



Annual Financial Condition Report

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

January 2016

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The Financial Condition of Arkansas Institutions of Higher Education

Introduction

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

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

Needs-Based Funding Formulas – A Means for Funding Equity

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

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

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

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

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

Most funding formulas recognize differences in costs among schools and among programs. 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 Arkansas Higher Education Coordinating Board (AHECB) Policy, the State's goals for graduating students are addressed by a performance-based funding component that began in 2013-14, and the needs-based component will address need based on 100 percent census-date enrollment data. With this change, the 80 percent census and 20 percent end-of-term enrollment data will no longer be used in the needs-based component.

Performance-Based Funding

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

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

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

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

The university performance-based 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 increasing the number of college graduates 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 missions, role and scope designations, and serve unique geographical needs, the array of optional measures allows each institution to meet the 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, and expenditure of federal awards. The compensatory measure is an adjustment that recognizes the importance of engaging and advancing more students from low-income families.

The two-year college performance-based 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, and minority completion.

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

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

A fully outcomes-based model has been proposed in the Closing the Gap 2020: A Master Plan for Arkansas Higher Education to address these concerns. Through this model, institutions would receive continued funding based on achievement of specific outcome metrics. These metrics must align with the goals of the master plan while also allowing for flexibility to respond to the unique nature of each two-year and four-year institution and recognizing the need for stability in annual funding for operations. In addition, colleges and universities should have opportunities to earn incentive funds based on achievement levels.

Efforts to adopt such a model have begun through an established Institutional Funding work group. The group held an initial meeting in November 2015 and a full day workshop in early December 2015 to begin the model design process. A proposal is anticipated no later than July 1, 2016.

Revenue versus Cost in Higher Education

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

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

The foregoing was presented to establish that colleges and universities, whether state-supported or private non-profit institutions, must make certain that their revenues cover their expenditures

and debt service, which presents unique challenges for state-supported colleges and universities. Unlike businesses which see their sales and profits decline during an economic downturn, state-supported colleges and universities may experience enrollment increases due to layoffs and unemployment, thereby increasing cost to educate additional students; along with state revenue decline causing a reduction, thereby creating the need to increase tuition and fees to cover the lost state support.

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

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

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

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

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

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

Funds per FTE Student from All Sources

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

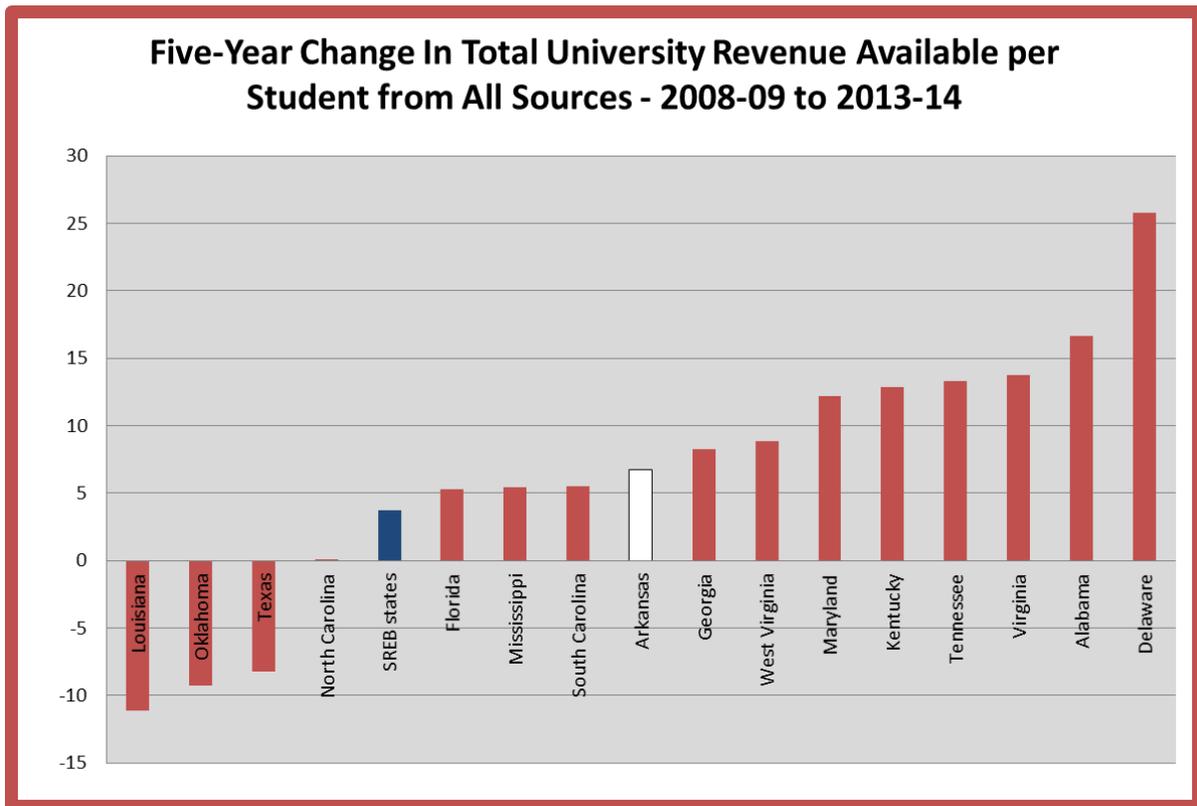
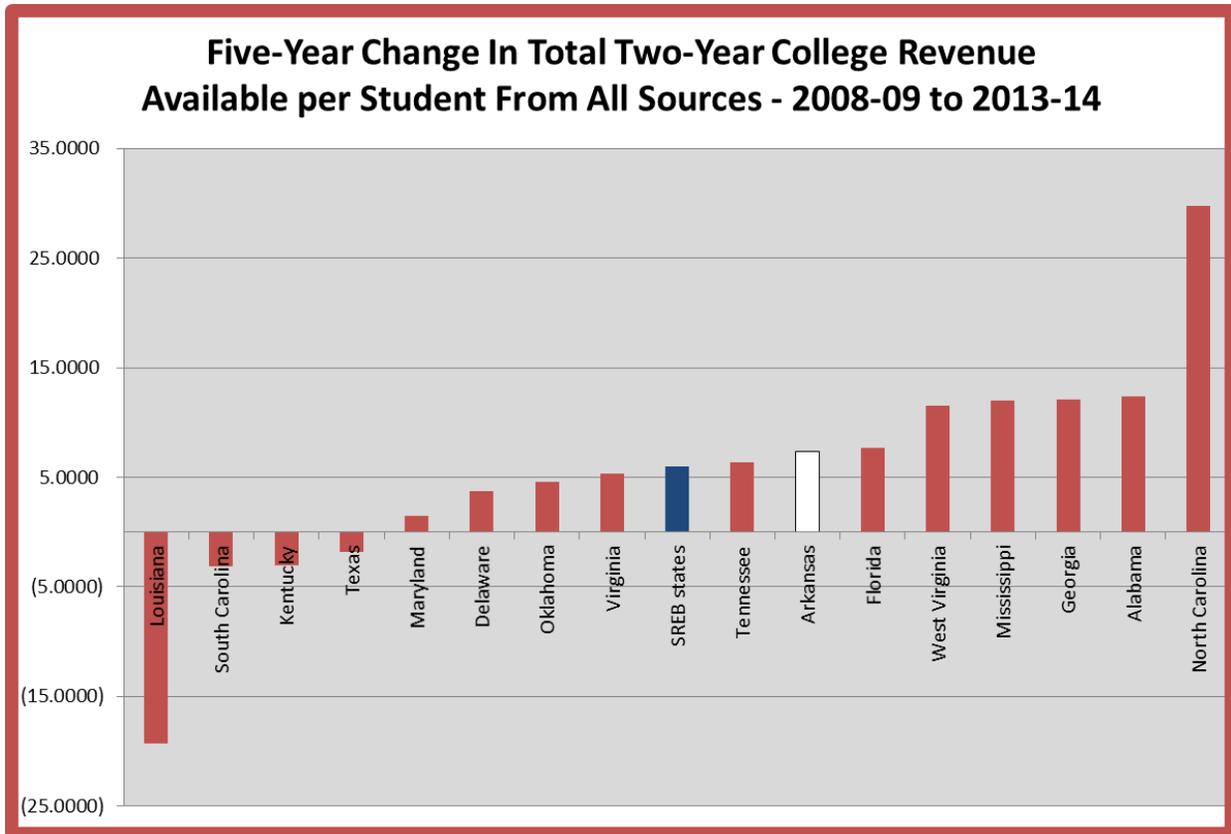
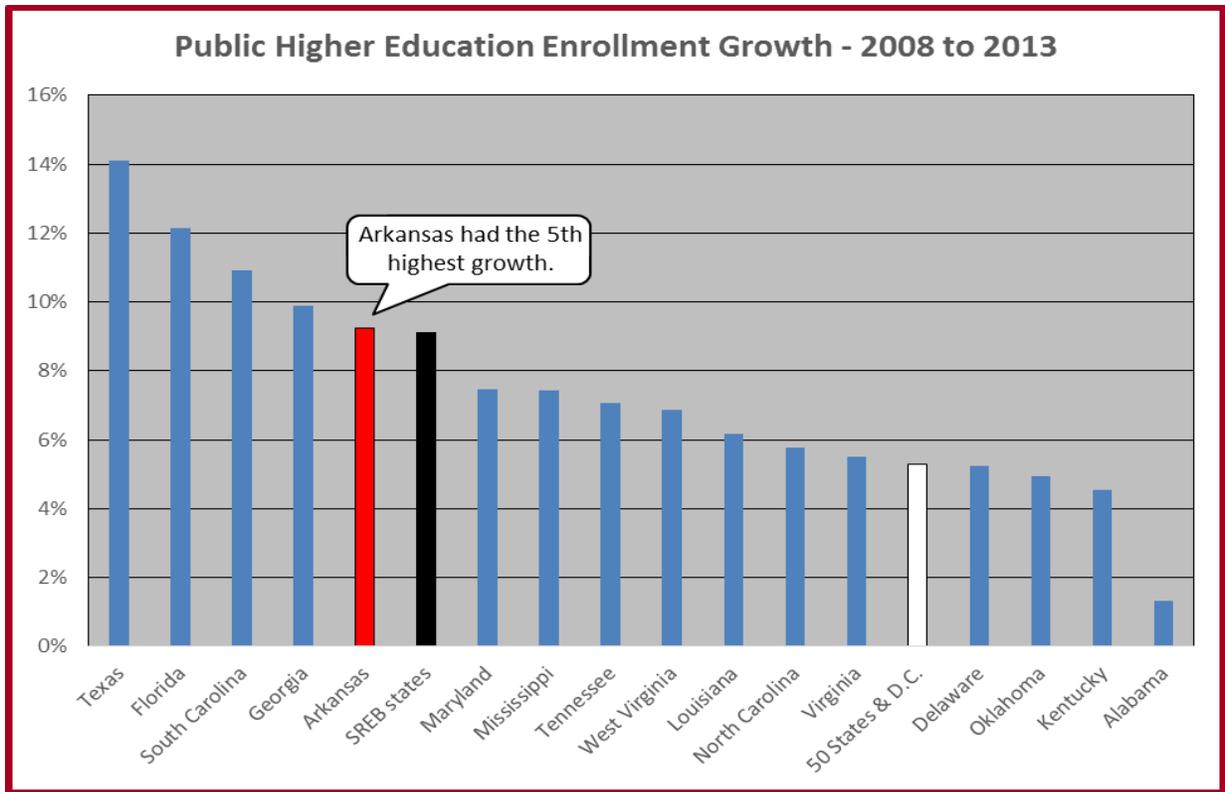


Table 91 of the ***SREB Factbook on Higher Education*** contains the comparable data for Two-Year Colleges. Arkansas’s two-year schools funds per FTE student increased approximately 7.3 percent over the same five year period. Louisiana experienced the greatest loss for this period with a 19 percent decrease.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



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



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

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

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

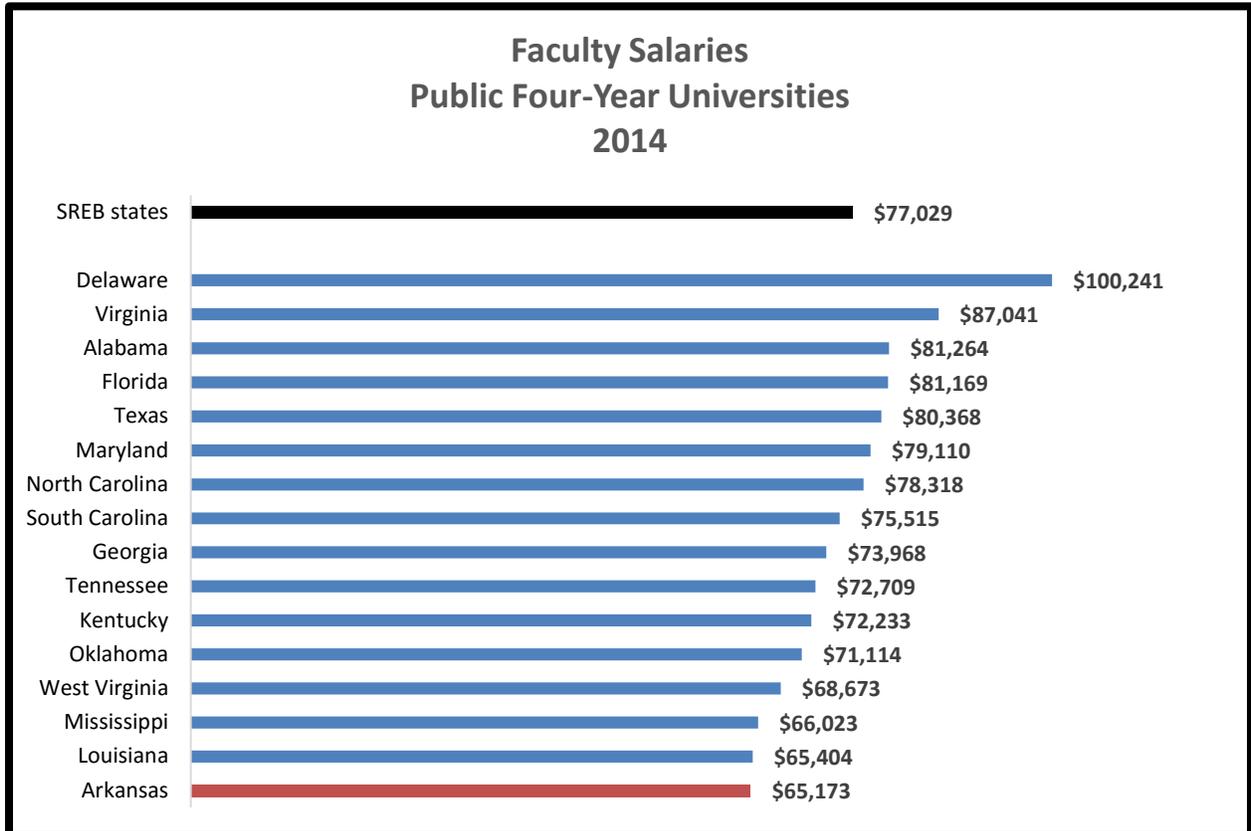
If universities are to produce graduates in the sciences and engineering programs who can compete in future economies, facilities must be renovated, updated or replaced, which is why much of the construction activity is taking place on college and university campuses.

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

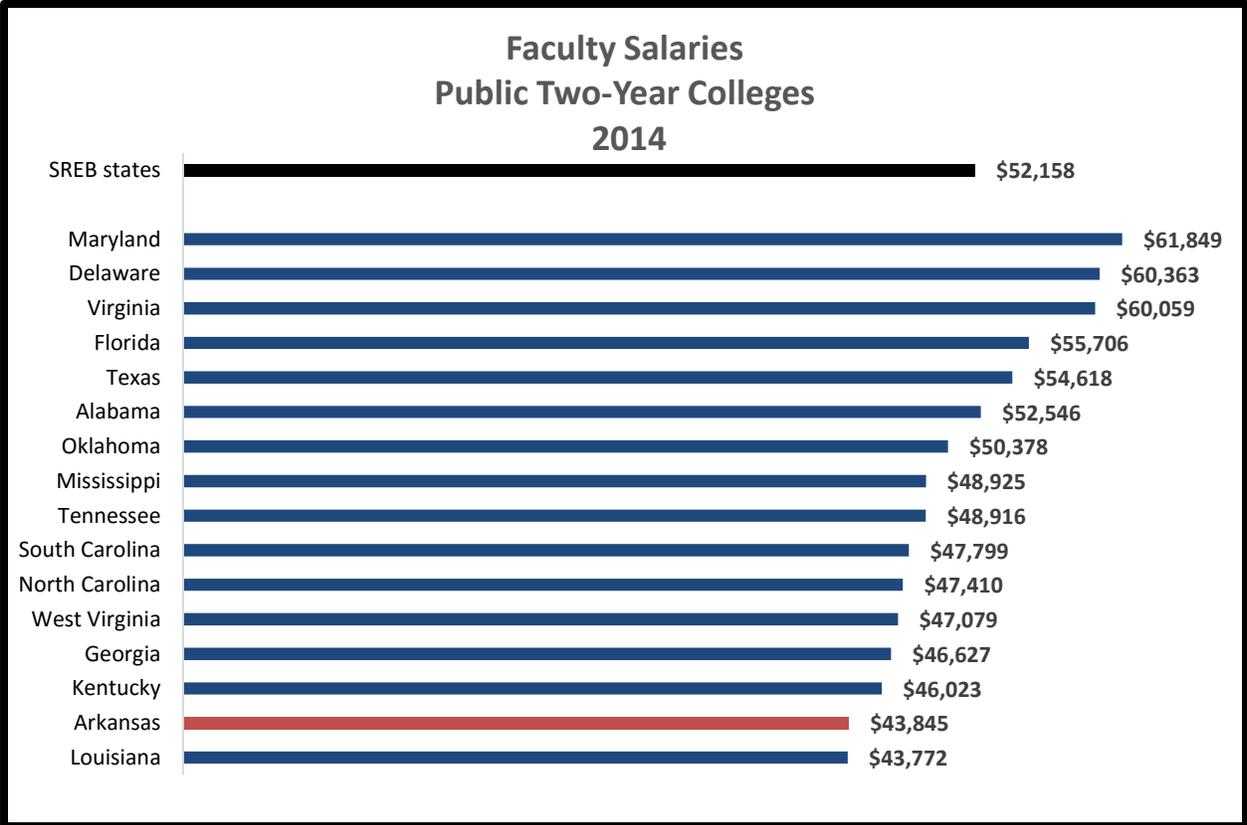
Lack of dedicated capital improvement funding means that institutions have increasingly turned to bond indebtedness to finance essential improvements, leading to rising tuition or fees. SREB recently surveyed its member states to learn more about state supported funding for capital needs. Only two states,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

Arkansas Faculty Salaries

The *SREB State Data Exchange* information published in March 2015 compares average faculty salaries in each of the SREB states with the regional average. The average university faculty member's salary in Arkansas continues to be the lowest in the region. It was \$11,856 below the SREB average.



Two-year college salaries moved up one rank from the lowest in the SREB region. The average faculty salary in Arkansas for two-year colleges of \$43,845 was \$8,313 below the regional average.



Even more troubling is the comparison of two-year college faculty salaries with Arkansas average public school teachers' salaries. In Arkansas the average public school teacher's salary was \$3,474 higher than that of the two-year college faculty, who are required to have at least a master's degree and 18 graduate hours in their teaching field if teaching general education core courses.

Salary Comparisons					
2013-14					
SREB States	Public School Teachers		Two-Year College Faculty		
Maryland	\$ 64,546		\$ 61,849	Maryland	
Delaware	\$ 59,305		\$ 60,363	Delaware	
Georgia	\$ 52,924		\$ 60,059	Virginia	
Kentucky	\$ 50,560		\$ 55,706	Florida	
Virginia	\$ 49,826		\$ 54,618	Texas	
Texas	\$ 49,690		\$ 52,546	Alabama	
SREB States	\$ 49,462		\$ 52,158	SREB States	
Louisiana	\$ 49,067		\$ 50,378	Oklahoma	
Alabama	\$ 48,720		\$ 48,925	Mississippi	
South Carolina	\$ 48,430		\$ 48,916	Tennessee	
Florida	\$ 47,780		\$ 47,799	South Carolina	
Tennessee	\$ 47,742		\$ 47,410	North Carolina	
Arkansas	\$ 47,319		\$ 47,079	West Virginia	
West Virginia	\$ 45,086		\$ 46,627	Georgia	
North Carolina	\$ 44,990		\$ 46,023	Kentucky	
Oklahoma	\$ 44,549		\$ 43,845	Arkansas	
Mississippi	\$ 42,187		\$ 43,772	Louisiana	

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

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

considered to help in further analyzing resource allocation is the annual SACUBO Benchmarking Study. Appendix D will provide further details for each institution's expenditures per FTE by functional expense category. National data indicates that Arkansas institutions spend 34% of total budget on Instruction, 5.7% on Student Services, 7.7% on Academic Support and 13.4% on Institutional Support where the national average is 37%, 6.8%, 9.7% and 10.5%, respectively. The SACUBO Benchmarking Study will help in comparing peer institutions, which will be a better gauge for determining effective resource allocation.

Why Research Is Important

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

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

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

Logistics research has allowed a number of Arkansas trucking firms to be leaders in the nation in their ability to deliver goods across America efficiently, economically and on time. The

Arkansas Research and Education Optical Network (ARE-ON) is making the latest medical diagnosis and treatment capabilities available to rural hospitals and improving the health and longevity of those citizens who have not had access before without the expense of traveling a great distance. Research is improving the quality of life for Arkansans in terms of health care, better jobs, and a quality education.

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

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

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

Tuition and Fees

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

State funding for higher education has been relatively flat and minimum new money is anticipated for the current biennium. With no growth in state support, institutions have implemented several cost saving initiatives in order to help keep tuition and fees increases at a minimum. Even with these cost saving measures, four-year institutions found it necessary to increase tuition and fees on average by 4 percent and two-year colleges by 4.6 percent for fiscal year 2015-16 which is reflected in the charts below.

**Annual Full-time Undergraduate Tuition and Mandatory Fees
for Four-Year Institutions (2010-11 through 2015-16)**

Resident

Institution	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	1 YR Increase	5 YR Increase	5 YR Average Increase
ASUJ	6,640	6,934	7,180	7,510	7,720	8,050	4.3%	21.2%	3.9%
ATU	5,908	6,258	6,528	6,918	7,248	7,740	6.8%	31.0%	5.6%
HSU	6,444	6,714	6,984	7,284	7,561	7,809	3.3%	21.2%	3.9%
SAUM	6,426	6,786	7,146	7,386	7,656	7,896	3.1%	22.9%	4.2%
UAF	6,767	7,173	7,553	7,818	8,208	8,521	3.8%	25.9%	4.7%
UAFS	4,918	5,267	5,436	5,625	5,962	6,322	6.0%	28.5%	5.2%
UALR	6,642	7,040	7,343	7,601	8,045	8,165	1.5%	22.9%	4.2%
UAM	4,990	5,290	5,560	5,793	6,082	6,447	6.0%	29.2%	5.3%
UAPB	5,033	5,330	5,517	5,754	5,956	6,271	5.3%	24.6%	4.5%
UCA	6,908	7,183	7,332	7,595	7,889	7,889	0.0%	14.2%	2.7%
Average	6,068	6,398	6,658	6,928	7,233	7,511	4.0%	24.2%	4.4%

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 (2010-11 through 2015-16)**

RESIDENT

Institution	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	1 YR Increase	5 YR Increase	5 YR Average Increase
ANC	2,140	2,180	2,300	2,390	2,390	2,600	8.8%	21.5%	4.0%
ASUB	2,790	2,850	3,060	3,120	3,270	3,420	4.6%	22.6%	4.2%
ASUMH	2,910	3,030	3,150	3,240	3,330	3,420	2.7%	17.5%	3.3%
ASUMS	2,720	3,080	3,270	3,670	3,790	3,790	0.0%	39.3%	7.0%
ASUN	2,550	2,700	2,850	3,000	3,150	3,270	3.8%	28.2%	5.1%
BRTC	2,460	2,460	2,790	2,850	3,060	3,240	5.9%	31.7%	5.8%
CCCUA	2,080	2,272	2,302	2,512	2,647	3,030	14.5%	45.7%	7.9%
COTO	2,312	2,402	2,507	3,182	3,310	3,620	9.4%	56.6%	9.7%
EACC	2,430	2,610	2,700	2,790	2,880	3,090	7.3%	27.2%	4.9%
NAC	2,580	2,700	2,910	3,090	3,090	3,270	5.8%	26.7%	4.9%
NPC	2,670	2,840	3,050	3,320	3,490	3,460	-0.9%	29.6%	5.4%
NWACC	3,813	4,098	4,348	4,513	4,513	4,633	2.7%	21.5%	4.0%
OZC	2,720	2,720	2,810	3,005	3,325	3,445	3.6%	26.7%	4.9%
PCCUA	2,450	2,630	2,735	2,855	2,968	2,968	0.0%	21.1%	3.9%
PTC	2,860	2,980	3,183	3,563	4,013	4,650	15.9%	62.6%	10.3%
RMCC	2,430	2,580	2,670	3,180	3,360	3,480	3.6%	43.2%	7.6%
SACC	2,620	2,890	3,010	3,140	3,290	3,380	2.7%	29.0%	5.3%
SAUT	3,270	3,420	3,630	4,050	4,050	4,140	2.2%	26.6%	4.9%
SEAC	2,770	2,830	2,980	3,010	3,070	3,070	0.0%	10.8%	2.1%
UACCB	2,660	2,810	2,900	3,060	3,195	3,195	0.0%	20.1%	3.8%
UACCH	2,121	2,286	2,346	2,421	2,560	2,650	3.5%	24.9%	4.6%
UACCM	3,030	3,300	3,360	3,500	3,635	3,785	4.1%	24.9%	5.3%
Average	2,654	2,803	2,948	3,157	3,290	3,437	4.6%	29.9%	5.4%

SOURCE: ADHE FORM 18-1

**Mandatory Fees include both E&G and Auxiliary

As tuition and fees continue to rise, many students are finding relief with federal aid, including 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 scholarships are taken into consideration.

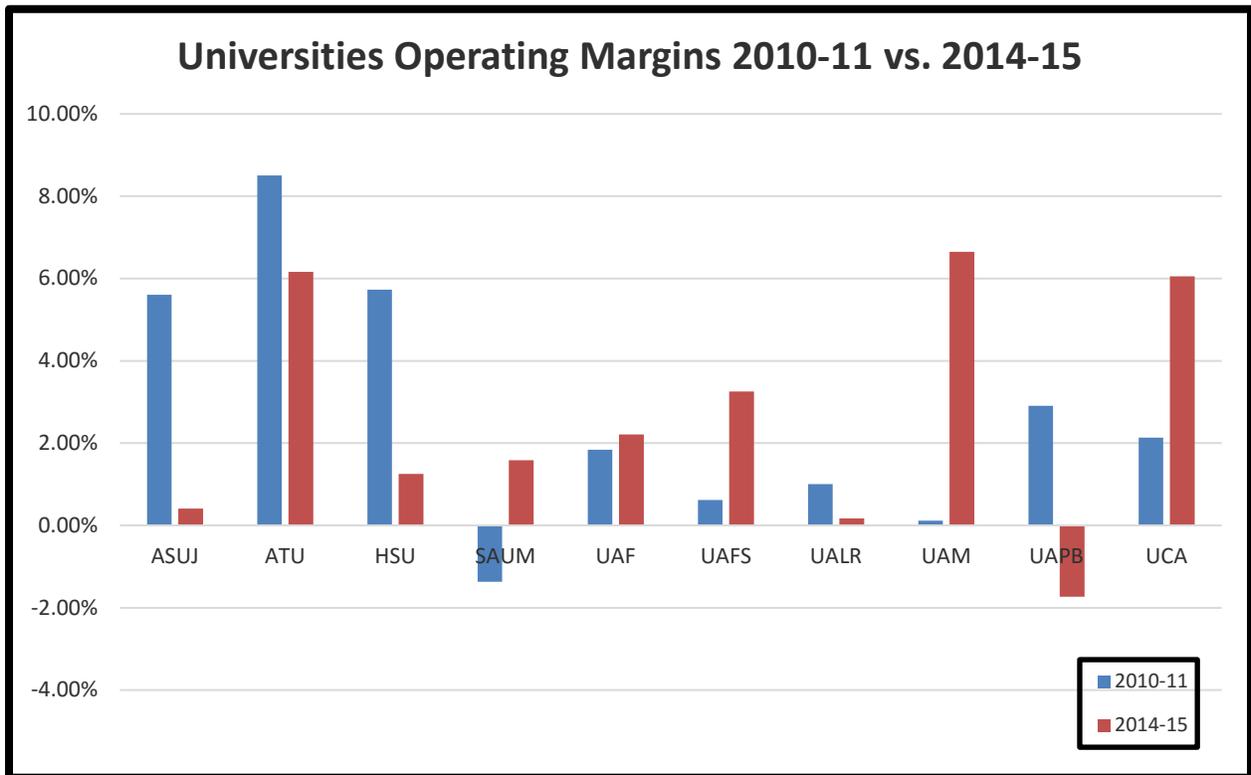
In response to the concerns of a student loan debt crisis, the U.S. Department of Education issued new rules that aim to help students with the repayment of their federal loans, including caps on monthly payment obligations and earlier eligibility for debt forgiveness.

Arkansas ranks sixteenth in the nation for the lowest amount of average student loan debt with the average debt per borrower at \$24,248. Puerto Rico has the lowest average debt per borrower at \$18,683 and the District of Columbia has the highest at \$40,885. The average student loan default rate in 2012 for Arkansas's public colleges and universities was 17.8% which is down from 24% in 2010.

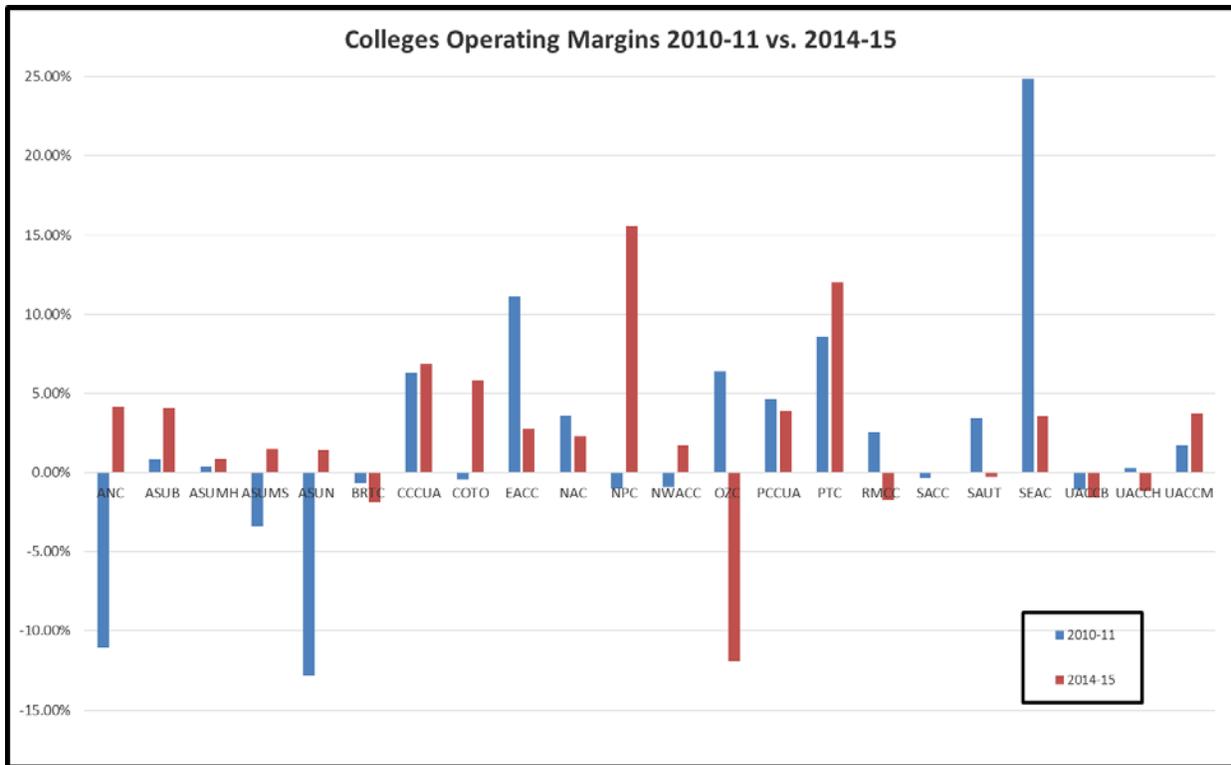
Operating Margins

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

Two graphs comparing 2010-11 operating margins to the 2014-15 margins are presented below. The more detailed historical operating margins by institutions are in Appendix B.



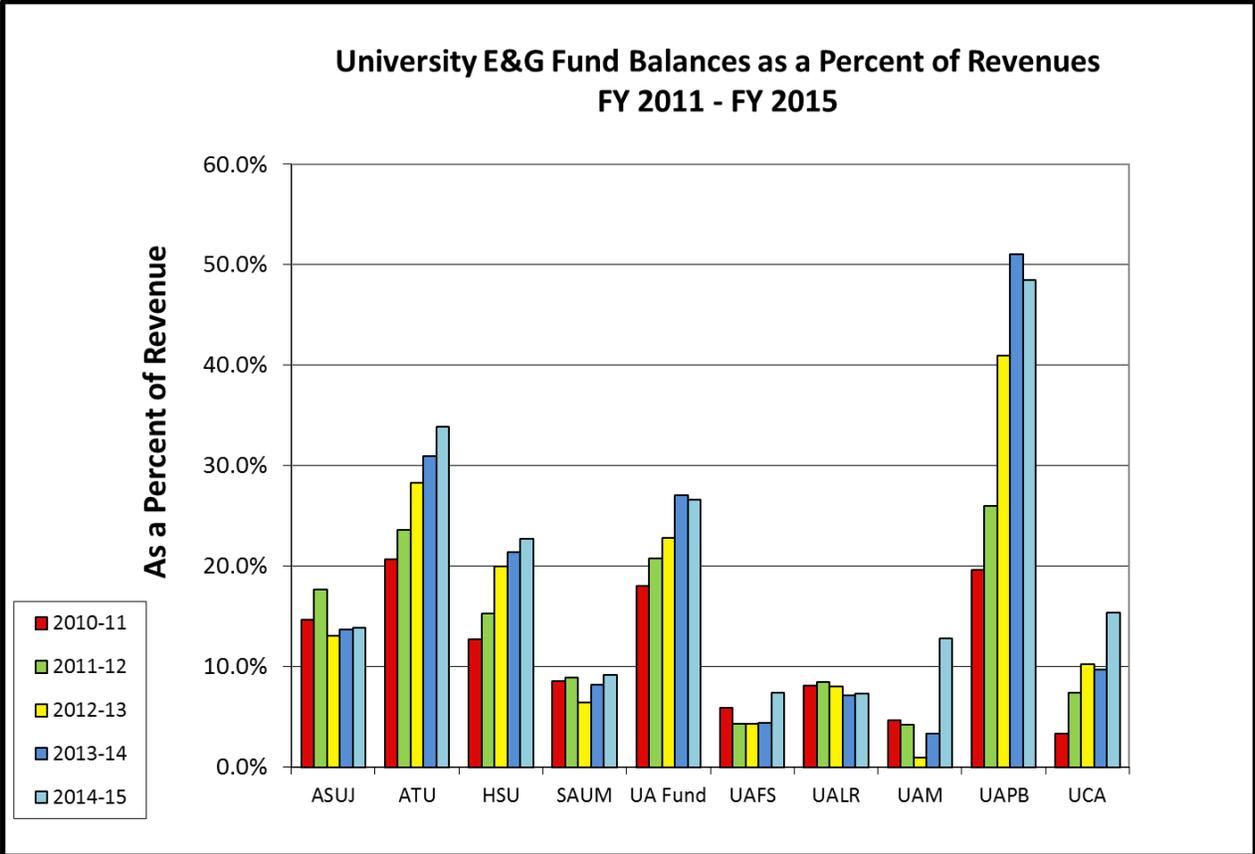
Often negative operating margins are the result of expending prior year fund balances to complete a serious deferred maintenance problem which is likely the case in most of the negative operating margins. The graph below contains the comparison of 2010-11 and 2014-15 operating margins of the two-year colleges. Of the 22 institutions, six had negative operating margins compared to nine in 2010-11.



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

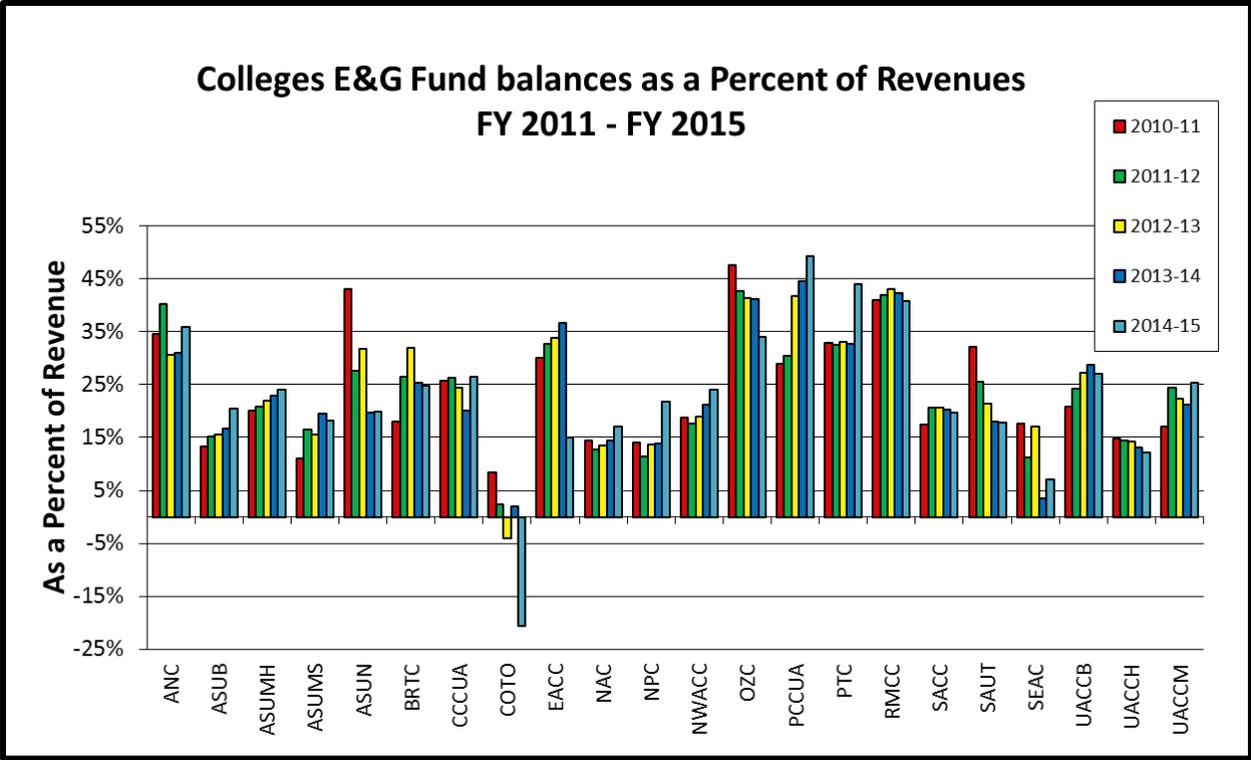
Fund Balances

Educational and General Fund balances are the perennial measure of the financial condition of institutions for higher education. An institution’s fund balance is a measure of its resources. The fund balance reported is measured by subtracting the total unrestricted E&G liabilities of an institution from the total unrestricted E&G assets. For universities the minimum recommended level is 5 percent of the E&G operating budget with an ideal level of at least 14 percent. In 2013-14, all 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 19 of the two-year institutions fund balances were above the recommended 14 percent, this is not always adequate for the very small institutions. For those institutions with smaller budgets and enrollment, a better benchmark would be \$2.5 million in fund balance.

Another important factor to consider when analyzing an institution’s fund balance is the effect of recognizing post-employment and retirement liabilities. The recognition of these future liabilities will decrease the current year’s fund balance. In addition, the Governmental Accounting Standards Board (GASB) has recently approved a new pension standard that will likely accelerate the recognition of pension/retirement liabilities. It will be important to continue to monitor the effects of the new GASB standards. The complete report of historical fund balances as a percent of revenue are in Appendix B.



Institutional Scholarship Expenditures

The report for Institutional Scholarship Expenditures for 2014-15 indicates that the average university’s expenditure for scholarships represented 8.4 percent of their total educational and general tuition and mandatory fee revenue. For 2014-15 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 2014-15*

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	1875	\$7,885,307	300	\$583,779	2,175	\$8,469,086	\$91,475,108	9.3%	\$4,205
ATU	1,573	\$6,505,196	11	\$22,855	1,584	\$6,528,051	\$58,501,871	11.2%	\$4,136
HSU	556	\$2,554,403	141	\$281,532	697	\$2,835,935	\$25,733,640	11.0%	\$4,594
SAUM	866	\$3,080,730	107	\$344,324	973	\$3,425,055	\$25,468,570	13.4%	\$3,557
UAF	2,448	\$9,199,987	358	\$767,062	2,806	\$9,967,049	\$247,779,330	4.0%	\$3,758
UAFS	1,049	\$2,685,709	68	\$58,578	1,117	\$2,744,287	\$30,930,319	8.9%	\$2,560
UALR	2,528	\$8,119,272	127	\$195,286	2,655	\$8,314,558	\$57,202,277	14.5%	\$3,212
UAM	1,182	\$2,396,079	211	\$433,533	1,393	\$2,829,612	\$15,848,763	17.9%	\$2,027
UAPB	112	\$871,926	96	\$399,715	208	\$1,271,641	\$16,844,477	7.5%	\$7,785
UCA	1,937	\$7,883,492	229	\$449,773	2,166	\$8,333,265	\$80,038,287	10.4%	\$4,070
University Total	14,126	\$51,182,100	1,648	\$3,536,437	15,774	\$54,718,538	\$649,822,642	8.4%	\$3,623

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

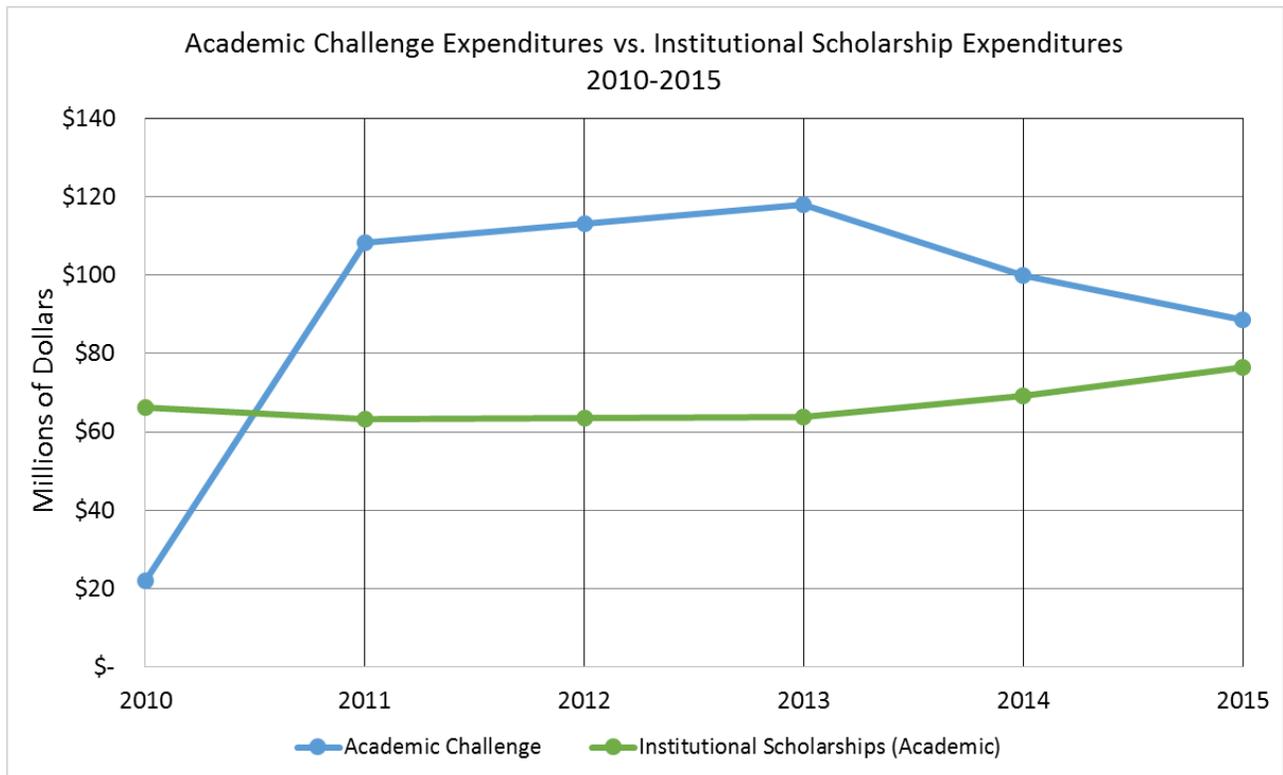
A.C.A §6-80-106 establishes limitations on the maximum percent of unrestricted tuition and mandatory fee income that can be spent on academic and performance scholarships, which in 2011-12 was 30 percent. The scholarship cap will decrease by 5 percent each fiscal year until it reaches a 20 percent cap 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. While these scholarships awarded to Pell qualifiers were excluded in the chart above, they make up 32.7 percent of the total amount of academic and performance scholarships awarded at universities.

The chart below provides a five-year history of the universities' scholarship expenditures for the purpose of observing trends in expenditures in light of the legislation placing a cap on such expenditures. Although there is a general downward trend from 11.7 percent of tuition and fees to 8.4 percent, a few universities have actually increased their level of expenditures.

Academic & Performance Scholarship Expenditures as a Percent of Tuition & Fee Income						
Institution		2011	2012	2013	2014	2015
ASUJ	Academic & Performance Scholarship	\$8,613,991	\$8,641,834	\$6,772,062	\$7,199,789	\$8,469,086
	Tuition & Fees	\$83,317,001	\$88,566,132	\$88,772,741	\$89,527,334	\$91,475,108
	Scholarship %	10.3%	9.8%	7.6%	8.0%	9.3%
ATU	Academic & Performance Scholarship	\$8,329,066	\$8,126,412	\$5,697,928	\$5,277,943	\$6,528,051
	Tuition & Fees	\$43,321,699	\$47,858,735	\$50,527,536	\$53,973,806	\$58,501,871
	Scholarship %	19.2%	17.0%	11.3%	9.8%	11.2%
HSU	Academic & Performance Scholarship	\$4,000,034	\$4,002,917	\$2,541,732	\$2,503,942	\$2,835,935
	Tuition & Fees	\$23,785,076	\$24,859,557	\$25,137,681	\$25,714,854	\$25,733,640
	Scholarship %	16.8%	16.1%	10.1%	9.7%	11.0%
SAUM	Academic & Performance Scholarship	\$3,962,870	\$4,261,405	\$3,770,018	\$3,796,790	\$3,425,055
	Tuition & Fees	\$20,015,740	\$21,357,293	\$21,501,956	\$23,393,761	\$25,468,570
	Scholarship %	19.8%	20.0%	17.5%	16.2%	13.4%
UAF	Academic & Performance Scholarship	\$10,481,902	\$11,890,374	\$11,889,292	\$12,668,075	\$9,967,049
	Tuition & Fees	\$149,585,188	\$180,261,378	\$193,794,040	\$221,553,974	\$247,779,330
	Scholarship %	7.0%	6.6%	6.1%	5.7%	4.0%
UAFS	Academic & Performance Scholarship	\$2,057,703	\$2,390,621	\$3,086,493	\$3,731,806	\$2,744,287
	Tuition & Fees	\$28,927,962	\$30,392,284	\$30,711,408	\$30,637,282	\$30,930,319
	Scholarship %	7.1%	7.9%	10.0%	12.2%	8.9%
UALR	Academic & Performance Scholarship	\$8,454,382	\$8,836,605	\$8,340,446	\$8,897,251	\$8,314,558
	Tuition & Fees	\$69,689,299	\$73,272,098	\$75,016,539	\$75,294,685	\$57,202,277
	Scholarship %	12.1%	12.1%	11.1%	11.8%	14.5%
UAM	Academic & Performance Scholarship	\$1,474,946	\$1,574,559	\$1,733,558	\$1,944,231	\$2,829,612
	Tuition & Fees	\$12,586,857	\$13,650,730	\$14,055,761	\$14,461,103	\$15,848,763
	Scholarship %	11.7%	11.5%	12.3%	13.4%	17.9%
UAPB	Academic & Performance Scholarship	\$1,793,577	\$1,689,025	\$1,045,469	\$993,271	\$1,271,641
	Tuition & Fees	\$18,584,185	\$18,913,371	\$17,410,400	\$16,299,059	\$16,844,477
	Scholarship %	9.7%	8.9%	6.0%	6.1%	7.5%
UCA	Academic & Performance Scholarship	\$11,300,863	\$10,315,011	\$8,319,725	\$8,553,985	\$8,333,265
	Tuition & Fees	\$68,951,666	\$69,777,090	\$70,905,385	\$74,907,396	\$80,038,287
	Scholarship %	16.4%	14.8%	11.7%	11.4%	10.4%
University Totals	Academic & Performance Scholarship	\$60,469,334	\$61,728,763	\$53,196,723	\$55,567,083	\$54,718,538
	Tuition & Fees	\$518,764,673	\$568,908,668	\$587,833,447	\$625,763,254	\$649,822,642
	Scholarship %	11.7%	10.9%	9.0%	8.9%	8.4%

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

During this same time period, the state-funded Academic Challenge Scholarship was greatly expanded due to a large influx of funding made available by the Arkansas Scholarship Lottery. While it seems that colleges and universities might have decreased expenditures on academic scholarships due to the large increase in the number of students now receiving the Academic Challenge Scholarship, the data as shown in the graph below proves that was not the case. Academic scholarship expenditures at colleges and universities remained steady the first three years of the large increase in Academic Challenge Scholarships being available and increased in 2014 and 2015 when the Academic Challenge Scholarship expenditures declined.



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**.

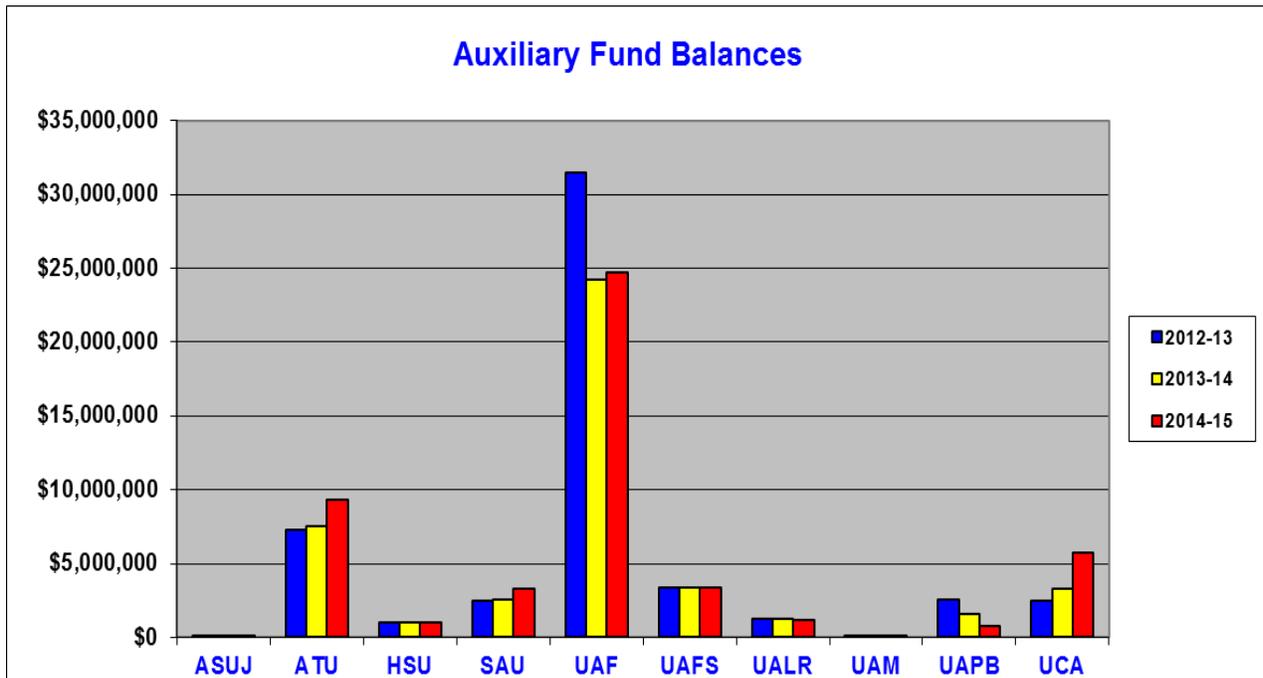
If Arkansas's colleges and universities are to prepare students for the economy of the future, they must have *cutting-edge* laboratories and classroom equipment. Yet, students enter college and find that their high school offered better equipped labs and facilities than the college or university they 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.

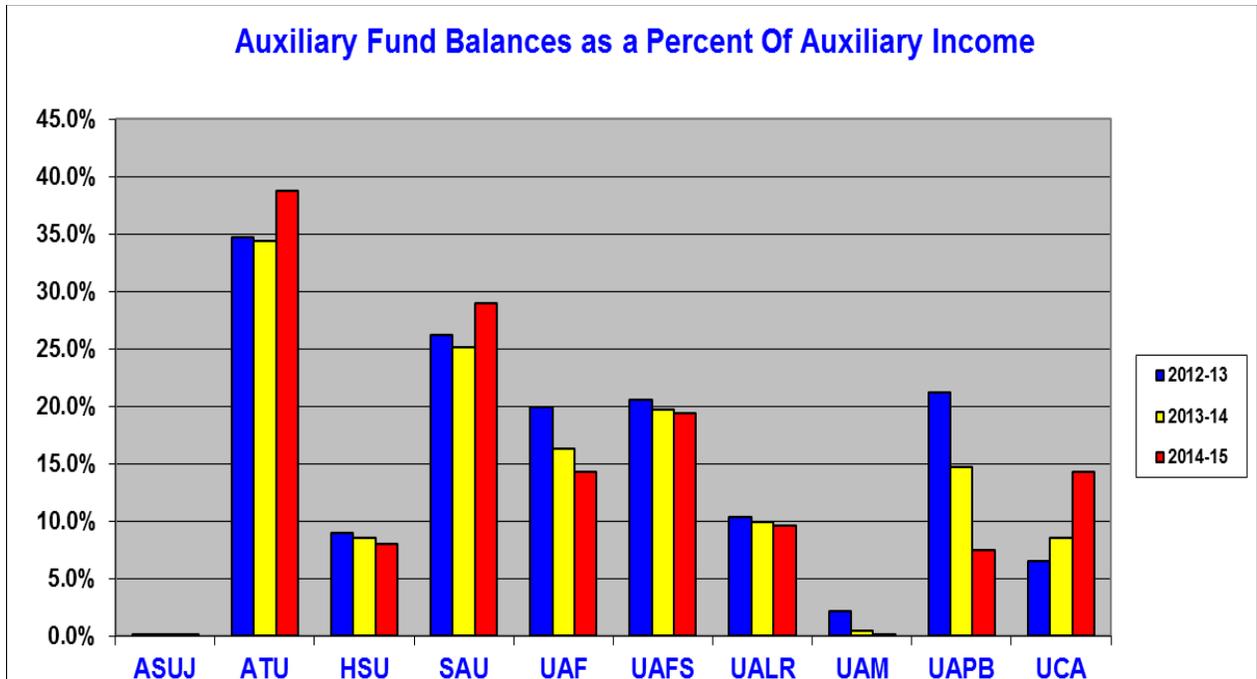
Thanks to ingenuity of faculty and staff who find ways to compensate for the problems of inadequate labs and equipment, the quality of the graduates has not been compromised. The administration and faculty of the institutions deserve to be recognized for their efforts. If the desire is to produce more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

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

Auxiliaries

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





Below is a series of spreadsheets that give the income and expenditures for institution by each type of auxiliary enterprise for 2014-15. The spreadsheets group the same category of institutions together for a better comparison of the profits and losses of each type of auxiliary enterprise.

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

Auxiliary Enterprises at Four-Year I* Institution FY 2015

		UAF			
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$ 91,533,243	\$ 67,994,139	\$ 9,921,783	\$ 13,617,321
Residence Hall	2	\$ 37,157,368	\$ 16,400,165	\$ 13,336,331	\$ 7,420,872
Married Student Housing	3				\$ -
Faculty Housing	4				\$ -
Food Service	5				\$ -
College Union	6		\$ 5,062		\$ (5,062)
Bookstore	7	\$ 17,685,978	\$ 16,569,879	\$ 1,191,042	\$ (74,943)
Student Organizations And Publications	8	\$ 6,417,730	\$ 3,443,844	\$ 349,152	\$ 2,624,734
Student Health Services	9	\$ 9,797,078	\$ 7,411,272		\$ 2,385,806
Other (Specify On Attached Sheet)	10	\$ 10,092,925	\$ 4,610,312	\$ 4,017,441	\$ 1,465,172
Sub-Total	11	\$ 172,684,322	\$ 116,434,673	\$ 28,815,749	\$ 27,433,900
Transfers In	Auxiliary (Athletic and Activity)	12			\$ -
	Other	13			\$ -
Transfers Out	14		\$ 26,921,109		\$ (26,921,109)
GRAND TOTALS	15	\$ 172,684,322	\$ 143,355,782	\$ 28,815,749	\$ 512,791

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

Auxiliary Enterprises at Four-Year II* Institutions FY 2015

		UALR			
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$ 6,146,270	\$ 8,142,568	\$ -	\$ (1,996,298)
Residence Hall	2	\$ 8,717,598	\$ 4,739,163	\$ -	\$ 3,978,435
Married Student Housing	3	\$ -	\$ -	\$ -	\$ -
Faculty Housing	4	\$ -	\$ -	\$ -	\$ -
Food Service	5	\$ -	\$ 10,995	\$ -	\$ (10,995)
College Union	6	\$ 566,734	\$ 1,719,878	\$ -	\$ (1,153,144)
Bookstore	7	\$ 440,309	\$ -	\$ -	\$ 440,309
Student Organizations And Publications	8	\$ 707,400	\$ 634,528	\$ -	\$ 72,872
Student Health Services	9	\$ -	\$ -	\$ -	\$ -
Other (Specify On Attached Sheet)	10	\$ 966,392	\$ 1,096,685	\$ 2,458	\$ (132,751)
Sub-Total	11	\$17,544,703	\$16,343,817	\$ 2,458	\$ 1,198,428
Transfers In	Auxiliary (Athletic and Activity)	12	\$ 3,507,555		\$ 3,507,555
	Other	13	\$ 307,170		\$ 307,170
Transfers Out	14		\$ 642,273	\$ 4,370,880	\$ (5,013,153)
GRAND TOTALS	15	\$21,359,428	\$16,986,090	\$ 4,373,338	\$ -

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

**Auxiliary Enterprises at Four-Year III* Institutions
FY 2015**

Auxiliary Enterprise		ASU				ATU				
		Income	Expenses	Debt Service	Net Income	Income	Expenses	Debt Service	Net Income	
Intercollegiate Athletics	1	\$10,762,742	\$17,291,048	\$ -	\$ (6,528,306)	\$ 3,730,128	\$ 4,581,192	\$ 251,488	\$ (1,102,552)	
Residence Hall	2	\$12,751,931	\$ 5,195,614	\$ 6,023,188	\$ 1,533,129	\$ 9,831,402	\$ 5,558,583	\$ 2,757,021	\$ 1,515,798	
Married Student Housing	3	\$ 1,539,146	\$ 461,051	\$ 872,625	205,471	\$ -	\$ -	\$ -	\$ -	
Faculty Housing	4	\$ 83,330	\$ 73,882		9,448	\$ -	\$ -	\$ -	\$ -	
Food Service	5	\$ 1,643,837	\$ 162,362		\$ 1,481,475	\$ 6,709,610	\$ 5,340,433	\$ 427,942	\$ 941,235	
College Union	6	\$ 2,701,548	\$ 1,282,217	\$ 1,200,745	\$ 218,586	\$ -	\$ -	\$ -	\$ -	
Bookstore	7	\$ 317,926	\$ (96,499)		\$ 414,426	\$ 2,507,904	\$ 2,382,245	\$ -	\$ 125,659	
Student Organizations And Publications	8	\$ 144,193	\$ 137,860		\$ 6,332	\$ 474,010	\$ 515,687	\$ -	\$ (41,677)	
Student Health Services	9				\$ -	\$ 726,028	\$ 801,602	\$ -	\$ (75,574)	
Other (Specify On Attached Sheet)	10	\$ 2,813,696	\$ 2,328,956	\$ 409,155	\$ 75,585	\$ 90,494	\$ 56,672	\$ -	\$ 33,822	
Sub-Total	11	\$32,758,349	\$26,836,491	\$ 8,505,712	\$ (2,583,854)	\$24,069,576	\$19,236,414	\$ 3,436,451	\$ 1,396,711	
Transfers In	Auxiliary (Athletic and Activity)	12	\$ 1,235,581		\$ 1,235,581	\$ 1,770,432			\$ 1,770,432	
	Other	13	\$ 1,348,274		\$ 1,348,274	\$ 62,169			\$ 62,169	
Transfers Out		14			\$ -	\$ 1,465,172	\$ -		\$ (1,465,172)	
GRAND TOTALS		15	\$35,342,204	\$26,836,491	\$ 8,505,712	\$ 1	\$25,902,177	\$20,701,586	\$ 3,436,451	\$ 1,764,140

Auxiliary Enterprise		UCA				
		Income	Expenses	Debt Service	Net Income	
Intercollegiate Athletics	1	\$ 7,634,435	\$11,323,807	\$ 615,919	\$ (4,305,291)	
Residence Hall	2	\$16,274,060	\$ 8,140,307	\$ 5,203,353	\$ 2,930,400	
Married Student Housing	3				\$ -	
Faculty Housing	4				\$ -	
Food Service	5	\$ 9,103,480	\$ 6,646,114	\$ -	\$ 2,457,366	
College Union	6	\$ 1,332,128	\$ 976,344	\$ 228,477	\$ 127,307	
Bookstore	7	\$ 434,227	\$ 71,714	\$ -	\$ 362,513	
Student Organizations And Publications	8				\$ -	
Student Health Services	9	\$ 1,648,466	\$ 1,415,365	\$ 359,533	\$ (126,432)	
Other (Specify On Attached Sheet)	10	\$ 3,534,835	\$ 1,667,957	\$ 1,129,274	\$ 737,604	
Sub-Total	11	\$39,961,631	\$30,241,608	\$ 7,536,556	\$ 2,183,467	
Transfers In	Auxiliary (Athletic and Activity)	12	\$ 1,000,000		\$ 1,000,000	
	Other	13	\$ 4,735,766		\$ 4,735,766	
Transfers Out		14		\$ 5,463,394	\$ (5,463,394)	
GRAND TOTALS		15	\$45,697,397	\$35,705,002	\$ 7,536,556	\$ 2,455,839

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

**Auxiliary Enterprises at Four-Year IV* Institutions
FY 2015**

Auxiliary Enterprise		HSU				SAUM			
		Income	Expenses	Debt Service	Net Income	Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$ 1,854,480	\$ 4,182,090		\$ (2,327,610)	\$ 1,563,198	\$ 3,654,568	\$ 1,808,849	\$ (3,900,219)
Residence Hall	2	\$ 5,035,741	\$ 2,378,204	\$ 1,452,350	\$ 1,205,187	\$ 5,116,141	\$ 2,418,558		\$ 2,697,583
Married Student Housing	3				\$ -				\$ -
Faculty Housing	4				\$ -	\$ 15,880	\$ 15,716		\$ 164
Food Service	5	\$ 4,101,453	\$ 3,411,183	\$ 214,326	\$ 475,944	\$ 3,569,436	\$ 2,771,623		\$ 797,812
College Union	6	\$ 161,741	\$ 299,451	\$ 98,775	\$ (236,485)	\$ 48,396	\$ 247,523		\$ (199,126)
Bookstore	7	\$ 109,385	\$ -		\$ 109,385	\$ 209,290	\$ 10,570		\$ 198,720
Student Organizations And Publications	8	\$ 97,233	\$ 140,762		\$ (43,529)	\$ 536,159	\$ 416,722		\$ 119,436
Student Health Services	9	\$ 322,079	\$ 290,626		\$ 31,453	\$ 191,246	\$ 199,969		\$ (8,724)
Other (Specify On Attached Sheet)	10	\$ 1,283,551	\$ 1,099,449	\$ 580,356	\$ (396,254)	\$ 92,526	\$ 165,500		\$ (72,974)
Sub-Total	11	\$12,965,663	\$11,801,765	\$ 2,345,807	\$ (1,181,909)	\$11,342,270	\$ 9,900,749	\$ 1,808,849	\$ (367,328)
Transfers In	Auxiliary (Athletic and Activity)	12	\$ 1,235,581		\$ 1,235,581	\$ 1,235,581			\$ 1,235,581
	Other	13	\$ 206,164		\$ 206,164	\$ 418,814			\$ 418,814
Transfers Out		14		\$ 293,651	\$ (293,651)		\$ 1,001,156		\$ (1,001,156)
GRAND TOTALS	15	\$14,407,408	\$12,095,416	\$ 2,345,807	\$ (33,815)	\$12,996,665	\$10,901,905	\$ 1,808,849	\$ 285,911

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

**Auxiliary Enterprises at Four-Year V* Institutions
FY 2015**

Auxiliary Enterprise		UAM			
		Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$ 789,402	\$ 3,543,512	\$ 120,050	\$ (2,874,160)
Residence Hall	2	\$ 2,231,097	\$ 676,659	\$ 905,484	\$ 648,954
Married Student Housing	3	\$ 42,502	\$ 4,015		\$ 38,487
Faculty Housing	4	\$ 19,008	\$ 1,830		\$ 17,178
Food Service	5	\$ 1,846,882	\$ 1,486,868		\$ 360,014
College Union	6				\$ -
Bookstore	7	\$ 171,978	\$ 3,440		\$ 168,538
Student Organizations And Publications	8				\$ -
Student Health Services	9				\$ -
Other (Specify On Attached Sheet)	10	\$ 778,334	\$ 159,784		\$ 618,550
Sub-Total	11	\$ 5,879,203	\$ 5,876,108	\$ 1,025,534	\$ (1,022,439)
Transfers In	Auxiliary (Athletic and Activity)	12	\$ 1,075,000		\$ 1,075,000
	Other	13			\$ -
Transfers Out		14			\$ -
GRAND TOTALS	15	\$ 6,954,203	\$ 5,876,108	\$ 1,025,534	\$ 52,561

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

Auxiliary Enterprises at Four-Year VI* Institutions FY 2015

Auxiliary Enterprise		UAFS				UAPB			
		Income	Expenses	Debt Service	Net Income	Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$ 2,936,457	\$ 3,504,171		\$ (567,714)	\$ 2,486,258	\$ 5,855,348		\$ (3,369,090)
Residence Hall	2	\$ 4,590,046	\$ 1,602,817	\$ 3,090,269	\$ (103,040)	\$ 4,504,904	\$ 2,423,085		\$ 2,081,819
Married Student Housing	3				\$ -				\$ -
Faculty Housing	4				\$ -				\$ -
Food Service	5	\$ 1,445,346	\$ 1,306,659		\$ 138,687	\$ 3,409,905	\$ 2,630,196		\$ 779,709
College Union	6				\$ -	\$ 321	\$ 206,971		\$ (206,650)
Bookstore	7	\$ 455,857	\$ 22,727		\$ 433,130	\$ 151,680	\$ 3,058		\$ 148,622
Student Organizations And Publications	8	\$ 2,228,091	\$ 691,314		\$ 1,536,777				\$ -
Student Health Services	9				\$ -				\$ -
Other (Specify On Attached Sheet)	10	\$ 251,680	\$ 507,722		\$ (256,042)	\$ 253,590	\$ 969,331		\$ (715,741)
Sub-Total	11	\$11,907,477	\$ 7,635,410	\$ 3,090,269	\$ 1,181,798	\$10,806,658	\$12,087,989	\$ -	\$ (1,281,331)
Transfers In	Auxiliary (Athletic and Activity)	12	\$ 548,126		\$ 548,126	\$ 1,235,581			\$ 1,235,581
	Other	13			\$ -	\$ 184,212			\$ 184,212
Transfers Out	14		\$ 1,727,535		\$ (1,727,535)			\$ 927,303	\$ (927,303)
GRAND TOTALS	15	\$12,455,603	\$ 9,362,945	\$ 3,090,269	\$ 2,389	\$12,226,451	\$12,087,989	\$ 927,303	\$ (788,841)

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

Athletics

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

The 2014-15 total amount of athletic expenditures reported by state supported universities is \$154,296,193 and two-year colleges is \$528,386. The statewide total is \$154,824,578, an increase of \$13,478,584 (9.53%) from \$141,345,994 in 2013-14.

A comparison of 2014-15 actual expenditures to 2014-15 budgeted revenues certified to the Coordinating Board in July 2014 is also illustrated at the bottom of the summary chart. Certified budgeted expenditures for 2014-15 totaled \$147,643,340 for all institutions. Total actual expenditures for 2014-15 for all institutions exceeded this budgeted amount by 4.9% percent. Actual expenditures varied from the Board of Trustees certified budgeted expenditures and by a range of 63 percent over the budgeted amount to 6 percent under the budgeted amount.

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

Summary of Intercollegiate Athletic Revenues and Expenditures, 2014-15

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	\$1,421,706	\$242,382	\$72,382	\$16,479	\$37,622,177	\$38,033	\$314,522	\$35,580	\$408,373	\$425,919	\$7,121	\$2,897	\$9,906	
	STUDENT FEES	\$4,567,829	\$3,265,808	\$1,586,631	\$1,455,625	\$0	\$2,723,418	\$3,655,736	\$717,727	\$4,893,041	\$23,847,610	\$0	\$0	\$0	
	GAME GUARANTEES	\$1,533,000	\$66,000	\$63,000	\$39,520	\$313,500	\$29,000	\$173,500	\$16,500	\$783,310	\$854,916	\$3,872,246	\$0	\$0	\$0
	CONTRIBUTIONS	\$625,424	\$0	\$63,080	\$32,500	\$12,340,500	\$46,511	\$664,305	\$0	\$580	\$141,984	\$13,914,884	\$0	\$64,497	\$3,300
	NCAA/CONFERENCE DISTRIBUTIONS	\$1,611,838	\$58,087	\$65,043	\$0	\$13,854,657	\$42,225	\$735,374	\$9,950	\$160,775	\$967,262	\$17,505,210	\$0	\$0	\$0
	BROADCAST, TV, RADIO, INTERNET RIGHTS	\$0	\$0	\$0	\$0	\$21,995,606	\$0	\$0	\$0	\$0	\$0	\$21,995,606	\$0	\$0	\$0
	PROGRAM SALES, CONCESSIONS, NOVELTIES, PARKING	\$117,149	\$0	\$3,400	\$10,773	\$1,894,587	\$54,100	\$1,719	\$0	\$57,595	\$21,383	\$2,160,706	\$9,038	\$0	\$0
	ROYALTIES, LICENSING, ADVERTISEMENTS, SPONSORSHIPS	\$577,376	\$42,687	\$0	\$0	\$12,010,545	\$33,248	\$479,967	\$0	\$72,500	\$343,163	\$13,559,486	\$7,820	\$0	\$0
	SPORTS CAMPS REVENUES	\$0	\$90,494	\$0	\$33,780	\$46,820	\$59,991	\$0	\$0	\$0	\$0	\$231,085	\$0	\$0	\$12,440
	ENDOWMENT AND INVESTMENT INCOME	\$54,985	\$42,671	\$0	\$0	\$325,218	\$0	\$0	\$0	\$0	\$0	\$422,874	\$0	\$0	\$0
	OTHER INCOME	\$255,019	\$4,251	\$5,058	\$8,300	\$717,169	\$3,670	\$121,147	\$9,645	\$21,230	\$100	\$1,145,589	\$0	\$0	\$16,752
	CVSP FEDERALLY FUNDED PORTION	\$0	\$8,243	\$0	\$80,079	\$26,171	\$0	\$0	\$49,491	\$0	\$111,829	\$275,813	\$0	\$0	\$0
	CVSP FED. PORTION AS % TOTAL CVSP	0%	75%	0%	47%	80%	0%	0%	100%	0%	100%	71%	0%	0%	0%
	OTHER FINANCING SOURCES	OTHER AUXILIARY PROFITS	\$5,304,302	\$0	\$1,128,394	\$620,529	\$0	\$548,126	\$1,799,160	\$1,590,836	\$3,363,369	\$14,354,716	\$0	\$0	\$69,903
TRANSFERS FROM UNRESTRICTED E&G		\$1,235,581	\$1,585,072	\$1,235,581	\$1,235,581	\$0	\$0	\$2,085,119	\$1,235,581	\$1,000,000	\$10,687,515	\$59,209	\$94,170	\$102,219	
PRIOR YEAR FUND BALANCE		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$788,840	\$0	\$822,519	\$0	\$0	\$69,114	
Total Revenues for Athletics	\$17,304,209	\$5,405,695	\$4,222,469	\$3,533,166	\$101,146,949	\$3,612,001	\$8,231,389	\$3,713,053	\$6,101,515	\$12,122,965	\$165,393,411	\$83,188	\$161,564	\$283,634	

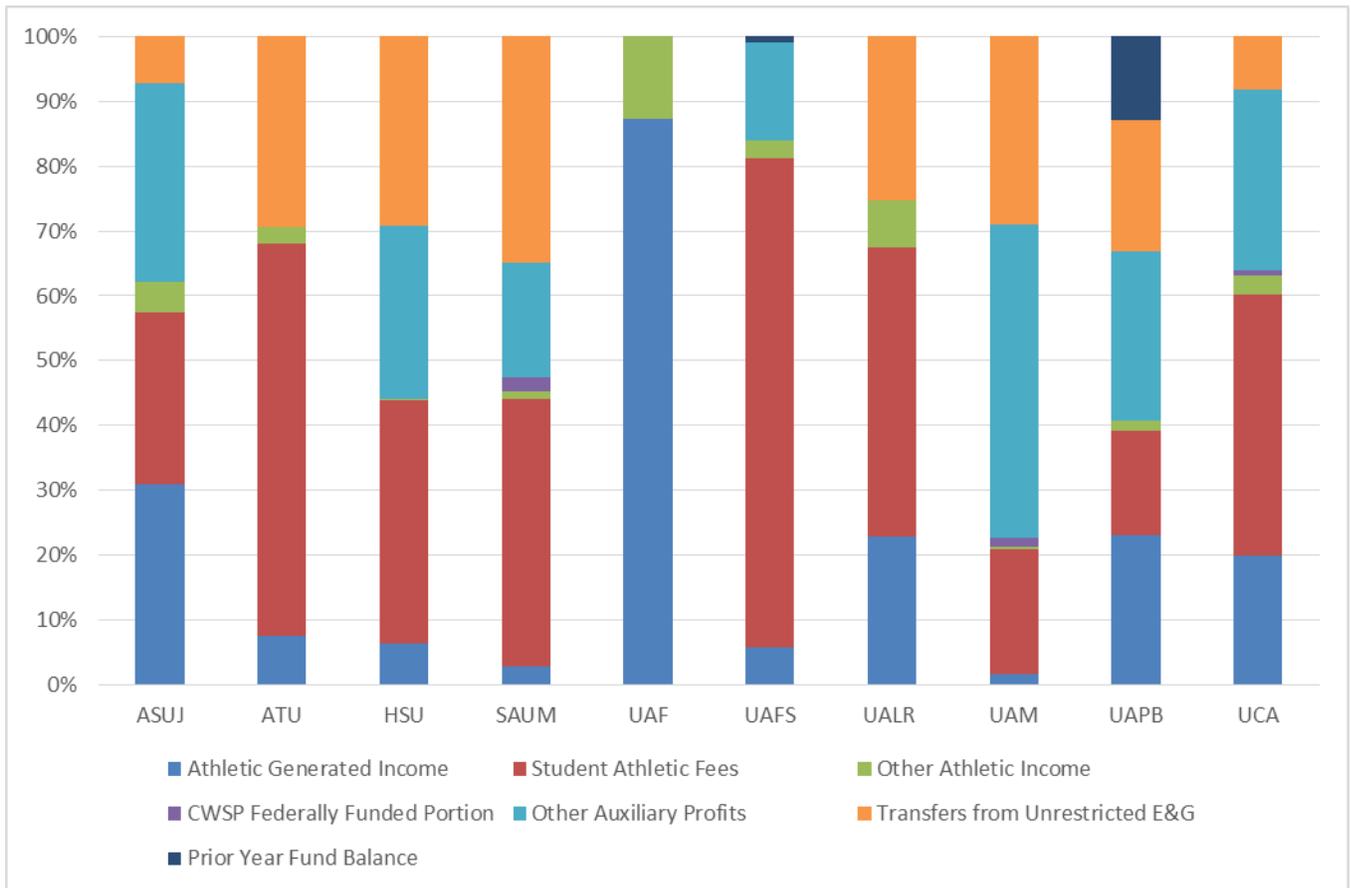
Summary of Intercollegiate Athletic Expenditures, 2014-15

INSTITUTIONS	ASUJ	ATU	HSU	SAUM	UAF	UAFS	UALR	UAM	UAPB	UCA	4-yr TOTAL	CCCUA	MSSC	NAC
SALARIES	\$4,097,299	\$1,210,761	\$1,137,821	\$741,954	\$26,275,878	\$887,865	\$2,838,714	\$973,943	\$1,760,084	\$2,684,827	\$42,609,146	\$20,351	\$34,376	\$51,435
BUDGETED FTE POSITIONS	70.0	25.18	18.75	12.70	279.0	18.58	39.0	22.00	0	47.70	532.91	0.50	0.9	0.8
FRINGE BENEFITS	\$1,258,440	\$348,305	\$327,950	\$221,083	\$5,303,367	\$266,456	\$683,949	\$331,969	\$477,439	\$840,563	\$10,059,521	\$6,884	\$7,215	\$11,629
FRINGE BENEFITS AS A % OF SALARIES	30.7%	28.8%	28.8%	29.8%	20.2%	30.0%	24.1%	34.1%	27.1%	31.3%	23.6%	33.8%	21.0%	22.6%
EXTRA HELP	\$276,066	\$12,322	\$9,090	\$132,900	\$1,354,412	\$21,840	\$118,004	\$39,926	\$115,736	\$173,334	\$2,253,631	\$0	\$9,681	\$2,876
CWSP- TOTAL COST (FEDERAL AND STATE MATCH)	\$0	\$10,991	\$11,879	\$170,217	\$32,714	\$0	\$0	\$49,491	\$0	\$111,829	\$387,121	\$0	\$0	\$0
ATHLETIC SCHOLARSHIPS	\$4,400,304	\$1,488,984	\$1,636,480	\$1,195,230	\$7,254,080	\$1,087,467	\$2,054,118	\$1,039,510	\$1,801,302	\$3,735,704	\$25,693,178	\$0	\$34,497	\$69,954
RECRUITING	\$429,375	\$27,401	\$71,563	\$43,198	\$1,739,940	\$26,190	\$170,196	\$10,974	\$0	\$233,970	\$2,752,807	\$0	\$0	\$282
TEAM TRAVEL	\$2,544,584	\$345,777	\$458,084	\$417,233	\$7,809,195	\$350,934	\$921,877	\$285,960	\$698,632	\$1,605,759	\$15,438,035	\$21,377	\$19,967	\$37,615
SPORTS EQUIPMENT, UNIFORMS, SUPPLIES	\$1,085,917	\$107,072	\$55,524	\$171,627	\$2,143,637	\$139,242	\$139,753	\$207,969	\$156,255	\$368,756	\$4,575,752	\$0	\$9,943	\$19,809
CONCESSIONS/PROGRAMS	\$0	\$0	\$0	\$16,770	\$0	\$41,905	\$0	\$0	\$0	\$0	\$58,675	\$500	\$0	\$0
GAME EXPENSES	\$566,011	\$64,918	\$66,901	\$68,071	\$4,199,367	\$42,743	\$379,899	\$60,946	\$240,784	\$538,101	\$6,227,741	\$30,556	\$14,883	\$17,125
GAME GUARANTEES	\$618,060	\$22,050	\$0	\$6,750	\$3,348,759	\$9,000	\$14,372	\$6,750	\$0	\$16,000	\$4,041,741	\$0	\$0	\$0
FUNDRAISING, MARKETING, PROMOTIONS	\$115,164	\$40,075	\$52,544	\$1,529	\$1,027,327	\$52,549	\$124,893	\$4,569	\$1,492	\$15,460	\$1,435,603	\$707	\$0	\$0
SPORTS CAMPS EXPENSES	\$0	\$54,189	\$0	\$0	\$0	\$59,275	\$0	\$0	\$0	\$0	\$113,464	\$0	\$0	\$6,839
DIRECT FACILITIES, MAINTENANCE, RENTALS	\$878,180	\$322,866	\$91,869	\$29,469	\$7,189,422	\$335,241	\$292,953	\$94,596	\$72,883	\$538,103	\$9,845,582	\$0	\$0	\$25,163
DEBT SERVICE	\$33,614	\$251,488	\$0	\$90,918	\$9,921,783	\$0	\$75,984	\$120,050	\$246,167	\$615,919	\$11,355,923	\$0	\$0	\$0
SPIRIT GROUPS	\$0	\$130,327	\$0	\$0	\$1,100,632	\$131,717	\$58,642	\$53,367	\$0	\$62,753	\$1,537,437	\$0	\$0	\$7,973
MEDICAL EXPENSES AND MEDICAL INSURANCE	\$173,356	\$251,803	\$90,958	\$120,611	\$1,382,013	\$46,134	\$43,797	\$292,252	\$109,767	\$230,312	\$2,741,002	\$0	\$9,071	\$23,056
MEMBERSHIPS AND DUES	\$122,280	\$30,778	\$25,900	\$27,618	\$46,621	\$17,394	\$113,825	\$25,900	\$39,488	\$50,316	\$500,120	\$1,050	\$2,568	\$1,750
OTHER OPERATING EXPENDITURES	\$705,559	\$166,762	\$145,526	\$77,988	\$8,079,855	\$96,049	\$135,616	\$114,881	\$381,486	\$118,020	\$10,021,742	\$1,763	\$19,363	\$8,128
OTHER FINANCING FUNDS/ACCOUNTS	\$0	\$0	\$40,380	\$0	\$2,359,555	\$0	\$64,797	\$0	\$0	\$183,239	\$2,647,971	\$0	\$0	\$0
Total Expenditures for Athletics	\$17,304,209	\$4,886,869	\$4,222,469	\$3,533,166	\$90,568,558	\$3,612,001	\$8,231,389	\$3,713,053	\$6,101,515	\$12,122,965	\$154,296,193	\$83,188	\$161,564	\$283,634
Fund Balance	\$0	\$518,826	\$0	\$0	\$10,578,391	\$0	\$0	\$0	\$0	\$0	-	\$0	\$0	\$0
2014-15 Budgeted Expenditures Certified July 2014	\$15,438,520	\$4,897,282	\$3,553,309	\$3,107,986	\$89,278,845	\$3,557,916	\$7,211,111	\$3,470,133	\$6,058,987	\$10,563,862	\$147,137,951	\$51,156	\$171,426	\$282,807
% Difference Between Expenditures & Budgeted Revenue	12%	0%	19%	14%	1%	2%	14%	7%	1%	15%	5.0%	63%	-6%	0%

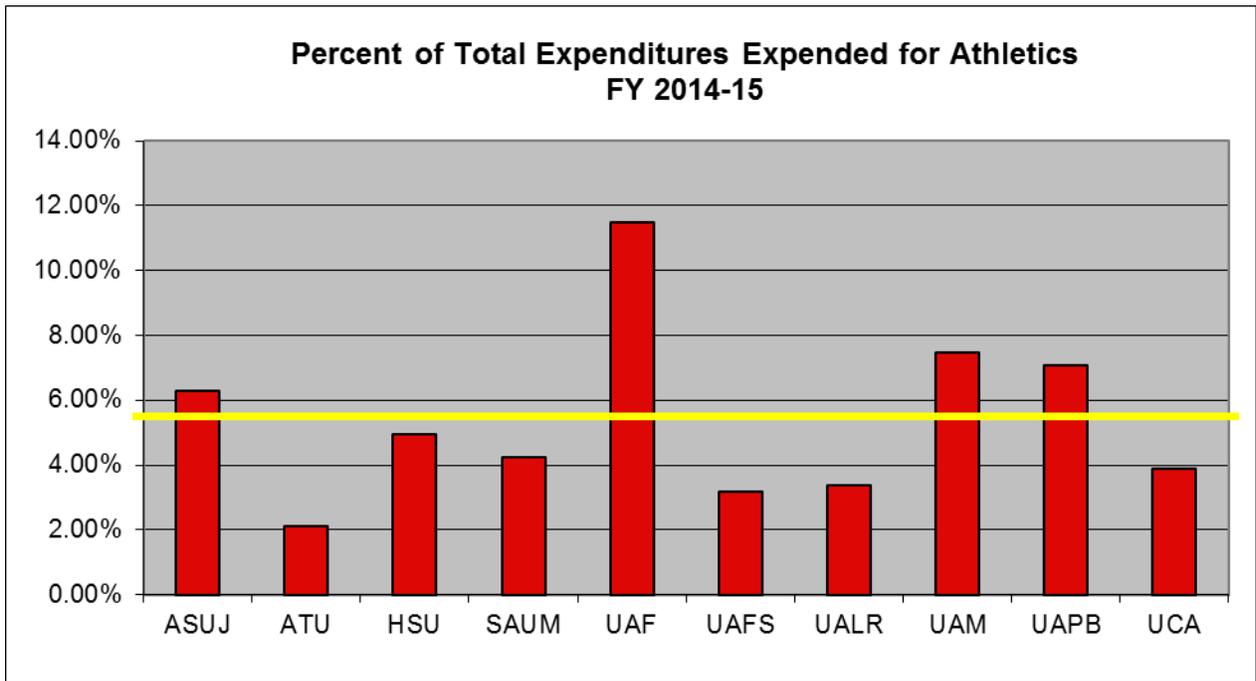
E X P E N D I T U R E S

The graph below looks at the revenue sources as a percent of total revenue which provides perspective on how dependent some institutions are on athletic fees, other auxiliary profits and E&G transfers to support their athletic program. The allowable athletic transfer from E&G revenue should be noted in this graph. The 2014-15 allowable transfer from E&G was the greater of either 2 percent of the institutions' FY13 Unrestricted E&G Revenues or \$1,235,581 regardless of the size of the institution or level of the athletic competition. For some institutions, the E&G transfer is less than 10 percent of the revenue but for others it represents up to 35 percent of the revenue.

Athletic Revenue by Source 2014-15



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 2014-15 represented only 4.3 percent of the total of the universities' expenditures.



RECOMMENDATIONS FOR 2015

- Continue to work with institutions in order to create and adopt an outcomes-centered funding model which provides adequate funding to meet student needs, while also encouraging innovation, and responds to attainment goals and priorities of the state.
- AHECB, ADHE and institutions of higher education work with the legislature toward alignment of institutional funding policies, state financial aid policies, and tuition policies in a way that prioritizes higher education affordability.

Appendices

Appendix A:
SREB - Capital Funding of
Public Institutions of Higher
Learning

Table A. SREB - Capital Funding of Public Institutions of Higher Learning

Capital Funding of Public Institutions of Higher Learning											
	State funds HE capital needs	Type of funding	GO Bonds Issued	Most Recent GO Bonds Issued		Currently considering GO bond Funding		Total state funding for higher education capital needs			Statutory citations, rules, reports, etc. describing capital funding
				Year	Amount	Yes/No	Amount	Year	Total Amount	per FTE	
Alabama	No	Surplus/ Non-recurring	Yes	2007 \$ 247,944,505	2005 \$ 75,000,000	No		N/A ¹			
Arkansas	Yes	Combination	Yes	2006 \$ 250,000,000	1990 \$ 300,000,000	No		2016 \$ 294,085,489	AC 2015 \$ 2,408		
								2015 second year of 2013-15 biennium			
								2014 \$ 72,545,771	AC 2013 \$ 581		
								2013 second year of 2011-13 biennium			
								2012 \$ 14,094,127	AC 2011 \$ 111		
Florida	Yes	Recurring/ Designated	Yes	2011 \$ 147,194,867	2010 \$ 129,702,685	No		2015 \$ 342,649,109	\$ 630.15		
								2014 \$ 190,165,250	\$ 345.78		
								2013 \$ 117,626,735	\$ 209.88		
								2012 \$ 125,029,661	\$ 214.45		
								2011 \$ 530,705,063	\$ 911.53		
Georgia	Yes	Recurring/ Designated ³	Yes	2016 \$ 386,875,000	2015 \$ 264,735,000	Yes		2016 \$ 386,875,000	\$ 1,379		
								2015 \$ 264,735,000	\$ 956		
								2014 \$ 394,860,000	\$ 1,439		
								2013 \$ 423,375,000	\$ 1,521		
								2012 \$ 186,860,000	\$ 664		
Kentucky	Yes	Recurring/ Designated	Yes	2015 \$ 644,063,500	2007 \$ 485,598,000	No		2015 \$ 644,063,500	\$ 4,141		
Louisiana	Yes	Combination	Yes ⁴	2015 \$ 205,000,000	2014 \$ 150,000,000	Yes	N/A	2015 ⁵ \$ 29,470,000	\$ 175.36*		The 2015-16 capital outlay act can be found in Act 26 of the 2015 Regular Session. Capital outlay procedure is found at La. R.S. 39:101, et seq.
								2014 \$ 12,166,600	\$ 72.41		
								2013 \$ 68,920,000	\$ 394.83		
								2012 \$ 63,530,000	\$ 349.85		
								2011 \$ 117,730,000	\$ 641.11		
Maryland	Yes	None of the above ⁶	Yes	2016 \$ 373,500,000	2015 \$ 317,000,000	Yes	N/A	2016 \$ 373,500,000	\$ 3,560.00		The State has a 5-year capital improvement plan that includes authorization for one year and out year future bond authorizations.
								2015 \$ 317,000,000	\$ 3,038.00		
								2014 \$ 285,400,000	\$ 2,743.00		The Legislative Handbook provides more detail on State capital funding (starting on page 176) and can be found at: http://mgaleg.maryland.gov/pubs/legislegal/2014-legislativelandbookseries-vol-9.pdf
								2013 \$ 251,300,000	\$ 2,418.00		
								2012 \$ 165,400,000	\$ 1,587.00		
Mississippi (CC)	Yes	Combination ⁷	Yes	2015 \$ 35,000,000	2014 \$ 31,000,000	Yes	\$ 75,000,000/ 2 years	2015 \$ 39,000,000	\$ 537.22		Each year Mississippi provides to the Department of Finance and Administration, Bureau of Building, Grounds and Real Property a 5-Year Capital Improvement Plan that includes projects relating to Preplanning, R&R and Capital Improvements or Construction.
								2014 \$ 34,000,000	\$ 433.90		
								2013 \$ 30,000,000	\$ 388.14		
								2012 \$ -	\$ -		
								2011 \$ 25,300,000	\$ 283.47		
Mississippi (IHL)	Yes	Surplus/ Non-recurring	Yes	2016 \$ 77,700,000	2015 \$ 93,800,000	Yes	\$ 95,000,000	2016 \$ 91,885,000			
								2015 \$ 110,800,000			
								2014 \$ 109,700,000	N/A		
								2013 \$ 6,000,000			
								2012 \$ 98,900,000			
North Carolina	Yes	Surplus/ Non-recurring	Yes	2016 ⁷ \$1,065,000,000	2015 \$ 12,000,000	Yes	\$ 1,065,000,000	2016 \$ 1,120,000,000	\$ 5535.35 ⁷		
								2015 \$ 15,000,000	\$ 75.38		
								2014 \$ 64,000,000	\$ 316.13		
								2013 \$ 11,585,462	\$ 57.72		
								2012 \$ 33,074,722	\$ 164.32		
Oklahoma	No	N/A	Yes	1992 \$ 350,000,000	1968 \$ 42,250,000	No	N/A	N/A			
South Carolina	Yes	Surplus/ Non-recurring	Yes	2000 \$ 89,011,000	1999 \$ 179,522,756	Yes	N/A	2015 \$ 23,769,719	N/A		Sections 2-47-40 and 11-27-30 of the SC Code of Laws as amended.
								2014 \$ 35,081,133	\$ 213.00		
								2013 \$ 46,634,561	\$ 282.00		
								2012 \$ 38,853,135	\$ 234.00		
								2011 \$ -	N/A		
Tennessee	Yes	Surplus/ Non-recurring	Yes	2016 \$ 193,900,000	2015 \$ 28,400,000	N/A		N/A			In FY 13, the state began requiring institutions to fund a portion of new capital projects to encourage gifting and to make sure institutions were prioritizing their projects. Universities are now required to match 25% of the first \$75 million of a new construction project. Two-year institutions must match 10% of the first \$75 million of a new construction project.
								2015 \$ 921,451,973	\$ 1,742.00		
								2014 \$ 924,603,810	\$ 1,748.00		
								2013 \$ 871,225,746	\$ 1,672.00		
								2012 \$ 865,624,928	\$ 1,684.00		
								2011 \$ 842,595,625	\$ 1,716.00		
Virginia	Yes	Combination	Yes	2002 ⁹ \$ 900,500,000		Yes	N/A	N/A			
West Virginia	Yes	Combination	No	N/A		No		2015 \$ 525,866,182	2013-2014 \$ 6,745		
								2014 \$ 543,523,346	2012-2013 \$ 6,772		
								2013 \$ 572,701,678	2011-2012 \$ 6,985		
								2012 \$ 570,821,703	2010-2011 \$ 6,885		
								2011 \$ 523,000,710	2009-2010 \$ 6,492		

¹ Over the previous five years there have been small line-item appropriations made to specific institutions for less than three million in any year. These appropriations were not included due to the small size and lack of FTE data.

² Biennial funding acts authorize the release of appropriated legislative and executive project funds during both years of the biennium. The 11-13 and 13-15 bienniums reflect actual released total funding. The 15-17 biennium reflects the authorized amount that could be released (the amount released has ranged from 1/20th to 1/5th of the total authorized).

³ Designated funding source is general obligation bonds.

⁴ The Louisiana Legislature enacts annual capital outlay act for state and some local or non-state projects, including for higher education, much of which is payable from state general obligation bond proceeds. State law authorizes a certain amount of bond funded projects in the act to be funded prior to the issuance of the bonds, through the issuance of a line of credit (LOC) by the State Bond Commission. Bonds are issued as needed to reimburse expenditures or to pay the anticipated cost of projects. Projects for which bonds have not been sold remain in subsequent capital outlay acts and the lines of credit are annually reauthorized until the bonds are issued for the projects. In 2015, \$175 million was provided in credit and \$16 million was provided in general obligation bonds. \$125 million was provided in credit with \$13 million in general obligation bonds issued in 2014.

⁵ Total amounts reflect GO Bonds.

⁶ Maryland funds higher education capital projects through annual authorization of GO bond and Academic Revenue Bonds (ARBs), which fund University System of Maryland projects. In fiscal 2016 ARBs totaled \$34.7 million, which includes \$17 million for facilities renewal.

⁷ 1) Bond Funds - issue GO bonds in which debt service is paid annually by appropriations; 2) last 3 years we have received R&R from Capital Expense Fund, which is non-recurring.

⁸ Subject to March 2016 Voter Referendum.

⁹ Virginia has used bond financing as a funding tool several times since the 2002 GOB package, but these issuances were not of the general obligation variety.

* Estimated

Appendix B:
Operating Margins and Fund
Balances

Table B-1. Universities Unrestricted E&G Operating Margins 2005-06 and 2010-11 to 2014-15

		2005-06		2010-11	2011-12	2012-13	2013-14	2014-15
ASUJ	Total Expenditures	\$105,417,435		\$141,011,347	\$150,038,293	\$162,252,107	\$156,359,312	\$159,121,669
	FTE Enrollment	9,044		12,495	12,574	12,368	12,168	12,020
	Revenues:							
	Tuition & Fees	\$49,217,084		\$83,317,001	\$88,566,132	\$88,772,741	\$89,527,334	\$91,475,108
	Other	\$4,712,369		\$6,249,024	\$6,018,055	\$5,856,891	\$5,374,187	\$5,471,501
	State Funds	\$52,550,390		\$59,350,027	\$61,134,067	\$60,630,797	\$62,279,029	\$62,825,495
	Total Revenue	\$106,479,843		\$148,916,052	\$155,718,254	\$155,260,429	\$157,180,550	\$159,772,104
	Operating Margin	\$1,062,408		\$7,904,705	\$5,679,961	(\$6,991,678)	\$821,238	\$650,436
	Percent of Expenditures	1.01%		5.61%	3.79%	-4.31%	0.53%	0.41%
ATU	Total Expenditures	\$52,324,231		\$71,118,694	\$78,857,439	\$80,985,165	\$85,644,619	\$89,523,874
	FTE Enrollment	5,986		7,642	7,992	8,030	8,129	8,420
	Revenues:							
	Tuition & Fees	\$27,317,864		\$43,321,699	\$47,858,735	\$50,527,536	\$53,973,806	\$58,501,871
	Other	\$1,804,457		\$3,013,258	\$3,279,811	\$3,759,441	\$3,499,320	\$4,650,043
	State Funds	\$26,580,785		\$30,829,562	\$31,224,930	\$31,134,133	\$31,560,998	\$31,885,049
	Total Revenue	\$55,703,106		\$77,164,519	\$82,363,476	\$85,421,110	\$89,034,124	\$95,036,963
	Operating Margin	\$3,378,875		\$6,045,825	\$3,506,037	\$4,435,945	\$3,389,505	\$5,513,089
	Percent of Expenditures	6.46%		8.50%	4.45%	5.48%	3.96%	6.16%
HSU	Total Expenditures	\$35,280,888		\$43,570,581	\$45,049,687	\$44,625,556	\$46,617,486	\$47,049,444
	FTE Enrollment	3,294		3,583	3,576	3,527	3,497	3,293
	Revenues:							
	Tuition & Fees	\$15,277,108		\$23,785,076	\$24,859,557	\$25,137,681	\$25,714,854	\$25,733,640
	Other	\$1,018,933		\$1,289,298	\$671,203	\$940,372	\$987,231	\$883,544
	State Funds	\$18,310,472		\$20,991,048	\$20,753,369	\$20,565,446	\$20,595,470	\$21,020,862
	Total Revenue	\$34,606,513		\$46,065,422	\$46,284,129	\$46,643,499	\$47,297,555	\$47,638,046
	Operating Margin	(\$674,375)		\$2,494,841	\$1,234,442	\$2,017,943	\$680,069	\$588,602
	Percent of Expenditures	-1.91%		5.73%	2.74%	4.52%	1.46%	1.25%
SAUM	Total Expenditures	\$28,048,343		\$38,703,980	\$39,060,623	\$40,350,981	\$40,165,622	\$43,547,100
	FTE Enrollment	2,839		3,102	3,091	3,005	3,070	3,218
	Revenues:							
	Tuition & Fees	\$12,216,070		\$20,015,740	\$21,357,293	\$21,501,956	\$23,393,761	\$25,468,570
	Other	\$1,270,816		\$1,565,721	\$1,117,461	\$1,562,808	\$1,400,778	\$1,821,893
	State Funds	\$14,738,101		\$16,593,714	\$16,806,440	\$16,768,783	\$16,825,687	\$16,946,755
	Total Revenue	\$28,224,987		\$38,175,175	\$39,281,194	\$39,833,547	\$41,620,226	\$44,237,218
	Operating Margin	\$176,644		(\$528,805)	\$220,571	(\$517,434)	\$1,454,604	\$690,118
	Percent of Expenditures	0.63%		-1.37%	0.56%	-1.28%	3.62%	1.58%
UAF	Total Expenditures	\$253,813,841		\$294,326,927	\$319,249,360	\$332,349,189	\$367,287,507	\$388,767,774
	FTE Enrollment	15,847		19,748	21,412	22,733	23,485	24,201
	Revenues:							
	Tuition & Fees	\$105,985,174		\$149,585,188	\$180,261,378	\$193,794,040	\$220,938,774	\$247,779,330
	Other	\$32,072,285		\$28,401,023	\$32,390,429	\$23,803,725	\$26,387,488	\$22,255,888
	State Funds	\$104,824,098		\$121,756,787	\$123,326,980	\$122,833,189	\$126,748,703	\$127,319,008
	Total Revenue	\$242,881,557		\$299,742,998	\$335,978,787	\$340,430,954	\$374,074,965	\$397,354,226
	Operating Margin	(\$10,932,284)		\$5,416,071	\$16,729,427	\$8,081,765	\$6,787,458	\$8,586,452
	Percent of Expenditures	-4.31%		1.84%	5.24%	2.43%	1.85%	2.21%

		2005-06		2010-11	2011-12	2012-13	2013-14	2014-15
UAFS	Total Expenditures	\$39,237,570		\$58,461,395	\$61,248,360	\$60,529,008	\$60,668,007	\$59,845,056
	FTE Enrollment	5,049		6,437	6,274	6,103	5,907	5,609
	Revenues:							
	Tuition & Fees	\$13,605,820		\$28,927,962	\$30,392,284	\$30,711,408	\$30,637,282	\$30,930,319
	Other	\$6,050,006		\$6,716,412	\$6,539,575	\$6,412,177	\$6,441,604	\$6,990,900
	State Funds	\$19,892,600		\$23,180,319	\$23,409,945	\$23,457,702	\$23,606,939	\$23,869,198
	Total Revenue	\$39,548,426		\$58,824,693	\$60,341,804	\$60,581,287	\$60,685,825	\$61,790,417
	Operating Margin	\$310,856		\$363,298	(\$906,556)	\$52,279	\$17,818	\$1,945,361
Percent of Expenditures	0.79%		0.62%	-1.48%	0.09%	0.03%	3.25%	
UALR	Total Expenditures	\$111,520,910		\$140,781,513	\$146,870,330	\$148,623,595	\$149,343,897	\$149,033,577
	FTE Enrollment	9,086		9,881	9,831	9,616	9,137	8,737
	Revenues:							
	Tuition & Fees	\$48,550,292		\$69,689,299	\$73,272,098	\$75,016,539	\$75,294,685	\$76,282,140
	Other	\$6,173,395		\$7,335,310	\$8,286,453	\$7,452,315	\$8,083,470	\$6,395,466
	State Funds	\$56,406,039		\$65,172,451	\$66,302,633	\$65,536,837	\$65,965,742	\$66,610,516
	Total Revenue	\$111,129,726		\$142,197,060	\$147,861,184	\$148,005,691	\$149,343,897	\$149,288,122
	Operating Margin	(\$391,183)		\$1,415,547	\$990,854	(\$617,904)	\$0	\$254,545
Percent of Expenditures	-0.35%		1.01%	0.67%	-0.42%	0.00%	0.17%	
UAM	Total Expenditures	\$22,726,310		\$27,367,121	\$28,786,292	\$29,488,576	\$29,289,104	\$29,838,536
	FTE Enrollment	2,276		2,428	2,502	2,412	2,386	2,505
	Revenues:							
	Tuition & Fees	\$9,030,873		\$12,586,857	\$13,650,730	\$14,055,761	\$14,461,103	\$15,848,763
	Other	\$660,869		\$874,784	\$865,652	\$598,654	\$724,987	\$1,816,411
	State Funds	\$12,578,792		\$13,937,501	\$14,057,968	\$14,006,507	\$14,017,775	\$14,156,780
	Total Revenue	\$22,270,534		\$27,399,142	\$28,574,350	\$28,660,922	\$29,203,865	\$31,821,954
	Operating Margin	(\$455,776)		\$32,021	(\$211,942)	(\$827,654)	(\$85,239)	\$1,983,418
Percent of Expenditures	-2.01%		0.12%	-0.74%	-2.81%	-0.29%	6.65%	
UAPB	Total Expenditures	\$38,363,257		\$45,158,022	\$38,646,006	\$38,981,421	\$40,222,302	\$45,711,680
	FTE Enrollment	2,993		3,104	2,940	2,558	2,394	2,340
	Revenues:							
	Tuition & Fees	\$12,683,108		\$18,584,185	\$18,913,371	\$17,410,400	\$16,299,058	\$16,844,477
	Other	\$887,847		\$949,128	\$1,022,217	\$877,962	\$852,287	\$764,221
	State Funds	\$24,847,135		\$26,936,796	\$27,105,842	\$27,056,360	\$27,075,920	\$27,309,289
	Total Revenue	\$34,956,967		\$46,470,109	\$47,041,430	\$45,344,722	\$44,227,265	\$44,917,987
	Operating Margin	\$54,833		\$1,312,087	\$8,395,424	\$6,363,301	\$4,004,963	(\$793,693)
Percent of Expenditures	0.16%		2.91%	21.72%	16.32%	9.96%	-1.74%	
UCA	Total Expenditures	\$106,442,972		\$125,887,141	\$124,364,369	\$126,626,704	\$139,454,240	\$133,168,113
	FTE Enrollment	10,802		10,447	10,190	10,139	10,401	10,534
	Revenues:							
	Tuition & Fees	\$53,118,346		\$68,951,666	\$69,777,090	\$70,905,385	\$74,907,396	\$80,038,287
	Other	\$2,988,177		\$3,128,367	\$2,730,759	\$2,627,937	\$2,843,556	\$2,867,292
	State Funds	\$45,215,930		\$56,494,605	\$57,148,643	\$56,831,814	\$61,934,274	\$58,319,734
	Total Revenue	\$101,322,453		\$128,574,637	\$129,656,492	\$130,365,136	\$139,685,226	\$141,225,313
	Operating Margin	(\$5,120,519)		\$2,687,496	\$5,292,123	\$3,738,432	\$230,986	\$8,057,200
Percent of Expenditures	-4.81%		2.13%	4.26%	2.95%	0.17%	6.05%	

*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 B-2. Two-Year College Operating Margins 2005-06 and 2010-11 to 2014-15

		2005-06		2010-11	2011-12	2012-13	2013-14	2014-15
ANC	Total Expenditures	\$11,722,646		\$16,487,202	\$13,599,753	\$15,240,674	\$13,375,589	\$12,509,808
	FTE Enrollment	1,338		1,434	1,321	1,149	928	915
	Revenues:							
	Tuition & Fees	\$2,615,341		\$3,105,840	\$2,940,564	\$2,703,220	\$2,320,751	\$2,300,672
	Other	\$983,072		\$1,606,750	\$1,341,626	\$825,215	\$965,970	\$530,603
	State Funds	\$9,110,027		\$9,956,804	\$9,978,517	\$10,185,137	\$10,137,481	\$10,200,353
	Total Revenue	\$12,708,440		\$14,669,394	\$14,260,707	\$13,713,572	\$13,424,202	\$13,031,628
	Operating Margin	\$985,794		(\$1,817,808)	\$660,954	(\$1,527,102)	\$48,613	\$521,820
	Percent of Expenditures	8.41%		-11.03%	4.86%	-10.02%	0.36%	4.17%
ASUB	Total Expenditures	\$20,957,926		\$27,005,939	\$26,646,644	\$27,081,516	\$26,389,424	\$25,655,110
	FTE Enrollment	2,917		3,561	3,494	3,387	3,119	3,029
	Revenues:							
	Tuition & Fees	\$6,333,314		\$10,757,627	\$10,567,525	\$10,616,228	\$10,223,764	\$10,320,436
	Other	\$1,797,519		\$2,326,269	\$2,342,882	\$2,318,295	\$2,266,540	\$2,277,455
	State Funds	\$12,782,169		\$14,140,378	\$14,222,974	\$14,268,131	\$14,071,729	\$14,098,177
	Total Revenue	\$20,913,002		\$27,224,274	\$27,133,381	\$27,202,654	\$26,562,033	\$26,696,068
	Operating Margin	(\$44,924)		\$218,335	\$486,737	\$121,138	\$172,609	\$1,040,958
	Percent of Expenditures	-0.21%		0.81%	1.83%	0.45%	0.65%	4.06%
ASUMH	Total Expenditures	\$6,655,740		\$10,325,005	\$10,292,759	\$10,282,608	\$10,501,864	\$10,408,921
	FTE Enrollment	866		1,235	1,193	1,176	1,162	1,090
	Revenues:							
	Tuition & Fees	\$2,182,657		\$4,128,543	\$4,084,776	\$4,212,013	\$4,372,239	\$4,260,792
	Other	\$1,279,733		\$1,572,915	\$1,645,058	\$1,530,618	\$1,567,011	\$1,525,314
	State Funds	\$3,415,513		\$4,666,965	\$4,647,700	\$4,658,624	\$4,722,039	\$4,713,921
	Total Revenue	\$6,877,903		\$10,368,423	\$10,377,534	\$10,401,255	\$10,661,289	\$10,500,027
	Operating Margin	\$222,163		\$43,418	\$84,775	\$118,647	\$159,425	\$91,106
	Percent of Expenditures	3.34%		0.42%	0.82%	1.15%	1.52%	0.88%
ASUMS	Total Expenditures	\$7,516,175		\$11,609,253	\$10,847,799	\$13,341,909	\$19,754,195	\$13,631,127
	FTE Enrollment	860		1,354	1,297	1,217	1,164	1,070
	Revenues:							
	Tuition & Fees	\$1,628,774		\$4,423,627	\$4,215,332	\$4,952,909	\$13,755,765	\$5,000,464
	Other	\$756,932		\$868,320	\$950,002	\$1,742,888	\$1,017,507	\$1,282,730
	State Funds	\$4,734,055		\$5,927,012	\$6,323,542	\$6,448,841	\$7,128,651	\$7,554,867
	Total Revenue	\$7,119,761		\$11,218,959	\$11,488,876	\$13,144,639	\$21,901,923	\$13,838,061
	Operating Margin	(\$396,414)		(\$390,294)	\$641,077	(\$197,270)	\$2,147,728	\$206,934
	Percent of Expenditures	-5.27%		-3.36%	5.91%	-1.48%	10.87%	1.52%
ASUN	Total Expenditures	\$6,073,008		\$14,713,396	\$15,063,549	\$12,777,005	\$15,271,382	\$14,449,610
	FTE Enrollment	1,036		1,518	1,507	1,546	1,568	1,717
	Revenues:							
	Tuition & Fees	\$2,477,823		\$4,350,180	\$4,597,038	\$4,925,264	\$5,146,875	\$6,175,804
	Other	\$895,642		\$1,122,533	\$1,215,346	\$1,081,481	\$7,409,921	\$1,088,413
	State Funds	\$3,142,104		\$7,352,515	\$7,364,179	\$7,414,175	\$7,409,921	\$7,395,954
	Total Revenue	\$6,515,569		\$12,825,228	\$13,176,563	\$13,420,920	\$19,966,717	\$14,660,171
	Operating Margin	\$442,561		(\$1,888,168)	(\$1,886,986)	\$643,915	\$4,695,335	\$210,561
	Percent of Expenditures	7.29%		-12.83%	-12.53%	5.04%	30.75%	1.46%
BRTC	Total Expenditures	\$8,991,872		\$15,416,073	\$14,842,792	\$13,658,354	\$16,154,015	\$14,644,357
	FTE Enrollment	1,473		2,112	2,025	1,930	1,768	1,480
	Revenues:							
	Tuition & Fees	\$3,030,620		\$6,169,956	\$5,719,392	\$6,421,256	\$6,076,546	\$5,900,337
	Other	\$401,054		\$978,262	\$2,520,136	\$1,701,632	\$817,349	\$137,368
	State Funds	\$6,706,157		\$8,165,416	\$8,184,711	\$8,301,351	\$8,358,725	\$8,336,564
	Total Revenue	\$10,137,831		\$15,313,634	\$16,424,239	\$16,424,239	\$15,252,620	\$14,374,269
	Operating Margin	\$1,145,959		(\$102,439)	\$1,581,447	\$2,765,885	(\$901,395)	(\$270,088)
	Percent of Expenditures	12.74%		-0.66%	10.65%	20.25%	-5.58%	-1.84%
CCCUA	Total Expenditures	\$5,438,904		\$8,406,596	\$8,726,972	\$9,015,295	\$9,595,788	\$8,740,973
	FTE Enrollment	726		1,083	966	1,011	1,027	961
	Revenues:							
	Tuition & Fees	\$1,551,754		\$2,743,718	\$2,595,916	\$2,915,387	\$3,265,170	\$3,278,508
	Other	\$997,932		\$1,566,877	\$1,466,903	\$1,266,678	\$1,283,677	\$1,328,644
	State Funds	\$3,627,113		\$4,625,521	\$4,647,603	\$4,706,016	\$4,746,139	\$4,732,835
	Total Revenue	\$6,176,799		\$8,936,116	\$8,710,422	\$8,888,081	\$9,294,986	\$9,339,987
	Operating Margin	\$737,895		\$529,520	(\$16,550)	(\$127,214)	(\$300,802)	\$599,014
	Percent of Expenditures	13.57%		6.30%	-0.19%	-1.41%	-3.13%	6.85%
COTO	Total Expenditures	\$5,343,448		\$7,510,577	\$7,919,917	\$7,565,580	\$7,534,639	\$7,498,204
	FTE Enrollment	881		994	937	923	958	917
	Revenues:							
	Tuition & Fees	\$2,000,040		\$2,710,844	\$2,566,739	\$2,364,539	\$2,883,039	\$3,145,923
	Other	\$193,291		\$150,482	\$0	\$57,066	\$410,793	\$115,090
	State Funds	\$3,741,662		\$4,615,667	\$4,636,949	\$4,683,973	\$4,683,647	\$4,672,254
	Total Revenue	\$5,934,993		\$7,476,993	\$7,203,688	\$7,105,578	\$7,977,479	\$7,933,267
	Operating Margin	\$591,545		(\$33,584)	(\$716,229)	(\$460,022)	\$442,840	\$435,063
	Percent of Expenditures	11.07%		-0.45%	-9.04%	-6.08%	5.88%	5.80%
EACC	Total Expenditures	\$7,619,787		\$8,591,850	\$9,223,911	\$9,667,572	\$9,350,908	\$9,074,397
	FTE Enrollment	1,031		1,031	913	962	864	795
	Revenues:							
	Tuition & Fees	\$2,091,638		\$2,745,377	\$2,682,304	\$2,952,355	\$2,760,293	\$2,576,262
	Other	\$143,258		\$319,833	\$211,839	\$248,656	\$53,414	\$193,350
	State Funds	\$6,002,123		\$6,481,982	\$6,508,455	\$6,740,849	\$6,538,536	\$6,556,511
	Total Revenue	\$8,237,019		\$9,547,192	\$9,402,598	\$9,941,860	\$9,352,243	\$9,326,123
	Operating Margin	\$617,232		\$955,342	\$178,687	\$274,288	\$1,335	\$251,726
	Percent of Expenditures	8.10%		11.12%	1.94%	2.84%	0.01%	2.77%

		2005-06		2010-11	2011-12	2012-13	2013-14	2014-15
NAC	Total Expenditures	\$11,656,303		\$13,256,518	\$13,905,324	\$13,784,407	\$13,738,329	\$13,236,213
	FTE Enrollment	1,601		1,922	1,805	1,710	1,598	1,429
	Revenues:							
	Tuition & Fees	\$3,329,087		\$4,532,076	\$4,404,155	\$4,700,911	\$4,531,546	\$4,265,276
	Other	\$313,886		\$271,698	\$251,812	\$256,087	\$346,190	\$286,405
	State Funds	\$8,018,893		\$8,927,799	\$8,986,735	\$8,981,521	\$8,985,364	\$8,990,314
	Total Revenue	\$11,661,866		\$13,731,573	\$13,642,702	\$13,938,519	\$13,863,100	\$13,541,995
	Operating Margin	\$5,563		\$475,055	(\$262,622)	\$154,112	\$124,771	\$305,782
Percent of Expenditures	0.05%		3.58%	-1.89%	1.12%	0.91%	2.31%	
NPC	Total Expenditures	\$12,952,745		\$18,042,694	\$19,095,401	\$18,040,888	\$18,585,719	\$16,497,196
	FTE Enrollment	1,885		2,768	2,772	2,257	2,135	1,917
	Revenues:							
	Tuition & Fees	\$3,047,343		\$7,114,956	\$7,775,995	\$7,339,026	\$7,311,154	\$6,298,690
	Other	\$219,393		\$168,387	\$159,416	\$118,704	\$349,308	\$1,909,123
	State Funds	\$9,758,481		\$10,579,128	\$10,732,212	\$10,724,382	\$10,836,955	\$10,857,258
	Total Revenue	\$13,025,217		\$17,862,471	\$18,667,623	\$18,182,112	\$18,497,417	\$19,065,071
	Operating Margin	\$72,472		(\$180,223)	(\$427,778)	\$141,224	(\$88,302)	\$2,567,875
Percent of Expenditures	0.56%		-1.00%	-2.24%	0.78%	-0.48%	15.57%	
NWACC	Total Expenditures	\$24,675,168		\$39,753,660	\$41,129,584	\$40,695,239	\$41,921,056	\$41,723,028
	FTE Enrollment	3,379		5,776	5,721	5,634	5,306	5,133
	Revenues:							
	Tuition & Fees	\$10,701,722		\$22,284,095	\$22,921,787	\$24,367,840	\$24,979,640	\$24,607,735
	Other	\$5,128,336		\$6,416,094	\$5,945,034	\$6,229,305	\$6,292,657	\$6,203,625
	State Funds	\$7,828,347		\$10,701,253	\$11,035,375	\$11,066,006	\$11,611,190	\$11,634,914
	Total Revenue	\$23,658,405		\$39,401,442	\$39,902,196	\$41,663,151	\$42,883,487	\$42,446,274
	Operating Margin	(\$1,016,763)		(\$352,218)	(\$1,227,388)	\$967,912	\$962,431	\$723,246
Percent of Expenditures	-4.12%		-0.89%	-2.98%	2.38%	2.30%	1.73%	
OZC	Total Expenditures	\$5,234,501		\$7,852,907	\$8,642,006	\$8,694,152	\$8,824,404	\$9,637,753
	FTE Enrollment	730		1,253	1,277	1,201	1,107	933
	Revenues:							
	Tuition & Fees	\$1,645,100		\$3,723,770	\$3,892,672	\$3,855,843	\$3,853,957	\$3,792,629
	Other	\$293,375		\$449,833	\$474,370	\$760,398	\$497,636	\$315,048
	State Funds	\$3,323,654		\$4,179,930	\$4,206,530	\$4,264,352	\$4,398,316	\$4,385,785
	Total Revenue	\$5,262,129		\$8,353,533	\$8,573,572	\$8,880,593	\$8,749,909	\$8,493,462
	Operating Margin	\$27,628		\$500,626	(\$68,434)	\$186,441	(\$74,495)	(\$1,144,291)
Percent of Expenditures	0.53%		6.38%	-0.79%	2.14%	-0.84%	-11.87%	
PCCUA	Total Expenditures	\$14,442,389		\$15,458,427	\$15,999,839	\$15,668,253	\$16,220,085	\$15,855,909
	FTE Enrollment	1,380		1,291	1,200	1,151	1,139	986
	Revenues:							
	Tuition & Fees	\$3,355,372		\$3,168,939	\$3,825,570	\$3,096,106	\$3,209,837	\$2,837,099
	Other	\$1,792,507		\$2,760,584	\$2,185,389	\$3,024,011	\$3,338,440	\$3,294,645
	State Funds	\$9,337,419		\$10,247,275	\$10,270,233	\$10,499,364	\$10,323,808	\$10,336,094
	Total Revenue	\$14,485,297		\$16,176,798	\$16,281,192	\$16,619,481	\$16,872,085	\$16,467,838
	Operating Margin	\$42,908		\$718,371	\$281,353	\$951,228	\$652,000	\$611,929
Percent of Expenditures	0.30%		4.65%	1.76%	6.07%	4.02%	3.86%	
PTC	Total Expenditures	\$26,066,460		\$41,873,066	\$46,900,275	\$47,582,449	\$48,010,015	\$42,068,396
	FTE Enrollment	5,850		8,437	8,719	8,400	7,304	6,292
	Revenues:							
	Tuition & Fees	\$14,479,977		\$27,554,605	\$28,854,453	\$29,787,525	\$28,982,515	\$28,310,660
	Other	\$462,090		\$1,433,150	\$1,700,948	\$1,507,953	\$1,439,803	\$1,410,997
	State Funds	\$9,882,899		\$16,490,355	\$16,792,755	\$16,737,684	\$17,411,209	\$17,388,807
	Total Revenue	\$24,824,966		\$45,478,110	\$47,348,156	\$48,033,162	\$47,833,527	\$47,110,464
	Operating Margin	(\$1,241,494)		\$3,605,044	\$447,881	\$450,713	(\$176,488)	\$5,042,068
Percent of Expenditures	-4.76%		8.61%	0.95%	0.95%	-0.37%	11.99%	
RMCC	Total Expenditures	\$4,171,249		\$5,223,011	\$5,298,195	\$5,307,394	\$5,599,907	\$5,737,113
	FTE Enrollment	521		688	660	636	602	565
	Revenues:							
	Tuition & Fees	\$916,902		\$1,796,133	\$1,861,211	\$1,904,418	\$2,131,112	\$2,113,976
	Other	\$566,081		\$176,175	\$58,007	\$81,786	\$152,996	\$113,204
	State Funds	\$3,076,817		\$3,384,422	\$3,419,756	\$3,397,250	\$3,404,968	\$3,409,713
	Total Revenue	\$4,559,800		\$5,356,730	\$5,338,974	\$5,383,454	\$5,689,076	\$5,636,893
	Operating Margin	\$388,551		\$133,719	\$40,779	\$76,060	\$89,169	(\$100,220)
Percent of Expenditures	9.31%		2.56%	0.77%	1.43%	1.59%	-1.75%	

		2005-06		2010-11	2011-12	2012-13	2013-14	2014-15
SACC	Total Expenditures	\$10,335,829		\$11,722,624	\$11,590,810	\$11,541,390	\$11,933,909	\$12,203,316
	FTE Enrollment	1,030		1,375	1,387	1,276	1,192	1,181
	Revenues:							
	Tuition & Fees	\$2,447,896		\$4,515,680	\$4,595,575	\$4,449,490	\$4,720,741	\$4,871,858
	Other	\$357,086		\$254,200	\$296,930	\$223,646	\$203,681	\$318,627
	State Funds	\$6,238,669		\$6,913,577	\$6,971,882	\$6,967,269	\$7,012,864	\$7,018,635
	Total Revenue	\$9,043,651		\$11,683,457	\$11,864,387	\$11,640,405	\$11,937,286	\$12,209,120
	Operating Margin	(\$1,292,178)		(\$39,167)	\$273,577	\$99,015	\$3,377	\$5,804
Percent of Expenditures	-12.50%		-0.33%	2.36%	0.86%	0.03%	0.05%	
SAUT	Total Expenditures	\$8,313,664		\$10,598,229	\$11,962,125	\$11,562,361	\$11,787,803	\$11,101,748
	FTE Enrollment	1,071		1,372	1,367	1,316	1,287	1,220
	Revenues:							
	Tuition & Fees	\$2,415,630		\$4,365,266	\$4,620,703	\$4,566,899	\$4,896,954	\$4,601,127
	Other	\$832,438		\$799,174	\$831,811	\$629,463	\$694,681	\$554,779
	State Funds	\$5,004,119		\$5,798,707	\$5,876,733	\$5,839,365	\$5,907,851	\$5,912,697
	Total Revenue	\$8,252,187		\$10,963,147	\$11,329,247	\$11,035,727	\$11,499,486	\$11,068,603
	Operating Margin	(\$61,477)		\$364,918	(\$632,878)	(\$526,634)	(\$288,317)	(\$33,145)
Percent of Expenditures	-0.74%		3.44%	-5.29%	-4.55%	-2.45%	-0.30%	
SEAC	Total Expenditures	\$8,230,620		\$9,832,880	\$13,190,676	\$11,315,785	\$13,338,396	\$10,966,682
	FTE Enrollment	1,566		1,570	1,526	1,258	1,178	1,049
	Revenues:							
	Tuition & Fees	\$2,969,440		\$4,630,879	\$4,656,006	\$4,012,649	\$3,852,944	\$3,543,554
	Other	\$159,167		\$118,247	\$244,051	\$185,842	\$268,012	\$218,850
	State Funds	\$6,025,894		\$7,532,012	\$7,526,695	\$7,617,924	\$7,611,997	\$7,592,536
	Total Revenue	\$9,154,501		\$12,281,138	\$12,426,752	\$11,816,415	\$11,732,953	\$11,354,940
	Operating Margin	\$923,881		\$2,448,258	(\$763,924)	\$500,630	(\$1,605,443)	\$388,258
Percent of Expenditures	11.22%		24.90%	-5.79%	4.42%	-12.04%	3.54%	
UACCB	Total Expenditures	\$6,555,247		\$9,971,952	\$9,402,838	\$9,324,507	\$9,499,728	\$9,842,814
	FTE Enrollment	1,028		1,341	1,168	1,051	969	944
	Revenues:							
	Tuition & Fees	\$2,306,054		\$3,521,138	\$3,462,025	\$3,313,275	\$3,168,356	\$3,320,029
	Other	\$1,322,814		\$1,490,091	\$1,415,934	\$1,334,993	\$1,507,558	\$1,376,391
	State Funds	\$3,848,716		\$4,852,307	\$4,915,422	\$4,920,469	\$4,997,821	\$4,989,281
	Total Revenue	\$7,477,584		\$9,863,536	\$9,793,381	\$9,568,737	\$9,673,735	\$9,685,701
	Operating Margin	\$922,337		(\$108,416)	\$390,543	\$244,230	\$174,007	(\$157,113)
Percent of Expenditures	14.07%		-1.09%	4.15%	2.62%	1.83%	-1.60%	
UACCH	Total Expenditures	\$7,263,346		\$9,150,399	\$9,100,339	\$9,678,359	\$10,532,573	\$10,405,991
	FTE Enrollment	855		1,126	959	1,054	990	916
	Revenues:							
	Tuition & Fees	\$1,697,411		\$2,448,183	\$2,294,716	\$2,571,362	\$2,471,235	\$2,456,601
	Other	\$367,071		\$356,983	\$452,096	\$731,387	\$1,592,684	\$1,393,804
	State Funds	\$5,349,090		\$6,371,618	\$6,340,228	\$6,456,823	\$6,450,944	\$6,431,644
	Total Revenue	\$7,413,572		\$9,176,784	\$9,087,040	\$9,759,572	\$10,514,863	\$10,282,049
	Operating Margin	\$150,226		\$26,385	(\$13,299)	\$81,213	(\$17,710)	(\$123,942)
Percent of Expenditures	2.07%		0.29%	-0.15%	0.84%	-0.17%	-1.19%	
UACCM	Total Expenditures	\$8,185,514		\$12,986,615	\$12,576,897	\$13,323,891	\$13,653,094	\$12,835,782
	FTE Enrollment	1,312		1,978	1,831	1,695	1,668	1,531
	Revenues:							
	Tuition & Fees	\$3,288,888		\$6,249,309	\$6,463,759	\$5,871,745	\$6,204,034	\$5,969,541
	Other	\$765,144		\$982,120	\$1,151,253	\$890,839	\$1,168,499	\$1,042,200
	State Funds	\$4,737,151		\$5,974,769	\$6,068,166	\$6,082,071	\$6,313,341	\$6,300,620
	Total Revenue	\$8,791,183		\$13,206,198	\$13,683,178	\$12,844,655	\$13,685,875	\$13,312,361
	Operating Margin	\$605,669		\$219,583	\$1,106,281	(\$479,236)	\$32,781	\$476,579
Percent of Expenditures	7.40%		1.69%	8.80%	-3.60%	0.24%	3.71%	

*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 B-3. Arkansas Higher Education Educational and General Current Fund Revenue and Fund Balances for 2011-12 to 2014-15

Institutions	2011-12			2012-13			2013-14			2014-15		
	Current Fund Revenues	Fund Balance as a Percent of Revenues	Fund Balance	Current Fund Revenues	Fund Balance as a Percent of Revenues	Fund Balance	Current Fund Revenues	Fund Balance as a Percent of Revenues	Fund Balance	Current Fund Revenues	Fund Balance as a Percent of Revenues	Fund Balance
Arkansas State University - Jonesboro	\$155,718,254	17.7%	\$27,547,536	\$155,260,429	13.1%	\$20,337,394	\$157,180,550	13.7%	\$21,476,310	\$159,772,104	13.8%	\$22,126,745
Arkansas Tech University	\$82,363,476	23.6%	\$19,467,344	\$85,421,110	28.3%	\$24,188,324	\$89,034,124	31.0%	\$27,577,825	\$95,036,963	33.9%	\$32,204,528
Henderson State University	\$46,284,129	15.3%	\$7,091,137	\$46,643,499	20.0%	\$9,319,665	\$47,297,555	21.4%	\$10,102,801	\$47,427,461	22.8%	\$10,791,983
Southern Arkansas University	\$39,281,194	8.9%	\$3,499,211	\$39,833,548	6.4%	\$2,562,517	\$41,620,227	8.2%	\$3,427,196	\$44,237,218	9.2%	\$4,060,923
University of Arkansas Funds*	\$445,491,956	20.8%	\$92,537,762	\$453,849,057	22.8%	\$103,408,937	\$489,337,031	27.0%	\$132,274,189	\$496,727,423	26.6%	\$132,091,975
University of Arkansas at Ft. Smith	\$60,341,804	4.3%	\$2,579,046	\$60,581,287	4.3%	\$2,631,328	\$60,685,825	4.4%	\$2,649,299	\$61,790,417	7.4%	\$4,594,659
University of Arkansas at Little Rock	\$147,861,184	8.5%	\$12,518,980	\$148,623,595	8.0%	\$11,901,075	\$149,343,897	7.2%	\$10,703,100	\$149,288,122	7.3%	\$10,957,644
University of Arkansas at Monticello	\$28,574,350	4.2%	\$1,206,153	\$28,660,922	1.0%	\$275,853	\$29,203,865	3.3%	\$963,673	\$31,821,954	12.8%	\$4,066,925
University of Arkansas at Pine Bluff	\$47,001,430	26.0%	\$12,208,870	\$45,344,722	41.0%	\$18,572,171	\$44,227,265	51.0%	\$22,577,135	\$44,917,987	48.5%	\$21,783,442
University of Central Arkansas	\$129,666,483	7.4%	\$9,617,119	\$130,372,148	10.2%	\$13,362,564	\$139,687,250	9.7%	\$13,595,574	\$141,226,102	15.3%	\$21,653,563
Four-Year Total	\$737,132,304	13.0%	\$95,735,396	\$740,741,260	13.9%	\$103,150,887	\$758,280,558	14.9%	\$113,072,913	\$775,518,328	17.1%	\$132,240,412
Arkansas Northeastern College	\$14,260,706	40.2%	\$5,736,251	\$13,713,572	30.7%	\$4,209,149	\$13,424,202	30.9%	\$4,154,252	\$13,031,628	35.8%	\$4,670,935
Arkansas State University - Beebe	\$27,133,381	15.2%	\$4,124,446	\$27,202,654	15.6%	\$4,245,584	\$26,562,033	16.6%	\$4,418,193	\$26,696,068	20.4%	\$5,459,151
Arkansas State University - Mountain Home	\$10,377,535	20.8%	\$2,161,172	\$10,401,255	21.9%	\$2,279,819	\$10,661,289	22.9%	\$2,439,244	\$10,500,027	24.1%	\$2,530,350
Arkansas State University Mid-South	\$11,488,876	16.5%	\$1,897,841	\$13,144,639	15.5%	\$2,034,947	\$12,901,923	19.5%	\$4,263,415	\$13,838,061	18.2%	\$2,524,071
Arkansas State University - Newport	\$13,176,563	27.6%	\$3,630,199	\$13,420,920	31.8%	\$4,274,114	\$13,710,396	19.8%	\$2,713,128	\$14,660,171	19.9%	\$2,923,689
Back River Technical College	\$16,426,239	26.5%	\$4,354,267	\$14,960,183	32.0%	\$4,788,426	\$15,252,620	25.3%	\$3,860,803	\$14,374,269	24.9%	\$3,574,381
College of the Ouachitas	\$7,349,187	2.4%	\$178,219	\$7,105,578	-4.0%	-\$281,783	\$7,977,479	2.0%	\$161,058	\$7,933,267	-20.7%	-\$1,643,845
Cossatot Community College of the University of Arkansas	\$8,710,422	26.3%	\$2,289,888	\$8,888,081	24.3%	\$2,162,874	\$9,294,986	20.2%	\$1,873,552	\$9,339,987	26.5%	\$2,472,566
East Arkansas Community College	\$9,405,591	32.7%	\$3,076,866	\$9,941,860	33.8%	\$3,357,693	\$9,477,243	36.8%	\$3,484,029	\$9,326,123	15.1%	\$1,403,623
National Park College	\$18,667,623	11.5%	\$2,138,517	\$18,182,112	13.7%	\$2,488,082	\$18,497,417	13.9%	\$2,573,875	\$19,065,071	21.9%	\$4,170,319
North Arkansas College	\$13,642,702	12.7%	\$1,730,990	\$13,938,519	13.5%	\$1,885,102	\$13,863,100	14.5%	\$2,009,873	\$13,541,995	17.1%	\$2,315,655
Northwest Arkansas Community College	\$39,004,521	17.7%	\$6,891,906	\$41,663,151	18.9%	\$7,859,818	\$42,883,487	21.2%	\$9,106,556	\$42,446,274	24.1%	\$10,223,806
Ozarka College	\$8,573,572	42.7%	\$3,664,872	\$8,880,593	41.4%	\$3,679,112	\$8,749,909	41.1%	\$3,598,570	\$8,493,462	34.0%	\$2,884,067
Phillips Community College of the University of Arkansas	\$16,281,192	30.4%	\$4,951,344	\$16,619,481	41.9%	\$6,956,785	\$16,872,085	44.6%	\$7,523,878	\$16,467,838	49.4%	\$8,135,807
Pulaski Technical College	\$47,348,156	32.5%	\$15,403,745	\$48,033,162	33.0%	\$15,854,458	\$47,833,527	32.8%	\$15,677,970	\$47,110,464	44.0%	\$20,720,038
Rich Mountain Community College	\$5,338,974	42.0%	\$2,240,960	\$5,383,454	43.0%	\$2,317,020	\$5,689,076	42.3%	\$2,406,190	\$5,636,893	40.9%	\$2,305,970
South Arkansas Community College	\$11,864,387	20.7%	\$2,456,312	\$11,640,405	20.7%	\$2,409,783	\$11,937,286	20.2%	\$2,413,160	\$12,209,120	19.8%	\$2,415,467
Southern Arkansas College	\$12,426,752	11.2%	\$1,396,249	\$11,816,415	17.1%	\$2,020,250	\$11,732,953	3.5%	\$414,807	\$11,354,940	7.1%	\$803,065
Southern Arkansas University Tech	\$11,329,247	25.5%	\$2,891,144	\$11,035,727	21.4%	\$2,364,510	\$11,499,486	18.1%	\$2,076,193	\$11,068,603	17.8%	\$1,970,127
University of Arkansas Community College at Batesville	\$9,793,381	24.2%	\$2,365,517	\$9,566,737	27.3%	\$2,610,070	\$9,673,735	28.8%	\$2,784,077	\$9,685,701	27.1%	\$2,626,964
University of Arkansas Community College at Hope	\$9,087,040	14.5%	\$1,317,584	\$9,759,572	14.3%	\$1,398,797	\$10,514,863	13.1%	\$1,381,087	\$10,282,049	12.2%	\$1,257,145
University of Arkansas Community College at Morrilton	\$13,683,178	24.5%	\$3,349,116	\$12,844,655	22.3%	\$2,869,890	\$13,685,875	21.2%	\$2,902,660	\$13,312,361	25.4%	\$3,379,239
Two-Year Total	\$335,369,226	23.3%	\$78,247,405	\$338,144,724	24.2%	\$91,784,290	\$351,694,971	23.4%	\$92,236,571	\$340,374,373	25.6%	\$87,122,590
UAAMS	\$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	\$1,232,510,669	18.2%	\$234,838,729
Total Teaching Campuses	\$2,204,269,007	18.0%	\$397,702,804	\$2,247,139,232	18.6%	\$418,287,829	\$2,306,631,095	18.8%	\$432,656,855	\$2,408,403,370	18.9%	\$454,201,731

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

Appendix C:

Net Tuition and Fee Income

Table C-1. Net Tuition History - Universities

		2005-06		2010-11	2011-2012	2012-13	2013-14	2014-15
ASUJ	Tuition and Fee Income	\$49,827,361		\$83,317,001	\$88,566,132	\$88,772,741	\$89,527,334	\$91,475,108
	Scholarships	\$10,813,503		\$18,461,261	\$19,247,402	\$18,986,290	\$19,432,526	\$20,004,641
	Net Tuition and Fee Income	\$39,013,858		\$64,855,740	\$69,318,730	\$69,786,451	\$70,094,808	\$71,470,467
	Annual FTE	9,044		12,495	12,574	12,368	12,168	12,020
	UG Resident Tuition	\$5,440		\$6,640	\$6,934	\$7,180	\$7,510	\$7,720
	Net Income/FTE	\$4,314		\$5,191	\$5,513	\$5,642	\$5,761	\$5,946
ATU	Tuition and Fee Income	\$27,317,864		\$43,321,699	\$47,858,735	\$50,527,536	\$53,973,806	\$58,501,871
	Scholarships	\$8,507,760		\$9,945,481	\$11,620,218	\$8,642,160	\$9,077,081	\$11,147,442
	Net Tuition and Fee Income	\$18,810,104		\$33,376,218	\$36,238,517	\$41,885,376	\$44,896,725	\$47,354,429
	Annual FTE	5,986		7,642	7,992	8,030	8,129	8,420
	UG Resident Tuition	\$4,700		\$5,908	\$6,258	\$6,528	\$6,918	\$7,248
	Net Income/FTE	\$3,142		\$4,368	\$4,534	\$5,216	\$5,523	\$5,624
HSU	Tuition and Fee Income	\$15,277,108		\$23,785,076	\$24,859,557	\$25,137,681	\$25,714,854	\$25,733,640
	Scholarships	\$4,604,780		\$7,532,709	\$7,370,096	\$7,052,125	\$7,055,256	\$8,021,577
	Net Tuition and Fee Income	\$10,672,328		\$16,252,367	\$17,489,461	\$18,085,556	\$18,659,598	\$17,712,063
	Annual FTE	3,294		3,583	3,576	3,527	3,497	3,293
	UG Resident Tuition	\$4,645		\$6,444	\$6,714	\$6,984	\$7,284	\$7,561
	Net Income/FTE	\$3,240		\$4,536	\$4,891	\$5,128	\$5,336	\$5,378
SAUM	Tuition and Fee Income	\$12,216,070		\$20,015,740	\$21,357,293	\$21,501,956	\$23,393,761	\$25,468,570
	Scholarships	\$4,513,130		\$6,331,579	\$6,767,989	\$6,557,865	\$7,254,295	\$8,119,945
	Net Tuition and Fee Income	\$7,702,940		\$13,684,161	\$14,589,304	\$14,944,091	\$16,139,466	\$17,348,625
	Annual FTE	2,839		3,102	3,091	3,005	3,071	3,218
	UG Resident Tuition	\$4,290		\$6,426	\$6,786	\$7,146	\$7,386	\$7,656
	Net Income/FTE	\$2,713		\$4,411	\$4,720	\$4,973	\$5,256	\$5,391
UAF	Tuition and Fee Income	\$105,985,174		\$149,585,188	\$180,261,378	\$193,794,040	\$220,938,774	\$247,779,330
	Scholarships	\$24,892,550		\$13,843,726	\$13,754,222	\$15,647,597	\$16,391,032	\$16,709,667
	Net Tuition and Fee Income	\$81,092,624		\$135,741,462	\$166,507,156	\$178,146,443	\$204,547,742	\$231,069,663
	Annual FTE	15,847		19,748	21,412	22,733	23,486	24,201
	UG Resident Tuition	\$5,495		\$6,767	\$7,173	\$7,553	\$7,818	\$8,208
	Net Income/FTE	\$5,117		\$6,874	\$7,776	\$7,837	\$8,709	\$9,548
UAFS	Tuition and Fee Income	\$13,605,820		\$28,927,962	\$30,392,284	\$30,711,408	\$30,637,282	\$30,930,319
	Scholarships	\$2,005,499		\$3,646,079	\$3,254,451	\$4,460,697	\$5,049,592	\$5,212,711
	Net Tuition and Fee Income	\$11,600,321		\$25,281,883	\$27,137,833	\$26,250,711	\$25,587,690	\$25,717,608
	Annual FTE	5,049		6,437	6,274	6,103	5,908	5,609
	UG Resident Tuition	\$2,830		\$4,918	\$5,267	\$5,436	\$5,625	\$5,962
	Net Income/FTE	\$2,297		\$3,928	\$4,325	\$4,302	\$4,331	\$4,585
UALR	Tuition and Fee Income	\$48,550,292		\$69,689,299	\$73,272,098	\$75,016,539	\$75,294,685	\$76,282,140
	Scholarships	\$6,452,873		\$13,519,688	\$18,913,273	\$16,465,791	\$17,719,411	\$19,079,863
	Net Tuition and Fee Income	\$42,097,419		\$56,169,611	\$54,358,825	\$58,550,748	\$57,575,274	\$57,202,277
	Annual FTE	9,086		9,881	9,831	9,616	9,137	8,737
	UG Resident Tuition	\$5,243		\$6,642	\$7,040	\$7,343	\$7,601	\$8,045
	Net Income/FTE	\$4,633		\$5,685	\$5,529	\$6,089	\$6,301	\$6,548
UAM	Tuition and Fee Income	\$9,030,873		\$12,586,857	\$13,650,730	\$14,055,761	\$14,461,103	\$15,848,763
	Scholarships	\$2,571,503		\$3,821,758	\$4,319,677	\$4,637,807	\$4,673,347	\$5,138,633
	Net Tuition and Fee Income	\$6,459,370		\$8,765,099	\$9,331,053	\$9,417,954	\$9,787,756	\$10,710,130
	Annual FTE	2,276		2,428	2,502	2,412	2,386	2,505
	UG Resident Tuition	\$3,910		\$4,990	\$5,290	\$5,560	\$5,793	\$6,082
	Net Income/FTE	\$2,838		\$3,610	\$3,729	\$3,905	\$4,102	\$4,276
UAPB	Tuition and Fee Income	\$12,683,108		\$18,584,185	\$18,913,371	\$17,410,400	\$16,299,059	\$16,844,477
	Scholarships	\$3,442,058		\$3,771,935	\$3,916,981	\$3,648,816	\$3,721,224	\$6,022,429
	Net Tuition and Fee Income	\$9,241,050		\$14,812,250	\$14,996,390	\$13,761,584	\$12,577,835	\$10,822,048
	Annual FTE	2,993		3,104	2,940	2,558	2,394	2,340
	UG Resident Tuition	\$4,254		\$5,033	\$5,330	\$5,517	\$5,754	\$5,956
	Net Income/FTE	\$3,088		\$4,772	\$5,102	\$5,379	\$5,254	\$4,624
UCA	Tuition and Fee Income	\$53,118,346		\$68,951,666	\$69,777,090	\$70,905,385	\$74,907,396	\$80,038,287
	Scholarships	\$21,787,676		\$18,698,237	\$17,632,401	\$16,970,190	\$17,978,841	\$18,588,058
	Net Tuition and Fee Income	\$31,330,670		\$50,253,429	\$52,144,689	\$53,935,195	\$56,928,555	\$61,450,229
	Annual FTE	10,802		10,447	10,190	10,139	10,401	10,534
	UG Resident Tuition	\$5,755		\$6,908	\$7,183	\$7,332	\$7,595	\$7,889
	Net Income/FTE	\$2,900		\$4,811	\$5,117	\$5,319	\$5,473	\$5,834
TOTAL	Tuition and Fee Income	\$347,612,016		\$518,764,673	\$568,908,668	\$587,833,447	\$625,148,054	\$668,902,504
	Scholarships	\$89,591,332		\$99,572,453	\$106,796,710	\$103,069,338	\$108,352,605	\$118,044,966
	Net Tuition and Fee Income	\$258,020,684		\$419,192,220	\$462,111,958	\$484,764,109	\$516,795,449	\$550,857,539

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

		2005-06		2010-11	2011-2012	2012-13	2013-14	2014-15
ANC	Tuition and Fee Income	\$2,615,341		\$3,105,840	\$2,940,564	\$2,703,220	\$2,320,751	\$2,300,672
	Scholarships	\$124,213		\$143,913	\$145,162	\$224,582	\$214,914	\$314,806
	Net Tuition and Fee Income	\$2,491,128		\$2,961,927	\$2,795,402	\$2,478,638	\$2,105,837	\$1,985,866
	Annual FTE	1,338		1,434	1,321	1,149	928	915
	UG Resident Tuition	\$1,930		\$2,140	\$2,180	\$2,300	\$2,390	\$2,390
	Net Tuition Income/FTE	\$1,862		\$2,066	\$2,116	\$2,157	\$2,269	\$2,169
ASUB	Tuition and Fee Income	\$6,333,314		\$10,757,627	\$10,567,525	\$10,616,228	\$2,266,540	\$10,320,436
	Scholarships	\$562,207		\$1,067,843	\$1,799,022	\$1,411,988	\$1,583,815	\$1,356,688
	Net Tuition and Fee Income	\$5,771,107		\$9,689,784	\$8,768,503	\$9,204,240	\$682,725	\$8,963,748
	Annual FTE	2,917		3,561	3,494	3,387	3,119	3,029
	UG Resident Tuition	\$2,280		\$2,790	\$2,850	\$3,060	\$3,120	\$3,270
	Net Tuition Income/FTE	\$1,979		\$2,721	\$2,510	\$2,717	\$219	\$2,959
ASUMH	Tuition and Fee Income	\$2,182,657		\$4,128,543	\$4,084,776	\$4,212,013	\$4,372,239	\$4,260,792
	Scholarships	\$78,355		\$177,271	\$168,671	\$214,061	\$215,627	\$238,659
	Net Tuition and Fee Income	\$2,104,302		\$3,951,272	\$3,916,105	\$3,997,952	\$4,156,612	\$4,022,133
	Annual FTE	866		1,235	1,193	1,176	1,162	1,090
	UG Resident Tuition	\$2,280		\$2,910	\$3,030	\$3,150	\$3,240	\$3,330
	Net Tuition Income/FTE	\$2,430		\$3,199	\$3,284	\$3,401	\$3,577	\$3,690
ASUMS	Tuition and Fee Income	\$1,628,774		\$4,423,627	\$4,215,332	\$4,952,909	\$13,755,765	\$5,000,464
	Scholarships	\$77,567		\$261,814	\$581,939	\$355,727	\$515,479	\$345,165
	Net Tuition and Fee Income	\$1,551,207		\$4,161,813	\$3,633,393	\$4,597,182	\$13,240,286	\$4,655,299
	Annual FTE	860		1,354	1,297	1,217	1,164	1,070
	UG Resident Tuition	\$1,950		\$2,720	\$3,080	\$3,270	\$3,670	\$3,790
	Net Tuition Income/FTE	\$1,804		\$3,075	\$2,801	\$3,779	\$11,375	\$4,349
ASUN	Tuition and Fee Income	\$2,477,823		\$4,350,180	\$4,597,038	\$4,925,264	\$5,146,875	\$6,175,804
	Scholarships	\$22,256		\$57,591	\$93,105	\$116,661	\$95,962	\$212,248
	Net Tuition and Fee Income	\$2,455,567		\$4,292,589	\$4,503,933	\$4,808,603	\$5,050,913	\$5,963,556
	Annual FTE	1,036		1,518	1,507	1,546	1,568	1,717
	UG Resident Tuition	\$2,190		\$2,550	\$2,700	\$2,850	\$3,000	\$3,150
	Net Tuition Income/FTE	\$2,371		\$2,828	\$2,989	\$3,111	\$3,221	\$3,473
BRTC	Tuition and Fee Income	\$3,030,620		\$6,169,956	\$5,719,392	\$6,421,256	\$6,076,546	\$5,900,337
	Scholarships	\$374,922		\$713,152	\$686,388	\$775,541	\$701,266	\$812,542
	Net Tuition and Fee Income	\$2,655,698		\$5,456,804	\$5,033,004	\$5,645,715	\$5,375,280	\$5,087,795
	Annual FTE	1,473		2,112	2,025	1,930	1,768	1,480
	UG Resident Tuition	\$2,070		\$2,460	\$2,460	\$2,790	\$2,850	\$3,060
	Net Tuition Income/FTE	\$1,803		\$2,584	\$2,486	\$2,925	\$3,040	\$3,438
CCCUA	Tuition and Fee Income	\$1,551,754		\$2,743,718	\$2,595,916	\$2,915,387	\$3,265,170	\$3,278,508
	Scholarships	\$15,808		\$29,855	\$69,250	\$55,711	\$84,204	\$65,936
	Net Tuition and Fee Income	\$1,535,946		\$2,713,863	\$2,526,666	\$2,859,676	\$3,180,966	\$3,212,572
	Annual FTE	726		1,083	966	1,011	1,027	961
	UG Resident Tuition	\$1,846		\$2,080	\$2,272	\$2,302	\$2,512	\$2,647
	Net Tuition Income/FTE	\$2,114		\$2,506	\$2,615	\$2,830	\$3,097	\$3,345
COTO	Tuition and Fee Income	\$2,000,040		\$2,710,844	\$2,566,739	\$2,364,539	\$2,883,039	\$3,145,923
	Scholarships	\$158,537		\$458,290	\$503,024	\$43,719	\$68,547	\$64,524
	Net Tuition and Fee Income	\$1,841,503		\$2,252,554	\$2,063,715	\$2,320,820	\$2,814,492	\$3,081,399
	Annual FTE	881		994	937	923	958	917
	UG Resident Tuition	\$1,920		\$2,312	\$2,402	\$2,507	\$3,182	\$3,310
	Net Tuition Income/FTE	\$2,089		\$2,265	\$2,202	\$2,513	\$2,938	\$3,359
EACC	Tuition and Fee Income	\$2,091,638		\$2,745,377	\$2,682,304	\$2,952,355	\$2,760,293	\$2,576,262
	Scholarships	\$216,920		\$243,546	\$208,155	\$230,333	\$244,890	\$253,128
	Net Tuition and Fee Income	\$1,874,718		\$2,501,831	\$2,474,149	\$2,722,022	\$2,515,403	\$2,323,134
	Annual FTE	1,031		1,031	913	962	864	795
	UG Resident Tuition	\$1,860		\$2,430	\$2,610	\$2,700	\$2,790	\$2,880
	Net Tuition Income/FTE	\$1,818		\$2,427	\$2,710	\$2,829	\$2,911	\$2,923

		2005-06	2010-11	2011-2012	2012-13	2013-14	2014-15
NAC	Tuition and Fee Income	\$3,329,087	\$4,532,076	\$4,404,155	\$4,700,911	\$4,531,546	\$4,265,276
	Scholarships	\$252,933	\$379,252	\$361,259	\$410,218	\$402,141	\$340,092
	Net Tuition and Fee Income	\$3,076,154	\$4,152,824	\$4,042,896	\$4,290,693	\$4,129,405	\$3,925,184
	Annual FTE	1,601	1,922	1,805	1,710	1,598	1,429
	UG Resident Tuition	\$2,130	\$2,580	\$2,700	\$2,910	\$3,090	\$3,090
	Net Tuition Income/FTE	\$1,922	\$2,161	\$2,239	\$2,509	\$2,584	\$2,747
NPC	Tuition and Fee Income	\$3,047,343	\$7,114,956	\$7,775,995	\$7,339,026	\$7,311,154	\$6,298,690
	Scholarships	\$257,464	\$797,808	\$1,026,570	\$1,192,989	\$1,117,611	\$1,123,261
	Net Tuition and Fee Income	\$2,789,879	\$6,317,148	\$6,749,425	\$6,146,037	\$6,193,543	\$5,175,429
	Annual FTE	1,885	2,768	2,772	2,257	2,135	1,917
	UG Resident Tuition	\$1,470	\$2,670	\$2,840	\$3,050	\$3,320	\$3,490
	Net Tuition Income/FTE	\$1,480	\$2,282	\$2,435	\$2,724	\$2,902	\$2,699
NWACC	Tuition and Fee Income	\$10,701,722	\$22,284,095	\$22,921,787	\$24,367,840	\$24,979,640	\$24,607,735
	Scholarships	\$701,287	\$830,820	\$897,675	\$1,008,584	\$961,827	\$1,170,030
	Net Tuition and Fee Income	\$10,000,435	\$21,453,275	\$22,024,112	\$23,359,256	\$24,017,813	\$23,437,705
	Annual FTE	3,379	5,776	5,721	5,634	5,306	5,133
	UG Resident Tuition	\$2,925	\$3,813	\$4,098	\$4,348	\$4,513	\$4,513
	Net Tuition Income/FTE	\$2,960	\$3,714	\$3,850	\$4,146.34	\$4,526.20	\$4,565.82
OZC	Tuition and Fee Income	\$1,645,100	\$3,723,770	\$3,892,672	\$3,855,843	\$3,853,957	\$3,792,629
	Scholarships	\$202,778	\$291,761	\$284,658	\$386,666	\$493,334	\$542,418
	Net Tuition and Fee Income	\$1,442,322	\$3,432,009	\$3,608,014	\$3,469,177	\$3,360,623	\$3,250,212
	Annual FTE	730	1,253	1,277	1,201	1,107	933
	UG Resident Tuition	\$2,310	\$2,720	\$2,720	\$2,810	\$3,005	\$3,325
	Net Tuition Income/FTE	\$1,977	\$2,738	\$2,825	\$2,889	\$3,035	\$3,482
PCCUA	Tuition and Fee Income	\$3,355,372	\$3,168,939	\$3,825,570	\$3,096,106	\$3,209,837	\$2,837,099
	Scholarships	\$436,813	\$278,738	\$302,085	\$328,502	\$340,151	\$313,209
	Net Tuition and Fee Income	\$2,918,559	\$2,890,201	\$3,523,485	\$2,767,604	\$2,869,686	\$2,523,890
	Annual FTE	1,380	1,291	1,200	1,151	1,139	986
	UG Resident Tuition	\$2,030	\$2,450	\$2,630	\$2,735	\$2,855	\$2,968
	Net Tuition Income/FTE	\$2,115	\$2,238	\$2,936	\$2,404	\$2,519	\$2,559
PTC	Tuition and Fee Income	\$14,479,977	\$27,554,605	\$28,854,453	\$29,787,525	\$28,982,515	\$28,310,660
	Scholarships	\$733,723	\$1,452,288	\$1,442,561	\$1,458,550	\$1,941,223	\$1,760,011
	Net Tuition and Fee Income	\$13,746,254	\$26,102,317	\$27,411,892	\$28,328,975	\$27,041,292	\$26,550,649
	Annual FTE	5,850	8,437	8,719	8,400	7,304	6,292
	UG Resident Tuition	\$2,270	\$2,860	\$2,980	\$3,183	\$3,563	\$4,013
	Net Tuition Income/FTE	\$2,350	\$3,094	\$3,144	\$3,373	\$3,702	\$4,220
RMCC	Tuition and Fee Income	\$916,902	\$1,796,133	\$1,861,211	\$1,904,418	\$2,131,112	\$2,113,976
	Scholarships	\$75,159	\$203,606	\$227,412	\$261,801	\$292,886	\$370,109
	Net Tuition and Fee Income	\$841,743	\$1,592,527	\$1,633,799	\$1,642,617	\$1,838,226	\$1,743,867
	Annual FTE	521	688	660	636	602	565
	UG Resident Tuition	\$1,890	\$2,430	\$2,580	\$2,670	\$3,180	\$3,360
	Net Tuition Income/FTE	\$1,616	\$2,314	\$2,475	\$2,584	\$3,054	\$3,087
SACC	Tuition and Fee Income	\$2,447,896	\$4,515,680	\$4,595,575	\$4,449,490	\$4,896,954	\$4,871,858
	Scholarships	\$33,108	\$260,020	\$249,350	\$296,919	\$261,359	\$370,270
	Net Tuition and Fee Income	\$2,414,788	\$4,255,660	\$4,346,225	\$4,152,571	\$4,635,595	\$4,501,588
	Annual FTE	1,030	1,375	1,387	1,276	1,192	1,181
	UG Resident Tuition	\$2,140	\$2,620	\$2,890	\$3,010	\$3,140	\$3,290
	Net Tuition Income/FTE	\$2,345	\$3,096	\$3,135	\$3,255	\$3,888	\$3,812
SAUT	Tuition and Fee Income	\$2,415,630	\$4,365,266	\$4,620,703	\$4,566,899	\$3,852,944	\$4,601,127
	Scholarships	\$631,842	\$654,567	\$517,694	\$1,115,817	\$1,371,938	\$1,475,057
	Net Tuition and Fee Income	\$1,783,788	\$3,710,699	\$4,103,009	\$3,451,082	\$2,481,006	\$3,126,070
	Annual FTE	1,071	1,372	1,367	1,316	1,287	1,220
	UG Resident Tuition	\$2,106	\$3,270	\$3,420	\$3,630	\$4,050	\$4,050
	Net Tuition Income/FTE	\$1,666	\$2,704	\$3,001	\$2,622	\$1,928	\$2,562

		2005-06	2010-11	2011-2012	2012-13	2013-14	2014-15
SEAC	Tuition and Fee Income	\$2,969,440	\$4,630,879	\$4,656,006	\$4,012,649	\$3,852,944	\$3,543,554
	Scholarships	\$46,254	\$185,724	\$230,704	\$181,813	\$170,518	\$128,075
	Net Tuition and Fee Income	\$2,923,186	\$4,445,155	\$4,425,302	\$3,830,836	\$3,682,426	\$3,415,479
	Annual FTE	1,566	1,570	1,526	1,258	1,178	1,049
	UG Resident Tuition	\$1,660	\$2,770	\$2,830	\$2,980	\$3,010	\$3,070
	Net Tuition Income/FTE	\$1,867	\$2,831	\$2,899	\$3,045	\$3,126	\$3,257
UACCB	Tuition and Fee Income	\$2,306,054	\$3,521,138	\$3,462,025	\$3,313,275	\$3,168,356	\$3,320,029
	Scholarships	\$142,386	\$300,568	\$279,469	\$289,126	\$273,783	\$300,567
	Net Tuition and Fee Income	\$2,163,668	\$3,220,570	\$3,182,556	\$3,024,149	\$2,894,573	\$3,019,462
	Annual FTE	1,028	1,341	1,168	1,051	969	944
	UG Resident Tuition	\$2,200	\$2,660	\$2,810	\$2,900	\$3,060	\$3,195
	Net Tuition Income/FTE	\$2,104	\$2,402	\$2,724	\$2,878	\$2,989	\$3,198
UACCH	Tuition and Fee Income	\$1,697,411	\$2,448,183	\$2,294,716	\$2,571,362	\$2,471,235	\$2,456,601
	Scholarships	\$155,456	\$158,788	\$174,158	\$200,293	\$222,366	\$242,184
	Net Tuition and Fee Income	\$1,541,955	\$2,289,395	\$2,120,558	\$2,371,069	\$2,248,869	\$2,214,417
	Annual FTE	855	1,126	959	1,054	990	916
	UG Resident Tuition	\$1,888	\$2,121	\$2,286	\$2,346	\$2,421	\$2,560
	Net Tuition Income/FTE	\$1,804	\$2,033	\$2,212	\$2,249	\$2,273	\$2,417
UACCM	Tuition and Fee Income	\$3,288,888	\$6,249,309	\$6,463,759	\$5,871,745	\$13,653,094	\$5,969,541
	Scholarships	\$229,344	\$583,361	\$425,703	\$361,676	\$350,412	\$381,479
	Net Tuition and Fee Income	\$3,059,544	\$5,665,948	\$6,038,056	\$5,510,069	\$13,302,683	\$5,588,062
	Annual FTE	1,312	1,978	1,831	1,695	1,668	1,531
	UG Resident Tuition	\$2,440	\$3,030	\$3,300	\$3,360	\$3,500	\$3,635
	Net Tuition Income/FTE	\$2,333	\$2,865	\$3,298	\$3,250	\$7,977	\$3,650
TOTAL	Tuition and Fee Income	\$76,512,783	\$137,040,741	\$139,598,213	\$141,900,260	\$149,742,507	\$139,947,974
	Scholarships	\$5,529,332	\$9,530,576	\$10,674,014	\$10,921,277	\$11,924,252	\$12,180,458
	Net Tuition and Fee Income	\$70,983,451	\$127,510,165	\$128,924,199	\$130,978,983	\$137,818,255	\$127,767,516

Appendix D:
Expenditures per FTE by
Function

Table D-1. Expenditures per FTE by Expenditure Function for 2014-15

College	Instruction	Research	Public Service	Academic Support	Student Services	Institutional Support	Operation and Maintenance of Plant	Scholarships & Fellowships	Other	Total
ASUU	\$4,823	\$212	\$237	\$1,479	\$838	\$1,126	\$1,224	\$1,664	\$120	\$11,723
ATU	\$4,237	\$148	\$1	\$884	\$692	\$1,720	\$780	\$1,324	\$49	\$9,835
HSU	\$5,666	\$27	\$70	\$718	\$848	\$2,367	\$1,199	\$2,436	\$0	\$13,331
SAU	\$4,840	\$87	\$82	\$1,028	\$957	\$1,411	\$2,090	\$2,523	\$13	\$13,031
UAF	\$6,476	\$774	\$552	\$1,604	\$1,030	\$1,657	\$937	\$690	\$353	\$14,073
UAFS	\$4,043	\$0	\$117	\$1,234	\$824	\$1,718	\$946	\$929	\$0	\$9,812
UALR	\$6,031	\$608	\$387	\$2,457	\$923	\$1,617	\$1,283	\$2,184	\$354	\$15,843
UAM	\$4,790	\$18	\$116	\$677	\$684	\$1,622	\$1,336	\$2,052	\$0	\$11,295
UAPB	\$5,147	\$994	\$788	\$1,517	\$1,603	\$3,505	\$2,410	\$2,573	\$0	\$18,537
UCA	\$5,508	\$119	\$247	\$1,195	\$636	\$1,204	\$1,304	\$1,765	\$0	\$11,978
Average	\$5,156	\$299	\$260	\$1,279	\$903	\$1,795	\$1,351	\$1,814	\$89	\$12,946

Table D-2. Expenditures per FTE by Expenditure Function for 2014-15

College	Instruction	Research	Public Service	Academic Support	Student Services	Institutional Support	Operation and Maintenance of Plant	Scholarships & Fellowships	Other	Total
ANC	\$7,366	\$0	\$733	\$301	\$901	\$2,033	\$1,906	\$344	\$0	\$13,584
ASUB	\$3,413	\$0	\$0	\$458	\$658	\$1,613	\$923	\$448	\$1	\$7,514
ASUMH	\$3,925	\$0	\$94	\$365	\$637	\$1,751	\$1,347	\$219	\$0	\$8,338
ASUMS	\$3,606	\$0	\$1,692	\$1,015	\$875	\$3,430	\$1,810	\$322	\$0	\$12,751
ASUN	\$3,728	\$0	\$0	\$491	\$759	\$1,975	\$719	\$124	\$0	\$7,795
BRTC	\$4,707	\$0	\$379	\$390	\$766	\$1,693	\$1,263	\$549	\$0	\$9,746
CCGUA	\$4,002	\$0	\$0	\$1,281	\$1,110	\$1,524	\$1,228	\$69	\$196	\$9,410
COTO	\$3,435	\$0	\$0	\$430	\$956	\$2,017	\$1,062	\$70	\$0	\$7,970
EACC	\$4,094	\$0	\$908	\$1,276	\$1,496	\$1,899	\$1,244	\$319	\$0	\$11,236
NAC	\$4,064	\$0	\$0	\$1,351	\$604	\$2,023	\$1,126	\$238	\$0	\$9,406
NPC	\$3,567	\$0	\$51	\$484	\$951	\$1,818	\$981	\$586	\$0	\$8,437
NWACC	\$3,700	\$0	\$0	\$632	\$772	\$1,246	\$1,025	\$228	\$525	\$8,128
OZC	\$3,931	\$0	\$209	\$210	\$884	\$2,857	\$1,575	\$581	\$0	\$10,248
PCCUA	\$6,166	\$0	\$691	\$1,884	\$1,359	\$2,822	\$1,893	\$318	\$0	\$15,132
PTC	\$2,726	\$0	\$0	\$838	\$541	\$1,197	\$547	\$280	\$25	\$6,153
RMCC	\$3,833	\$0	\$167	\$637	\$1,115	\$2,761	\$1,229	\$655	\$0	\$10,398
SACC	\$4,483	\$0	\$182	\$687	\$772	\$1,952	\$1,245	\$314	\$0	\$9,635
SAUT	\$2,836	\$0	\$125	\$588	\$796	\$2,088	\$1,121	\$1,209	\$0	\$8,763
SEAC	\$4,084	\$0	\$0	\$489	\$907	\$3,363	\$1,367	\$122	\$0	\$10,351
UACCB	\$3,998	\$0	\$0	\$1,244	\$965	\$1,649	\$985	\$318	\$0	\$9,159
UACCH	\$4,117	\$0	\$646	\$609	\$934	\$2,515	\$1,438	\$264	\$863	\$11,386
UACCM	\$3,773	\$0	\$7	\$952	\$847	\$1,370	\$1,000	\$249	\$207	\$8,404
Average	\$4,071	\$0	\$267	\$755	\$891	\$2,073	\$1,229	\$356	\$83	\$9,725

Table D-3. Expenditure Shifts 2010-11 to 2014-15 by Institution Category*

Expenditure Function	Four-Year I*					Four-Year II*				
	UAF					UALR				
	2010-11	% of Total	2014-15	% of Total	5-YR % Change	2010-11	% of Total	2014-15	% of Total	5-YR % Change
Instruction	\$6,022	44.1%	\$6,476	46.0%	4.4%	\$5,440	41.5%	\$6,031	38.1%	-8.2%
Research	\$682	5.0%	\$774	5.5%	10.3%	\$483	3.7%	\$608	3.8%	4.2%
Public Service	\$469	3.4%	\$552	3.9%	14.1%	\$322	2.5%	\$387	2.4%	-0.6%
Academic Support	\$1,530	11.2%	\$1,604	11.4%	1.7%	\$2,093	16.0%	\$2,457	15.5%	-2.9%
Student Services	\$938	6.9%	\$1,030	7.3%	6.6%	\$740	5.6%	\$923	5.8%	3.1%
Institutional Support	\$1,598	11.7%	\$1,657	11.8%	0.7%	\$1,283	9.8%	\$1,617	10.2%	4.3%
Operation and Maintenance of Plant	\$1,439	10.5%	\$937	6.7%	-36.8%	\$1,048	8.0%	\$1,283	8.1%	1.3%
Scholarships & Fellowships	\$701	5.1%	\$690	4.9%	-4.4%	\$1,356	10.3%	\$2,184	13.8%	33.3%
Other	\$282	2.1%	\$353	2.5%	21.7%	\$347	2.6%	\$354	2.2%	-15.6%
Total	\$13,662	100%	\$14,073	100%		\$13,112	100%	\$15,843	100%	

Expenditure Function	Four-Year III*					Four-Year IV*				
	ASUJ					ATU				
	2010-11	% of Total	2014-15	% of Total	5-YR % Change	2010-11	% of Total	2014-15	% of Total	5-YR % Change
Instruction	\$4,098	39.3%	\$4,823	41.1%	4.7%	\$3,640	42.6%	\$4,237	43.1%	1.2%
Research	\$260	2.5%	\$212	1.8%	-27.4%	\$88	1.0%	\$148	1.5%	46.3%
Public Service	\$168	1.6%	\$237	2.0%	25.4%	\$1	0.0%	\$1	0.0%	-17.0%
Academic Support	\$1,270	12.2%	\$1,479	12.6%	3.6%	\$789	9.2%	\$884	9.0%	-2.6%
Student Services	\$743	7.1%	\$838	7.1%	0.3%	\$530	6.2%	\$692	7.0%	13.6%
Institutional Support	\$1,288	12.4%	\$1,126	9.6%	-22.3%	\$1,508	17.6%	\$1,720	17.5%	-0.9%
Operation and Maintenance of Plant	\$1,034	9.9%	\$1,224	10.4%	5.3%	\$658	7.7%	\$780	7.9%	3.1%
Scholarships & Fellowships	\$1,477	14.2%	\$1,664	14.2%	0.2%	\$1,301	15.2%	\$1,324	13.5%	-11.6%
Other	\$89	0.9%	\$120	1.0%	19.5%	\$34	0.4%	\$49	0.5%	27.7%
Total	\$10,429	100%	\$11,723	100%		\$8,549	100%	\$9,835	100%	

Expenditure Function	UCA				
	2010-11	% of Total	2014-15	% of Total	5-YR % Change
	Instruction	\$5,101	46.5%	\$5,508	46%
Research	\$93	0.8%	\$119	1.0%	16.6%
Public Service	\$241	2.2%	\$247	2.1%	-6.1%
Academic Support	\$998	9.1%	\$1,195	10.0%	9.6%
Student Services	\$593	5.4%	\$636	5.3%	-1.7%
Institutional Support	\$989	9.0%	\$1,204	10.1%	11.5%
Operation and Maintenance of Plant	\$1,158	10.6%	\$1,304	10.9%	3.1%
Scholarships & Fellowships	\$1,790	16.3%	\$1,765	14.7%	-9.7%
Other	\$5	0.0%	\$0	0.0%	-100.0%
Total	\$10,968	100%	\$11,978	100%	

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

Four-Year IV*

Expenditure Function	HSU					SAUM				
	2010-11	% of Total	2014-15	% of Total	5-YR % Change	2010-11	% of Total	2014-15	% of Total	5-YR % Change
Instruction	\$4,732	42.84%	\$5,666	42.5%	-0.8%	\$4,581	41.3%	\$4,840	43.6%	5.7%
Research	\$101	0.91%	\$27	0.2%	-78.1%	\$90	0.8%	\$87	0.8%	-2.9%
Public Service	\$28	0.25%	\$70	0.5%	109.2%	\$73	0.7%	\$82	0.7%	12.0%
Academic Support	\$556	5.03%	\$718	5.4%	7.1%	\$947	8.5%	\$1,028	9.3%	8.6%
Student Services	\$648	5.87%	\$848	6.4%	8.3%	\$853	7.7%	\$957	8.6%	12.2%
Institutional Support	\$1,741	15.76%	\$2,367	17.8%	12.7%	\$1,340	12.1%	\$1,411	12.7%	5.3%
Operation and Maintenance of Plant	\$1,137	10.29%	\$1,199	9.0%	-12.6%	\$1,170	10.5%	\$2,090	18.8%	78.6%
Scholarships & Fellowships	\$2,103	19.04%	\$2,436	18.3%	-4.0%	\$2,041	18.4%	\$2,523	22.7%	23.6%
Other	\$0	0.00%	\$0	0.0%	0.0%	\$0	0.0%	\$13	0.1%	0.0%
Total	\$11,045	100%	\$13,331	100%		\$11,094	100%	\$13,031	117%	

Four-Year V*

Expenditure Function	UAM				
	2010-11	% of Total	2014-15	% of Total	5-YR % Change
Instruction	\$4,756	45.2%	\$4,790	42.4%	-6.3%
Research	\$15	0.1%	\$18	0.2%	9.7%
Public Service	\$72	0.7%	\$116	1.0%	50.4%
Academic Support	\$695	6.6%	\$677	6.0%	-9.4%
Student Services	\$662	6.3%	\$684	6.1%	-3.8%
Institutional Support	\$1,412	13.4%	\$1,622	14.4%	6.9%
Operation and Maintenance of Plant	\$1,328	12.6%	\$1,336	11.8%	-6.3%
Scholarships & Fellowships	\$1,574	15.0%	\$2,052	18.2%	21.3%
Other	\$0	0.0%	\$0	0.0%	0.0%
Total	\$10,514	100%	\$11,295	100%	

Four-Year VI*

Expenditure Function	UAFS					UAPB				
	2010-11	% of Total	2014-15	% of Total	5-YR % Change	2010-11	% of Total	2014-15	% of Total	5-YR % Change
Instruction	\$3,252	40.2%	\$4,043	41.2%	2.4%	\$3,737	31.3%	\$5,147	27.8%	-11.2%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$662	5.5%	\$994	5.4%	-3.2%
Public Service	\$61	0.8%	\$117	1.2%	57.4%	\$570	4.8%	\$788	4.2%	-10.9%
Academic Support	\$1,300	16.1%	\$1,234	12.6%	-21.8%	\$1,113	9.3%	\$1,517	8.2%	-12.2%
Student Services	\$634	7.9%	\$824	8.4%	7.0%	\$961	8.0%	\$1,603	8.6%	7.5%
Institutional Support	\$1,346	16.7%	\$1,718	17.5%	5.1%	\$1,920	16.1%	\$3,505	18.9%	17.6%
Operation and Maintenance of Plant	\$922	11.4%	\$946	9.6%	-15.5%	\$1,766	14.8%	\$2,410	13.0%	-12.1%
Scholarships & Fellowships	\$566	7.0%	\$929	9.5%	35.1%	\$1,215	10.2%	\$2,573	13.9%	36.5%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Total	\$8,082	100%	\$9,812	100%		\$11,944	100%	\$18,537	100%	

Table D-4. Expenditure Shifts 2010-11 to 2014-15 by Institution

Expenditure Function	ANC					ASUB				
	2010-11	% of Total	2014-15	% of Total	5-YR % Change	2010-11	% of Total	2014-15	% of Total	5-YR % Change
Instruction	\$5,244	54.6%	\$7,366	54.2%	-0.6%	\$3,071	46.9%	\$3,413	45.4%	-3.2%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$540	5.6%	\$733	5.4%	-3.9%	\$0	0.0%	\$0	0.0%	0.0%
Academic Support	\$264	2.8%	\$301	2.2%	-19.4%	\$402	6.1%	\$458	6.1%	-0.8%
Student Services	\$546	5.7%	\$901	6.6%	16.8%	\$586	9.0%	\$658	8.8%	-2.3%
Institutional Support	\$1,323	13.8%	\$2,033	15.0%	8.7%	\$1,291	19.7%	\$1,613	21.5%	8.7%
Operation and Maintenance of Plant	\$1,592	16.6%	\$1,906	14.0%	-15.3%	\$822	12.6%	\$923	12.3%	-2.2%
Scholarships & Fellowships	\$100	1.0%	\$344	2.5%	142.4%	\$300	4.6%	\$448	6.0%	30.0%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$69	1.1%	\$1	0.0%	-99.4%
Total	\$9,609	100%	\$13,584	100%		\$6,541	100%	\$7,514	100%	

Expenditure Function	ASUMH					ASUMS				
	2010-11	% of Total	2014-15	% of Total	5-YR % Change	2010-11	% of Total	2014-15	% of Total	5-YR % Change
Instruction	\$3,079	44.7%	\$3,925	47.1%	5.4%	\$2,539	29.7%	\$3,606	28.3%	-5%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0%
Public Service	\$196	2.8%	\$94	1.1%	-60.4%	\$74	0.9%	\$1,692	13.3%	1432%
Academic Support	\$335	4.9%	\$365	4.4%	-10.0%	\$1,051	12.3%	\$1,015	8.0%	-35%
Student Services	\$592	8.6%	\$637	7.6%	-10.9%	\$607	7.1%	\$875	6.9%	-3%
Institutional Support	\$1,546	22.4%	\$1,751	21.0%	-6.4%	\$2,709	31.7%	\$3,430	26.9%	-15%
Operation and Maintenance of Plant	\$1,002	14.5%	\$1,347	16.2%	11.1%	\$1,382	16.2%	\$1,810	14.2%	-12%
Scholarships & Fellowships	\$144	2.1%	\$219	2.6%	26.1%	\$193	2.3%	\$322	2.5%	12%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0%
Total	\$6,894	100%	\$8,338	100%		\$8,556	100%	\$12,751	100%	

Expenditure Function	ASUN					BRTC				
	2010-11	% of Total	2014-15	% of Total	5-YR % Change	2010-11	% of Total	2014-15	% of Total	5-YR % Change
Instruction	\$3,279	47.3%	\$3,728	47.8%	1.0%	\$3,076	45.8%	\$4,707	48.3%	5.4%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$0	0.0%	\$0	0.0%	0.0%	\$245	3.6%	\$379	3.9%	6.4%
Academic Support	\$592	8.6%	\$491	6.3%	-26.3%	\$268	4.0%	\$390	4.0%	0.4%
Student Services	\$580	8.4%	\$759	9.7%	16.2%	\$595	8.9%	\$766	7.9%	-11.2%
Institutional Support	\$1,608	23.2%	\$1,975	25.3%	9.1%	\$831	12.4%	\$1,693	17.4%	40.3%
Operation and Maintenance of Plant	\$829	12.0%	\$719	9.2%	-22.9%	\$1,362	20.3%	\$1,263	13.0%	-36.1%
Scholarships & Fellowships	\$38	0.5%	\$124	1.6%	189.5%	\$338	5.0%	\$549	5.6%	12.0%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Total	\$6,926	100%	\$7,795	100%		\$6,715	100%	\$9,746	100%	

Expenditure Function	CCCUA					COTO				
	2010-11	% of Total	2014-15	% of Total	5-YR % Change	2010-11	% of Total	2014-15	% of Total	5-YR % Change
Instruction	\$2,986	39.6%	\$4,002	42.5%	7.5%	\$3,066	41.0%	\$3,435	43.1%	5.0%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$2	0.0%	\$0	0.0%	-100.0%	\$0	0.0%	\$0	0.0%	0.0%
Academic Support	\$1,367	18.1%	\$1,281	13.6%	-24.9%	\$490	6.6%	\$430	5.4%	-17.8%
Student Services	\$830	11.0%	\$1,110	11.8%	7.1%	\$715	9.6%	\$956	12.0%	25.3%
Institutional Support	\$1,140	15.1%	\$1,524	16.2%	7.3%	\$1,716	23.0%	\$2,017	25.3%	10.2%
Operation and Maintenance of Plant	\$949	12.6%	\$1,228	13.1%	3.8%	\$1,024	13.7%	\$1,062	13.3%	-2.7%
Scholarships & Fellowships	\$28	0.4%	\$69	0.7%	99.7%	\$461	6.2%	\$70	0.9%	-85.7%
Other	\$243	3.2%	\$196	2.1%	-35.5%	\$0	0.0%	\$0	0.0%	0.0%
Total	\$7,545	100%	\$9,410	100%		\$7,473	100%	\$7,970	100%	

Expenditure Function	EACC					NAC				
	2010-11	% of Total	2014-15	% of Total	5-YR % Change	2010-11	% of Total	2014-15	% of Total	5-YR % Change
Instruction	\$3,649	43.4%	\$4,094	36.4%	-16.0%	\$3,352	48.4%	\$4,064	43.2%	-10.7%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$161	1.9%	\$908	8.1%	323.0%	\$0	0.0%	\$0	0.0%	0.0%
Academic Support	\$812	9.6%	\$1,276	11.4%	17.7%	\$976	14.1%	\$1,351	14.4%	1.9%
Student Services	\$1,099	13.1%	\$1,496	13.3%	1.9%	\$438	6.3%	\$604	6.4%	1.6%
Institutional Support	\$1,556	18.5%	\$1,899	16.9%	-8.6%	\$1,073	15.5%	\$2,023	21.5%	38.8%
Operation and Maintenance of Plant	\$874	10.4%	\$1,244	11.1%	6.6%	\$890	12.9%	\$1,126	12.0%	-6.8%
Scholarships & Fellowships	\$236	2.8%	\$319	2.8%	1.0%	\$197	2.8%	\$238	2.5%	-11.2%
Other	\$29	0.3%	\$0	0.0%	-100.0%	\$0	0.0%	\$0	0.0%	0.0%
Total	\$8,416	100%	\$11,236	100%		\$6,928	100%	\$9,406	100%	

Expenditure Function	NPC					NWACC				
	2010-11	% of Total	2014-15	% of Total	5-YR % Change	2010-11	% of Total	2014-15	% of Total	5-YR % Change
Instruction	\$3,065	47.5%	\$3,567	42.3%	-11.0%	\$3,412	48.4%	\$3,700	45.5%	-5.9%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$34	0.5%	\$51	0.6%	12.8%	\$0	0.0%	\$0	0.0%	0.0%
Academic Support	\$337	5.2%	\$484	5.7%	9.7%	\$519	7.4%	\$632	7.8%	5.7%
Student Services	\$724	11.2%	\$951	11.3%	0.4%	\$816	11.6%	\$772	9.5%	-17.9%
Institutional Support	\$1,358	21.1%	\$1,818	21.5%	2.3%	\$1,312	18.6%	\$1,246	15.3%	-17.6%
Operation and Maintenance of Plant	\$642	9.9%	\$981	11.6%	16.8%	\$851	12.1%	\$1,025	12.6%	4.5%
Scholarships & Fellowships	\$288	4.5%	\$586	6.9%	55.4%	\$144	2.0%	\$228	2.8%	37.6%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$525	6.5%	0.0%
Total	\$6,449	100%	\$8,437	100%		\$7,054	100%	\$8,128	100%	

Expenditure Function	OZC					PCCUA				
	2010-11	% of Total	2014-15	% of Total	5-YR % Change	2010-11	% of Total	2014-15	% of Total	5-YR % Change
Instruction	\$2,545	40.6%	\$3,931	38.4%	-5.6%	\$4,264	38.0%	\$6,166	40.7%	7.3%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$191	3.1%	\$209	2.0%	-33.1%	\$436	3.9%	\$691	4.6%	17.6%
Academic Support	\$151	2.4%	\$210	2.1%	-14.7%	\$1,399	12.5%	\$1,884	12.5%	-0.1%
Student Services	\$467	7.4%	\$884	8.6%	15.8%	\$896	8.0%	\$1,359	9.0%	12.6%
Institutional Support	\$1,709	27.3%	\$2,857	27.9%	2.2%	\$2,562	22.8%	\$2,822	18.7%	-18.2%
Operation and Maintenance of Plant	\$970	15.5%	\$1,575	15.4%	-0.7%	\$1,460	13.0%	\$1,893	12.5%	-3.7%
Scholarships & Fellowships	\$233	3.7%	\$581	5.7%	52.6%	\$216	1.9%	\$318	2.1%	9.2%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Total	\$6,265	100%	\$10,248	100%		\$11,234	100%	\$15,132	100%	

Expenditure Function	PTC					RMCC				
	2010-11	% of Total	2014-15	% of Total	5-YR % Change	2010-11	% of Total	2014-15	% of Total	5-YR % Change
Instruction	\$2,193	48.4%	\$2,726	44.3%	-8.4%	\$2,901	38.5%	\$3,833	36.9%	-4.1%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$0	0.0%	\$0	0.0%	0.0%	\$170	2.2%	\$167	1.6%	-28.6%
Academic Support	\$683	15.1%	\$838	13.6%	-9.7%	\$725	9.6%	\$637	6.1%	-36.3%
Student Services	\$429	9.5%	\$541	8.8%	-7.2%	\$783	10.4%	\$1,115	10.7%	3.2%
Institutional Support	\$696	15.4%	\$1,197	19.4%	26.5%	\$1,830	24.3%	\$2,761	26.6%	9.4%
Operation and Maintenance of Plant	\$357	7.9%	\$547	8.9%	12.7%	\$837	11.1%	\$1,229	11.8%	6.5%
Scholarships & Fellowships	\$172	3.8%	\$280	4.5%	19.7%	\$296	3.9%	\$655	6.3%	60.6%
Other	\$0	0.0%	\$25	0.4%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Total	\$4,531	100%	\$6,153	100%		\$7,542	100%	\$10,398	100%	

Expenditure Function	SACC					SAUT				
	2010-11	% of Total	2014-15	% of Total	5-YR % Change	2010-11	% of Total	2014-15	% of Total	5-YR % Change
Instruction	\$3,834	48.3%	\$4,483	46.5%	-3.6%	\$2,586	34.3%	\$2,836	32.4%	-5.5%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$191	2.4%	\$182	1.9%	-21.5%	\$178	2.4%	\$125	1.4%	-39.4%
Academic Support	\$180	2.3%	\$687	7.1%	215.4%	\$660	8.7%	\$588	6.7%	-23.2%
Student Services	\$574	7.2%	\$772	8.0%	10.8%	\$713	9.5%	\$796	9.1%	-3.8%
Institutional Support	\$1,968	24.8%	\$1,952	20.3%	-18.3%	\$2,005	26.6%	\$2,088	23.8%	-10.3%
Operation and Maintenance of Plant	\$1,004	12.6%	\$1,245	12.9%	2.2%	\$929	12.3%	\$1,121	12.8%	3.9%
Scholarships & Fellowships	\$189	2.4%	\$314	3.3%	36.6%	\$477	6.3%	\$1,209	13.8%	118.2%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Total	\$7,941	100%	\$9,635	100%		\$7,548	100%	\$8,763	100%	

Expenditure Function	SEAC					UACCB				
	2010-11	% of Total	2014-15	% of Total	5-YR % Change	2010-11	% of Total	2014-15	% of Total	5-YR % Change
Instruction	\$2,930	40.0%	\$4,084	39.5%	-1.4%	\$3,010	44.0%	\$3,998	43.7%	-0.9%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Academic Support	\$520	7.1%	\$489	4.7%	-33.5%	\$863	12.6%	\$1,244	13.6%	7.6%
Student Services	\$508	6.9%	\$907	8.8%	26.2%	\$638	9.3%	\$965	10.5%	12.8%
Institutional Support	\$2,421	33.1%	\$3,383	32.7%	-1.1%	\$1,179	17.2%	\$1,649	18.0%	4.4%
Operation and Maintenance of Plant	\$827	11.3%	\$1,367	13.2%	17.0%	\$921	13.5%	\$985	10.8%	-20.2%
Scholarships & Fellowships	\$118	1.6%	\$122	1.2%	-26.9%	\$224	3.3%	\$318	3.5%	6.0%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Total	\$7,325	100%	\$10,351	100%		\$6,834	100%	\$9,159	100%	

Expenditure Function	UACCH					UACCM				
	2010-11	% of Total	2014-15	% of Total	5-YR % Change	2010-11	% of Total	2014-15	% of Total	5-YR % Change
Instruction	\$3,161	38.9%	\$4,117	36.2%	-7.0%	\$2,957	46.7%	\$3,773	44.9%	-3.9%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$190	2.3%	\$646	5.7%	143.2%	\$5	0.1%	\$7	0.1%	-0.4%
Academic Support	\$441	5.4%	\$609	5.3%	-1.5%	\$665	10.5%	\$952	11.3%	7.8%
Student Services	\$692	8.5%	\$934	8.2%	-3.6%	\$703	11.1%	\$847	10.1%	-9.3%
Institutional Support	\$1,842	22.7%	\$2,515	22.1%	-2.6%	\$783	12.4%	\$1,370	16.3%	31.7%
Operation and Maintenance of Plant	\$1,004	12.4%	\$1,438	12.6%	2.2%	\$810	12.8%	\$1,000	11.9%	-7.1%
Scholarships & Fellowships	\$141	1.7%	\$264	2.3%	33.8%	\$295	4.7%	\$249	3.0%	-36.4%
Other	\$654	8.1%	\$863	7.6%	-5.9%	\$109	1.7%	\$207	2.5%	43.3%
Total	\$8,125	100%	\$11,386	100%		\$6,327	100%	\$8,404	100%	

Appendix E: Scholarships

Table E-1. Undergraduate Academic and Performance Scholarship Expenditures for Fiscal 2014-15*

Institution	Academic		Performance		Total Scholarships		Total Tuition & Fee Income	Scholarships as a Percent of Tuition & Fees	Average Academic Award	2014-15 Tuition & Fees
	Awards	Amount	Awards	Amount	Awards	Amount				
ASUJ	1875	\$7,885,307	300	\$583,779	2,175	\$8,469,086	\$91,475,108	9.3%	\$4,205	\$7,720
ATU	1,573	\$6,505,196	11	\$22,855	1,584	\$6,528,051	\$58,501,871	11.2%	\$4,136	\$7,248
HSU	556	\$2,554,403	141	\$281,532	697	\$2,835,935	\$25,733,640	11.0%	\$4,594	\$7,561
SAUM	866	\$3,080,730	107	\$344,324	973	\$3,425,055	\$25,468,570	13.4%	\$3,557	\$7,656
UAF	2,448	\$9,199,987	358	\$767,062	2,806	\$9,967,049	\$247,779,330	4.0%	\$3,758	\$8,208
UAFS	1,049	\$2,685,709	68	\$58,578	1,117	\$2,744,287	\$30,930,319	8.9%	\$2,560	\$5,962
UALR	2,528	\$8,119,272	127	\$195,286	2,655	\$8,314,558	\$57,202,277	14.5%	\$3,212	\$8,045
UAM	1,182	\$2,396,079	211	\$433,533	1,393	\$2,829,612	\$15,848,763	17.9%	\$2,027	\$6,082
UAPB	112	\$871,926	96	\$399,715	208	\$1,271,641	\$16,844,477	7.5%	\$7,785	\$5,956
UCA	1,937	\$7,883,492	229	\$449,773	2,166	\$8,333,265	\$80,038,287	10.4%	\$4,070	\$7,889
University Total	14,126	\$51,182,100	1,648	\$3,536,437	15,774	\$54,718,538	\$649,822,642	8.4%	\$3,623	\$7,233

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

Table E-2 Scholarship Increases FY 2014 to FY 2015

	2013-14						2014-15						Percent Change in:	
	Annual Tuition	2013-14 E&G Tuition and Fee Income	Academic	Performance	Total Scholarships	Annual Tuition	2014-15 E&G Tuition and Fee Income	Academic	Performance	Total Scholarships	Scholarship Expenditures	Annual Tuition		
ASUJ	7,510	\$89,527,334	\$6,572,519	\$627,270	\$7,199,789	7,720	\$91,475,108	\$7,885,307	\$583,779	\$8,469,086	17.6%	2.8%		
ATU	6,918	\$53,973,806	\$5,266,613	\$11,330	\$5,277,943	7,248	\$58,501,871	\$6,505,196	\$22,855	\$6,528,051	23.7%	4.8%		
HSU	7,284	\$25,714,854	\$2,244,985	\$258,957	\$2,503,942	7,561	\$25,733,640	\$2,554,403	\$281,532	\$2,835,935	13.3%	3.8%		
SAUM	7,386	\$23,393,761	\$3,308,015	\$488,775	\$3,796,790	7,656	\$25,468,570	\$3,080,730	\$344,324	\$3,425,055	-9.8%	3.7%		
UAF	7,818	\$221,553,974	\$11,804,390	\$863,685	\$12,668,075	8,208	\$247,779,330	\$9,199,987	\$767,062	\$9,967,049	-21.3%	5.0%		
UAFS	5,625	\$30,637,282	\$3,629,084	\$102,722	\$3,731,806	5,962	\$30,930,319	\$2,685,709	\$58,578	\$2,744,287	-26.5%	6.0%		
UALR	7,601	\$75,294,685	\$8,732,961	\$164,290	\$8,897,251	8,045	\$57,202,277	\$8,119,272	\$195,286	\$8,314,558	-6.5%	5.8%		
UAM	5,793	\$14,461,103	\$1,575,583	\$368,648	\$1,944,231	6,082	\$15,848,763	\$2,396,079	\$433,533	\$2,829,612	45.5%	5.0%		
UAPB	5,754	\$16,299,059	\$624,623	\$368,648	\$993,271	5,956	\$16,844,477	\$871,926	\$399,715	\$1,271,641	28.0%	3.5%		
UCA	7,595	\$74,907,396	\$7,999,528	\$554,457	\$8,553,985	7,889	\$80,038,287	\$7,883,492	\$449,773	\$8,333,265	-2.6%	3.9%		
Total		\$625,763,254	\$51,758,301	\$3,808,782	\$55,567,083	\$72,327	\$649,822,642	\$51,182,100	\$3,536,437	\$54,718,538	-1.5%			

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

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

Institution		2011	2012	2013	2014	2015
ASUJ	Academic & Performance Scholarship	\$8,613,991	\$8,641,834	\$6,772,062	\$7,199,789	\$8,469,086
	Tuition & Fees	\$83,317,001	\$88,566,132	\$88,772,741	\$89,527,334	\$91,475,108
	Scholarship %	10.3%	9.8%	7.6%	8.0%	9.3%
ATU	Academic & Performance Scholarship	\$8,329,066	\$8,126,412	\$5,697,928	\$5,277,943	\$6,528,051
	Tuition & Fees	\$43,321,699	\$47,858,735	\$50,527,536	\$53,973,806	\$58,501,871
	Scholarship %	19.2%	17.0%	11.3%	9.8%	11.2%
HSU	Academic & Performance Scholarship	\$4,000,034	\$4,002,917	\$2,541,732	\$2,503,942	\$2,835,935
	Tuition & Fees	\$23,785,076	\$24,859,557	\$25,137,681	\$25,714,854	\$25,733,640
	Scholarship %	16.8%	16.1%	10.1%	9.7%	11.0%
SAUM	Academic & Performance Scholarship	\$3,962,870	\$4,261,405	\$3,770,018	\$3,796,790	\$3,425,055
	Tuition & Fees	\$20,015,740	\$21,357,293	\$21,501,956	\$23,393,761	\$25,468,570
	Scholarship %	19.8%	20.0%	17.5%	16.2%	13.4%
UAF	Academic & Performance Scholarship	\$10,481,902	\$11,890,374	\$11,889,292	\$12,668,075	\$9,967,049
	Tuition & Fees	\$149,585,188	\$180,261,378	\$193,794,040	\$221,553,974	\$247,779,330
	Scholarship %	7.0%	6.6%	6.1%	5.7%	4.0%
UAFS	Academic & Performance Scholarship	\$2,057,703	\$2,390,621	\$3,086,493	\$3,731,806	\$2,744,287
	Tuition & Fees	\$28,927,962	\$30,392,284	\$30,711,408	\$30,637,282	\$30,930,319
	Scholarship %	7.1%	7.9%	10.0%	12.2%	8.9%
UALR	Academic & Performance Scholarship	\$8,454,382	\$8,836,605	\$8,340,446	\$8,897,251	\$8,314,558
	Tuition & Fees	\$69,689,299	\$73,272,098	\$75,016,539	\$75,294,685	\$75,202,277
	Scholarship %	12.1%	12.1%	11.1%	11.8%	14.5%
UAM	Academic & Performance Scholarship	\$1,474,946	\$1,574,559	\$1,733,558	\$1,944,231	\$2,829,612
	Tuition & Fees	\$12,586,857	\$13,650,730	\$14,055,761	\$14,461,103	\$15,848,763
	Scholarship %	11.7%	11.5%	12.3%	13.4%	17.9%
UAPB	Academic & Performance Scholarship	\$1,793,577	\$1,689,025	\$1,045,469	\$993,271	\$1,271,641
	Tuition & Fees	\$18,584,185	\$18,913,371	\$17,410,400	\$16,299,059	\$16,844,477
	Scholarship %	9.7%	8.9%	6.0%	6.1%	7.5%
UCA	Academic & Performance Scholarship	\$11,300,863	\$10,315,011	\$8,319,725	\$8,553,985	\$8,333,265
	Tuition & Fees	\$68,951,666	\$69,777,090	\$70,905,385	\$74,907,396	\$80,038,287
	Scholarship %	16.4%	14.8%	11.7%	11.4%	10.4%
University Totals	Academic & Performance Scholarship	\$60,469,334	\$61,728,763	\$53,196,723	\$55,567,083	\$54,718,538
	Tuition & Fees	\$518,764,673	\$568,908,668	\$587,833,447	\$625,763,254	\$649,822,642
	Scholarship %	11.7%	10.9%	9.0%	8.9%	8.4%

*Academic and Performance scholarships awarded to students who qualify for a Pell Grant were excluded in accordance with A.C.A. § 6-8

Appendix F: FAP Summary

Table F. 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%

Appendix G:
Bonds and Loans Approved by
AHECB 2007-2015

Bonds and Loans Approved by AHECB 2007-2015

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

Institution	Date of AHECB Approval	Maximum Total of Issue	Terms	Project Description	Type of Project
UAF	Dec-09	\$54,000,000	30 yrs/ 5.5%	Auxiliary and E&G purposes to fund E&G renovation projects in Peabody Hall for the College of Education and Health Professions, Phase I of classrooms and teaching laboratories, Old Health Center for Nursing and the Speech and Communication Disorders Clinic, Bud Walton Hall for the David and Barbara Pryor Center for Arkansas Oral and Visual History and the Center for Space and Planetary Sciences, Davis Hall for University Relations (\$4 million), and Utility Tunnel Expansion; to construct the Nanoscale Science and Engineering Building; and to purchase property and various equipment. The proceeds will also be used to fund auxiliary renovation projects in various residence halls and one fraternity.	Auxiliary
UACCB	Jan-10	\$1,000,000	10 yrs/ 0.45%	CSRB Loan used in conjunction with higher education bond funds to construct a Nursing and 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
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/ 5.25%	Auxiliary purposes to renovate and equip Tucker Hall as a residence hall for students.	E&G/Auxiliary

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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 on the UAFS campus, including the creation of a central energy plant to provide district cooling and district heating to various campus facilities and a campus lighting retrofit.	E&G
UCA	Oct-11	\$15,500,000	30 yrs/ 5.50%	Auxiliary purposes for the expansion of the Health, Physical Education, and Recreation Center (HPER).	Auxiliary
ASUJ	Jan-12	\$19,640,000	30 yrs/ 5.50%	Auxiliary purposes of acquiring, constructing and equipping new housing facilities including Greek housing facilities and a new honors dormitory and for improvements to Kays Hall dormitory including heating, ventilation and air conditioning (HVAC) system.	Auxiliary
ASUN	Jan-12	\$2,000,000	15 yrs/ 4.00%	E&G purposes to fund the construction of a classroom building on the Arkansas State University - Newport Technical Center - Jonesboro campus.	E&G
MSCC	Apr-12	\$19,500,000	30 yrs/ 3.75%	E&G purposes to refund Series 2007 bond issue and to use balance of proceeds in the acquisition, construction, equipping and furnishing a Wellness Center and FEMA Storm Shelter at the college.	E&G
UALR	Apr-12	\$16,000,000	25 yrs/ 4.50%	Auxiliary purposes to acquire a 420-bed apartment complex located adjacent to the university's sports and recreation complex.	Auxiliary
UAMS	Apr-12	\$10,650,000	30 yrs/ 4.25%	Auxiliary purposes to acquire Central Arkansas Radiation Therapy Institute's Facilities and equipment located on the campus of UAMS.	Auxiliary
ATU	Apr-12	\$1,500,000	30 yrs/ 5.00%	Auxiliary purposes to construct, equip and rehabilitate various athletic facilities on the campus of Arkansas Tech University in Russellville, Arkansas.	Auxiliary
SAUM	Apr-12	\$6,000,000	30 yrs/ 5.00%	Auxiliary purposes for the construction of a 60 bed apartment complex and for other auxiliary purposes.	Auxiliary
SAUT	Apr-12	\$6,000,000	30 yrs/ 5.00%	E&G purposes to acquire, construct, and equip a multipurpose student facility and to make additional renovations to educational and general facilities on the East-Camden campus.	E&G
RMCC	Jun-12	\$6,700,000	30 yrs/ 4.95%	E&G purposes to retire existing debt and construct library, classroom, lab and meeting space on the campus of Rich Mountain Community College in Mena, Arkansas.	E&G
UAF	Jun-12	\$72,000,000	30 yrs/ 5.50%	Various E&G and auxiliary purposes.	E&G/Auxiliary
UAMS	Jun-12	\$60,000,000	7 yrs/ 2.00%	Loan - to acquire the Epic integrated clinical information system.	E&G/Auxiliary
NAC	Jul-12	\$3,500,000	25 yrs/ 4.75%	E&G purposes to construct, equip and furnish a science building.	E&G
UCA	Jul-12	\$12,500,000	24 yrs/ 4.50%	Auxiliary purposes to purchase Bear Village, a 600-bed apartment complex owned by the UCA Foundation and leased by UCA.	Auxiliary
ASUJ	Oct-12	\$7,300,000	30 yrs/ 5.00%	Auxiliary purposes for the completion of new housing facilities including Greek housing facilities and a new honors dormitory and for improvements to the Kays Hall dormitory, 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

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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 Pochontas.	E&G
ASUJ	Jul-13	\$1,000,000	10 yrs/ 1.00%	CSB Revolving Loan Fund - E&G purposes for Americans with Disabilities Act (ADA) campus surface improvements including pedestrian walkways and parking.	E&G
HSU	Jul-13	\$1,100,000	20 yrs/ 5.00%	Auxiliary purposes to repay their food service provider, Aramark for equipment and renovation of the café portion of the Garrison Activity and Conference Center.	Auxiliary
ASUJ	Oct-13	\$27,700,000	30 yrs/ 6.50%	E&G purposes to construct, furnish, and equip a student activities center and to complete a humanities and social sciences building.	E&G
ATU	Oct-13	\$5,500,000	30 yrs/ 5.00%	E&G purposes to construct, equip and furnish an academic classroom, student support and administrative facility.	E&G
UCA	Oct-13	\$13,800,000	30 yrs/ 5.75%	Auxiliary purposes for the design and construction of five sorority houses and one National Pan-Hellenic Council (NPHC) facility, on the University's campus to be known as "Greek Village, Phase I."	Auxiliary
HSU	Mar-14	\$33,000,000	30 yrs/ 6.35%	Auxiliary purposes for the following: (a) the acquisition and renovation of an existing 288 bed apartment complex known as Whispering Oaks Apartments, (b) the acquisition, construction, furnishing and equipping of a new 300 bed residence hall, (c) the acquisition, construction, furnishing and equipping of a new 240 bed apartment-style complex, (d) the renovation of the football stadium, including particularly, without limitation, new turf, a new entrance, new ticket booths and fencing, (e) the construction of a new intramural field, (f) the renovation of the baseball field, including particularly, without limitation, new turf and seating, (g) the renovation of the softball field, including particularly, without limitation, new turf, (h) the renovation of existing housing facilities, including particularly, without limitation, East Hall, West Hall, Sturgis Hall and International House and (i) the construction of new parking lots.	Auxiliary
CotO	Apr-14	\$1,000,000	15 yrs/ 0.24%	CSB Revolving Loan Fund - E&G purposes for the purchase and renovation of a building for workforce training.	E&G
SAUM	Apr-14	\$10,000,000	20 yrs/ 5.00%	Auxiliary purposes to purchase the University Village apartments on the campus of Southern Arkansas University in Magnolia, Arkansas.	Auxiliary

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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 Camp	Jul-14	\$6,000,000	30 yrs/ 5.00%	E&G purposes to construct and equip the Allied Health Building and complete the Roofing Project for the Technology and the Academic Support Building.	E&G
NWACC	Jul-14	\$3,000,000	20 yrs/ 4.00%	E&G purposes to purchase 20 acres of land in Springdale, Arkansas.	E&G
UA-SYS	Oct-14	\$500,000	10 yrs/ 0.22%	be used for major repairs to the B. Alan Sugg Administration Building, including repair of the roof and replacement of weather damaged windows and doors.	E&G
UCA	Oct-14	\$17,500,000	30 yrs/ 5.75%	Auxiliary purposes to fund the design and construction of the Donaghey Hall.	Auxiliary
NWACC	Jan-15	\$18,400,000	15 yrs/ 3.75%	Auxiliary purposes to refinance district capital improvement bonds.	Auxiliary
SAUM	Jan-15	\$10,000,000	30 yrs/ 5.00%	E&G purposes to construct and/or renovate facilities for the Engineering program and to make improvements in the Health, Kinesiology and Recreational facilities and to construct and/or renovate facilities for the Engineering program on the campus of Southern Arkansas University in Magnolia, Arkansas.	E&G
ASUJ	Jan-15	\$1,500,000	10 yrs/ 0.00%	E&G purposes to complete energy efficient upgrades of the cooling tower system at the Convocation Center and the energy control system of the Arkansas Biosciences Institute building.	E&G
ANC	Jul-15	\$5,105,000	30 yrs/ 4.50%	E&G purposes for the construction and equipping of the College's Center for Allied Technologies and pay the expenses of issuing the bonds.	E&G
ATU	Jul-15	\$1,250,000	30 yrs/ 4.75%	Auxiliary purposes to renovate Wilson Residence Hall on the campus of Arkansas Tech University.	Auxiliary
ATU	Jul-15	\$2,000,000	5 yrs/ 3.00%	E&G purposes for upgrading computer hardware in the University's computer center.	E&G
ATU	Jul-15	\$1,000,000	10 yrs/ 4.00%	Auxiliary purposes to renovate Wilson Residence Hall on the campus of Arkansas Tech University.	Auxiliary
UAF	Jul-15	\$8,000,000 - \$3,860,000 (E&G) and \$4,140,000 (Auxiliary)	30 yrs/ 5.50%	E&G purposes to fund a utility infrastructure expansion with an approximate 5,300 lineal feet (LF) of buried, six inch, wrapped steel pipe for a high pressure, natural gas service line to accommodate a 5 megawatt (MW) gas turbine generator being installed on campus. Auxiliary purposes to renovate and construct (1) housing for Lambda Chi Alpha Fraternity, (2) housing for the Pi Kappa Alpha Fraternity, and (3) other capital improvements and infrastructure and various equipment for auxiliary purposes if proceeds are available.	E&G/Auxiliary
ASUJ	Sep-15	\$8,000,000	8 yrs/ 5.0%	Proceeds from the loan will be used to renovate and modernize Wilson Hall including the reconfiguration of building infrastructure for new laboratories and learning environments and safety, technology, and ADA improvements.	E&G