,177	\$23,606,939
	State Funds	\$18,420,872		\$22,833,792	\$23,180,319	\$23,409,945	\$23,457,702	\$6,441,604
	Total Revenue	\$35,679,949		\$55,028,478	\$58,824,693	\$60,341,804	\$60,581,287	\$60,685,825
	Operating Margin	\$52,984		\$151,919	\$363,298	(\$906,556)	\$52,279	\$17,818
	Percent of Expenditures	0.15%		0.28%	0.62%	-1.48%	0.09%	0.03%
UALR	Total Expenditures	\$103,875,076		\$136,730,688	\$136,946,434	\$146,870,330	\$148,623,595	\$149,343,897
	FTE Enrollment	9,043		9,658	9,881	9,831	9,616	9,137
	Revenues:							
	Tuition & Fees	\$45,211,985		\$65,238,119	\$69,689,299	\$73,272,098	\$75,016,539	\$75,294,685
	Other	\$5,147,640		\$7,622,458	\$7,335,310	\$8,286,453	\$8,070,219	\$8,083,470
	State Funds	\$53,325,220		\$63,973,285	\$65,172,451	\$66,302,633	\$65,536,837	\$65,965,742
	Total Revenue	\$103,684,845		\$136,833,862	\$142,197,060	\$147,861,184	\$148,623,595	\$149,343,897
	Operating Margin	-\$190,231		\$103,174	\$5,250,626	\$990,854	\$0	\$0
	Percent of Expenditures	-0.18%		0.08%	3.83%	0.67%	0.00%	0.00%
UAM	Total Expenditures	\$21,111,870		\$25,729,554	\$27,367,121	\$28,786,292	\$29,488,576	\$29,289,104
	FTE Enrollment	2,640		2,423	2,428	2,502	2,412	2,386
	Revenues:							
	Tuition & Fees	\$9,023,287		\$11,759,934	\$12,586,857	\$13,650,730	\$14,055,761	\$14,461,103
	Other	\$617,743		\$758,512	\$874,784	\$865,652	\$598,654	\$724,987
	State Funds	\$11,797,355		\$13,668,359	\$13,937,501	\$14,057,968	\$14,006,507	\$14,017,775
	Total Revenue	\$21,438,385		\$26,186,805	\$27,399,142	\$28,574,350	\$28,660,922	\$29,203,865
	Operating Margin	\$326,515		\$457,251	\$32,021	(\$211,942)	(\$827,654)	(\$85,239)
	Percent of Expenditures	1.55%		1.78%	0.12%	-0.74%	-2.81%	-0.29%
UAPB	Total Expenditures	\$37,233,713		\$44,239,565	\$45,158,022	\$43,952,992	\$38,981,421	\$36,700,806
	FTE Enrollment	3,172		3,471	3,104	2,940	2,558	2,394
	Revenues:							
	Tuition & Fees	\$12,662,479		\$19,365,175	\$18,584,185	\$18,913,371	\$17,410,400	\$16,299,059
	Other	\$839,338		\$1,003,756	\$949,128	\$1,022,217	\$877,962	\$23,428,073
	State Funds	\$24,120,897		\$26,600,368	\$30,584,388	\$27,105,842	\$27,056,360	\$852,287
	Total Revenue	\$37,622,714		\$46,969,299	\$50,117,701	\$47,041,430	\$45,344,722	\$40,579,419
	Operating Margin	\$389,001		\$2,729,734	\$4,959,679	\$3,088,438	\$6,363,301	\$3,878,613
	Percent of Expenditures	1.04%		6.17%	10.98%	7.03%	16.32%	10.57%
UCA	Total Expenditures	\$90,237,605		\$120,894,286	\$125,887,141	\$124,364,369	\$126,626,704	\$139,454,240
	FTE Enrollment	9,768		10,653	10,447	10,190	10,139	10,401
	Revenues:							
	Tuition & Fees	\$44,045,026		\$68,479,631	\$68,951,666	\$69,777,090	\$70,905,385	\$74,907,396
	Other	\$2,787,167		\$2,942,510	\$3,252,018	\$2,740,750	\$2,634,949	\$61,934,274
	State Funds	\$43,060,085		\$55,976,706	\$56,494,605	\$57,148,643	\$56,831,814	\$2,845,580
	Total Revenue	\$89,892,278		\$127,398,848	\$128,698,289	\$129,666,483	\$130,372,148	\$139,687,250
	Operating Margin	(\$345,327)		\$6,504,562	\$2,811,147	\$5,302,114	\$3,745,444	\$233,010
	Percent of Expenditures	-0.38%		5.38%	2.23%	4.26%	2.96%	0.17%

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

Table A-2. Two-Year College Operating Margins 2004-05 and 2009-10 to 2013-14

		2004-05		2009-10	2010-11	2011-12	2012-13	2013-14
ANC	Total Expenditures	\$11,302,857		\$12,916,459	\$16,487,202	\$13,599,753	\$15,240,674	\$13,375,589
	Revenues:							
	Tuition & Fees	\$2,758,524		\$3,165,868	\$3,105,840	\$2,940,564	\$2,703,220	\$2,320,751
	Other	\$739,398		\$2,099,546	\$1,606,750	\$1,341,626	\$825,215	\$965,970
	State Funds	\$8,554,989		\$9,707,132	\$9,956,804	\$9,978,517	\$10,185,137	\$10,137,481
	Total Revenue	\$12,052,911		\$14,972,546	\$14,669,394	\$14,260,707	\$13,713,572	\$13,424,202
	Operating Margin	\$750,054		\$2,056,087	(\$1,817,808)	\$660,954	(\$1,527,102)	\$48,613
	Percent of Expenditures	6.64%		15.92%	-11.03%	4.86%	-10.02%	0.36%
ASUB	Total Expenditures	\$18,366,348		\$25,596,310	\$27,005,939	\$26,646,644	\$27,081,516	\$26,389,424
	Revenues:							
	Tuition & Fees	\$5,694,334		\$10,020,000	\$10,757,627	\$10,567,525	\$10,616,228	\$10,223,764
	Other	\$1,633,111		\$2,175,642	\$2,326,269	\$2,342,882	\$2,318,295	\$2,266,540
	State Funds	\$11,212,983		\$13,835,555	\$14,140,378	\$14,222,974	\$14,268,131	\$14,071,729
	Total Revenue	\$18,540,428		\$26,031,197	\$27,224,274	\$27,133,381	\$27,202,654	\$26,562,033
	Operating Margin	\$174,080		\$434,887	\$218,335	\$486,737	\$121,138	\$172,609
	Percent of Expenditures	0.95%		1.70%	0.81%	1.83%	0.45%	0.65%
ASUMH	Total Expenditures	\$6,248,666		\$9,778,617	\$10,325,005	\$10,292,759	\$10,282,608	\$10,501,864
	Revenues:							
	Tuition & Fees	\$2,083,313		\$3,680,526	\$4,128,543	\$4,084,776	\$4,212,013	\$4,372,239
	Other	\$1,173,920		\$1,451,880	\$1,572,915	\$1,645,058	\$1,530,618	\$1,567,011
	State Funds	\$3,036,087		\$4,498,789	\$4,666,965	\$4,647,700	\$4,658,624	\$4,722,039
	Total Revenue	\$6,293,320		\$9,631,195	\$10,368,423	\$10,377,534	\$10,401,255	\$10,661,289
	Operating Margin	\$44,654		(\$147,422)	\$43,418	\$84,775	\$118,647	\$159,425
	Percent of Expenditures	0.71%		-1.51%	0.42%	0.82%	1.15%	1.52%
ASUN	Total Expenditures	\$5,531,378		\$10,687,569	\$14,713,396	\$15,063,549	\$12,777,005	\$15,271,382
	Revenues:							
	Tuition & Fees	\$1,991,495		\$3,923,655	\$4,350,180	\$4,597,038	\$4,925,264	\$5,146,875
	Other	\$953,046		\$1,144,138	\$1,122,533	\$1,215,346	\$1,081,481	\$7,409,921
	State Funds	\$2,586,837		\$7,063,557	\$7,352,515	\$7,364,179	\$7,414,175	\$7,409,921
	Total Revenue	\$5,531,378		\$12,131,350	\$12,825,228	\$13,176,563	\$13,420,920	\$19,966,717
	Operating Margin	\$0		\$1,443,781	(\$1,888,168)	(\$1,886,986)	\$643,915	\$4,695,335
	Percent of Expenditures	0.00%		13.51%	-12.83%	-12.53%	5.04%	30.75%
BRTC	Total Expenditures	\$8,775,746		\$15,261,199	\$15,416,073	\$14,842,792	\$14,526,202	\$16,154,015
	Revenues:							
	Tuition & Fees	\$3,148,719		\$4,584,304	\$6,169,956	\$5,719,392	\$6,421,256	\$6,076,546
	Other	\$297,341		\$426,556	\$978,262	\$2,520,136	\$237,576	\$817,349
	State Funds	\$5,976,749		\$7,795,313	\$8,165,416	\$8,184,711	\$8,301,351	\$8,358,725
	Total Revenue	\$9,422,809		\$12,806,173	\$15,313,634	\$16,424,239	\$14,960,183	\$15,252,620
	Operating Margin	\$647,063		(\$2,455,026)	(\$102,439)	\$1,581,447	\$433,981	(\$901,395)
	Percent of Expenditures	7.37%		-16.09%	-0.66%	10.65%	2.99%	-5.58%
CCCUA	Total Expenditures	\$5,310,145		\$7,800,017	\$8,406,596	\$8,726,972	\$9,015,295	\$9,595,788
	Revenues:							
	Tuition & Fees	\$1,388,513		\$2,461,354	\$2,743,718	\$2,595,916	\$2,915,387	\$3,265,170
	Other	\$1,050,310		\$1,559,716	\$1,566,877	\$1,466,903	\$1,266,678	\$1,283,677
	State Funds	\$3,126,561		\$4,411,338	\$4,625,521	\$4,647,603	\$4,706,016	\$4,746,139
	Total Revenue	\$5,565,384		\$8,432,408	\$8,936,116	\$8,710,422	\$8,888,081	\$9,294,986
	Operating Margin	\$255,239		\$632,391	\$529,520	(\$16,550)	(\$127,214)	(\$300,802)
	Percent of Expenditures	4.81%		8.11%	6.30%	-0.19%	-1.41%	-3.13%
COTO	Total Expenditures	\$5,023,497		\$7,505,813	\$7,510,577	\$7,919,917	\$7,565,580	\$7,534,639
	Revenues:							
	Tuition & Fees	\$1,593,217		\$2,571,115	\$2,710,844	\$2,566,739	\$2,364,539	\$2,883,039
	Other	\$108,581		\$161,504	\$150,482	\$145,499	\$57,066	\$410,793
	State Funds	\$3,214,003		\$4,414,730	\$4,615,667	\$4,636,949	\$4,683,973	\$4,683,647
	Total Revenue	\$4,915,801		\$7,147,349	\$7,476,993	\$7,349,187	\$7,105,578	\$7,977,479
	Operating Margin	(\$107,696)		(\$358,464)	(\$33,584)	(\$570,730)	(\$460,002)	\$442,840
	Percent of Expenditures	-2.14%		-4.78%	-0.45%	-7.21%	-6.08%	5.88%
EACC	Total Expenditures	\$7,575,998		\$10,154,492	\$8,591,850	\$9,223,911	\$9,667,572	\$9,350,908
	Revenues:							
	Tuition & Fees	\$2,140,844		\$2,923,060	\$2,745,377	\$2,682,304	\$2,952,355	\$2,760,293
	Other	\$110,356		\$334,705	\$319,833	\$211,839	\$248,656	\$178,414
	State Funds	\$5,830,091		\$6,376,338	\$6,481,982	\$6,511,448	\$6,740,849	\$6,538,536
	Total Revenue	\$8,081,291		\$9,634,104	\$9,547,192	\$9,405,591	\$9,941,860	\$9,477,243
	Operating Margin	\$505,293		(\$520,389)	\$955,342	\$181,680	\$274,288	\$126,335
	Percent of Expenditures	6.67%		-5.12%	11.12%	1.97%	2.84%	1.35%

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

		2004-05		2009-10	2010-11	2011-12	2012-13	2013-14
MSCC	Total Expenditures	\$5,917,117		\$10,135,184	\$11,609,253	\$10,847,799	\$13,123,753	\$19,754,195
	Revenues:							
	Tuition & Fees	\$1,467,658		\$3,785,433	\$4,423,627	\$4,215,332	\$4,952,909	\$13,755,765
	Other	\$676,559		\$986,177	\$868,320	\$950,002	\$1,742,888	\$1,017,507
	State Funds	\$3,965,289		\$5,621,309	\$5,927,012	\$6,323,542	\$6,448,841	\$7,128,651
	Total Revenue	\$6,109,506		\$10,392,919	\$11,218,959	\$11,488,876	\$13,144,639	\$21,901,923
	Operating Margin	\$192,389		\$257,735	(\$390,294)	\$641,077	\$20,886	\$2,147,728
Percent of Expenditures	3.25%		2.54%	-3.36%	5.91%	0.16%	10.87%	
NAC	Total Expenditures	\$10,572,924		\$13,434,612	\$13,256,518	\$13,905,324	\$13,784,407	\$13,738,329
	Revenues:							
	Tuition & Fees	\$2,819,872		\$4,304,046	\$4,532,076	\$4,404,155	\$4,700,911	\$4,531,546
	Other	\$179,840		\$301,546	\$271,698	\$251,812	\$256,087	\$346,190
	State Funds	\$7,649,921		\$8,694,916	\$8,927,799	\$8,986,735	\$8,981,521	\$8,985,364
	Total Revenue	\$10,649,633		\$13,300,508	\$13,731,573	\$13,642,702	\$13,938,519	\$13,863,100
	Operating Margin	\$76,709		(\$134,104)	\$475,055	(\$262,622)	\$154,112	\$124,771
Percent of Expenditures	0.73%		-1.00%	3.58%	-1.89%	1.12%	0.91%	
NPCC	Total Expenditures	\$11,880,034		\$18,417,642	\$18,042,694	\$19,095,401	\$18,040,888	\$18,585,719
	Revenues:							
	Tuition & Fees	\$3,127,326		\$6,623,655	\$7,114,956	\$7,775,995	\$7,339,026	\$7,311,154
	Other	\$479,765		\$629,249	\$168,387	\$159,416	\$118,704	\$349,308
	State Funds	\$8,658,048		\$11,067,629	\$10,579,128	\$10,732,212	\$10,724,382	\$10,836,955
	Total Revenue	\$12,265,139		\$18,320,533	\$17,862,471	\$18,667,623	\$18,182,112	\$18,497,417
	Operating Margin	\$385,105		(\$97,109)	(\$180,223)	(\$427,778)	\$141,224	(\$88,302)
Percent of Expenditures	3.24%		-0.53%	-1.00%	-2.24%	0.78%	-0.48%	
NWACC	Total Expenditures	\$20,747,922		\$34,737,506	\$39,753,660	\$40,230,071	\$39,750,256	\$40,503,128
	Revenues:							
	Tuition & Fees	\$7,391,802		\$19,583,336	\$22,284,095	\$22,024,112	\$23,422,856	\$24,017,813
	Other	\$3,898,984		\$7,234,885	\$6,416,094	\$5,945,034	\$6,229,305	\$6,292,657
	State Funds	\$7,259,879		\$10,507,932	\$10,701,253	\$11,035,375	\$11,066,006	\$11,611,190
	Total Revenue	\$18,550,665		\$37,326,153	\$39,401,442	\$39,004,521	\$40,718,167	\$41,921,660
	Operating Margin	(\$2,197,256)		\$2,588,647	(\$352,218)	(\$1,225,550)	\$967,911	\$1,418,532
Percent of Expenditures	-10.59%		7.45%	-0.89%	-3.05%	2.43%	3.50%	
OZC	Total Expenditures	\$4,802,936		\$6,939,179	\$7,852,907	\$8,642,006	\$8,694,152	\$8,824,404
	Revenues:							
	Tuition & Fees	\$1,264,691		\$2,863,626	\$3,723,770	\$3,892,672	\$3,855,843	\$3,853,957
	Other	\$60,943		\$500,187	\$449,833	\$474,370	\$760,398	\$497,636
	State Funds	\$2,931,292		\$4,118,651	\$4,179,930	\$4,206,530	\$4,264,352	\$4,398,316
	Total Revenue	\$4,256,926		\$7,482,464	\$8,353,533	\$8,573,572	\$8,880,593	\$8,749,909
	Operating Margin	(\$546,010)		\$543,285	\$500,626	(\$68,434)	\$186,441	(\$74,495)
Percent of Expenditures	-11.37%		7.83%	6.38%	-0.79%	2.14%	-0.84%	
PCCUA	Total Expenditures	\$14,213,301		\$15,211,965	\$15,458,427	\$15,999,839	\$15,668,253	\$16,220,085
	Revenues:							
	Tuition & Fees	\$2,956,152		\$3,160,368	\$3,168,939	\$3,825,570	\$3,096,106	\$3,209,837
	Other	\$1,697,419		\$2,870,827	\$2,760,584	\$2,185,389	\$3,024,011	\$3,338,440
	State Funds	\$8,880,738		\$10,006,535	\$10,247,275	\$10,270,233	\$10,499,364	\$10,323,808
	Total Revenue	\$13,534,309		\$16,037,730	\$16,176,798	\$16,281,192	\$16,619,481	\$16,872,085
	Operating Margin	(\$678,992)		\$825,765	\$718,371	\$281,353	\$951,228	\$652,000
Percent of Expenditures	-4.78%		5.43%	4.65%	1.76%	6.07%	4.02%	
PTC	Total Expenditures	\$22,432,805		\$38,242,705	\$41,873,066	\$46,900,275	\$47,582,449	\$48,010,015
	Revenues:							
	Tuition & Fees	\$12,917,838		\$24,150,584	\$27,554,605	\$28,854,453	\$29,787,525	\$28,982,515
	Other	\$390,397		\$1,254,612	\$1,433,150	\$1,700,948	\$1,507,953	\$1,439,803
	State Funds	\$8,564,750		\$15,908,697	\$16,490,355	\$16,792,755	\$16,737,684	\$17,411,209
	Total Revenue	\$21,872,985		\$41,313,893	\$45,478,110	\$47,348,156	\$48,033,162	\$47,833,527
	Operating Margin	(\$559,820)		\$3,071,188	\$3,605,044	\$447,881	\$450,713	(\$176,488)
Percent of Expenditures	-2.50%		8.03%	8.61%	0.95%	0.95%	-0.37%	

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

		2004-05		2009-10	2010-11	2011-12	2012-13	2013-14
RMCC	Total Expenditures	\$4,452,321		\$5,243,134	\$5,223,011	\$5,298,195	\$5,307,394	\$5,599,907
	Revenues:							
	Tuition & Fees	\$920,131		\$1,481,069	\$1,796,133	\$1,861,211	\$1,904,418	\$2,131,112
	Other	\$457,923		\$215,812	\$176,175	\$58,007	\$81,786	\$152,996
	State Funds	\$2,898,272		\$3,450,581	\$3,384,422	\$3,419,756	\$3,397,250	\$3,404,968
	Total Revenue	\$4,276,326		\$5,147,462	\$5,356,730	\$5,338,974	\$5,383,454	\$5,689,076
	Operating Margin	(\$175,995)		(\$95,673)	\$133,719	\$40,779	\$76,060	\$89,169
Percent of Expenditures	-3.95%		-1.82%	2.56%	0.77%	1.43%	1.59%	
SACC	Total Expenditures	\$8,251,207		\$10,967,986	\$11,722,624	\$11,590,810	\$11,541,390	\$11,933,909
	Revenues:							
	Tuition & Fees	\$2,468,392		\$3,950,636	\$4,515,680	\$4,595,575	\$4,449,490	\$4,720,741
	Other	\$245,997		\$318,085	\$254,200	\$296,930	\$223,646	\$203,681
	State Funds	\$6,035,520		\$6,746,558	\$6,913,577	\$6,971,882	\$6,967,269	\$7,012,864
	Total Revenue	\$8,749,909		\$11,015,279	\$11,683,457	\$11,864,387	\$11,640,405	\$11,937,286
	Operating Margin	\$498,702		\$47,293	(\$39,167)	\$273,577	\$99,015	\$3,377
Percent of Expenditures	6.04%		0.43%	-0.33%	2.36%	0.86%	0.03%	
SAUT	Total Expenditures	\$7,138,170		\$10,252,463	\$10,598,229	\$11,962,125	\$11,562,361	\$11,787,803
	Revenues:							
	Tuition & Fees	\$2,050,437		\$4,110,949	\$4,365,266	\$4,620,703	\$4,566,899	\$4,896,954
	Other	\$450,727		\$785,693	\$799,174	\$831,811	\$629,463	\$694,681
	State Funds	\$4,815,939		\$5,681,975	\$5,798,707	\$5,876,733	\$5,839,365	\$5,907,851
	Total Revenue	\$7,317,103		\$10,578,617	\$10,963,147	\$11,329,247	\$11,035,727	\$11,499,486
	Operating Margin	\$178,933		\$326,154	\$364,918	(\$632,878)	(\$526,634)	(\$288,317)
Percent of Expenditures	2.51%		3.18%	3.44%	-5.29%	-4.55%	-2.45%	
SEAC	Total Expenditures	\$8,142,835		\$11,693,538	\$9,832,880	\$13,190,676	\$11,315,785	\$13,338,396
	Revenues:							
	Tuition & Fees	\$2,895,890		\$4,091,285	\$4,630,879	\$4,656,006	\$4,012,649	\$3,852,944
	Other	\$252,065		\$130,500	\$118,247	\$244,051	\$185,842	\$268,012
	State Funds	\$5,321,812		\$7,197,648	\$7,532,012	\$7,526,695	\$7,617,924	\$7,611,997
	Total Revenue	\$8,469,767		\$11,419,433	\$12,281,138	\$12,426,752	\$11,816,415	\$11,732,953
	Operating Margin	\$326,932		(\$274,105)	\$2,448,258	(\$763,924)	\$500,630	(\$1,605,443)
Percent of Expenditures	4.01%		-2.34%	24.90%	-5.79%	4.42%	-12.04%	
UACCB	Total Expenditures	\$6,007,446		\$9,442,418	\$9,971,952	\$9,402,838	\$9,324,507	\$9,499,728
	Revenues:							
	Tuition & Fees	\$2,093,124		3,650,284	3,521,138	3,462,025	3,313,275	3,168,356
	Other	\$1,155,587		\$1,402,091	\$1,490,091	\$1,415,934	\$1,334,993	\$1,507,558
	State Funds	\$3,461,809		\$4,666,655	\$4,852,307	\$4,915,422	\$4,920,469	\$4,997,821
	Total Revenue	\$6,710,520		\$9,719,030	\$9,863,536	\$9,793,381	\$9,568,737	\$9,673,735
	Operating Margin	\$703,074		\$276,612	(\$108,416)	\$390,543	\$244,230	\$174,007
Percent of Expenditures	11.70%		2.93%	-1.09%	4.15%	2.62%	1.83%	
UACCH	Total Expenditures	\$6,517,724		\$8,879,517	\$9,150,399	\$9,100,339	\$9,678,359	\$10,532,573
	Revenues:							
	Tuition & Fees	\$1,769,998		\$2,410,218	\$2,448,183	\$2,294,716	\$2,571,362	\$2,471,235
	Other	\$133,448		\$487,938	\$356,983	\$452,096	\$731,387	\$1,592,684
	State Funds	\$4,788,435		\$6,067,641	\$6,371,618	\$6,340,228	\$6,456,823	\$6,450,944
	Total Revenue	\$6,691,881		\$8,965,797	\$9,176,784	\$9,087,040	\$9,759,572	\$10,514,863
	Operating Margin	\$174,157		\$86,280	\$26,385	(\$13,299)	\$81,213	(\$17,710)
Percent of Expenditures	2.67%		0.97%	0.29%	-0.15%	0.84%	-0.17%	
UACCM	Total Expenditures	\$7,343,729		\$13,050,254	\$12,986,615	\$12,576,897	\$13,323,891	\$13,653,094
	Revenues:							
	Tuition & Fees	\$2,756,777		\$5,652,061	\$6,249,309	\$6,463,759	\$5,871,745	\$6,204,034
	Other	\$686,772		\$978,551	\$982,120	\$1,151,253	\$890,839	\$1,168,499
	State Funds	\$4,224,658		\$5,729,750	\$5,974,769	\$6,068,166	\$6,082,071	\$6,313,341
	Total Revenue	\$7,668,207		\$12,360,362	\$13,206,198	\$13,683,178	\$12,844,655	\$13,685,875
	Operating Margin	\$324,478		(\$689,892)	\$219,583	\$1,106,281	(\$479,236)	\$32,781
Percent of Expenditures	4.42%		-5.29%	1.69%	8.80%	-3.60%	0.24%	

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

Table A-3. Arkansas Higher Education Educational and General Current Fund Revenue and Fund Balances for 2010-11 to 2013-14

Institutions	2010-11			2011-12			2012-13			2013-14		
	Current Fund Revenues	Fund Balance as a Percent of Revenues		Current Fund Revenues	Fund Balance as a Percent of Revenues		Current Fund Revenues	Fund Balance as a Percent of Revenues		Current Fund Revenues	Fund Balance as a Percent of Revenues	
		Fund Balance	Revenues		Fund Balance	Revenues		Fund Balance	Revenues		Fund Balance	Revenues
Arkansas State University - Jonesboro	\$ 148,916,052	14.7%	\$ 21,867,576	\$155,718,254	17.7%	\$27,547,536	\$155,260,429	13.1%	\$20,337,394	\$157,180,550	13.7%	\$21,476,310
Arkansas Tech University	77,164,519	20.7%	\$15,961,307	\$82,363,476	23.6%	\$19,467,344	\$85,421,110	28.3%	\$24,188,320	\$89,034,124	31.0%	\$27,577,825
Henderson State University	46,065,422	12.7%	\$5,856,695	\$46,284,129	15.3%	\$7,091,137	\$46,643,499	20.0%	\$9,319,665	\$47,297,555	21.4%	\$10,102,801
Southern Arkansas University	\$38,175,175	8.5%	\$3,259,404	\$39,281,194	8.9%	\$3,499,211	\$39,833,548	6.4%	\$2,562,517	\$41,620,227	8.2%	\$3,427,196
University of Arkansas at Fayetteville	299,742,998	24.6%	73,632,221	\$445,481,956	20.8%	\$92,537,762	\$340,430,954	30.4%	\$103,408,937	\$374,074,965	35.4%	\$132,274,189
UA - Archaeological Survey												
UA - Division of Agriculture												
UA - System												
UA - Clinton School	9,349,215	5.1%	\$473,655	9,951,378	5.4%	\$538,656	10,003,216	5.7%	\$569,255	9,842,437	6.6%	\$651,042
UA - Arkansas School for Math, Sciences and the Arts												
UA - Criminal Justice Institute												
Total Consolidated University of Arkansas	\$309,092,213	24.0%	\$74,105,876	\$455,433,334	20.4%	\$93,076,418	\$350,434,170	29.7%	\$103,978,192	\$383,917,402	34.6%	\$132,925,231
University of Arkansas at Ft. Smith	58,824,693	5.9%	\$3,485,603	\$60,341,804	4.3%	\$2,579,046	\$60,581,287	4.3%	\$2,631,328	\$60,685,825	4.4%	\$2,649,299
University of Arkansas at Little Rock	142,197,060	8.1%	\$11,528,125	\$147,861,184	8.5%	\$12,518,980	\$144,356,830	8.2%	\$11,901,075	\$145,472,783	7.4%	\$10,703,100
University of Arkansas at Monticello	27,399,142	4.6%	\$1,271,872	\$28,574,350	4.2%	\$1,206,153	\$28,660,922	1.0%	\$275,853	\$29,203,865	3.3%	\$963,673
University of Arkansas at Pine Bluff	\$50,117,701	25.5%	\$12,768,024	\$43,368,123.00	28.2%	\$12,208,870	\$41,697,131.00	44.5%	\$18,572,171	\$40,579,419	55.6%	\$22,577,135
University of Central Arkansas	\$128,698,289	3.4%	\$4,315,006	\$129,666,483.00	7.4%	\$9,617,119	\$130,372,148.00	10.2%	\$13,362,564	\$139,687,250	9.7%	\$13,595,574
Four-Year Total	\$1,026,650,267	15.0%	\$154,419,488	\$1,188,892,331	15.9%	\$188,811,814	\$1,083,261,074	19.1%	\$207,129,079	\$1,134,679,000	21.7%	\$245,998,144
Arkansas Northeastern College	\$14,669,394	34.6%	\$5,075,298	\$14,669,394	34.6%	\$5,075,298	\$13,713,572	30.7%	\$4,209,149	\$13,424,202	30.9%	\$4,154,252
Arkansas State University - Beebe	27,224,274	13.4%	\$3,637,709	\$27,224,274	13.4%	\$3,637,709	\$27,202,654	15.6%	\$4,245,584	\$26,562,033	16.6%	\$4,418,193
Arkansas State University - Mountain Home	\$10,368,423	20.0%	\$2,076,396	\$10,368,423	20.0%	\$2,076,396	\$10,401,255	21.9%	\$2,279,819	\$10,661,289	22.9%	\$2,439,244
Arkansas State University - Newport	\$12,825,228	43.0%	\$5,517,185	\$12,825,228	43.0%	\$5,517,185	\$13,420,920	31.8%	\$4,274,114	\$13,710,396	19.8%	\$2,713,128
Black River Technical College	\$15,313,634	18.1%	\$2,766,906	\$15,313,634	18.1%	\$2,766,906	\$14,960,183	32.0%	\$4,788,426	\$15,252,620	25.3%	\$3,860,803
College of the Ouachitas	\$7,476,993	8.4%	\$625,114	\$7,476,993	8.4%	\$625,114	\$7,105,578	-4.0%	(\$281,783)	\$7,977,479	2.0%	\$161,058
Cossatot Community College of the University of Arkansas	\$9,936,116	25.8%	\$2,306,438	\$8,936,116	25.8%	\$2,306,438	\$8,888,081	24.3%	\$2,162,674	\$9,294,986	20.2%	\$1,873,552
East Arkansas Community College	\$9,547,192	30.1%	\$2,875,598	\$9,547,192	30.1%	\$2,875,598	\$9,941,860	33.8%	\$3,357,693	\$9,477,243	36.8%	\$3,484,029
Mid-South Community College	\$11,218,959	11.0%	\$1,232,009	\$11,218,959	11.0%	\$1,232,009	\$13,144,639	15.5%	\$2,034,947	\$21,901,923	19.5%	\$4,263,415
National Park Community College	\$13,731,573	14.5%	\$1,993,613	\$13,731,573	14.5%	\$1,993,613	\$18,182,112	13.7%	\$2,488,082	\$18,497,417	13.9%	\$2,573,875
North Arkansas College	\$17,862,471	14.1%	\$2,515,165	\$17,862,471	14.1%	\$2,515,165	\$13,938,519	13.5%	\$1,885,102	\$13,863,100	14.5%	\$2,009,873
Northwest Arkansas Community College	\$39,401,442	18.8%	\$7,407,507	\$39,401,442	18.8%	\$7,407,507	\$40,718,166	19.3%	\$7,859,818	\$41,921,660	21.7%	\$9,106,556
Ozarka College	\$8,353,532	47.7%	\$3,981,193	\$8,353,532	47.7%	\$3,981,193	\$8,880,593	41.4%	\$3,679,112	\$8,749,909	41.1%	\$3,598,570
Phillips Community College of the University of Arkansas	\$16,176,798	28.9%	\$4,669,990	\$16,176,798	28.9%	\$4,669,990	\$16,619,481	41.9%	\$6,956,785	\$16,872,085	44.6%	\$7,523,878
Pulaski Technical College	\$45,478,110	32.9%	\$14,958,959	\$45,478,110	32.9%	\$14,958,959	\$48,033,162	33.0%	\$15,854,458	\$47,833,527	32.8%	\$15,677,970
Rich Mountain Community College	\$5,356,730	41.1%	\$2,200,182	\$5,356,730	41.1%	\$2,200,182	\$5,383,454	43.0%	\$2,317,020	\$5,689,076	42.3%	\$2,406,190
South Arkansas Community College	\$11,683,457	17.4%	\$3,034,870	\$11,683,457	17.4%	\$3,034,870	\$11,640,405	20.7%	\$2,409,783	\$11,937,286	20.2%	\$2,413,160
Southeast Arkansas College	\$10,963,147	32.2%	\$3,524,832	\$10,963,147	32.2%	\$3,524,832	\$11,816,415	17.1%	\$2,020,250	\$11,732,953	3.5%	\$414,807
Southern Arkansas University Tech	\$12,281,138	17.6%	\$2,160,953	\$12,281,138	17.6%	\$2,160,953	\$11,035,727	21.4%	\$2,364,510	\$11,499,486	18.1%	\$2,076,193
Southern Arkansas University College at Batesville	\$9,863,536	20.8%	\$2,055,015	\$9,863,536	20.8%	\$2,055,015	\$9,568,737	27.3%	\$2,610,070	\$9,673,735	28.8%	\$2,784,077
University of Arkansas Community College at Hope	\$9,176,784	14.8%	\$1,359,898	\$9,176,784	14.8%	\$1,359,898	\$9,759,572	14.3%	\$1,398,797	\$10,514,863	13.1%	\$1,381,087
University of Arkansas Community College at Morrilton	\$13,206,198	17.0%	\$2,242,835	\$13,206,198	17.0%	\$2,242,835	\$12,844,655	22.3%	\$2,869,880	\$13,685,875	21.2%	\$2,902,660
Two-Year Total	\$331,115,129	23.3%	\$77,217,666	\$331,115,129	23.3%	\$77,217,666	\$337,199,740	24.3%	\$81,784,290	\$350,733,144	23.4%	\$82,236,571
UAAMS	\$1,114,760,922	12.5%	\$139,597,381	\$1,131,767,477	19.8%	\$223,720,003	\$1,168,253,248	20.0%	\$233,352,652	\$1,196,655,566	19.8%	\$237,347,371
Total Teaching Campuses	\$2,472,526,318	15.0%	\$371,234,534	\$2,651,774,937	18.5%	\$489,749,483	\$2,568,714,062	20.2%	\$522,266,021	\$2,662,067,710	21.1%	\$565,582,086



Table A-4. FY 2014 Fund Balances and Expendable Fund Balances*

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

Institution	Fund Balance	Accounts Receivable	Inventory	Encumbered	Expendable Fund Balance
ASUJ	\$21,476,310	\$2,364,279	\$2,605,789	\$0	\$16,506,242
ATU***	\$31,853,968	\$5,234,467	\$761,424	\$0	\$25,858,077
HSU	\$10,102,801	\$3,571,854	\$155,620	\$0	\$6,375,327
SAUM	\$3,427,196	\$702,648	\$136,349	\$0	\$2,588,199
UAF**	\$132,274,189	\$15,305,061	\$6,399,766	\$0	\$110,569,362
UAFS	\$2,649,299	\$1,530,751	\$50,037	\$141,134	\$927,377
UALR	\$10,703,100	\$6,455,080	\$64,928	\$337,523	\$3,845,569
UAM***	\$4,088,280	\$1,484,392	\$236,066	\$152,609	\$2,215,213
UAPB	\$22,577,135	\$1,752,493	\$44,914	\$0	\$20,779,728
UCA	\$13,595,574	\$1,902,611	\$357,943	\$0	\$11,335,020
Totals	\$252,747,852	\$40,303,636	\$10,812,836	\$631,266	\$201,000,114
ANC	\$4,154,252	\$388,588	\$14,732	\$0	\$3,750,933
ASUB	\$4,418,193	\$457,845	\$98,310		\$3,862,038
ASUMH	\$2,439,244	\$710,729	\$0	\$0	\$1,728,515
ASUN	\$2,713,128	\$902,410	\$0	\$0	\$1,810,718
BRTC	\$3,860,803	\$503,441	\$427,181	\$0	\$2,930,181
CCCUA	\$1,873,552	\$717,781	\$0	\$178,550	\$977,221
COTO	\$161,058	\$175,825	\$161,248	\$0	(\$176,015)
EACC	\$3,484,029	\$100,920	\$18,280	\$35,454	\$3,329,375
MSCC	\$4,263,415	\$2,019,761	\$30,000	\$0	\$2,213,654
NAC	\$2,009,873	\$536,760	\$6,200	\$0	\$1,466,913
NPCC	\$2,573,875	\$638,989	\$51,677	\$0	\$1,883,209
NWACC	\$9,106,556	\$1,706,753	\$0	\$0	\$7,399,803
OZC	\$3,598,570	\$645,372	\$437,149	\$0	\$2,516,049
PCCUA	\$7,523,878	\$1,777,653	\$58,488	\$0	\$5,687,737
PTC	\$15,677,970	\$1,452,203	\$28,666	\$328,561	\$13,868,540
RMCC	\$2,406,189	\$220,000	\$170,000	\$0	\$2,016,189
SACC	\$2,413,160	\$350,000	\$35,000	\$0	\$2,028,160
SAUT	\$2,076,193	\$408,084	\$7,902	\$50,000	\$1,610,207
SEAC	\$357,264	\$184,822	\$0	\$0	\$172,442
UACCB	\$2,784,077	\$559,667	\$316,950	\$0	\$1,907,460
UACCH	\$1,381,087	\$296,041	\$14,188	\$87,940	\$982,918
UACCM	\$2,902,660	\$1,150,000	\$0	\$0	\$1,752,660
Totals	\$82,179,026	\$15,515,056	\$1,861,239	\$680,505	\$63,718,907

*Source Series: 15-1- In some instances the Fund Balance reported on the 15-1 will not equal the amount reported on the 17-4.

**Consolidated Fund Balance

***Fund Balances reported on the 15-1 include the Technical Centers associated with these universities.

Appendix B:
Net Tuition and Fee Income
(Where the Money Came From)

Table B-1. Net Tuition History - Universities

		2004-05	2009-10	2010-11	2011-2012	2012-13	2013-14
ASUJ	Tuition and Fee Income	\$44,958,817	\$ 73,194,110	\$83,317,001	\$88,566,132	\$88,772,741	\$89,527,334
	Scholarships	10,464,604	\$ 17,241,672	\$18,461,261	\$19,247,402	\$18,986,290	\$19,432,526
	Net Tuition and Fee Income	\$34,494,213	\$55,952,438	\$64,855,740	\$69,318,730	\$69,786,451	\$70,094,808
	Annual FTE	9,002	11,120	12,495	12,574	12,368	12,168
	UG Resident Tuition	\$5,155	\$6,370	\$6,640	\$6,934	\$7,180	\$7,510
	Net Income/FTE	\$3,832	\$5,032	\$5,191	\$5,513	\$5,642	\$5,761
ATU	Tuition and Fee Income	\$24,933,840	\$37,941,465	\$43,321,699	\$47,858,735	\$50,527,536	\$53,973,806
	Scholarships	7,478,000	12,580,278	\$9,945,481	\$11,620,218	\$8,642,160	\$9,077,081
	Net Tuition and Fee Income	\$17,455,840	\$25,361,187	\$33,376,218	\$36,238,517	\$41,885,376	\$44,896,725
	Annual FTE	6,203	7,112	7,642	7,992	8,030	8,129
	UG Resident Tuition	\$4,468	\$5,610	\$5,908	\$6,258	\$6,528	\$6,918
	Net Income/FTE	\$2,814	\$3,566	\$4,368	\$4,534	\$5,216	\$5,523
HSU	Tuition and Fee Income	\$13,769,175	\$21,456,177	\$23,785,076	\$24,859,557	\$25,137,681	\$25,714,854
	Scholarships	3,902,532	7,461,682	\$7,532,709	\$7,370,096	\$7,052,125	\$7,055,256
	Net Tuition and Fee Income	\$9,866,643	\$13,994,495	\$16,252,367	\$17,489,461	\$18,085,556	\$18,659,598
	Annual FTE	3,326	3,421	3,576	3,576	3,527	3,497
	UG Resident Tuition	\$4,168	\$6,204	\$6,444	\$6,714	\$6,984	\$7,284
	Net Income/FTE	\$2,967	\$4,091	\$4,545	\$4,891	\$5,128	\$5,336
SAUM	Tuition and Fee Income	\$10,798,441	\$17,992,393	\$20,015,740	\$21,357,293	\$21,501,956	\$23,393,761
	Scholarships	3,861,666	5,720,835	\$6,331,579	\$6,767,989	\$6,557,865	\$7,254,295
	Net Tuition and Fee Income	\$6,936,775	\$12,271,558	\$13,684,161	\$14,589,304	\$14,944,091	\$16,139,466
	Annual FTE	2,824	2,970	3,102	3,091	3,005	3,070
	UG Resident Tuition	\$3,858	\$6,066	\$6,426	\$6,786	\$7,146	\$7,386
	Net Income/FTE	\$2,457	\$4,132	\$4,411	\$4,720	\$4,973	\$5,257
UAF	Tuition and Fee Income	\$94,219,696	\$131,918,432	\$149,585,188	\$180,261,378	\$193,794,040	\$220,938,774
	Scholarships	\$22,273,791	\$13,435,789	\$13,843,726	\$13,754,222	\$15,647,597	\$16,391,032
	Net Tuition and Fee Income	\$71,945,905	\$118,482,643	\$135,741,462	\$166,507,156	\$178,146,443	\$204,547,742
	Annual FTE	15,390	18,098	19,748	21,412	22,733	23,485
	UG Resident Tuition	\$5,135	\$6,459	\$6,767	\$7,173	\$7,553	\$7,818
	Net Income/FTE	\$4,675	\$6,547	\$6,874	\$7,776	\$7,837	\$8,710
UAFS	Tuition and Fee Income	\$11,483,753	\$25,374,569	\$28,927,962	\$30,392,284	\$30,711,408	\$30,637,282
	Scholarships	612,269	3,177,238	\$3,646,079	\$3,254,451	\$4,460,697	\$5,049,592
	Net Tuition and Fee Income	\$10,871,484	\$22,197,331	\$25,281,883	\$27,137,833	\$26,250,711	\$25,587,690
	Annual FTE	4,975	6,093	6,437	6,274	6,103	5,907
	UG Resident Tuition	\$2,430	\$4,600	\$4,918	\$5,267	\$5,436	\$5,625
	Net Income/FTE	\$2,185	\$3,643	\$3,928	\$4,325	\$4,302	\$4,332
UALR	Tuition and Fee Income	\$45,211,985	\$65,238,119	\$69,689,299	\$73,272,098	\$75,016,539	\$75,294,685
	Scholarships	\$5,968,633	\$11,908,554	\$13,519,688	\$18,913,273	\$16,465,791	\$17,719,411
	Net Tuition and Fee Income	\$39,243,352	\$53,329,565	\$56,169,611	\$54,358,825	\$58,550,748	\$57,575,274
	Annual FTE	9,043	9,658	9,881	9,831	9,617	9,137
	UG Resident Tuition	\$4,957	\$6,331	\$6,642	\$7,040	\$7,343	\$7,601
	Net Income/FTE	\$4,340	\$5,522	\$5,685	\$5,529	\$6,089	\$6,301
UAM	Tuition and Fee Income	\$9,023,287	\$11,759,934	\$12,586,857	\$13,650,730	\$14,055,761	\$14,461,103
	Scholarships	2,320,621	3,267,757	\$3,821,758	\$4,319,677	\$4,637,807	\$4,673,347
	Net Tuition and Fee Income	\$6,702,666	\$8,492,177	\$8,765,099	\$9,331,053	\$9,417,954	\$9,787,756
	Annual FTE	2,640	2,423	2,428	2,502	2,412	2,386
	UG Resident Tuition	\$3,625	\$4,750	\$4,990	\$5,290	\$5,560	\$5,793
	Net Income/FTE	\$2,539	\$3,504	\$3,610	\$3,729	\$3,905	\$4,102
UAPB	Tuition and Fee Income	\$12,662,479	\$19,365,175	\$18,584,185	\$18,913,371	\$17,410,400	\$16,299,059
	Scholarships	3,317,217	4,270,369	\$3,771,935	\$3,916,981	\$3,648,816	\$3,721,224
	Net Tuition and Fee Income	\$9,345,262	\$15,094,806	\$14,812,250	\$14,996,390	\$13,761,584	\$12,577,835
	Annual FTE	3,172	3,471	3,104	2,940	2,558	2,394
	UG Resident Tuition	\$4,043	\$4,796	\$5,033	\$5,330	\$5,517	\$5,754
	Net Income/FTE	\$2,947	\$4,349	\$4,772	\$5,102	\$5,379	\$5,254
UCA	Tuition and Fee Income	\$44,045,026	\$68,479,631	\$68,951,666	\$69,777,090	\$70,905,385	\$74,907,396
	Scholarships	16,887,977	20,062,911	\$18,698,237	\$17,632,401	\$16,970,190	\$17,978,841
	Net Tuition and Fee Income	\$27,157,049	\$48,416,720	\$50,253,429	\$52,144,689	\$53,935,195	\$56,928,555
	Annual FTE	9,768	10,653	10,447	10,190	10,139	10,401
	UG Resident Tuition	\$5,053	\$6,698	\$6,908	\$7,183	\$7,332	\$7,595
	Net Income/FTE	\$2,780	\$4,545	\$4,811	\$5,117	\$5,319	\$5,473
TOTAL	Tuition and Fee Income	\$311,106,499	\$472,720,005	\$518,764,673	\$568,908,668	\$587,833,447	\$625,148,054
	Scholarships	\$77,087,310	\$99,127,085	\$99,572,453	\$106,796,710	\$103,069,338	\$108,352,605
	Net Tuition and Fee Income	\$234,019,189	\$373,592,920	\$419,192,220	\$462,111,958	\$484,764,109	\$516,795,449

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

		2004-05		2009-10	2010-11	2011-2012	2012-13	2013-14
ANC	Tuition and Fee Income	\$2,758,524		\$3,165,868	\$3,105,840	\$2,940,564	\$2,703,220	\$2,320,751
	Scholarships	150,136		\$158,030	\$143,913	\$145,162	\$224,582	\$214,914
	Net Tuition and Fee Income	\$2,608,388		\$3,007,838	\$2,961,927	\$2,795,402	\$2,478,638	\$2,105,837
	Annual FTE	1,488		1,502	1,434	1,321	1,149	928
	UG Resident Tuition	\$1,870		\$2,080	\$2,140	\$2,180	\$2,300	\$2,390
	Net Tuition Income/FTE	\$1,753		\$2,002	\$2,066	\$2,116	\$2,157	\$2,269
ASUB	Tuition and Fee Income	\$5,694,334		\$10,020,000	\$10,757,627	\$10,567,525	\$10,616,228	\$2,266,540
	Scholarships	397,657		\$1,106,192	\$1,067,843	\$1,799,022	\$1,411,988	\$1,583,815
	Net Tuition and Fee Income	\$5,296,677		\$8,913,808	\$9,689,784	\$8,768,503	\$9,204,240	\$682,725
	Annual FTE	2,710		3,512	3,561	3,494	3,387	3,119
	UG Resident Tuition	\$2,160		\$2,670	\$2,790	\$2,850	\$3,060	\$3,120
	Net Tuition Income/FTE	\$1,955		\$2,538	\$2,721	\$2,510	\$2,717	\$2,129
ASUMH	Tuition and Fee Income	\$2,083,313		\$3,680,526	\$4,128,543	\$4,084,776	\$4,212,013	\$4,372,239
	Scholarships	79,079		\$189,556	\$177,271	\$168,671	\$214,061	\$215,627
	Net Tuition and Fee Income	\$2,004,234		\$3,490,970	\$3,951,272	\$3,916,105	\$3,997,952	\$4,156,612
	Annual FTE	897		1,195	1,235	1,193	1,176	1,162
	UG Resident Tuition	\$2,160		\$2,760	\$2,910	\$3,030	\$3,150	\$3,240
	Net Tuition Income/FTE	\$2,235		\$2,922	\$3,199	\$3,284	\$3,401	\$3,577
ASUN	Tuition and Fee Income	\$1,991,495		\$3,923,655	\$4,350,180	\$4,597,038	\$4,925,264	\$5,146,875
	Scholarships	78,325		\$99,734	\$57,591	\$93,105	\$116,661	\$95,962
	Net Tuition and Fee Income	\$1,913,170		\$3,823,921	\$4,292,589	\$4,503,933	\$4,808,603	\$5,050,913
	Annual FTE	835		1,513	1,518	1,507	1,546	1,568
	UG Resident Tuition	\$2,070		\$2,400	\$2,550	\$2,700	\$2,850	\$3,000
	Net Tuition Income/FTE	\$2,290		\$2,527	\$2,828	\$2,989	\$3,111	\$3,221
BRTC	Tuition and Fee Income	\$3,148,719		\$4,584,304	\$6,169,956	\$5,719,392	\$6,421,256	\$6,076,546
	Scholarships	480,274		\$492,807	\$713,152	\$686,388	\$775,541	\$701,266
	Net Tuition and Fee Income	\$2,668,445		\$4,091,497	\$5,456,804	\$5,033,004	\$5,645,715	\$5,375,280
	Annual FTE	1,578		1,880	2,112	2,025	1,930	1,768
	UG Resident Tuition	\$2,070		\$2,190	\$2,460	\$2,460	\$2,790	\$2,850
	Net Tuition Income/FTE	\$1,691		\$2,177	\$2,584	\$2,486	\$2,925	\$3,040
CCCUA	Tuition and Fee Income	\$1,388,513		\$2,461,354	\$2,743,718	\$2,595,916	\$2,915,387	\$3,265,170
	Scholarships	22,231		\$24,916	\$29,855	\$69,250	\$55,711	\$84,204
	Net Tuition and Fee Income	\$1,366,282		\$2,436,438	\$2,713,863	\$2,526,666	\$2,859,676	\$3,180,966
	Annual FTE	731		1,013	1,083	966	1,011	1,027
	UG Resident Tuition	\$1,636		\$2,020	\$2,080	\$2,272	\$2,302	\$2,512
	Net Tuition Income/FTE	\$1,869		\$2,406	\$2,506	\$2,615	\$2,830	\$3,097
COTO	Tuition and Fee Income	\$1,593,217		\$2,571,115	\$2,710,844	\$2,566,739	\$2,364,539	\$2,883,039
	Scholarships	\$0		\$381,987	\$458,290	\$503,024	\$43,719	\$68,547
	Net Tuition and Fee Income	\$1,593,217		\$2,189,128	\$2,252,554	\$2,063,715	\$2,320,820	\$2,814,492
	Annual FTE	780		947	994	937	923	958
	UG Resident Tuition	\$1,860		\$2,252	\$2,312	\$2,402	\$2,507	\$3,182
	Net Tuition Income/FTE	\$2,043		\$2,311	\$2,265	\$2,202	\$2,513	\$2,938
EACC	Tuition and Fee Income	\$2,139,900		\$2,923,060	\$2,745,377	\$2,682,304	\$2,952,355	\$2,760,293
	Scholarships	235,723		\$309,156	\$243,546	\$208,155	\$230,333	\$244,890
	Net Tuition and Fee Income	\$1,904,177		\$2,613,904	\$2,501,831	\$2,474,149	\$2,722,022	\$2,515,403
	Annual FTE	1,078		1,099	1,031	913	962	864
	UG Resident Tuition	\$1,770		\$2,280	\$2,430	\$2,610	\$2,700	\$2,790
	Net Tuition Income/FTE	\$1,767		\$2,379	\$2,427	\$2,710	\$2,829	\$2,911
MSCC	Tuition and Fee Income	\$1,467,658		\$3,785,433	\$4,423,627	\$4,215,332	\$4,952,909	\$13,755,765
	Scholarships	55,047		\$203,554	\$261,814	\$581,939	\$355,727	\$515,479
	Net Tuition and Fee Income	\$1,412,611		\$3,581,879	\$4,161,813	\$3,633,393	\$4,597,182	\$13,240,286
	Annual FTE	785		1,387	1,354	1,297	1,217	1,164
	UG Resident Tuition	\$1,800		\$2,570	\$2,720	\$3,080	\$3,270	\$3,670
	Net Tuition Income/FTE	\$1,800		\$2,582	\$3,075	\$2,801	\$3,779	\$11,375

		2004-05		2009-10	2010-11	2011-2012	2012-13	2013-14
NAC	Tuition and Fee Income	\$2,819,872		\$4,304,046	\$4,532,076	\$4,404,155	\$4,700,911	\$4,531,546
	Scholarships	207,280		\$360,120	\$379,252	\$361,259	\$410,218	\$402,141
	Net Tuition and Fee Income	\$2,612,592		\$3,943,926	\$4,152,824	\$4,042,896	\$4,290,693	\$4,129,405
	Annual FTE	1,667		1,894	1,922	1,805	1,710	1,598
	UG Resident Tuition	\$1,800		\$2,460	\$2,580	\$2,700	\$2,910	\$3,090
	Net Tuition Income/FTE	\$1,568		\$2,083	\$2,161	\$2,239	\$2,509	\$2,584
NPCC	Tuition and Fee Income	\$3,127,326		\$6,623,655	\$7,114,956	\$7,775,995	\$7,339,026	\$7,311,154
	Scholarships	\$246,656		\$815,584	\$797,808	\$1,026,570	\$1,192,989	\$1,117,611
	Net Tuition and Fee Income	\$2,880,670		\$5,808,071	\$6,317,148	\$6,749,425	\$6,146,037	\$6,193,543
	Annual FTE	1,892		2,876	2,768	2,772	2,257	2,135
	UG Resident Tuition	\$1,470		\$2,500	\$2,670	\$2,840	\$3,050	\$3,320
	Net Tuition Income/FTE	\$1,522		\$2,020	\$2,282	\$2,435	\$2,724	\$2,902
NWACC	Tuition and Fee Income	\$7,391,802		\$19,583,336	\$22,284,095	\$22,024,112	\$23,422,856	\$24,017,813
	Scholarships	\$290,281		\$570,500	\$830,820	\$897,675	\$944,984	\$961,827
	Net Tuition and Fee Income	\$7,101,521		\$19,012,837	\$21,453,275	\$21,126,437	\$22,477,872	\$23,055,986
	Annual FTE	3,204		5,507	5,776	5,721	5,634	5,306
	UG Resident Tuition	\$2,865		\$3,603	\$3,813	\$4,098	\$4,348	\$4,513
	Net Tuition Income/FTE	\$2,216		\$3,452	\$3,714	\$3,693	\$3,989.90	\$4,344.94
OZC	Tuition and Fee Income	\$1,264,691		\$2,863,626	\$3,723,770	\$3,892,672	\$3,855,843	\$3,853,957
	Scholarships	\$165,849		\$205,626	\$291,761	\$284,658	\$386,666	\$493,334
	Net Tuition and Fee Income	\$1,098,843		\$2,658,000	\$3,432,009	\$3,608,014	\$3,469,177	\$3,360,623
	Annual FTE	672		1,017	1,253	1,277	1,201	1,107
	UG Resident Tuition	\$1,860		\$2,570	\$2,720	\$2,720	\$2,810	\$3,005
	Net Tuition Income/FTE	\$1,635		\$2,613	\$2,738	\$2,825	\$2,889	\$3,035
PCCUA	Tuition and Fee Income	\$2,956,152		\$3,160,368	\$3,168,939	\$3,825,570	\$3,096,106	\$3,209,837
	Scholarships	\$313,227		\$341,083	\$278,738	\$302,085	\$328,502	\$340,151
	Net Tuition and Fee Income	\$2,642,925		\$2,819,285	\$2,890,201	\$3,523,485	\$2,767,604	\$2,869,686
	Annual FTE	1,467		1,332	1,291	1,200	1,151	1,139
	UG Resident Tuition	\$2,030		\$2,300	\$2,450	\$2,630	\$2,735	\$2,855
	Net Tuition Income/FTE	\$1,802		\$2,116	\$2,238	\$2,936	\$2,404	\$2,519
PTC	Tuition and Fee Income	\$12,917,838		\$24,150,584	\$27,554,605	\$28,854,453	\$29,787,525	\$28,982,515
	Scholarships	\$585,081		\$1,523,680	\$1,452,288	\$1,442,561	\$1,458,550	\$1,941,223
	Net Tuition and Fee Income	\$12,332,757		\$22,626,904	\$26,102,317	\$27,411,892	\$28,328,975	\$27,041,292
	Annual FTE	5,529		7,783	7,729	8,719	8,400	7,304
	UG Resident Tuition	\$2,170		\$2,800	\$2,860	\$2,980	\$3,183	\$3,563
	Net Tuition Income/FTE	\$2,231		\$2,907	\$3,377	\$3,144	\$3,373	\$3,702
RMCC	Tuition and Fee Income	\$920,131		\$1,481,069	\$1,796,133	\$1,861,211	\$1,904,418	\$2,131,112
	Scholarships	\$76,545		\$111,013	\$203,606	\$227,412	\$261,801	\$292,886
	Net Tuition and Fee Income	\$843,586		\$1,370,056	\$1,592,527	\$1,633,799	\$1,642,617	\$1,838,226
	Annual FTE	518		676	688	660	636	602
	UG Resident Tuition	\$1,890		\$2,220	\$2,430	\$2,580	\$2,670	\$3,180
	Net Tuition Income/FTE	\$1,627		\$2,028	\$2,314	\$2,475	\$2,584	\$3,054
SACC	Tuition and Fee Income	\$2,468,392		\$3,950,636	\$4,515,680	\$4,595,575	\$4,449,490	\$4,896,954
	Scholarships	\$140,131		\$248,115	\$260,020	\$249,350	\$296,919	\$261,359
	Net Tuition and Fee Income	\$2,328,261		\$3,702,521	\$4,255,660	\$4,346,225	\$4,152,571	\$4,635,595
	Annual FTE	1,023		1,348	1,375	1,387	1,276	1,192
	UG Resident Tuition	\$2,140		\$2,470	\$2,620	\$2,890	\$3,010	\$3,140
	Net Tuition Income/FTE	\$2,275		\$2,748	\$3,096	\$3,135	\$3,255	\$3,888
SAUT	Tuition and Fee Income	\$2,050,437		\$4,110,949	\$4,365,266	\$4,620,703	\$4,566,899	\$3,852,944
	Scholarships	\$309,743		\$651,175	\$654,567	\$517,694	\$1,115,817	\$1,371,938
	Net Tuition and Fee Income	\$1,740,694		\$3,459,774	\$3,710,699	\$4,103,009	\$3,451,082	\$2,481,006
	Annual FTE	1,047		1,360	1,372	1,367	1,316	1,287
	UG Resident Tuition	\$1,920		\$3,180	\$3,270	\$3,420	\$3,630	\$4,050
	Net Tuition Income/FTE	\$1,663		\$2,543	\$2,704	\$3,001	\$2,622	\$1,928

		2004-05		2009-10	2010-11	2011-2012	2012-13	2013-14
SEAC	Tuition and Fee Income	\$2,895,890		\$4,091,285	\$4,630,879	\$4,656,006	\$4,012,649	\$3,852,944
	Scholarships	\$36,356		\$58,563	\$185,724	\$230,704	\$181,813	\$170,518
	Net Tuition and Fee Income	\$2,859,534		\$4,032,722	\$4,445,155	\$4,425,302	\$3,830,836	\$3,682,426
	Annual FTE	1,688		1,582	1,554	1,526	1,258	1,178
	UG Resident Tuition	\$1,600		\$2,320	\$2,770	\$2,830	\$2,980	\$3,010
	Net Tuition Income/FTE	\$1,694		\$2,550	\$2,861	\$2,899	\$3,045	\$3,126
UACCB	Tuition and Fee Income	\$2,093,124		\$3,650,284	\$3,521,138	\$3,462,025	\$3,313,275	\$3,168,356
	Scholarships	\$163,935		\$275,890	\$300,568	\$279,469	\$289,126	\$273,783
	Net Tuition and Fee Income	\$1,929,189		\$3,374,394	\$3,220,570	\$3,182,556	\$3,024,149	\$2,894,573
	Annual FTE	1,043		1,407	1,341	1,168	1,051	969
	UG Resident Tuition	\$2,110		\$2,570	\$2,660	\$2,810	\$2,900	\$3,060
	Net Tuition Income/FTE	\$1,849		\$2,398	\$2,402	\$2,724	\$2,878	\$2,989
UACCH	Tuition and Fee Income	\$1,769,998		\$2,410,218	\$2,448,183	\$2,294,716	\$2,571,362	\$2,471,235
	Scholarships	\$151,017		\$187,424	\$158,788	\$174,158	\$200,293	\$222,366
	Net Tuition and Fee Income	\$1,618,981		\$2,222,794	\$2,289,395	\$2,120,558	\$2,371,069	\$2,248,869
	Annual FTE	877		1,123	1,126	959	1,054	990
	UG Resident Tuition	\$1,888		\$2,016	\$2,121	\$2,286	\$2,346	\$2,421
	Net Tuition Income/FTE	\$1,846		\$1,980	\$2,033	\$2,212	\$2,249	\$2,273
UACCM	Tuition and Fee Income	\$2,756,777		\$5,652,061	\$6,249,309	\$6,463,759	\$5,871,745	\$13,653,094
	Scholarships	\$175,196		\$527,782	\$583,361	\$425,703	\$361,676	\$350,412
	Net Tuition and Fee Income	\$2,581,581		\$5,124,279	\$5,665,948	\$6,038,056	\$5,510,069	\$13,302,683
	Annual FTE	1,211		1,914	1,978	1,831	1,695	1,668
	UG Resident Tuition	\$2,230		\$2,850	\$3,030	\$3,300	\$3,360	\$3,500
	Net Tuition Income/FTE	\$2,133		\$2,678	\$2,865	\$3,298	\$3,250	\$7,977
TOTAL	Tuition and Fee Income	\$67,698,103		\$123,147,433	\$137,040,741	\$138,700,538	\$140,955,276	\$148,780,680
	Scholarships	\$4,359,768		\$8,842,487	\$9,530,576	\$10,674,014	\$10,857,677	\$11,924,252
	Net Tuition and Fee Income	\$63,338,334		\$114,304,946	\$127,510,165	\$128,026,524	\$130,097,599	\$136,856,428

Appendix C:

Expenditures per FTE by Function

(Where the Money Went)

Table C-1. Expenditures per FTE by Expenditure Function for 2013-14

College	Instruction	Research	Public Service	Academic Support	Student Services	Institutional Support	Operation and Maintenance of Plant	Scholarships & Fellowships	Other	Total
ASUU	\$4,771	\$294	\$266	\$1,389	\$862	\$1,032	\$1,255	\$1,597	\$122	\$11,577
ATU	\$4,061	\$108	\$1	\$864	\$652	\$1,831	\$727	\$1,117	\$22	\$9,384
HSU	\$5,190	\$23	\$58	\$593	\$761	\$2,220	\$1,238	\$2,018	\$0	\$12,099
SAU	\$4,641	\$91	\$76	\$991	\$924	\$1,379	\$1,392	\$2,362	\$103	\$11,960
UAF	\$6,213	\$698	\$471	\$1,580	\$1,005	\$1,790	\$847	\$698	\$323	\$13,623
UAFS	\$3,880	\$0	\$140	\$1,325	\$809	\$1,704	\$917	\$855	\$0	\$9,629
UALR	\$5,912	\$427	\$141	\$2,246	\$951	\$1,575	\$1,180	\$1,924	\$346	\$14,701
UAM	\$4,989	\$19	\$106	\$703	\$680	\$1,643	\$1,350	\$1,959	\$0	\$11,449
UAPB	\$4,741	\$135	\$89	\$1,648	\$1,190	\$2,629	\$2,445	\$1,554	\$0	\$14,429
UCA	\$5,716	\$72	\$221	\$608	\$1,054	\$1,338	\$1,269	\$1,907	\$0	\$12,185
Average	\$5,011	\$186	\$157	\$1,195	\$888	\$1,714	\$1,262	\$1,599	\$92	\$12,104

Table C-2. Expenditures per FTE by Expenditure Function for 2013-14

College	Instruction	Research	Public Service	Academic Support	Student Services	Institutional Support	Operation and Maintenance of Plant	Scholarships & Fellowships	Other	Total
ANC	\$7,767	\$0	\$568	\$421	\$845	\$2,400	\$1,892	\$232	\$0	\$14,125
ASUB	\$3,447	\$0	\$0	\$470	\$647	\$1,622	\$923	\$508	\$49	\$7,666
ASUMH	\$3,722	\$0	\$103	\$350	\$708	\$1,540	\$1,137	\$186	\$0	\$7,746
ASUN	\$3,936	\$0	\$0	\$368	\$690	\$2,033	\$854	\$61	\$849	\$8,792
BRTC	\$4,043	\$0	\$358	\$442	\$690	\$1,189	\$1,033	\$397	\$307	\$8,457
CCCUA	\$2,784	\$0	\$0	\$554	\$875	\$1,988	\$954	\$67	\$0	\$7,221
COTO	\$4,054	\$0	\$2	\$1,263	\$1,093	\$1,509	\$1,300	\$88	\$201	\$9,510
EACC	\$3,811	\$0	\$663	\$1,299	\$1,337	\$2,004	\$1,082	\$283	\$0	\$10,478
MSCC	\$9,062	\$0	\$1,095	\$916	\$901	\$3,094	\$1,477	\$443	\$0	\$16,988
NAC	\$5,165	\$0	\$82	\$589	\$1,360	\$2,479	\$1,061	\$699	\$0	\$11,434
NPCC	\$2,802	\$0	\$0	\$1,125	\$489	\$1,103	\$909	\$188	\$0	\$6,617
NWACC	\$3,529	\$0	\$0	\$609	\$764	\$1,285	\$1,011	\$0	\$521	\$7,719
OZC	\$3,101	\$0	\$213	\$196	\$625	\$2,223	\$1,144	\$446	\$0	\$7,947
PCCUA	\$5,290	\$0	\$572	\$1,543	\$1,120	\$2,683	\$1,738	\$299	\$0	\$13,244
PTC	\$2,547	\$0	\$0	\$781	\$482	\$1,045	\$477	\$266	\$24	\$5,622
RMCC	\$10,253	\$0	\$0	\$959	\$1,798	\$5,294	\$2,225	\$159	\$2,211	\$22,899
SACC	\$4,510	\$0	\$192	\$528	\$732	\$1,930	\$1,306	\$219	\$0	\$9,417
SAUT	\$3,248	\$0	\$0	\$356	\$692	\$3,230	\$1,048	\$132	\$0	\$8,707
SEAC	\$3,151	\$0	\$178	\$694	\$845	\$2,440	\$1,154	\$1,165	\$0	\$9,627
UACCB	\$3,883	\$0	\$0	\$1,246	\$947	\$1,602	\$1,134	\$283	\$0	\$9,095
UACCH	\$4,118	\$0	\$608	\$574	\$897	\$2,090	\$1,362	\$225	\$789	\$10,664
UACCM	\$3,392	\$0	\$11	\$901	\$764	\$1,197	\$904	\$210	\$367	\$7,766
Average	\$4,437	\$0	\$211	\$736	\$877	\$2,090	\$1,188	\$298	\$243	\$10,079

Table C-3. Expenditure Shifts 2003-04 to 2013-14 by Type of Institution

Expenditure Function	Doctoral I		Bachelor's			
	UAF		UAFS		UAPB	
	2003-04	2013-14	2003-04	2013-14	2003-04	2013-14
Instruction	\$5,372	\$6,213	\$2,774	\$3,880	\$3,517	\$4,741
Research	\$929	\$698	\$0	\$0	\$494	\$135
Public Service	\$638	\$471	\$51	\$140	\$422	\$89
Academic Support	\$1,409	\$1,580	\$746	\$1,325	\$1,065	\$1,648
Student Services	\$1,114	\$1,005	\$593	\$809	\$912	\$1,190
Institutional Support	\$1,396	\$1,790	\$956	\$1,704	\$1,498	\$2,629
Operation and Maintenance of Plant	\$1,378	\$847	\$1,002	\$917	\$1,271	\$2,445
Scholarships & Fellowships	\$1,668	\$698	\$153	\$855	\$1,197	\$1,554
Other	\$0	\$323	\$0	\$0	\$0	\$0
Total	\$13,904	\$13,623	\$6,274	\$9,629	\$10,376	\$14,429

Expenditure Function	Doctoral III							
	ASUJ		ATU		UALR		UCA	
	2003-04	2013-14	2003-04	2013-14	2003-04	2013-14	2003-04	2013-14
Instruction	\$3,931	\$4,771	\$2,945	\$4,061	\$4,647	\$5,912	\$4,242	\$5,347
Research	\$200	\$294	\$79	\$108	\$383	\$427	\$81	\$104
Public Service	\$464	\$266	\$1	\$1	\$314	\$141	\$55	\$210
Academic Support	\$1,306	\$1,389	\$621	\$864	\$1,531	\$2,246	\$747	\$1,112
Student Services	\$524	\$852	\$393	\$652	\$487	\$951	\$401	\$662
Institutional Support	\$1,565	\$1,032	\$877	\$1,831	\$921	\$1,575	\$705	\$1,026
Operation and Maintenance of Plant	\$991	\$1,255	\$589	\$727	\$861	\$1,180	\$899	\$1,277
Scholarships & Fellowships	\$1,109	\$1,597	\$1,027	\$1,117	\$558	\$1,924	\$1,502	\$1,729
Other	\$0	\$122	\$47	\$22	\$362	\$346	\$147	\$0
Total	\$10,091	\$11,577	\$6,578	\$9,384	\$10,063	\$14,701	\$8,779	\$11,467

Expenditure Function	Master's IV			
	HSU		SAUM	
	2003-04	2013-14	2003-04	2013-14
Instruction	\$4,430	\$5,190	\$3,869	\$4,641
Research	\$98	\$23	\$53	\$91
Public Service	\$26	\$58	\$54	\$76
Academic Support	\$425	\$593	\$940	\$991
Student Services	\$457	\$761	\$716	\$924
Institutional Support	\$1,339	\$2,220	\$977	\$1,379
Operation and Maintenance of Plant	\$946	\$1,238	\$1,042	\$1,392
Scholarships & Fellowships	\$1,093	\$2,018	\$1,097	\$2,362
Other	\$0	\$0	\$0	\$103
Total	\$8,814	\$12,099	\$8,747	\$11,960

Expenditure Function	Master's V	
	UAM	
	2003-04	2013-14
Instruction	\$4,251	\$4,989
Research	\$0	\$19
Public Service	\$53	\$106
Academic Support	\$507	\$703
Student Services	\$435	\$680
Institutional Support	\$1,247	\$1,643
Operation and Maintenance of Plant	\$965	\$1,350
Scholarships & Fellowships	\$790	\$1,959
Other	\$0	\$0
Total	\$8,248	\$11,449

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

Expenditure Function	ANC		ASUB		ASUMH		ASUN		BRTC	
	2003-04	2013-14	2003-04	2013-14	2003-04	2013-14	2003-04	2013-14	2003-04	2013-14
Instruction	\$3,681	\$7,767	\$2,979	\$3,447	\$2,652	\$3,722	\$3,176	\$3,936	\$2,598	\$4,043
Research	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Service	\$560	\$568	\$0	\$0	\$0	\$103	\$0	\$0	\$278	\$358
Academic Support	\$219	\$421	\$362	\$470	\$407	\$350	\$284	\$368	\$292	\$442
Student Services	\$439	\$845	\$479	\$647	\$505	\$708	\$498	\$690	\$592	\$690
Institutional Support	\$833	\$2,400	\$1,213	\$1,622	\$1,207	\$1,540	\$1,248	\$2,033	\$697	\$1,189
Operation and Maintenance of Plant	\$914	\$1,892	\$703	\$923	\$854	\$1,137	\$448	\$854	\$1,645	\$1,033
Scholarships & Fellowships	\$91	\$232	\$133	\$508	\$104	\$186	\$106	\$61	\$193	\$397
Other	\$0	\$0	\$103	\$49	\$0	\$0	\$13	\$849	\$0	\$307
Total	\$6,736	\$14,125	\$5,973	\$7,666	\$5,729	\$7,746	\$5,773	\$8,792	\$6,295	\$8,457

Expenditure Function	CCCUA		COTO		EACC		MSCC		NAC	
	2003-04	2013-14	2003-04	2013-14	2003-04	2013-14	2003-04	2013-14	2003-04	2013-14
Instruction	\$2,737	\$4,054	\$3,087	\$2,784	\$2,904	\$3,811	\$2,292	\$9,062	\$2,931	\$2,802
Research	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Service	\$40	\$2	\$0	\$0	\$150	\$663	\$326	\$1,095	\$0	\$0
Academic Support	\$997	\$1,263	\$161	\$554	\$725	\$1,299	\$853	\$916	\$949	\$1,125
Student Services	\$713	\$1,093	\$381	\$875	\$890	\$1,337	\$815	\$901	\$490	\$489
Institutional Support	\$1,164	\$1,509	\$1,832	\$1,988	\$1,091	\$2,004	\$1,942	\$3,094	\$1,043	\$1,103
Operation and Maintenance of Plant	\$764	\$1,300	\$948	\$954	\$566	\$1,082	\$1,169	\$1,477	\$632	\$909
Scholarships & Fellowships	\$30	\$88	\$137	\$67	\$164	\$283	\$67	\$443	\$172	\$188
Other	\$13	\$201	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$6,459	\$9,510	\$6,545	\$7,221	\$6,490	\$10,478	\$7,465	\$16,988	\$6,217	\$6,617

Expenditure Function	NPCC		NWACC		OZC		PCCUA		PTC	
	2003-04	2013-14	2003-04	2013-14	2003-04	2013-14	2003-04	2013-14	2003-04	2013-14
Instruction	\$3,549	\$5,165	\$2,841	\$3,529	\$2,721	\$3,101	\$4,073	\$5,290	\$1,846	\$2,547
Research	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Service	\$19	\$82	\$0	\$0	\$244	\$213	\$337	\$572	\$0	\$0
Academic Support	\$342	\$589	\$364	\$609	\$238	\$196	\$702	\$1,543	\$315	\$781
Student Services	\$622	\$1,360	\$609	\$764	\$577	\$625	\$492	\$1,120	\$343	\$482
Institutional Support	\$1,073	\$2,479	\$1,609	\$1,285	\$1,539	\$2,223	\$1,516	\$2,683	\$617	\$1,045
Operation and Maintenance of Plant	\$547	\$1,061	\$492	\$1,011	\$1,093	\$1,144	\$956	\$1,738	\$261	\$477
Scholarships & Fellowships	\$121	\$699	\$103	\$0	\$228	\$446	\$229	\$299	\$92	\$266
Other	\$28	\$0	\$0	\$521	\$0	\$0	\$0	\$0	\$0	\$24
Total	\$6,301	\$11,434	\$6,018	\$7,719	\$6,639	\$7,947	\$8,305	\$13,244	\$3,473	\$5,622

Expenditure Function	RMCC		SACC		SAUT		SEAC		UACCB	
	2003-04	2013-14	2003-04	2013-14	2003-04	2013-14	2003-04	2013-14	2003-04	2013-14
Instruction	\$2,817	\$10,253	\$4,202	\$4,510	\$2,514	\$3,151	\$2,269	\$3,248	\$2,444	\$3,883
Research	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Service	\$115	\$0	\$175	\$192	\$51	\$178	\$0	\$0	\$0	\$0
Academic Support	\$903	\$959	\$694	\$528	\$745	\$694	\$221	\$356	\$512	\$1,246
Student Services	\$537	\$1,798	\$398	\$732	\$696	\$845	\$313	\$692	\$568	\$947
Institutional Support	\$1,167	\$5,294	\$1,636	\$1,930	\$2,553	\$2,440	\$1,001	\$3,230	\$996	\$1,602
Operation and Maintenance of Plant	\$832	\$2,225	\$994	\$1,306	\$1,233	\$1,154	\$401	\$1,048	\$555	\$1,134
Scholarships & Fellowships	\$132	\$159	\$168	\$219	\$577	\$1,165	\$11	\$132	\$130	\$283
Other	\$0	\$2,211	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$6,504	\$22,899	\$8,268	\$9,417	\$8,370	\$9,627	\$4,217	\$8,707	\$5,206	\$9,095

Expenditure Function	UACCH		UACCM	
	2003-04	2013-14	2003-04	2013-14
Instruction	\$3,149	\$4,118	\$2,629	\$3,392
Research	\$0	\$0	\$0	\$0
Public Service	\$174	\$608	\$1	\$11
Academic Support	\$487	\$574	\$584	\$901
Student Services	\$791	\$897	\$551	\$764
Institutional Support	\$1,467	\$2,090	\$829	\$1,197
Operation and Maintenance of Plant	\$979	\$1,362	\$869	\$904
Scholarships & Fellowships	\$222	\$225	\$116	\$210
Other	\$0	\$789	\$32	\$387
Total	\$7,270	\$10,664	\$5,612	\$7,766

Appendix D: Scholarships

Table D-1. Undergraduate Academic and Performance Scholarship Expenditures for Fiscal 2013-14*

Institution	Academic		Performance		Total Scholarships		Total Tuition & Fee Income	Scholarships as a Percent of Tuition & Fees	Average Academic Award	2013-14 Tuition & Fees
	Awards	Amount	Awards	Amount	Awards	Amount				
ASUJ	1202	\$6,572,519	307	\$627,270	1,509	\$7,199,789	\$89,527,334	8.0%	\$5,468	\$7,510
ATU	894	\$5,266,613	10	\$11,330	904	\$5,277,943	\$53,973,806	9.8%	\$5,891	\$6,918
HSU	583	\$2,244,985	121	\$258,957	704	\$2,503,942	\$25,714,854	9.7%	\$3,851	\$7,284
SAUM	946	\$3,308,015	161	\$488,775	1,107	\$3,796,790	\$23,393,761	16.2%	\$3,497	\$7,386
UAF	3,380	\$11,804,390	370	\$863,685	3,750	\$12,668,075	\$221,553,974	5.7%	\$3,492	\$7,818
UAFS	1,391	\$3,629,084	100	\$102,722	1,491	\$3,731,806	\$30,637,282	12.2%	\$2,609	\$5,625
UALR	2,448	\$8,732,961	114	\$164,290	2,562	\$8,897,251	\$75,294,685	11.8%	\$3,567	\$7,601
UAM	429	\$1,575,583	199	\$368,648	628	\$1,944,231	\$14,461,103	13.4%	\$3,673	\$5,793
UAPB	74	\$624,623	199	\$368,648	273	\$993,271	\$16,299,059	6.1%	\$8,441	\$5,754
UCA	2,458	\$7,999,528	287	\$554,457	2,745	\$8,553,985	\$74,907,396	11.4%	\$3,254	\$7,595
University Total	13,805	\$51,758,301	1,868	\$3,808,782	15,673	\$55,567,083	\$625,763,254	8.9%	\$3,749	\$6,928

*A.C.A. § 6-80-106 set a limit of 20% of tuition and fee income that could be used for scholarships.

Table D-2 Scholarship Increases FY 2013 to FY 2014

	2012-13						2013-14						Percent Change in:	
	Annual Tuition	2012-13 E&G Tuition and Fee Income	Academic	Performance	Total Scholarships	Annual Tuition	2013-14 E&G Tuition and Fee Income	Academic	Performance	Total Scholarships	Scholarship Expenditures	Annual Tuition		
ASUJ	7,180	\$88,772,741	\$6,195,821	\$576,241	\$6,772,062	7,510	\$89,527,334	\$6,572,519	\$627,270	\$7,199,789	6.3%	4.6%		
ATU	6,528	\$50,527,536	\$5,670,780	\$27,148	\$5,697,928	6,918	\$53,973,806	\$5,266,613	\$11,330	\$5,277,943	-7.4%	6.0%		
HSU	6,984	\$25,137,681	\$2,286,072	\$255,660	\$2,541,732	7,284	\$25,714,854	\$2,244,985	\$258,957	\$2,503,942	-1.5%	4.3%		
SAUM	7,146	\$21,501,956	\$3,332,781	\$437,237	\$3,770,018	7,386	\$23,393,761	\$3,308,015	\$488,775	\$3,796,790	0.7%	3.4%		
UAF	7,553	\$193,794,040	\$11,056,916	\$832,376	\$11,889,292	7,818	\$221,553,974	\$11,804,390	\$863,685	\$12,668,075	6.6%	3.5%		
UAFS	5,436	\$30,711,408	\$2,984,996	\$101,497	\$3,086,493	5,625	\$30,637,282	\$3,629,084	\$102,722	\$3,731,806	20.9%	3.5%		
UALR	7,343	\$75,016,539	\$8,175,075	\$165,371	\$8,340,446	7,601	\$75,294,685	\$8,732,961	\$164,290	\$8,897,251	6.7%	3.5%		
UAM	5,560	\$14,055,761	\$1,323,189	\$410,369	\$1,733,558	5,793	\$14,461,103	\$1,575,583	\$368,648	\$1,944,231	12.2%	4.2%		
UAPB	5,517	\$17,410,400	\$633,187	\$412,282	\$1,045,469	5,754	\$16,299,059	\$624,623	\$368,648	\$993,271	-5.0%	4.3%		
UCA	7,332	\$70,905,385	\$7,720,120	\$599,605	\$8,319,725	7,595	\$74,907,396	\$7,999,528	\$554,457	\$8,553,985	2.8%	3.6%		
Total		\$587,833,447	\$49,378,937	\$3,817,786	\$53,196,723	\$69,283	\$625,763,254	\$51,758,301	\$3,808,782	\$55,567,083	4.5%			
					9.0%					8.9%				

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

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

Institution	2010	2011	2012	2013	2014	
ASUJ	Academic & Performance Scholarship	\$7,088,241	\$8,613,991	\$8,641,834	\$6,772,062	\$7,199,789
	Tuition & Fees Scholarship %	\$73,194,110 9.7%	\$83,317,001 10.3%	\$88,566,132 9.8%	\$88,772,741 7.6%	\$89,527,334 8.0%
ATU	Academic & Performance Scholarship	\$11,094,174	\$8,329,066	\$8,126,412	\$5,697,928	\$5,277,943
	Tuition & Fees Scholarship %	\$37,941,465 29.2%	\$43,321,699 19.2%	\$47,858,735 17.0%	\$50,527,536 11.3%	\$53,973,806 9.8%
HSU	Academic & Performance Scholarship	\$3,875,251	\$4,000,034	\$4,002,917	\$2,541,732	\$2,503,942
	Tuition & Fees Scholarship %	\$21,456,177 18.1%	\$23,785,076 16.8%	\$24,859,557 16.1%	\$25,137,681 10.1%	\$25,714,854 9.7%
SAUM	Academic & Performance Scholarship	\$3,798,676	\$3,962,870	\$4,261,405	\$3,770,018	\$3,796,790
	Tuition & Fees Scholarship %	\$17,992,393 21.1%	\$20,015,740 19.8%	\$21,357,293 20.0%	\$21,501,956 17.5%	\$23,393,761 16.2%
UAF	Academic & Performance Scholarship	\$8,686,822	\$10,481,902	\$11,890,374	\$11,889,292	\$12,668,075
	Tuition & Fees Scholarship %	\$131,918,432 6.6%	\$149,585,188 7.0%	\$180,261,378 6.6%	\$193,794,040 6.1%	\$221,553,974 5.7%
UAFS	Academic & Performance Scholarship	\$2,094,598	\$2,057,703	\$2,390,621	\$3,086,493	\$3,731,806
	Tuition & Fees Scholarship %	\$25,374,569 8.3%	\$28,927,962 7.1%	\$30,392,284 7.9%	\$30,711,408 10.0%	\$30,637,282 12.2%
UALR	Academic & Performance Scholarship	\$6,964,646	\$8,454,382	\$8,836,605	\$8,340,446	\$8,897,251
	Tuition & Fees Scholarship %	\$65,238,119 10.7%	\$69,689,299 12.1%	\$73,272,098 12.1%	\$75,016,539 11.1%	\$75,294,685 11.8%
UAM	Academic & Performance Scholarship	\$1,597,499	\$1,474,946	\$1,574,559	\$1,733,558	\$1,944,231
	Tuition & Fees Scholarship %	\$11,759,934 13.6%	\$12,586,857 11.7%	\$13,650,730 11.5%	\$14,055,761 12.3%	\$14,461,103 13.4%
UAPB	Academic & Performance Scholarship	\$2,295,418	\$1,793,577	\$1,689,025	\$1,045,469	\$993,271
	Tuition & Fees Scholarship %	\$19,365,175 11.9%	\$18,584,185 9.7%	\$18,913,371 8.9%	\$17,410,400 6.0%	\$16,299,059 6.1%
UCA	Academic & Performance Scholarship	\$13,307,762	\$11,300,863	\$10,315,011	\$8,319,725	\$8,553,985
	Tuition & Fees Scholarship %	\$68,479,631 19.4%	\$68,951,666 16.4%	\$69,777,090 14.8%	\$70,905,385 11.7%	\$74,907,396 11.4%
University Totals	Academic & Performance Scholarship	\$60,803,087	\$60,469,334	\$61,728,763	\$53,196,723	\$55,567,083
	Tuition & Fees Scholarship %	\$472,720,005 12.9%	\$518,764,673 11.7%	\$568,908,668 10.9%	\$587,833,447 9.0%	\$625,763,254 8.9%

Appendix E: FAP Summary

Facilities Audit 2014 Summary

Institution	E&G Sq Ft	E&G Replacement Value	E&G Maintenance Needs	E&G Critical Maintenance	E&G FCI
ASUJ	2,255,000	\$426,228,969	\$230,923,052	\$26,972,685	54.2%
ATU	1,074,366	210,016,383	\$115,038,888	\$1,919,324	54.8%
HSU	706,055	\$138,902,212	\$84,681,599	\$6,116,524	61.0%
SAUM	784,350	\$159,914,904	\$82,788,299	\$3,539,559	51.8%
UAF	4,278,590	\$818,178,064	\$421,434,605	\$21,558,091	51.5%
UAFS	783,917	\$154,011,627	\$65,929,659	\$2,391,979	42.8%
UALR	2,069,553	\$392,634,031	\$243,114,766	\$54,057,107	61.9%
UAM	717,626	135,620,565	\$74,048,463	\$1,087,720	54.6%
UAPB	928,819	\$183,422,947	\$68,531,975	\$2,672,188	37.4%
UCA	1,430,114	\$276,898,591	\$172,802,413	\$16,239,289	62.4%
UNIV TOTAL	15,028,390	\$2,895,828,293	\$1,559,293,717	\$136,554,467	53.8%
ANC	346,470	\$65,575,432	\$16,032,964	\$3,337,092	24.4%
ASUB	611,460	\$111,434,427	\$48,856,384	\$624,490	43.8%
ASUMH	218,842	\$41,643,311	\$8,871,977	\$0	21.3%
ASUN	317,945	\$60,808,958	\$15,088,855	\$822,047	24.8%
BRTC	362,357	\$68,237,357	\$17,314,943	\$1,717,450	25.4%
CCCUA	218,669	\$40,995,223	\$13,768,163	\$153,619	33.6%
CotO	126,532	\$24,867,859	\$9,221,857	\$0	37.1%
EACC	209,306	\$40,014,531	\$12,910,860	\$51,500	32.3%
MSCC	346,697	\$66,407,314	\$20,223,741	\$509,314	30.5%
NAC	280,113	\$54,378,547	\$21,331,342	\$1,098,181	39.2%
NPCC	317,912	\$62,460,865	\$21,216,868	\$1,120,284	34.0%
NWACC	466,147	\$95,368,516	\$20,361,832	\$118,093	21.4%
OZC	169,064	\$33,481,860	\$10,141,424	\$22,474	30.3%
PCCUA	460,622	\$86,179,506	\$50,410,321	\$1,137,251	58.5%
PTC	780,224	\$153,094,460	\$25,242,688	\$1,028,936	16.5%
RMCC	143,107	\$26,573,165	\$4,084,421	\$160,000	15.4%
SACC	240,697	\$44,929,535	\$19,421,238	\$503,985	43.2%
SAUT	390,130	66,121,833	\$31,057,828	\$648,831	47.0%
SEAC	247,883	\$48,665,850	\$14,835,970	\$0	30.5%
UACCB	171,466	\$31,883,696	\$7,935,373	\$2,833,069	24.9%
UACCH	261,986	\$52,141,972	\$9,566,678	\$570,867	18.3%
UACCM	212,509	\$39,108,414	\$18,330,915	\$384,991	46.9%
COLLEGE TOTAL	6,900,138	\$1,314,372,631	\$416,226,641	\$16,842,474	31.7%
ATU-Ozark	101,014	\$19,545,005	\$9,203,111	\$421,315	47.1%
UAM-Crosset	50,679	\$10,117,207	\$4,160,026	\$0	41.1%
UAM-McGehee	54,667	\$10,303,092	\$4,992,031	\$0	48.5%
TECH INST TOTAL	206,360	\$39,965,304	\$18,355,168	\$421,315	45.9%
UAMS	4,769,233	\$1,011,082,715	\$495,309,487	\$7,040,000	49.0%
AES	1,114,821	\$129,247,196	\$66,635,711	\$4,085,951	51.6%
CES	169,123	\$24,430,085	\$8,776,150	\$154,984	35.9%
UA-AAS	29,000	\$6,670,000	\$3,419,807	\$0	51.3%
UASYS	31,838	\$5,194,636	\$2,435,963	\$197,800	46.9%
SAUT-ECA	12,200	\$2,403,400	\$690,174	\$6,902	28.7%
SAUT-FTA	64,947	\$8,648,278	\$2,760,696	\$34,512	31.9%
NON-FORMULA TOTAL	6,191,162	\$1,187,676,310	\$580,027,988	\$11,520,150	48.8%
GRAND TOTAL	28,326,050	5,437,842,538	2,573,903,515	165,338,406	47.3%