

AGENDA ITEM NO. 9  
HIGHER EDUCATION COORDINATING BOARD  
JANUARY 29, 2021

# ANNUAL FINANCIAL CONDITION REPORT

# JANUARY 2021



A REPORT TO  
THE ARKANSAS HIGHER EDUCATION  
COORDINATING BOARD

## TABLE OF CONTENTS

Introduction.....	3
Performance-Based to Productivity-Based Funding.....	3
Revenue versus Cost in Higher Education.....	6
Funds per FTE Student from All Sources.....	9
The Reason for the Volume of Construction .....	12
Arkansas Faculty Salaries .....	14
Why Research Is Important .....	16
Tuition and Fees.....	17
Operating Margins .....	19
Fund Balances .....	20
Institutional Scholarship Expenditures .....	22
Educational and General Facilities .....	24
Auxiliaries.....	24
Athletics .....	30
RECOMMENDATIONS.....	35
Appendices.....	36
Appendix A: Operating Margins and Fund Balances .....	37
Appendix B: Net Tuition and Fee Income .....	44
Appendix C: Expenditures per FTE by Function .....	49
Appendix D: Scholarships .....	56
Appendix E: FAP Summary .....	60
Appendix F: Bonds and Loans Approved by AHECB 2007-2020.....	62

# **The Financial Condition of Arkansas Institutions of Higher Education**

## **Introduction**

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

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

## **Performance-Based to Productivity-Based Funding**

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

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

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

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

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

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

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

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

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

In the formula, institutions receive points based on the requirements of each metric. Points are totaled and applied according to the weight of the metric. Once the points for the Effectiveness and Affordability measures are totaled, the Adjustments will be applied to the points accordingly. Finally, the Efficiency measure will be applied against the adjusted total. This final total of points will become the institution's Productivity Index. That Productivity Index will be compared to the prior year's index for that institution. For example, in 2018 the Productivity

Index uses data averages from the Baseline subset of AY2014, AY2015, and AY2016 and compares it to the 3-year average from the Comparative subset of AY2015, AY2016, and AY2017. The difference in the Baseline Index and the Comparative Index is the Change in Productivity Index. This percent change determines the distribution of funding.

The AHECB will limit the funding recommendation generated by the productivity-based funding model to no more than a 2% growth over the prior year's Revenue Stabilization Act (RSA) general revenue funding amount for four- and two-year institutions. The total RSA general revenue recommendation for each four- and two-year institution will include any new state funding recommendation and reallocated funding recommendation. If an institution's funding recommendation is greater than a 1% increase in 2018-2019; 1.5% increase in 2019-20; 2% increase thereafter over its existing RSA general revenue funding, the Board will recommend that the amount of funding recommendation up to 2% based on the graduated scale would be added to an institutions existing RSA general revenue and any funding recommendation in excess would be one-time incentive funding for that institution. The AHECB will recommend redistribution of one-time incentive funding in the following year based on productivity index changes.

Within each four- and two-year institution group, RSA general revenue funding will be recommended for reallocation from institutions with productivity index declines to institutions with productivity index increases. Reallocation of RSA general revenue funding to institutions with productivity increases will be calculated as a percentage of the contribution to the overall four- or two-year institution productivity index increases. Reallocation for institutions with productivity index declines will be based on their percentage of productivity index decline. Recommended reallocation will be introduced on a graduated scale starting with 1% of an institution's RSA general revenue funding being reallocated in 2019-2020; up to 1.5% in 2020-2021; and up to 2% in 2021-2022 and thereafter.

## **Revenue versus Cost in Higher Education**

Every organization – whether it is for-profit, nonprofit or government – faces the same financial imperative: It must cover its financial outflows (costs or expenditures) with financial inflows

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

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

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

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

and fees. If inflation increases by 3 percent, costs/services must be cut by 3 percent or tuition and fees must increase 6 percent.

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

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

The cost cutting that has occurred has been in the form of using adjunct faculty to replace full-time faculty and the postponement of maintenance of facilities. The shift towards adjunct faculty may cause unintended consequences. Research has shown that an increase in adjunct faculty has negatively impacted graduation and retention rates. More specifically, the impact can be seen on first- to second-year retention because adjuncts are more likely to teach introductory courses. Many of these negative outcomes are caused by lack of professional development for adjunct faculty, adjunct faculty are not paid for office hours which results in students receiving less out



of the classroom support, and typically institutional policies are created around full-time faculty. Another undesirable action is to forego the maintenance of facilities allowing for huge deferred maintenance accumulations that represent a high percentage of the replacement value of the facilities. These things are not only true for Arkansas; they are true nationally as well. Impacts of declining state funds on Arkansas Higher Education include:

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

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

### **Funds per FTE Student from All Sources**

Table 88 of the *SREB Factbook on Higher Education* published in June 2019 shows that the total funds available per FTE student in Arkansas's universities increased by 7.36 percent in the five year period from 2012-13 to 2017-18. Delaware experienced the lowest increase for this period at around 7.3 percent. Florida experienced the greatest gain in funding available per FTE student, a 36.6 percent increase. For 2017-18, Arkansas's universities ranked ninth (9<sup>th</sup>) in state funding and twelfth (12<sup>th</sup>) in tuition and fee revenues per FTE student in the SREB region.

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

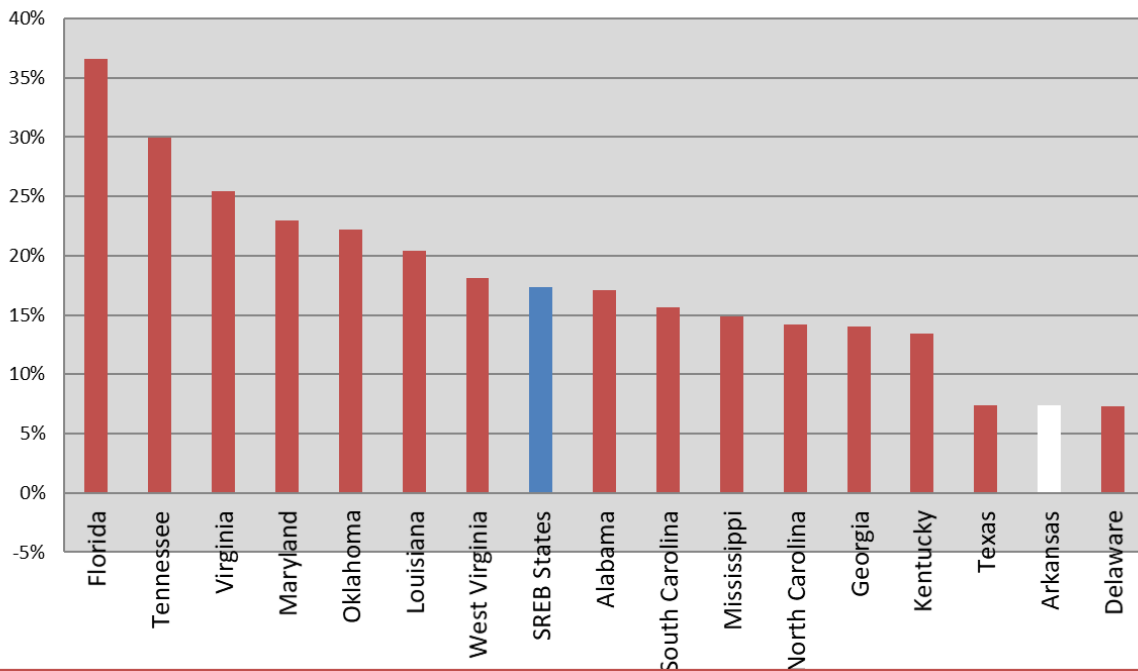
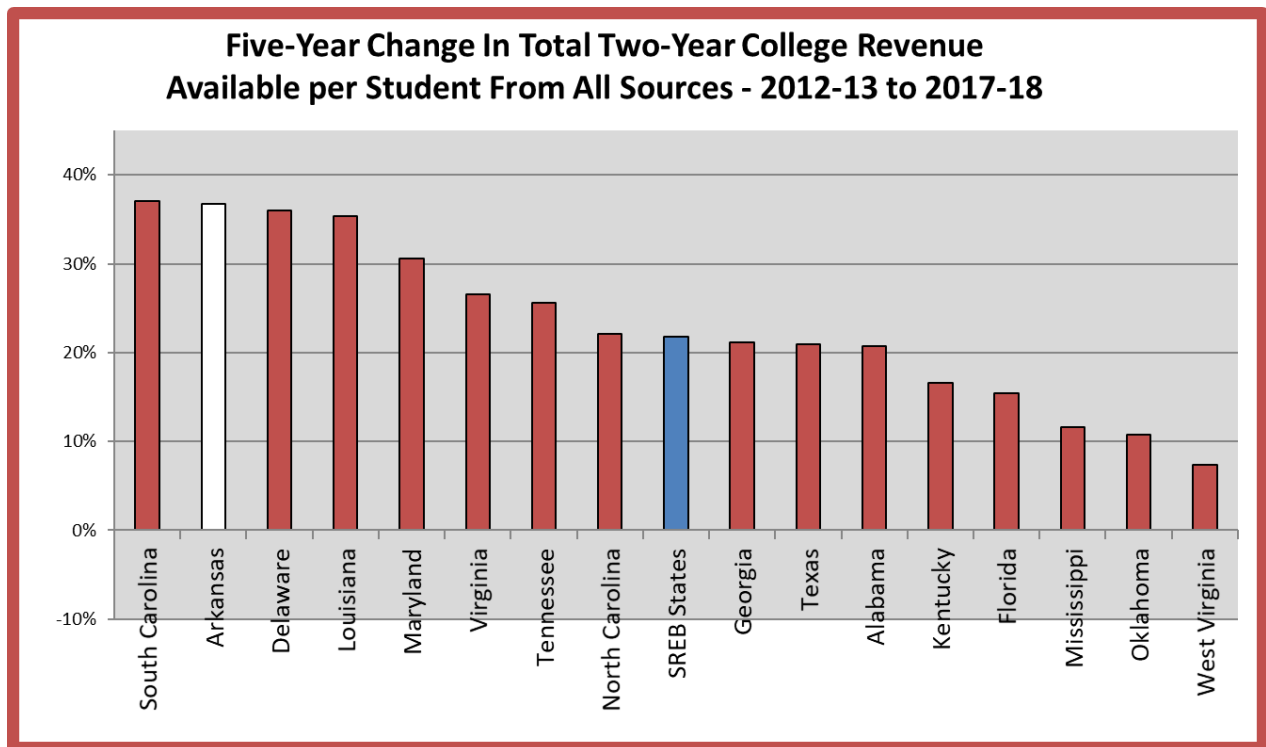
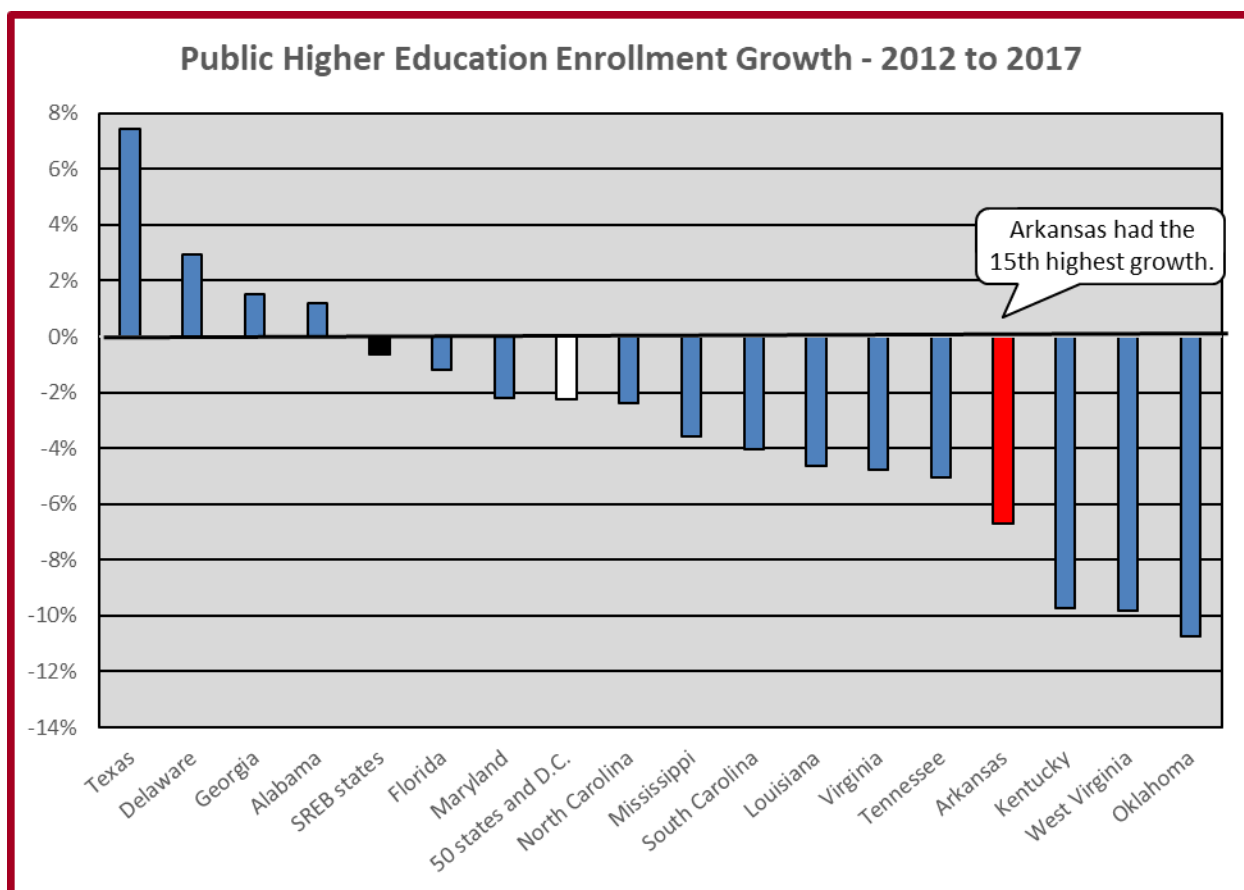


Table 89 of the ***SREB Factbook on Higher Education*** contains the comparable data for Two-Year Colleges. Arkansas's two-year schools funds per FTE student increased approximately 37 percent over the same five year period. West Virginia experienced the smallest increase for this period at 7 percent,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



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



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

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

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

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

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

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

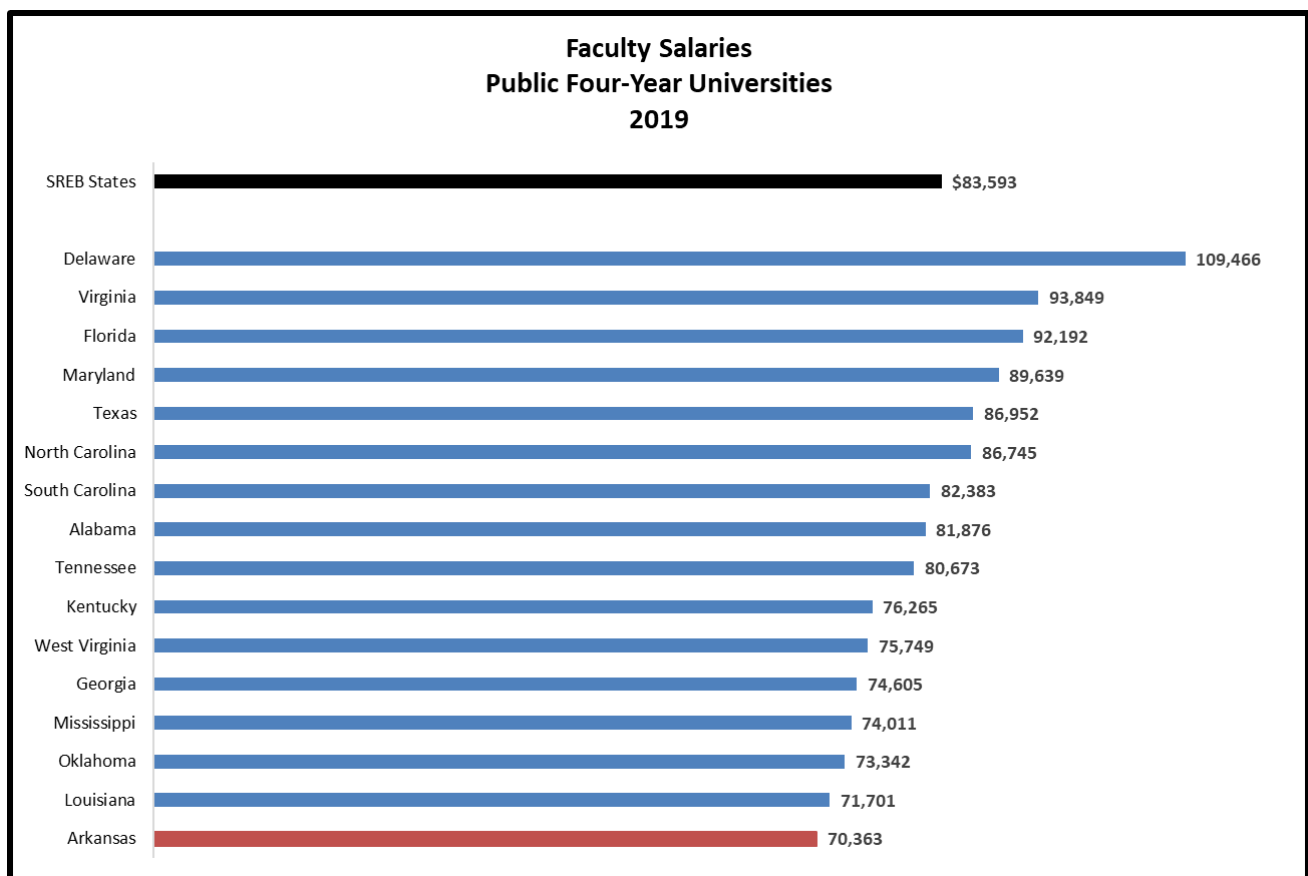
Not surprisingly, systems including electrical, in the older facilities are not adequate to handle all the new computing equipment, which was not even contemplated when the buildings were designed. Computer equipment also places stress on outdated air conditioning systems. In addition, EPA regulations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

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

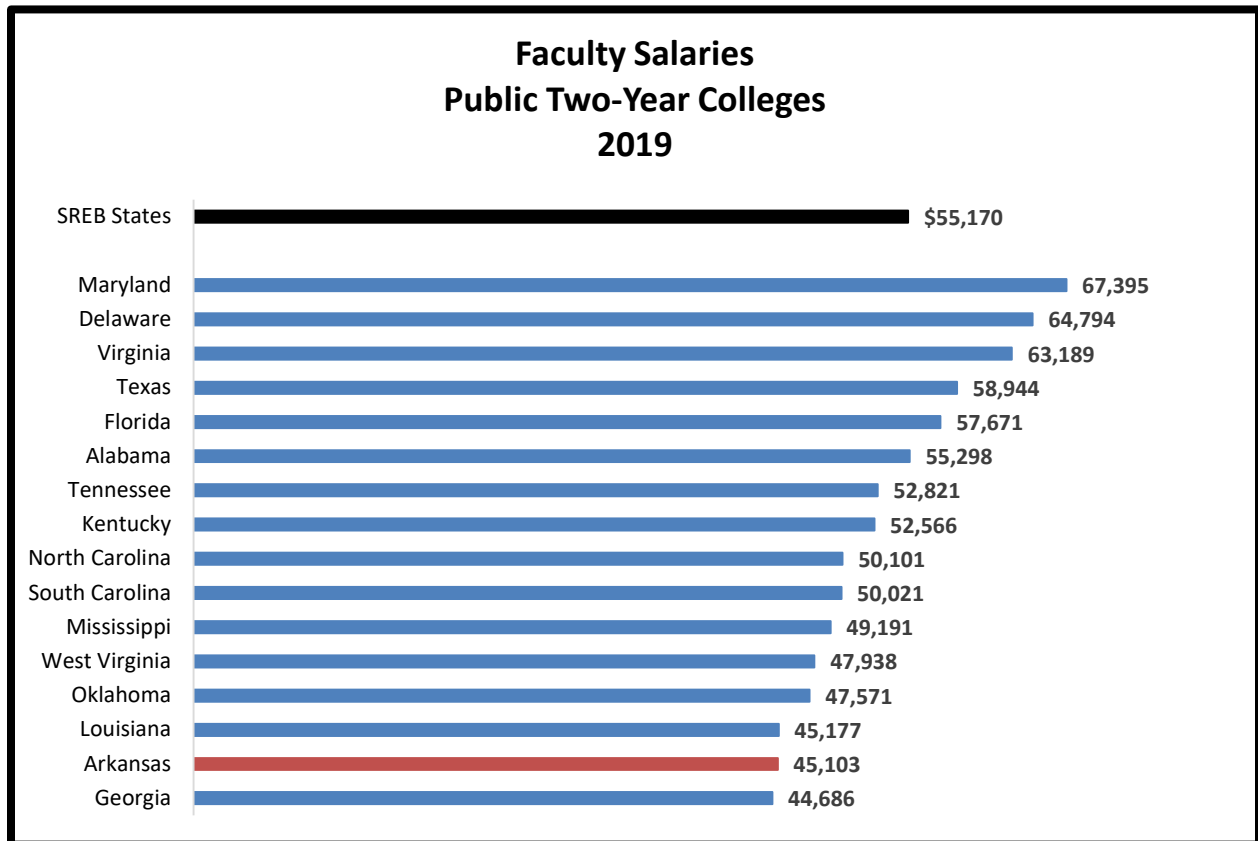
address capital needs either as recurring/designated funding, surplus/non-recurring funding or some combination of the two. In 2006, Arkansas did designate funding for higher education capital needs through General Obligation (GO) Bonds, but institutions have had to rely on surplus/non-recurring funds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

## Arkansas Faculty Salaries

The *SREB State Data Exchange* information published in February 2020 compares average faculty salaries in each of the SREB states with the regional average. The average university faculty member's salary in Arkansas has increased \$1,414 from 2018. However, it remains the lowest in the region at \$13,230 below the SREB average.



Two-year college salaries decreased by \$255, dropping to 15<sup>th</sup> in 2019. The average faculty salary in Arkansas for two-year colleges of \$45,103 was \$10,067 below the SREB average.



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

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

considered to help in further analyzing resource allocation is the annual SACUBO Benchmarking Study. Appendix C will provide further details for each institution's expenditures per FTE by functional expense category.

## **Why Research Is Important**

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

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

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

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



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

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

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

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

## **Tuition and Fees**

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

With the Governor and the Legislature's addition of roughly \$16,000,000 in State funding for higher education since the implementation of the Productivity Funding model in fiscal year 2018-19, institutions have been tasked with trying to limit tuition increases as to keep costs to students as affordable as possible. Even with these new state funds and cost saving measures, four-year institutions found it necessary to increase tuition and fees on average by .7 percent and two-year colleges needed to increase tuition and fees on average by .4 percent for fiscal year 2020-21 which is reflected in the charts below.

**Annual Full-time Undergraduate Tuition and Mandatory Fees  
for Four-Year Institutions (2015-16 through 2020-21)**

**RESIDENT**

Institution	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	1 YR Increase	5 YR Increase	5 YR Average Increase
ASUJ	8,050	8,200	8,478	8,608	8,900	8,900	0.0%	10.6%	2.0%
ATU	7,740	8,280	8,880	9,068	9,255	9,255	0.0%	19.6%	3.7%
HSU	7,809	8,116	8,311	8,436	8,811	9,240	4.9%	18.3%	3.4%
SAUM	7,896	8,196	8,346	8,676	8,980	8,980	0.0%	13.7%	2.6%
UAF	8,521	8,819	9,062	9,129	9,385	9,385	0.0%	10.1%	2.0%
UAFS	6,322	6,701	6,935	7,128	7,339	7,339	0.0%	16.1%	3.0%
UALR	8,165	8,633	8,936	9,439	9,529	9,529	0.0%	16.7%	3.2%
UAM	6,447	7,210	7,462	7,696	7,909	7,909	0.0%	22.7%	4.2%
UAPB	6,271	6,676	7,212	7,842	8,064	8,064	0.0%	28.6%	5.2%
UCA	7,889	8,224	8,524	8,751	9,188	9,338	1.6%	18.4%	3.4%
<b>Average</b>	7,511	7,906	8,214	8,477	8,736	8,794	0.7%	17.5%	3.2%

**Annual Full-time Undergraduate Tuition and Mandatory Fees  
for Two-Year Institutions (2015-16 through 2020-21)**

**RESIDENT**

Institution	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	1 YR Increase	5 YR Increase	5 YR Average Increase
ANC	2,600	2,660	2,750	2,780	2,810	2,840	1.1%	9.2%	1.8%
ASUB	3,420	3,480	3,540	3,600	3,660	3,660	0.0%	7.0%	1.4%
ASUMH	3,420	3,480	3,540	3,570	3,630	3,630	0.0%	6.1%	1.2%
ASUMS	3,790	3,880	4,000	4,000	4,090	4,090	0.0%	7.9%	1.5%
ASUN	3,270	3,330	3,450	3,480	3,570	3,570	0.0%	9.2%	1.8%
ASUTR	3,620	3,620	3,680	3,890	4,070	4,070	0.0%	12.4%	2.4%
BRTC	3,240	3,330	3,600	3,660	4,050	4,200	3.7%	29.6%	5.4%
CCCUA	3,030	3,405	3,600	3,840	3,960	3,960	0.0%	30.7%	5.6%
EACC	3,090	3,150	3,150	3,180	3,234	3,234	0.0%	4.7%	0.9%
NAC	3,270	3,330	3,510	3,600	3,690	3,840	4.1%	17.4%	3.3%
NPC	3,460	3,460	3,780	4,110	4,500	4,500	0.0%	30.1%	5.5%
NWACC	4,633	4,633	4,683	4,683	5,058	5,088	0.6%	9.8%	1.9%
OZC	3,445	3,445	3,640	3,730	3,730	3,730	0.0%	8.3%	1.6%
PCCUA	2,968	3,110	3,200	3,320	3,410	3,410	0.0%	14.9%	2.8%
SACC	3,380	3,510	3,660	3,750	3,750	3,750	0.0%	10.9%	2.1%
SAUT	4,140	4,140	4,500	4,500	4,590	4,590	0.0%	10.9%	2.1%
SEAC	3,070	3,220	3,460	3,850	3,850	3,850	0.0%	25.4%	4.7%
UACCB	3,195	3,375	3,480	3,555	3,555	3,555	0.0%	11.3%	2.2%
UACCH-T	2,650	2,890	2,980	3,070	3,250	3,250	0.0%	22.6%	4.2%
UACCM	3,785	3,980	4,130	4,220	4,320	4,320	0.0%	14.1%	2.7%
UACCRM	3,480	3,630	3,780	4,020	4,260	4,260	0.0%	22.4%	4.2%
UAPTC	4,650	5,280	5,460	5,632	5,670	5,670	0.0%	21.9%	4.2%
<b>Average</b>	3,437	3,561	3,708	3,820	3,941	3,958	0.4%	15.3%	2.9%

SOURCE: ADHE FORM 18-1

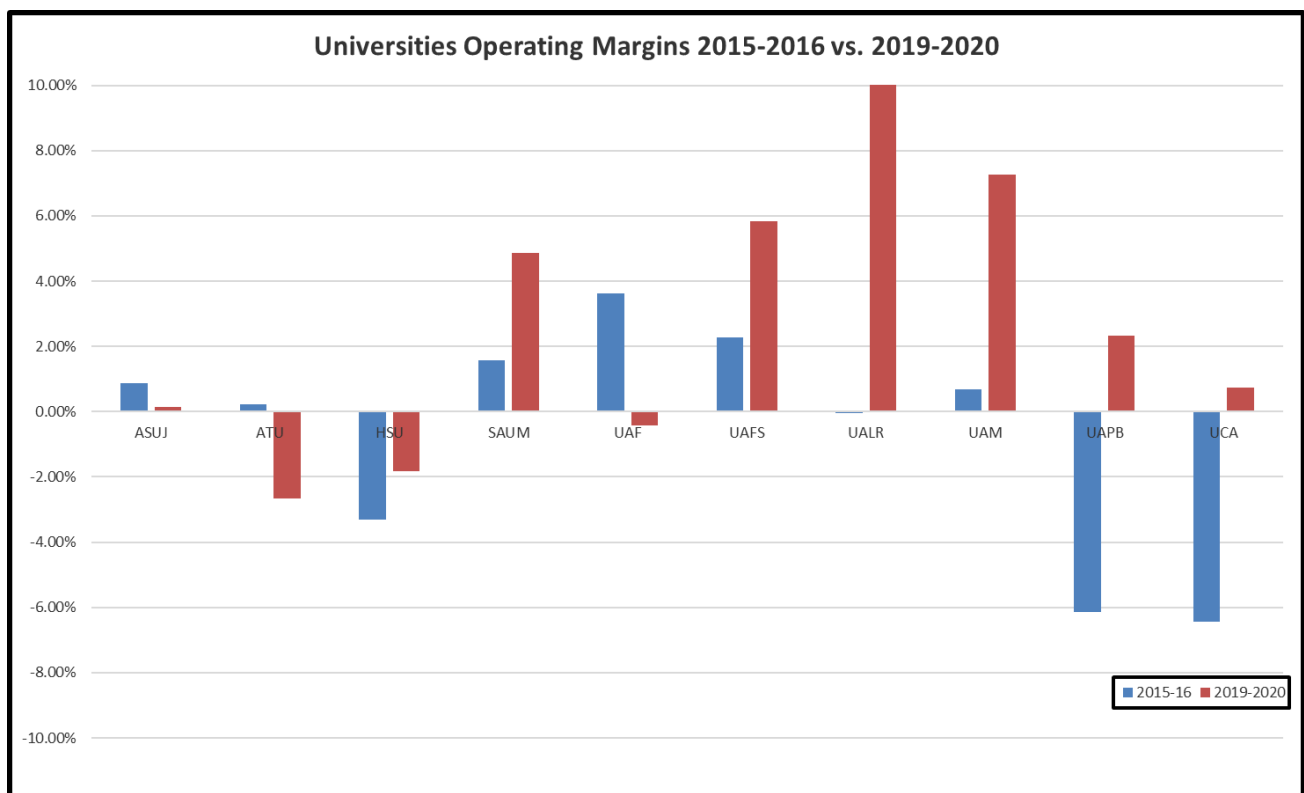
\*\*Mandatory Fees include both E&G and Auxiliary

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

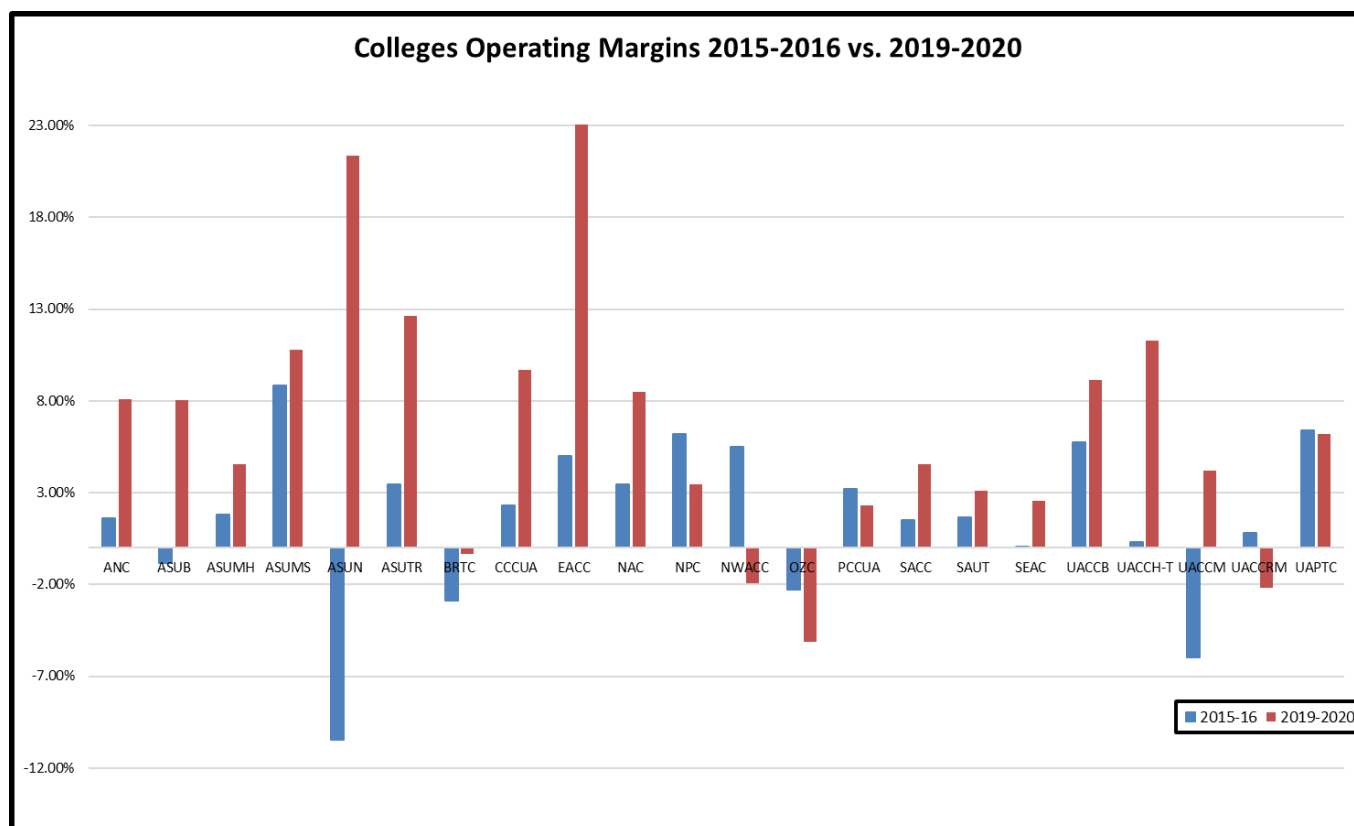
## Operating Margins

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

Two graphs comparing 2015-16 operating margins to the 2019-20 margins are presented below. The more detailed historical operating margins by institutions are in Appendix B. Of the 10 universities, there were 3 with negative operating margins both in 2019-20 as compared to 4 in 2015-16.



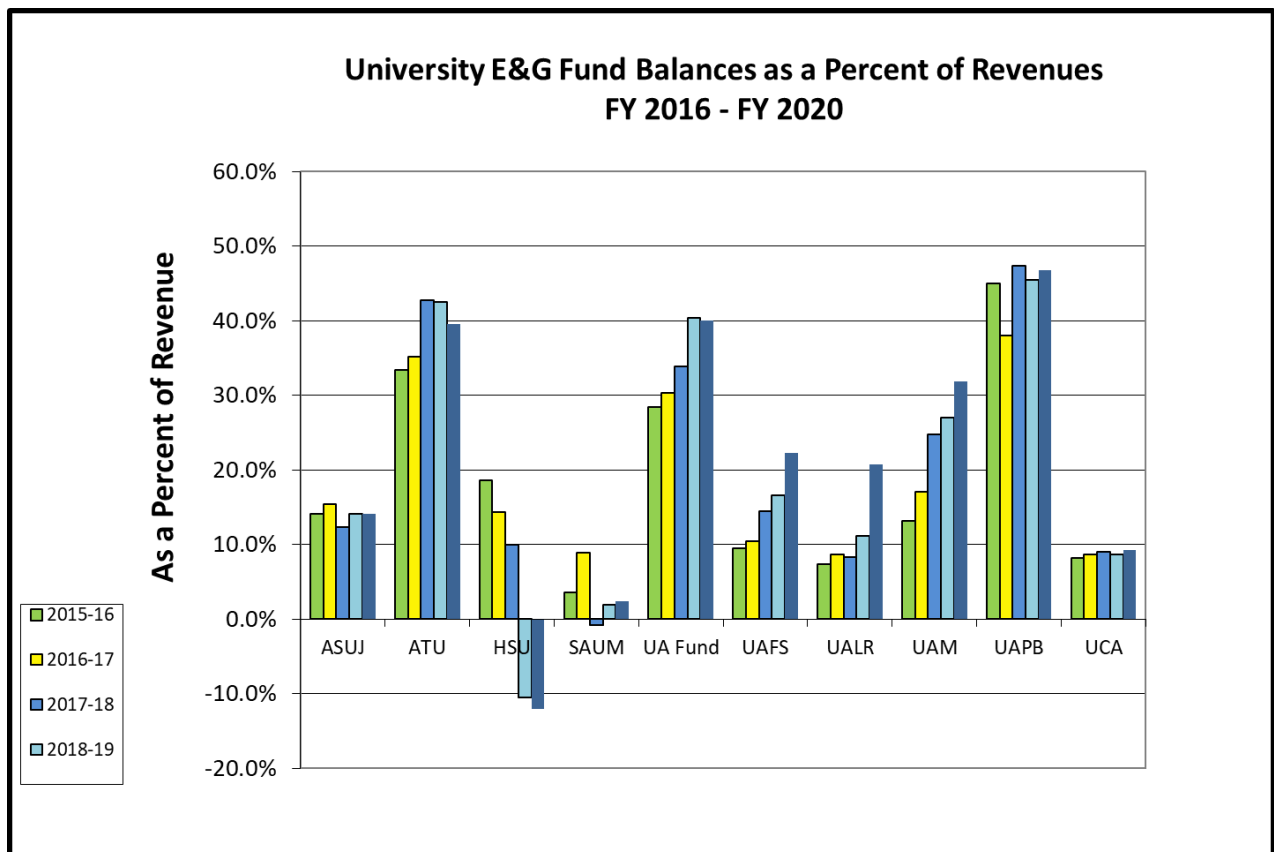
The graph below contains the comparison of 2015-16 and 2019-20 operating margins of the two-year colleges. Of the 22 institutions, four had negative operating margins compared to five in 2015-16.



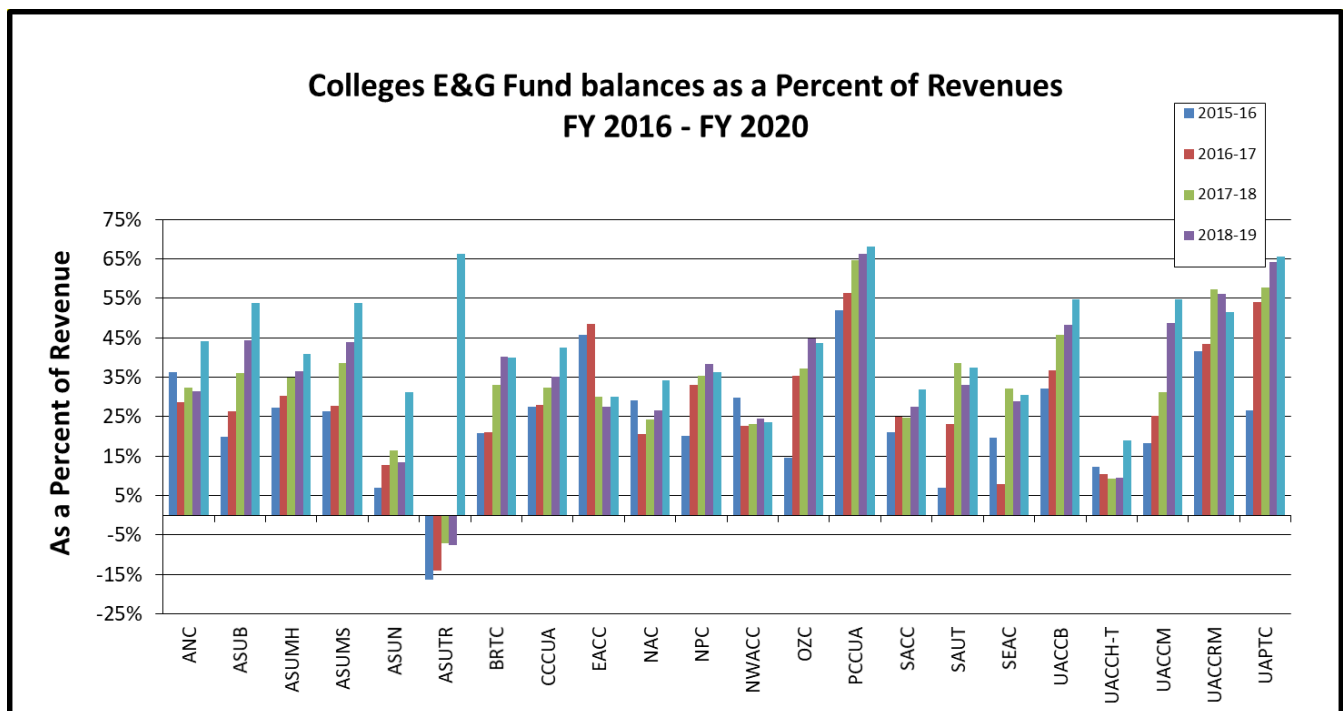
*\*Note - Often negative operating margins are the result of expending prior year fund balances to complete a serious deferred maintenance problem.*

## Fund Balances

Educational and General Fund balances are the perennial measure of the financial condition of institutions for higher education. An institution's fund balance is a measure of its resources. The fund balance reported is measured by subtracting the total unrestricted E&G liabilities of an institution from the total unrestricted E&G assets. For universities the minimum recommended level is 5 percent of the E&G operating budget with an ideal level of at least 14 percent. In 2019-20, all but two of the universities were able to achieve the minimum recommended level. However, it is important that other fund balances are studied in detail along with these findings.



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



## Institutional Scholarship Expenditures

The report for Institutional Scholarship Expenditures for 2019-20 indicates that the average university's expenditure for scholarships represented 9.4 percent of their total educational and general tuition and mandatory fee revenue. For 2019-20, the legislatively mandated cap on Academic and Performance Scholarships was 20 percent of educational and general tuition and fee revenue. All but 1 institution reported scholarships below this mandated amount.

**Undergraduate Academic and Performance Scholarship Expenditures for Fiscal 2019-20\***

Institution	Academic		Performance		Total Scholarships		Total Tuition & Fee Income	Scholarships as a Percent of Tuition & Fees	Average Academic Award	2019-20 Tuition & Fees
	Awards	Amount	Awards	Amount	Awards	Amount				
ASUJ	2,113	\$11,721,577	443	\$963,281	2,556	\$12,684,858	\$102,568,632	12.4%	\$5,547	\$8,900
ATU	2,119	\$9,936,367	207	\$470,124	2,326	\$10,406,490	\$71,967,974	14.5%	\$4,689	\$9,255
HSU	1,278	\$5,798,163	296	\$569,387	1,574	\$6,367,550	\$26,956,088	23.6%	\$4,537	\$8,811
SAUM	853	\$4,602,536	132	\$402,668	985	\$5,005,204	\$37,066,992	13.5%	\$5,396	\$8,980
UAF	3,530	\$12,926,232	388	\$1,017,700	3,918	\$13,943,932	\$324,415,640	4.3%	\$3,662	\$9,385
UAFS	787	\$2,122,657	61	\$80,875	848	\$2,203,532	\$35,690,922	6.2%	\$2,697	\$7,339
UALR	1,202	\$4,409,863	61	\$81,688	1,263	\$4,491,551	\$69,085,775	6.5%	\$3,669	\$9,529
UAM	331	\$1,665,939	187	\$437,733	518	\$2,103,672	\$18,165,889	11.6%	\$5,033	\$7,909
UAPB	357	\$2,420,782	249	\$908,874	606	\$3,329,656	\$19,604,674	17.0%	\$6,781	\$8,064
UCA	3,114	\$13,397,940	329	\$737,077	3,443	\$14,135,016	\$89,073,759	15.9%	\$4,302	\$9,188
University Total	15,684	\$69,002,055	2,353	\$5,669,406	18,037	\$74,671,461	\$794,596,345	9.4%	\$4,400	\$8,736

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

A.C.A §6-80-106 establishes limitations on the maximum percent of unrestricted tuition and mandatory fee income that can be spent on academic and performance scholarships, which in 2011-12 was 30 percent. The scholarship cap decreased by 5 percent each fiscal year until it reached a 20 percent cap in 2013-14. Beginning in 2013-14, if an institution exceeds the cap there will be a reduction in the funding recommendation for the next fiscal year. Academic and Performance scholarships awarded to students who qualify for Pell Grants were excluded in the calculation of the scholarship cap in accordance with A.C.A §6-80-106. While these scholarships awarded to Pell qualifiers were excluded in the chart above, they make up 17.2 percent of the total amount of academic and performance scholarships awarded at universities.

The chart below provides a five-year history of the universities' scholarship expenditures for the purpose of observing trends in light of the legislation placing a cap on such expenditures. The 9.4 percent for 2019-2020 is the highest in the five-year span and a 0.5 percent increase from 2018-2019.

Academic & Performance Scholarship Expenditures as a Percent of Tuition & Fee Income						
Institution		2016	2017	2018	2019	2020
ASUJ	Academic & Performance Scholarship	\$9,244,613	\$9,717,174	\$11,126,935	\$12,164,608	\$12,684,858
	Tuition & Fees	\$94,776,124	\$97,962,241	\$100,396,319	\$101,894,078	\$102,568,632
	Scholarship %	9.8%	9.9%	11.1%	11.9%	12.4%
ATU	Academic & Performance Scholarship	\$6,440,591	\$6,940,490	\$7,398,314	\$8,528,689	\$10,406,490
	Tuition & Fees	\$60,980,667	\$62,511,993	\$67,166,601	\$66,250,946	\$71,967,974
	Scholarship %	10.6%	11.1%	11.0%	12.9%	14.5%
HSU	Academic & Performance Scholarship	\$3,290,782	\$3,880,821	\$3,093,081	\$4,639,639	\$6,367,550
	Tuition & Fees	\$26,279,333	\$27,319,768	\$24,321,678	\$26,291,230	\$26,956,088
	Scholarship %	12.5%	14.2%	12.7%	17.6%	23.6%
SAUM	Academic & Performance Scholarship	\$3,467,658	\$4,090,050	\$4,120,329	\$4,632,512	\$5,005,204
	Tuition & Fees	\$33,189,267	\$37,274,708	\$34,423,650	\$34,878,651	\$37,066,992
	Scholarship %	10.4%	11.0%	12.0%	13.3%	13.5%
UAF	Academic & Performance Scholarship	\$10,220,490	\$13,710,126	\$14,503,097	\$13,899,912	\$13,943,932
	Tuition & Fees	\$265,662,890	\$284,797,711	\$306,218,597	\$316,129,466	\$324,415,640
	Scholarship %	3.8%	4.8%	4.7%	4.4%	4.3%
UAFS	Academic & Performance Scholarship	\$2,806,017	\$2,883,091	\$1,861,529	\$1,862,262	\$2,203,532
	Tuition & Fees	\$32,108,775	\$33,446,182	\$34,631,536	\$36,204,027	\$35,690,922
	Scholarship %	8.7%	8.6%	5.4%	5.1%	6.2%
UALR	Academic & Performance Scholarship	\$8,935,337	\$9,462,849	\$4,574,804	\$5,306,641	\$4,491,551
	Tuition & Fees	\$74,498,288	\$76,940,214	\$74,680,770	\$69,025,411	\$69,085,775
	Scholarship %	12.0%	12.3%	6.1%	7.7%	6.5%
UAM	Academic & Performance Scholarship	\$3,046,462	\$2,398,727	\$2,480,579	\$2,336,189	\$2,103,672
	Tuition & Fees	\$16,265,576	\$18,663,395	\$19,675,119	\$17,851,366	\$18,165,889
	Scholarship %	18.7%	12.9%	12.6%	13.1%	11.6%
UAPB	Academic & Performance Scholarship	\$2,058,390	\$2,450,745	\$3,780,390	\$2,090,603	\$3,329,656
	Tuition & Fees	\$17,837,577	\$19,153,179	\$18,745,592	\$18,978,958	\$19,604,674
	Scholarship %	11.5%	12.8%	20.2%	11.0%	17.0%
UCA	Academic & Performance Scholarship	\$9,015,215	\$9,516,911	\$9,736,595	\$13,186,980	\$14,135,016
	Tuition & Fees	\$81,892,796	\$84,265,717	\$86,166,624	\$87,757,228	\$89,073,759
	Scholarship %	11.0%	11.3%	11.3%	15.0%	15.9%
University Totals	Academic & Performance Scholarship	\$58,525,555	\$65,050,983	\$62,675,653	\$68,648,035	\$74,671,461
	Tuition & Fees	\$703,491,292	\$742,335,108	\$766,426,486	\$775,261,362	\$794,596,345
	Scholarship %	8.3%	8.8%	8.2%	8.9%	9.4%

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

## **Educational and General Facilities**

The Facilities Audit Program reported the replacement values for E&G facilities as \$5.5 billion.

The **E&G maintenance** needs as of 2020 shows that the institutions have **\$2.95 billion** in deferred maintenance with **\$259.8 million of that classified as critical**.

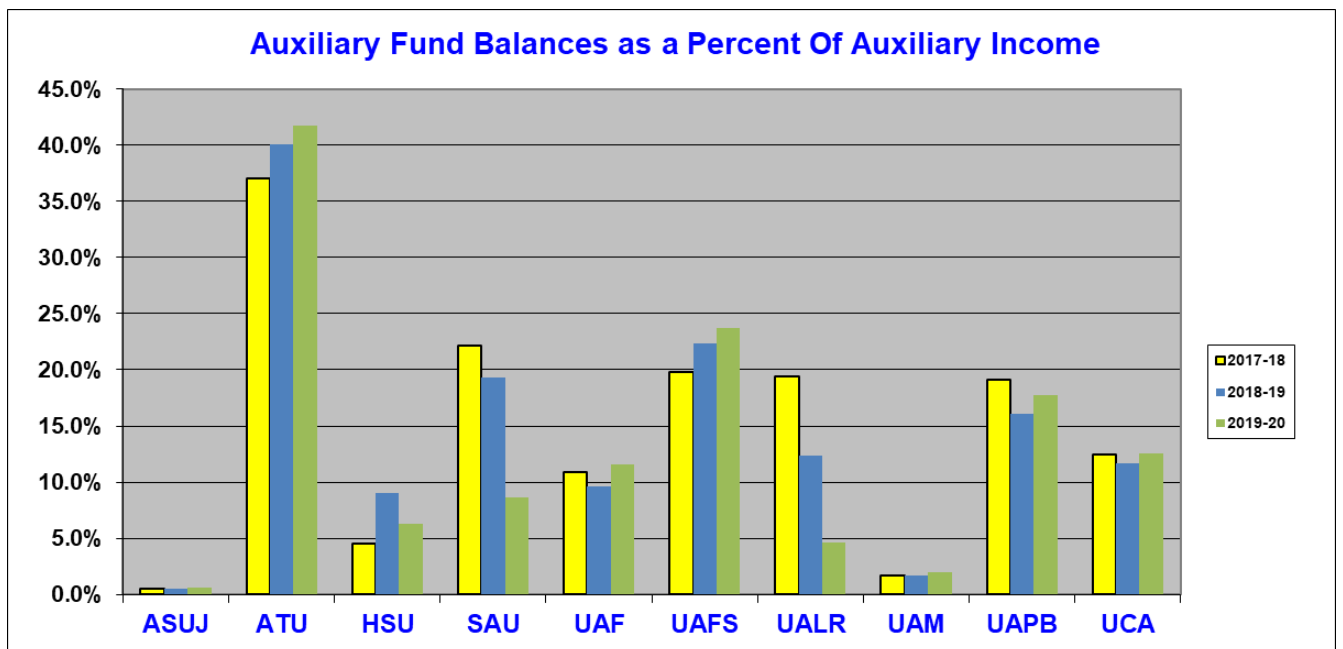
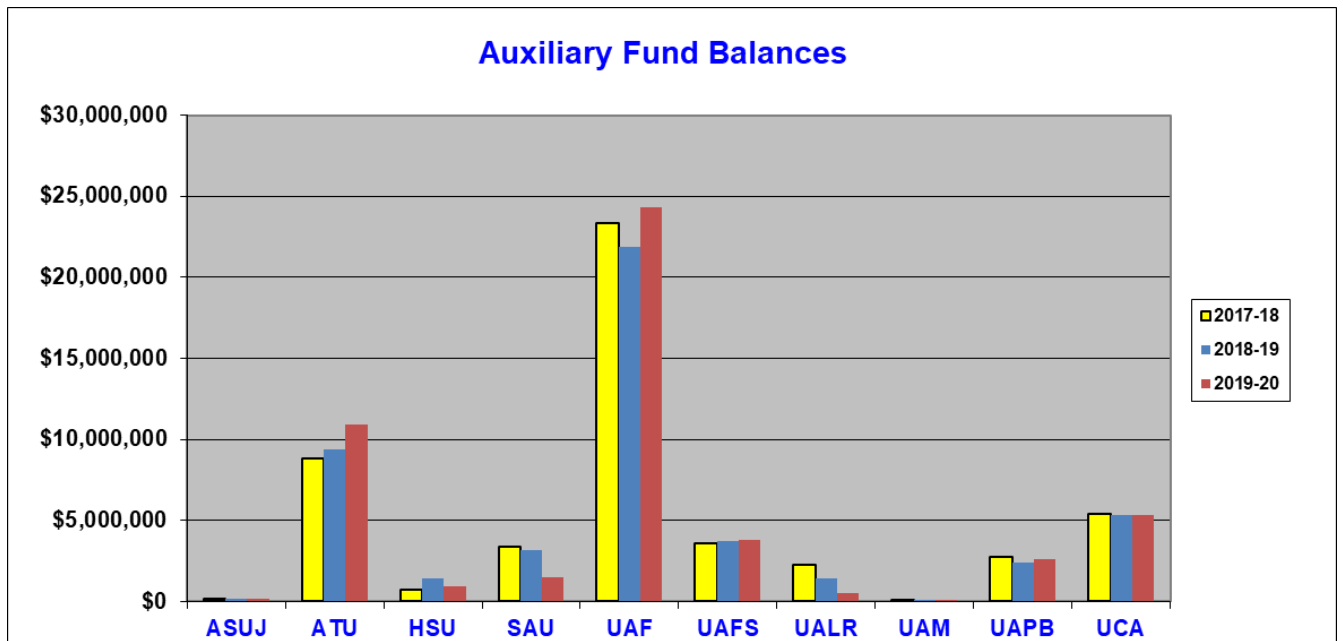
If Arkansas's colleges and universities are to prepare students for the economy of the future, they must have *cutting-edge* laboratories and classroom equipment. Yet, students enter college and find that their high school offered better equipped labs and facilities than the college or university they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

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

## **Auxiliaries**

Auxiliaries are primarily a matter of university concern. Most two-year colleges have minimal auxiliary operations; therefore, the only analyses of auxiliaries in this report deal with the auxiliary operations of universities. The following two graphs deal with the auxiliary fund balances. The first depicts the changing auxiliary fund balances over a three-year period. The second represents the fund balances as a percent of auxiliary income. The auxiliary fund balances for 4 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 2019-20. 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 2020

		UAF			
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$ 106,169,342	\$ 86,992,216	\$ 15,458,900	\$ 3,718,226
Residence Hall	2	\$ 71,221,671	\$ 39,419,348	\$ 18,449,463	\$ 13,352,860
Married Student Housing	3	\$ -	\$ -	\$ -	\$ -
Faculty Housing	4	\$ -	\$ -	\$ -	\$ -
Food Service	5	\$ -	\$ -	\$ -	\$ -
College Union	6	\$ 5,335	\$ 608,703	\$ -	\$ (603,368)
Bookstore	7	\$ 10,668,516	\$ 10,979,421	\$ 1,029,994	\$ (1,340,899)
Student Organizations And Publications	8	\$ 2,417,100	\$ 1,360,679	\$ -	\$ 1,056,421
Student Health Services	9	\$ 8,509,153	\$ 8,602,067	\$ 715,483	\$ (808,397)
Other (Specify On Attached Sheet)	10	\$ 11,117,436	\$ 7,336,327	\$ 4,578,339	\$ (797,230)
Sub-Total	11	\$ 210,108,553	\$ 155,298,761	\$ 40,232,179	\$ 14,577,613
Transfers In					
Auxiliary (Athletic and Activity)	12	\$ -			\$ -
Other	13	\$ -			\$ -
Transfers Out	14		\$ 12,088,825	\$ -	\$ (12,088,825)
GRAND TOTALS	15	\$ 210,108,553	\$ 167,387,586	\$ 40,232,179	\$ 2,488,788

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

## Auxiliary Enterprises at Four-Year II\* Institutions FY 2020

		UALR			
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$ 5,692,143	\$ 9,415,156	\$ -	\$ (3,723,013)
Residence Hall	2	\$ 5,415,400	\$ 2,148,851	\$ -	\$ 3,266,549
Married Student Housing	3	\$ -	\$ -	\$ -	\$ -
Faculty Housing	4	\$ -	\$ -	\$ -	\$ -
Food Service	5	\$ 2,444,715	\$ 2,613,944	\$ -	\$ (169,229)
College Union	6	\$ 499,819	\$ 1,716,837	\$ -	\$ (1,217,018)
Bookstore	7	\$ 250,369	\$ -	\$ -	\$ 250,369
Student Organizations And Publications	8	\$ 379,758	\$ 258,928	\$ -	\$ 120,830
Student Health Services	9	\$ -	\$ -	\$ -	\$ -
Other (Specify On Attached Sheet)	10	\$ 1,272,788	\$ 892,597	\$ 222	\$ 379,969
Sub-Total	11	\$15,954,992	\$17,046,313	\$ 222	\$ (1,091,543)
Transfers In					
Auxiliary (Athletic and Activity)	12	\$ 4,489,872			\$ 4,489,872
Other	13	\$ 63,754			\$ 63,754
Transfers Out	14		\$ 473,062	\$ 3,910,776	\$ (4,383,838)
GRAND TOTALS	15	\$20,508,618	\$17,519,375	\$ 3,910,998	\$ (921,755)

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

**Auxiliary Enterprises at Four-Year III\* Institutions  
FY 2020**

		ASU				ATU			
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income	Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$11,316,035	\$20,826,793	\$ -	\$ (9,510,758)	\$ 4,431,432	\$ 5,553,716	\$ 222,300	\$ (1,344,584)
Residence Hall	2	\$13,042,905	\$ 3,439,187	\$ 5,439,401	\$ 4,164,317	\$11,017,355	\$ 6,347,541	\$3,533,904	\$ 1,135,910
Married Student Housing	3	\$ 1,179,279	\$ 123,990	\$ 827,534	\$ 227,755	\$ -	\$ -	\$ -	\$ -
Faculty Housing	4	\$ 21,800	\$ 8,993	\$ -	\$ 12,807	\$ -	\$ -	\$ -	\$ -
Food Service	5	\$ 1,085,437	\$ 320,145	\$ -	\$ 765,292	\$ 7,706,556	\$ 5,500,386	\$ 425,966	\$ 1,780,204
College Union	6	\$ 2,303,975	\$ 1,045,892	\$ 1,200,643	\$ 57,440	\$ 701,613	\$ 14,032	\$ -	\$ 687,581
Bookstore	7	\$ 235,150	\$ 61,071	\$ -	\$ 174,079	\$ 295,900	\$ 192,711	\$ -	\$ 103,189
Student Organizations And Publications	8	\$ -	\$ 10	\$ -	\$ (10)	\$ 520	\$ 479,093	\$ -	\$ (478,573)
Student Health Services	9	\$ -	\$ -	\$ -	\$ -	\$ 1,761,176	\$ 1,460,329	\$ -	\$ 300,847
Other (Specify On Attached Sheet)	10	\$ 2,284,568	\$ 4,613,837	\$ 409,120	\$ (2,738,389)	\$ 227,395	\$ 79,468	\$ -	\$ 147,927
Sub-Total	11	\$31,469,150	\$30,439,918	\$ 7,876,699	\$ (6,847,467)	\$26,141,947	\$19,627,276	\$ 4,182,170	\$ 2,332,501
Transfers In	Auxiliary (Athletic and Activity)	12	\$ 3,425,398		\$ 3,425,398	\$ 1,974,240			\$ 1,974,240
	Other	13	\$ 3,422,069		\$ 3,422,069	\$ 1,063,184			\$ 1,063,184
Transfers Out		14	\$ -	\$ -	\$ -	\$ 3,851,448	\$ -	\$ -	\$ (3,851,448)
GRAND TOTALS	15	\$38,316,617	\$30,439,918	\$ 7,876,699	\$ 0	\$29,179,371	\$23,478,724	\$ 4,182,170	\$ 1,518,477

		UCA			
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$ 8,659,088	\$12,265,895	\$ 669,102	\$ (4,275,909)
Residence Hall	2	\$17,886,970	\$ 9,461,794	\$ 7,225,455	\$ 1,199,721
Married Student Housing	3	\$ -	\$ -	\$ -	\$ -
Faculty Housing	4	\$ -	\$ -	\$ -	\$ -
Food Service	5	\$ 9,301,342	\$ 7,347,964	\$ -	\$ 1,953,378
College Union	6	\$ 1,215,194	\$ 984,776	\$ 225,569	\$ 4,849
Bookstore	7	\$ 366,526	\$ 81,997	\$ -	\$ 284,529
Student Organizations And Publications	8	\$ -	\$ -	\$ -	\$ -
Student Health Services	9	\$ 1,695,857	\$ 1,402,766	\$ 325,841	\$ (32,750)
Other (Specify On Attached Sheet)	10	\$ 3,344,370	\$ 1,824,448	\$ 1,003,630	\$ 516,292
Sub-Total	11	\$42,469,347	\$33,369,640	\$ 9,449,597	\$ (349,890)
Transfers In	Auxiliary (Athletic and Activity)	12	\$ 1,362,789		\$ 1,362,789
	Other	13	\$ 3,163,383		\$ 3,163,383
Transfers Out		14	\$ 4,163,564	\$ -	\$ (4,163,564)
GRAND TOTALS	15	\$46,995,519	\$37,533,204	\$ 9,449,597	\$ 12,718

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

**Auxiliary Enterprises at Four-Year IV\* Institutions  
FY 2020**

		HSU				SAUM			
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income	Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics	1	\$ 1,701,143	\$ 4,844,723	\$ -	\$ (3,143,580)	\$ 2,012,183	\$ 4,655,859	\$ 175,171	\$ (2,818,848)
Residence Hall	2	\$ 7,029,413	\$ 1,902,645	\$ 1,493,663	\$ 3,633,105	\$ 8,161,408	\$ 4,005,798	\$ 1,650,626	\$ 2,504,984
Married Student Housing	3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Faculty Housing	4	\$ -	\$ -	\$ -	\$ -	\$ 28,085	\$ 8,595	\$ -	\$ 19,490
Food Service	5	\$ 4,760,207	\$ 4,618,149	\$ 211,300	\$ (69,242)	\$ 5,353,477	\$ 3,924,365	\$ -	\$ 1,429,111
College Union	6	\$ 133,423	\$ 329,445	\$ 34,598	\$ (230,620)	\$ 26,508	\$ 212,611	\$ -	\$ (186,103)
Bookstore	7	\$ 120,843	\$ -	\$ -	\$ 120,843	\$ 240,310	\$ 12,398	\$ -	\$ 227,912
Student Organizations And Publications	8	\$ 87,179	\$ 95,029	\$ -	\$ (7,850)	\$ 628,061	\$ 488,188	\$ 4,375	\$ 135,498
Student Health Services	9	\$ 276,116	\$ 477,415	\$ -	\$ (201,299)	\$ 344,621	\$ 367,739	\$ -	\$ (23,118)
Other (Specify On Attached Sheet)	10	\$ 1,207,429	\$ 964,483	\$ 135,074	\$ 107,872	\$ 219,315	\$ 70,457	\$ -	\$ 148,858
Sub-Total	11	\$15,315,753	\$13,231,889	\$ 1,874,635	\$ 209,229	\$17,013,966	\$13,746,009	\$ 1,830,172	\$ 1,437,785
Transfers In	Auxiliary (Athletic and Activity)	12	\$ 1,362,186		\$ 1,362,186	\$ 762,789			\$ 762,789
	Other	13	\$ 130,119		\$ 130,119	\$ 12,478			\$ 12,478
Transfers Out		14	\$ -	\$ 2,077,331	\$ (2,077,331)	\$ 4,074,251	\$ -	\$ -	\$ (4,074,251)
GRAND TOTALS	15	\$16,808,058	\$13,231,889	\$ 3,951,966	\$ (375,797)	\$17,789,234	\$17,820,259	\$ 1,830,172	\$ (1,861,198)

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

## Auxiliary Enterprises at Four-Year V\* Institutions FY 2020

		UAM				
Auxiliary Enterprise			Income	Expenses	Debt Service	Net Income
Intercollegiate Athletics		1	\$ 1,089,555	\$ 3,644,391	\$ 119,312	\$ (2,674,148)
Residence Hall		2	\$ 1,616,074	\$ 572,570	\$ 957,982	\$ 85,522
Married Student Housing		3	\$ -	\$ -	\$ -	\$ -
Faculty Housing		4	\$ 5,847	\$ 345	\$ -	\$ 5,502
Food Service		5	\$ 1,494,059	\$ 1,297,544	\$ -	\$ 196,515
College Union		6	\$ -	\$ -	\$ -	\$ -
Bookstore		7	\$ 80,923	\$ -	\$ -	\$ 80,923
Student Organizations And Publications		8	\$ -	\$ -	\$ -	\$ -
Student Health Services		9	\$ -	\$ -	\$ -	\$ -
Other (Specify On Attached Sheet)		10	\$ 974,196	\$ 153,212	\$ -	\$ 820,984
Sub-Total		11	\$ 5,260,654	\$ 5,668,062	\$ 1,077,294	\$ (1,484,702)
Transfers In	Auxiliary (Athletic and Activity)	12	\$ 1,362,789			\$ 1,362,789
	Other	13	\$ -			\$ -
Transfers Out		14		\$ -	\$ -	\$ -
GRAND TOTALS		15	\$ 6,623,443	\$ 5,668,062	\$ 1,077,294	\$ (121,913)

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

## Auxiliary Enterprises at Four-Year VI\* Institutions FY 2020

		UAFS				UAPB				
Auxiliary Enterprise		Income	Expenses	Debt Service	Net Income	Income	Expenses	Debt Service	Net Income	
Intercollegiate Athletics	1	\$ 2,721,398	\$ 3,559,107	\$ -	\$ (837,709)	\$ 3,463,962	\$ 7,876,263	\$ -	\$ (4,412,301)	
Residence Hall	2	\$ 3,595,219	\$ 1,694,353	\$ 2,655,562	\$ (754,696)	\$ 5,837,100	\$ 2,434,777	\$ 1,349,702	\$ 2,052,621	
Married Student Housing	3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Faculty Housing	4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Food Service	5	\$ 1,356,268	\$ 1,601,535	\$ -	\$ (245,267)	\$ 5,174,689	\$ 3,154,004	\$ -	\$ 2,020,685	
College Union	6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 252,122	\$ -	\$ (252,122)	
Bookstore	7	\$ 330,873	\$ 22,784	\$ -	\$ 308,089	\$ 246	\$ 1,622	\$ -	\$ (1,376)	
Student Organizations And Publications	8	\$ 2,613,575	\$ 881,861	\$ -	\$ 1,731,714	\$ -	\$ -	\$ -	\$ -	
Student Health Services	9	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Other (Specify On Attached Sheet)	10	\$ 217,881	\$ 292,565	\$ -	\$ (74,684)	\$ 156,291	\$ 800,617	\$ -	\$ (644,326)	
Sub-Total	11	\$10,835,214	\$ 8,052,205	\$2,655,562	\$ 127,447	\$14,632,288	\$14,519,405	\$ 1,349,702	\$ (1,236,819)	
Transfers In	Auxiliary (Athletic and Activity	12	\$ 825,681		\$ 825,681	\$ 1,213,234			\$ 1,213,234	
	Other	13	\$ -		\$ -	\$ 184,212			\$ 184,212	
Transfers Out		14	\$ 870,083	\$ -	\$ (870,083)		\$ -	\$ -	\$ -	
GRAND TOTALS		15	\$11,660,895	\$ 8,922,288	\$ 2,655,562	\$ 83,045	\$16,029,734	\$14,519,405	\$ 1,349,702	\$ 160,627

\*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 2019-20 total amount of athletic expenditures reported by state supported universities is \$191,460,243 and two-year colleges is \$1,749,814. The statewide total is \$193,210,057 – a decrease of \$9,783,531 (4.8%) from \$202,993,588 in 2018-19.

A comparison of 2019-20 actual expenditures to 2019-20 budgeted revenues certified to the Coordinating Board in July 2019 is also illustrated at the bottom of the summary chart. Certified budgeted expenditures for 2019-20 totaled \$200,070,766 for all institutions. Total actual expenditures for 2019-20 for all institutions was below this budgeted amount by 3.4% percent. Actual expenditures varied from the Board of Trustees certified budgeted expenditures by a range of 14 percent below to 98 percent over the budgeted amount.

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

**Summary of Intercollegiate Athletic Revenues and Expenditures, 2019-2020**

	INSTITUTIONS	ASUJ	ATU	HSU	SAUM	UAF	UAFS	UALR	UAM	UAPB	UCA	4-yr TOTAL	ASUMS	CCCUA	NAC	NPC	SACC	SAUT	UACCRM	2-yr TOTAL
R E V E N U E S	TICKET SALES	\$1,114,281	\$164,652	\$20,652	\$42,890	\$34,525,350	\$16,920	\$372,343	\$40,415	\$463,011	\$492,572	\$37,253,086	\$4,197	\$3,677	\$3,910	\$0	\$6,229	\$4,420	\$0	\$22,433
	STUDENT FEES	\$4,303,099	\$4,112,974	\$1,618,287	\$1,924,225	\$0	\$2,617,708	\$3,610,194	\$1,021,059	\$1,544,226	\$5,276,664	\$26,028,435	\$0	\$0	\$0	\$0	\$0	\$140,057	\$0	\$140,057
	GAME GUARANTEES	\$2,400,000	\$1,500	\$2,000	\$5,000	\$2,015,000	\$0	\$234,820	\$4,000	\$1,224,000	\$1,171,750	\$7,058,070	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	CONTRIBUTIONS	\$1,105,505	\$0	\$18,669	\$3,415	\$15,753,136	\$39,204	\$751,013	\$0	\$0	\$295,723	\$17,966,665	\$25,000	\$1,878	\$0	\$0	\$21,821	\$31,252	\$0	\$79,951
	NCAA/CONFERENCE DISTRIBUTIONS	\$875,706	\$13,171	\$15,598	\$0	\$12,794,727	\$28,481	\$285,938	\$14,256	\$142,347	\$1,047,184	\$15,217,408	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	BROADCAST, TV, RADIO, INTERNET RIGHTS	\$0	\$0	\$0	\$0	\$34,826,266	\$0	\$0	\$0	\$0	\$0	\$34,826,266	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	PROGRAM SALES, CONCESSIONS, NOVELTIES, PARKING	\$0	\$0	\$1,066	\$36,353	\$1,705,010	\$38,699	\$0	\$0	\$50,640	\$13,291	\$1,845,059	\$0	\$3,868	\$0	\$0	\$0	\$5,798	\$0	\$9,666
	ROYALTIES, LICENSING, ADVERTISEMENTS, SPONSORSHIPS	\$1,226,399	\$45,760	\$0	\$0	\$15,844,715	\$8,250	\$324,088	\$9,825	\$0	\$356,367	\$17,815,404	\$0	\$15,793	\$8,500	\$0	\$0	\$0	\$0	\$24,293
	SPORTS CAMPS REVENUES	\$0	\$81,698	\$0	\$70,189	\$45,300	\$16,756	\$0	\$0	\$0	\$0	\$213,943	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	ENDOWMENT AND INVESTMENT INCOME	\$156,089	\$67,109	\$0	\$0	\$575,589	\$334	\$0	\$0	\$0	\$0	\$799,121	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER FINANCING SOURCES	OTHER INCOME	\$134,956	\$26,265	\$31,165	\$300	\$231,757	\$3,223	\$111,478	\$0	\$39,738	\$18,142	\$597,024	\$55,285	\$0	\$12,743	\$0	\$0	\$6,016	\$0	\$74,044
	CWSP FEDERALLY FUNDED PORTION	\$0	\$11,514	\$1,400	\$48,868	\$14,674	\$8,225	\$0	\$62,298	\$0	\$150,205	\$297,184	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	CWSP FED. PORTION AS % TOTAL CWSP	0%	100%	7%	39%	75%	100%	0%	100%	0%	100%	75%	0%	0%	0%	0%	0%	0%	0%	0%
	OTHER AUXILIARY PROFITS	\$6,207,859	\$0	\$1,773,097	\$1,362,002	\$0	\$825,681	\$350,000	\$1,189,446	\$3,199,067	\$2,770,932	\$17,678,084	\$0	\$0	\$110,978	\$43,097	\$0	\$0	\$0	\$154,075
	TRANSFERS FROM UNRESTRICTED EBG	\$3,425,398	\$1,974,240	\$1,362,789	\$1,362,789	\$0	\$0	\$2,900,000	\$1,362,789	\$1,213,234	\$1,362,789	\$14,984,028	\$163,279	\$56,890	\$163,098	\$150,000	\$41,880	\$181,159	\$117,469	\$863,775
Total Revenues for Athletics	PRIOR YEAR FUND BALANCE	\$0	\$0	\$0	\$0	\$0	\$29,618	\$128,110	\$121,913	\$0	\$0	\$279,641	\$0	\$0	\$3,951	\$131,915	\$25,000	\$0	\$211,936	\$372,802
		\$20,949,292	\$6,498,883	\$4,844,723	\$4,856,031	\$118,331,524	\$3,633,099	\$9,067,984	\$3,826,001	\$7,876,263	\$12,955,619	\$192,839,419	\$247,761	\$82,106	\$293,180	\$325,012	\$94,930	\$388,702	\$329,405	\$1,741,096

Summary of Intercollegiate Athletic Expenditures, 2019-2020

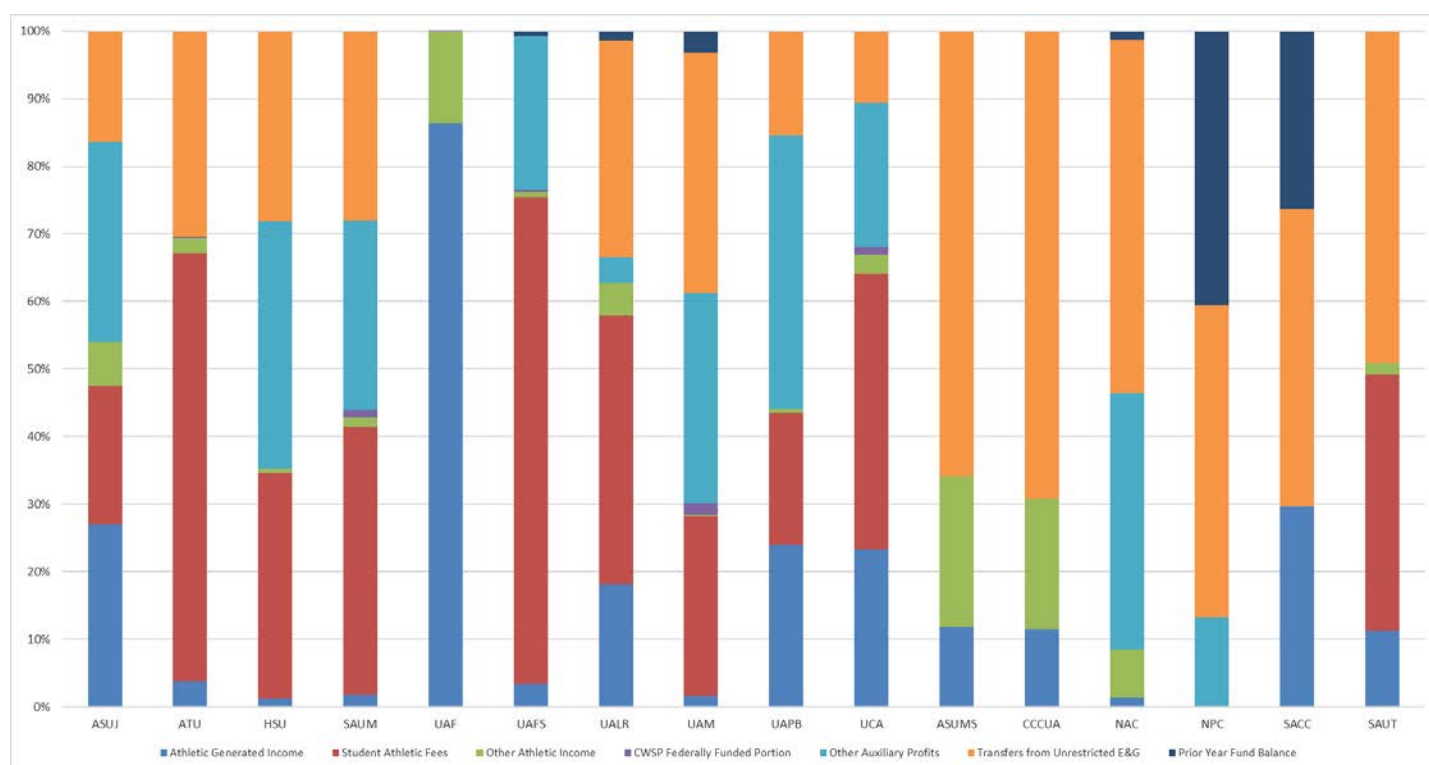
INSTITUTIONS	ASUJ	ATU	HSU	SAUM	UAF	UAFS	UALR	UAM	UAPB	UCA	4-yr TOTAL	ASUMS	CCCUA	NAC	NPC	SACC	SAUT	UACORM	2-yr TOTAL
SALARIES	\$4,657,570	\$1,493,340	\$1,349,446	\$1,108,763	\$36,951,620	\$920,853	\$3,010,485	\$1,063,740	\$1,910,962	\$3,027,726	\$55,494,505	\$30,000	\$19,808	\$52,833	\$0	\$20,424	\$68,808	\$33,398	\$225,271
BUDGETED FTE POSITIONS	\$80	\$28	\$26	\$21	\$343	\$20	\$45	\$22	\$0	\$57	\$642	\$0	\$0	\$1	\$0	\$1	\$2	\$1	\$5
PRINCE BENEFITS	\$1,398,224	\$479,681	\$420,914	\$348,115	\$7,862,016	\$231,801	\$688,013	\$340,874	\$463,402	\$1,014,813	\$13,247,853	\$10,028	\$8,464	\$10,672	\$4,822	\$5,184	\$23,458	\$21,525	\$84,152
PRINCE BENEFITS AS A % OF SALARIES	30.0%	32.1%	31.2%	31.4%	21.3%	25.2%	22.9%	32.0%	24.2%	33.5%	23.9%	33.4%	42.7%	20.2%	0.0%	25.4%	34.1%	64.4%	37.4%
EXTRA HELP	\$255,675	\$55,266	\$29,644	\$8,488	\$1,240,345	\$10,084	\$32,912	\$63,614	\$181,113	\$194,321	\$2,071,462	\$25,613	\$8,595	\$11,376	\$24,511	\$5,433	\$25,054	\$17,310	\$117,892
OWSPR TOTAL COST (FEDERAL AND STATE MATCH)	\$0	\$11,514	\$18,908	\$125,349	\$19,565	\$8,225	\$0	\$62,288	\$0	\$150,205	\$397,064	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ATHLETIC SCHOLARSHIPS	\$6,075,409	\$1,920,833	\$1,924,805	\$1,849,027	\$10,630,035	\$1,112,617	\$2,723,226	\$1,251,619	\$2,612,718	\$4,290,018	\$34,390,307	\$55,285	\$0	\$80,902	\$118,716	\$2,100	\$86,085	\$95,948	\$439,036
RECRUITING	\$399,960	\$46,304	\$43,201	\$16,362	\$1,970,762	\$17,419	\$178,564	\$24,204	\$18,249	\$139,023	\$2,854,048	\$0	\$3,336	\$4,852	\$0	\$1,092	\$6,745	\$8,422	\$24,447
TEAM TRAVEL	\$2,523,866	\$267,601	\$424,692	\$344,248	\$5,571,085	\$356,715	\$878,600	\$206,704	\$1,235,603	\$1,418,134	\$13,227,248	\$40,153	\$10,009	\$30,654	\$10,581	\$9,146	\$36,294	\$57,604	\$194,441
SPORTS EQUIPMENT, UNIFORMS, SUPPLIES	\$1,383,999	\$113,751	\$248,532	\$372,557	\$4,259,965	\$163,610	\$414,332	\$171,240	\$336,731	\$486,502	\$7,951,219	\$25,566	\$25,854	\$26,915	\$134,132	\$28,137	\$56,803	\$42,161	\$339,368
CONCESSIONS/PROGRAMS	\$0	\$0	\$0	\$30,444	\$0	\$32,975	\$0	\$0	\$0	\$0	\$63,419	\$0	\$0	\$0	\$0	\$0	\$3,058	\$0	\$3,058
GAME EXPENSES	\$933,621	\$58,991	\$56,988	\$75,074	\$5,807,124	\$42,451	\$275,639	\$62,295	\$339,006	\$602,304	\$8,053,373	\$18,980	\$6,000	\$15,715	\$0	\$8,262	\$9,354	\$11,360	\$69,671
GAME GUARANTEES	\$369,700	\$0	\$0	\$1,500	\$4,908,585	\$7,400	\$5,000	\$9,000	\$55,000	\$23,200	\$5,379,385	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FUNDRAISING, MARKETING, PROMOTIONS	\$185,708	\$47,006	\$0	\$733	\$1,522,222	\$20,885	\$42,628	\$0	\$12,646	\$2,884	\$1,834,712	\$2,822	\$240	\$0	\$0	\$620	\$2,558	\$5,871	\$12,111
SPORTS CAMPS EXPENSES	\$0	\$79,468	\$0	\$0	\$61,334	\$28,657	\$0	\$0	\$0	\$0	\$169,459	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DIRECT FACILITIES, MAINTENANCE, RENTALS	\$1,297,737	\$447,387	\$185,874	\$172,460	\$7,399,722	\$361,027	\$244,820	\$52,856	\$79,846	\$450,110	\$10,691,840	\$8,623	\$0	\$26,903	\$32,250	\$0	\$32,198	\$410	\$100,384
DEBT SERVICE	\$0	\$344,858	\$0	\$175,171	\$15,438,721	\$0	\$0	\$119,312	\$0	\$669,102	\$16,747,165	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SPRINT GROUPS	\$0	\$100,105	\$0	\$0	\$1,195,757	\$95,453	\$17,826	\$60,688	\$0	\$36,631	\$1,506,440	\$0	\$0	\$0	\$0	\$0	\$6,107	\$0	\$6,107
MEDICAL EXPENSES AND MEDICAL INSURANCE	\$266,608	\$221,931	\$113,889	\$62,928	\$1,446,673	\$52,822	\$5,441	\$186,006	\$298,728	\$153,697	\$2,808,723	\$9,307	\$0	\$18,958	\$0	\$7,356	\$12,536	\$17,557	\$65,714
MEMBERSHIPS AND DUES	\$132,597	\$36,613	\$27,850	\$45,489	\$90,118	\$52,405	\$4,271	\$25,900	\$36,900	\$72,034	\$514,177	\$4,710	\$0	\$4,825	\$0	\$6,343	\$7,387	\$5,171	\$28,436
OTHER OPERATING EXPENDITURES	\$946,219	\$282,292	\$0	\$16,321	\$10,828,174	\$117,700	\$455,682	\$125,671	\$295,359	\$98,883	\$13,268,301	\$16,674	\$0	\$8,575	\$0	\$0	\$1,808	\$12,668	\$39,725
TRANSFERS TO OTHER FUNDS/ACCOUNTS	\$122,499	\$10,054	\$0	\$0	\$440,413	\$0	\$90,545	\$0	\$0	\$126,033	\$789,544	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Expenditures for Athletics</b>	<b>\$20,949,292</b>	<b>\$6,016,995</b>	<b>\$4,844,723</b>	<b>\$4,856,031</b>	<b>\$117,434,236</b>	<b>\$3,633,099</b>	<b>\$9,067,984</b>	<b>\$3,826,001</b>	<b>\$7,876,263</b>	<b>\$12,955,619</b>	<b>\$191,460,243</b>	<b>\$247,761</b>	<b>\$82,106</b>	<b>\$293,180</b>	<b>\$325,012</b>	<b>\$94,097</b>	<b>\$378,253</b>	<b>\$329,406</b>	<b>\$1,749,814</b>
Fund Balance	\$0	\$481,888	\$0	\$0	\$897,288	\$0	\$0	\$0	\$0	\$0	\$1,379,176	\$0	\$0	\$0	\$1	\$833	-\$9,551	-\$1	-\$8,718
2019-2020 Budgeted Expenditures Certified July 2019	\$18,594,808	\$6,482,897	\$4,570,010	\$5,101,699	\$125,621,500	\$3,537,023	\$10,537,667	\$3,958,687	\$6,586,670	\$13,604,977	\$198,595,938	\$263,000	\$71,200	\$315,155	\$164,500	\$88,880	\$377,750	\$194,343	\$1,474,828
% Difference Between Expenditures & Budgeted Revenue	13%	7%	6%	5%	7%	3%	14%	3%	20%	5%	4%	6%	0%	7%	98%	0%	0%	0%	19%

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

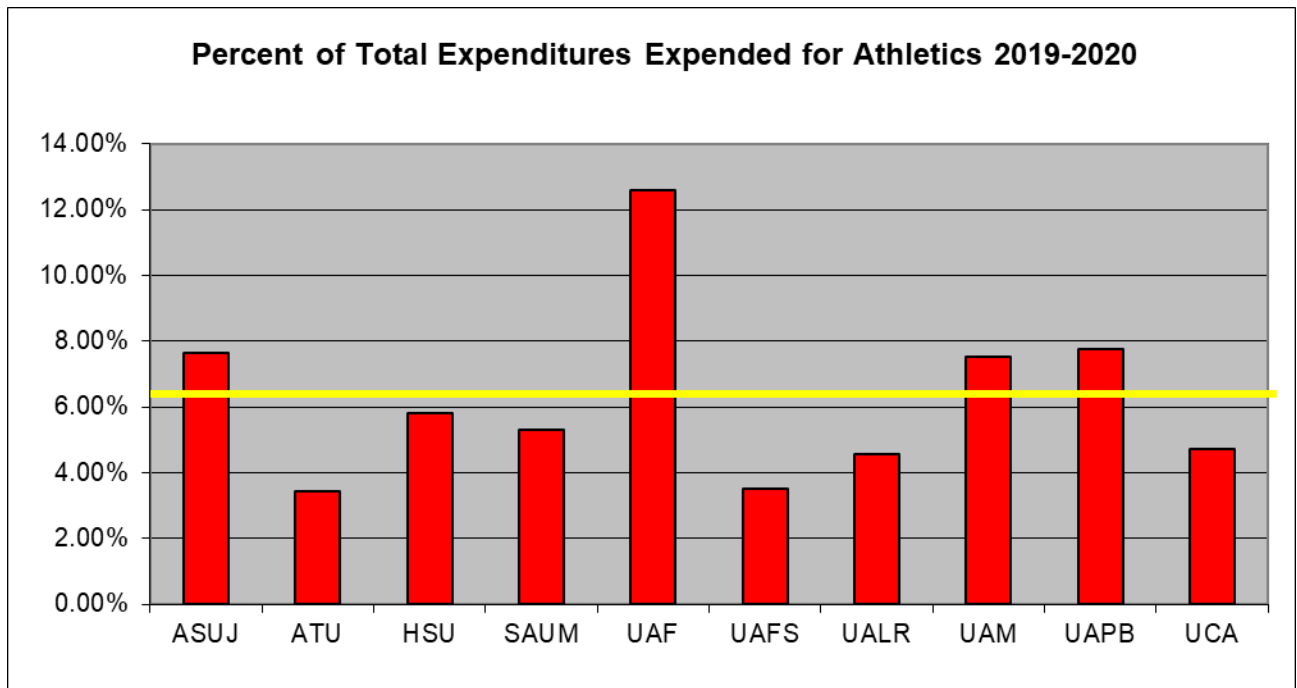


The graph below looks at the revenue sources as a percent of total revenue which provides perspective on how dependent some institutions are on athletic fees, other auxiliary profits and E&G transfers to support their athletic program. The allowable athletic transfer from E&G revenue should be noted in this graph. The 2019-20 allowable transfer from E&G was the greater of either 2 percent of the institutions' FY19 Unrestricted E&G Revenues or \$1,362,789 for universities and \$151 per FTE for colleges regardless of the size of the institution or level of the athletic competition. For some institutions, the E&G transfer is less than 10 percent of the revenue but for others it represents up to 70 percent of the revenue.

**Athletic Revenue by Source 2019-2020**



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 2019-20 represented only 5.47 percent of the total of the universities' expenditures. When UAF is included, that brings the average up to the 6.29 percent reflected in the below graph.



## **RECOMMENDATIONS**

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

# Appendices

# Appendix A:

## Operating Margins and Fund Balances

**Table A-1. Universities Unrestricted E&G Operating Margins 2010-11 and 2015-16 to 2019-2020**

		2010-11		2015-16	2016-17	2017-18	2018-19	2019-2020
ASUJ	Total Expenditures	\$141,011,347		\$165,677,597	\$165,533,134	\$176,017,818	\$169,498,833	\$173,809,349
	FTE Enrollment	12,495		12,450	12,928	12,825	12,744	12,590
	Revenues:							
	Tuition & Fees	\$83,317,001		\$94,776,124	\$97,962,241	\$100,396,319	\$101,894,078	\$102,568,632
	Other	\$6,249,024		\$9,463,330	\$6,812,777	\$7,576,850	\$7,218,150	\$7,817,466
	State Funds	\$59,350,027		\$62,881,380	\$63,157,177	\$63,296,752	\$63,552,962	\$63,678,191
	Total Revenue	\$148,916,052		\$167,120,834	\$167,932,195	\$171,269,921	\$172,665,191	\$174,064,289
	Operating Margin	\$7,904,705		\$1,443,237	\$2,399,062	(\$4,747,897)	\$3,166,358	\$254,940
	Percent of Expenditures	5.61%		0.87%	1.45%	-2.70%	1.87%	0.15%
ATU	Total Expenditures	\$71,118,694		\$96,689,704	\$96,458,354	\$100,298,239	\$105,451,266	\$106,973,056
	FTE Enrollment	7,642		8,178	7,983	8,785	8,614	8,511
	Revenues:							
	Tuition & Fees	\$43,321,699		\$60,980,667	\$62,511,993	\$67,166,601	\$66,250,946	\$66,949,557
	Other	\$3,013,258		\$4,012,150	\$4,204,087	\$4,972,751	\$5,924,350	\$4,439,728
	State Funds	\$30,829,562		\$31,908,441	\$31,995,945	\$32,043,763	\$32,813,053	\$32,733,916
	Total Revenue	\$77,164,519		\$96,901,258	\$98,712,025	\$104,183,115	\$104,988,349	\$104,123,201
	Operating Margin	\$6,045,825		\$211,554	\$2,253,671	\$3,884,876	(\$462,917)	(\$2,849,855)
	Percent of Expenditures	8.50%		0.22%	2.34%	3.87%	-0.44%	-2.66%
HSU	Total Expenditures	\$43,570,581		\$50,062,623	\$51,785,371	\$48,725,728	\$56,357,128	\$50,542,858
	FTE Enrollment	3,583		3,245	3,221	3,097	3,483	3,448
	Revenues:							
	Tuition & Fees	\$23,785,076		\$26,279,333	\$27,319,768	\$24,321,678	\$26,291,230	\$26,956,088
	Other	\$1,289,298		\$1,098,332	\$1,481,204	\$671,129	\$1,399,663	\$1,169,082
	State Funds	\$20,991,048		\$21,034,398	\$21,131,335	\$21,174,382	\$21,348,315	\$21,488,947
	Total Revenue	\$46,065,422		\$48,412,063	\$49,932,307	\$46,167,189	\$49,039,208	\$49,614,117
	Operating Margin	\$2,494,841		(\$1,650,560)	(\$1,853,064)	(\$2,558,539)	(\$7,317,920)	(\$928,741)
	Percent of Expenditures	5.73%		-3.30%	-3.58%	-5.25%	-12.98%	-1.84%
SAUM	Total Expenditures	\$38,703,980		\$51,669,131	\$56,641,285	\$53,261,978	\$55,061,625	\$58,689,398
	FTE Enrollment	3,102		3,930	4,245	3,949	3,895	3,914
	Revenues:							
	Tuition & Fees	\$20,015,740		\$33,189,267	\$37,274,708	\$34,423,650	\$34,878,651	\$37,066,992
	Other	\$1,565,721		\$2,314,030	\$2,351,998	\$2,657,367	\$2,776,647	\$2,546,981
	State Funds	\$16,593,714		\$16,983,378	\$17,014,578	\$17,053,804	\$17,578,029	\$19,075,426
	Total Revenue	\$38,175,175		\$52,486,675	\$56,641,285	\$54,134,821	\$55,233,328	\$58,689,398
	Operating Margin	(\$528,805)		\$817,544	\$0	\$872,843	\$171,703	\$0
	Percent of Expenditures	-1.37%		1.58%	0.00%	1.64%	0.31%	0.00%
UAF	Total Expenditures	\$294,326,927		\$403,271,461	\$417,833,923	\$431,736,290	\$441,092,337	\$491,099,168
	FTE Enrollment	19,748		24,456	24,666	25,153	25,440	25,122
	Revenues:							
	Tuition & Fees	\$149,585,188		\$265,662,890	\$284,797,711	\$306,218,597	\$316,129,466	\$324,415,640
	Other	\$28,401,023		\$24,663,501	\$22,875,987	\$26,243,454	\$34,276,418	\$31,600,134
	State Funds	\$121,756,787		\$127,579,023	\$127,851,983	\$128,414,582	\$133,273,388	\$132,965,510
	Total Revenue	\$299,742,998		\$417,905,414	\$435,525,681	\$460,876,633	\$483,679,272	\$488,981,284
	Operating Margin	\$5,416,071		\$14,633,953	\$17,691,758	\$29,140,343	\$42,586,935	(\$2,117,884)
	Percent of Expenditures	1.84%		3.63%	4.23%	6.75%	9.65%	-0.43%

**Table A-1. (cont.) Universities Unrestricted E&G Operating Margins 2010-11 and 2015-16 to 2019-2020**

		2010-11		2015-16	2016-17	2017-18	2018-19	2019-2020
UAFS	Total Expenditures	\$58,461,395		\$62,176,539	\$64,517,975	\$64,852,907	\$66,805,864	\$63,938,174
	FTE Enrollment	6,437		5,409	5,253	5,275	5,237	4,958
	Revenues:							
	Tuition & Fees	\$28,927,962		\$32,108,775	\$33,446,182	\$34,631,536	\$36,204,027	\$35,690,922
	Other	\$6,716,412		\$7,592,668	\$7,810,153	\$7,423,754	\$8,200,940	\$7,707,640
	State Funds	\$23,180,319		\$23,895,393	\$24,056,683	\$24,080,995	\$24,190,209	\$24,266,368
	Total Revenue	\$58,824,693		\$63,596,836	\$65,313,018	\$66,136,285	\$68,595,176	\$67,664,930
	Operating Margin	\$363,298		\$1,420,297	\$795,043	\$1,283,378	\$1,789,312	\$3,726,756
	Percent of Expenditures	0.62%		2.28%	1.23%	1.98%	2.68%	5.83%
UALR	Total Expenditures	\$140,781,513		\$148,144,016	\$150,560,514	\$152,239,874	\$146,758,917	\$132,140,473
	FTE Enrollment	9,881		8,722	8,621	8,488	7,655	7,120
	Revenues:							
	Tuition & Fees	\$69,689,299		\$74,498,288	\$76,940,214	\$77,216,209	\$69,025,411	\$69,085,775
	Other	\$7,335,310		\$6,870,184	\$8,999,646	\$8,098,336	\$10,439,527	\$9,032,875
	State Funds	\$65,172,451		\$66,716,004	\$66,932,402	\$67,153,982	\$67,293,979	\$67,438,262
	Total Revenue	\$142,197,060		\$148,084,476	\$152,872,262	\$152,468,527	\$146,758,917	\$145,556,912
	Operating Margin	\$1,415,547		(\$59,540)	\$2,311,748	\$228,653	\$0	\$13,416,439
	Percent of Expenditures	1.01%		-0.04%	1.54%	0.15%	0.00%	10.15%
UAM	Total Expenditures	\$27,367,121		\$31,172,390	\$32,121,450	\$33,350,243	\$32,981,750	\$32,082,914
	FTE Enrollment	2,428		2,380	2,508	2,874	2,608	2,423
	Revenues:							
	Tuition & Fees	\$12,586,857		\$16,265,576	\$18,663,395	\$19,675,119	\$17,851,366	\$16,395,379
	Other	\$874,784		\$947,618	\$720,769	\$617,601	\$1,150,368	\$3,373,402
	State Funds	\$13,937,501		\$14,169,126	\$14,328,821	\$14,590,552	\$14,506,006	\$14,648,811
	Total Revenue	\$27,399,142		\$31,382,320	\$33,712,985	\$34,883,272	\$33,507,740	\$34,417,592
	Operating Margin	\$32,021		\$209,930	\$1,591,535	\$1,533,029	\$525,990	\$2,334,678
	Percent of Expenditures	0.12%		0.67%	4.95%	4.60%	1.59%	7.28%
UAPB	Total Expenditures	\$45,158,022		\$45,042,924	\$46,179,048	\$42,963,421	\$47,289,627	\$47,467,818
	FTE Enrollment	3,104		2,502	2,611	2,486	2,423	2,296
	Revenues:							
	Tuition & Fees	\$18,584,185		\$17,837,577	\$19,153,179	\$18,745,592	\$18,978,958	\$19,604,674
	Other	\$949,128		\$757,005	\$927,362	\$2,411,606	\$839,516	\$980,791
	State Funds	\$26,936,796		\$23,683,131	\$23,763,310	\$23,807,125	\$27,672,764	\$27,994,072
	Total Revenue	\$46,470,109		\$42,277,713	\$43,843,851	\$44,964,323	\$47,491,238	\$48,579,537
	Operating Margin	\$1,312,087		(\$2,765,211)	(\$2,335,197)	\$2,000,902	\$201,611	\$1,111,719
	Percent of Expenditures	2.91%		-6.14%	-5.06%	4.66%	0.43%	2.34%
UCA	Total Expenditures	\$125,887,141		\$153,086,649	\$144,962,427	\$147,488,011	\$151,202,747	\$151,212,703
	FTE Enrollment	10,447		10,691	10,468	10,277	10,213	9,942
	Revenues:							
	Tuition & Fees	\$68,951,666		\$81,892,796	\$84,265,717	\$86,166,624	\$87,757,228	\$89,073,759
	Other	\$3,128,367		\$2,853,419	\$3,502,959	\$3,831,591	\$4,767,836	\$3,599,617
	State Funds	\$56,494,605		\$58,475,054	\$58,068,410	\$58,198,968	\$58,960,831	\$59,639,049
	Total Revenue	\$128,574,637		\$143,221,269	\$145,837,086	\$148,197,183	\$151,485,895	\$152,312,425
	Operating Margin	\$2,687,496		(\$9,865,380)	\$874,659	\$709,172	\$283,148	\$1,099,722
	Percent of Expenditures	2.13%		-6.44%	0.60%	0.48%	0.19%	0.73%

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

**Table A-2. Two-Year College Operating Margins 2010-11 and 2015-16 to 2019-2020**

		2010-11		2015-16	2016-2017	2017-18	2018-19	2019-2020
ANC	Total Expenditures	\$16,487,202		\$13,290,446	\$13,806,050	\$12,758,040	\$13,523,261	\$12,933,147
	FTE Enrollment	1,434		917	949	918	885	901
	Revenues:							
	Tuition & Fees	\$3,105,840		\$2,543,129	\$2,692,338	\$2,711,991	\$2,664,494	\$2,794,950
	Other	\$1,606,750		\$743,300	\$902,702	\$874,195	\$985,795	\$888,789
	State Funds	\$9,956,804		\$10,216,031	\$10,247,170	\$10,254,894	\$10,269,334	\$10,298,146
	Total Revenue	\$14,669,394		\$13,502,460	\$13,842,210	\$13,841,080	\$13,919,623	\$13,981,885
	Operating Margin	(\$1,817,808)		\$212,014	\$36,160	\$1,083,040	\$396,362	\$1,048,738
	Percent of Expenditures	-11.03%		1.60%	0.26%	8.49%	2.93%	8.11%
ASUB	Total Expenditures	\$27,005,939		\$26,668,240	\$24,842,863	\$24,210,860	\$26,549,194	\$24,318,230
	FTE Enrollment	3,561		2,899	2,860	2,689	2,532	2,413
	Revenues:							
	Tuition & Fees	\$10,757,627		\$10,298,303	\$10,411,011	\$10,249,389	\$9,632,051	\$9,326,445
	Other	\$2,326,269		\$2,021,982	\$2,069,210	\$2,333,615	\$2,499,955	\$2,529,924
	State Funds	\$14,140,378		\$14,122,727	\$14,185,008	\$14,208,961	\$15,316,233	\$14,422,334
	Total Revenue	\$27,224,274		\$26,443,012	\$26,665,229	\$26,791,964	\$27,448,239	\$26,278,703
	Operating Margin	\$218,335		(\$225,228)	\$1,822,366	\$2,581,104	\$899,045	\$1,960,473
	Percent of Expenditures	0.81%		-0.84%	7.34%	10.66%	3.39%	8.06%
ASUMH	Total Expenditures	\$10,325,005		\$10,565,591	\$10,330,667	\$9,957,433	\$10,361,889	\$10,177,311
	FTE Enrollment	1,235		1,086	1,007	991	973	910
	Revenues:							
	Tuition & Fees	\$4,128,543		\$4,413,118	\$4,292,653	\$4,148,966	\$4,175,157	\$4,048,149
	Other	\$1,572,915		\$1,620,938	\$1,599,549	\$1,503,740	\$1,905,804	\$1,925,828
	State Funds	\$4,666,965		\$4,722,039	\$4,722,039	\$4,711,682	\$4,542,755	\$4,664,755
	Total Revenue	\$10,368,423		\$10,756,095	\$10,614,241	\$10,364,387	\$10,623,715	\$10,638,732
	Operating Margin	\$43,418		\$190,504	\$283,575	\$406,954	\$261,826	\$461,421
	Percent of Expenditures	0.42%		1.80%	2.74%	4.09%	2.53%	4.53%
ASUMS	Total Expenditures	\$11,609,253		\$12,675,161	\$12,993,824	\$12,089,263	\$11,595,044	\$10,733,238
	FTE Enrollment	1,354		1,069	999	901	821	758
	Revenues:							
	Tuition & Fees	\$4,423,627		\$4,275,451	\$3,888,782	\$3,650,618	\$3,338,178	\$3,167,639
	Other	\$868,320		\$1,945,429	\$1,364,850	\$1,306,296	\$1,160,446	\$1,057,652
	State Funds	\$5,927,012		\$7,578,471	\$7,521,381	\$7,521,381	\$7,567,856	\$7,663,414
	Total Revenue	\$11,218,959		\$13,797,657	\$12,832,103	\$12,478,295	\$12,066,480	\$11,888,705
	Operating Margin	(\$390,294)		\$1,122,496	(\$161,721)	\$389,032	\$471,436	\$1,155,467
	Percent of Expenditures	-3.36%		8.86%	-1.24%	3.22%	4.07%	10.77%
ASUN	Total Expenditures	\$14,713,396		\$17,500,408	\$15,038,337	\$15,482,235	\$17,835,318	\$14,240,452
	FTE Enrollment	1,518		1,838	1,906	1,861	1,898	1,825
	Revenues:							
	Tuition & Fees	\$4,350,180		\$7,054,757	\$7,419,734	\$7,550,916	\$8,137,117	\$7,763,000
	Other	\$1,122,533		\$1,207,028	\$1,149,292	\$1,158,354	\$1,307,533	\$1,129,225
	State Funds	\$7,352,515		\$7,409,921	\$7,409,921	\$7,392,101	\$8,098,995	\$8,391,250
	Total Revenue	\$12,825,228		\$15,671,706	\$15,978,947	\$16,101,371	\$17,543,645	\$17,283,475
	Operating Margin	(\$1,888,168)		(\$1,828,702)	\$940,610	\$619,136	(\$291,673)	\$3,043,023
	Percent of Expenditures	-12.83%		-10.45%	6.25%	4.00%	-1.64%	21.37%
ASUTR	Total Expenditures	\$7,510,577		\$7,816,115	\$8,054,089	\$7,361,464	\$8,071,090	\$7,095,553
	FTE Enrollment	994		805	802	755	717	677
	Revenues:							
	Tuition & Fees	\$2,710,844		\$3,120,200	\$3,210,350	\$3,006,815	\$3,022,888	\$3,104,923
	Other	\$150,482		\$282,864	\$328,302	\$271,240	\$318,762	\$173,381
	State Funds	\$4,615,667		\$4,683,647	\$4,683,647	\$4,669,112	\$4,683,249	\$4,714,219
	Total Revenue	\$7,476,993		\$8,086,711	\$8,222,299	\$7,947,167	\$8,024,899	\$7,992,523
	Operating Margin	(\$33,584)		\$270,596	\$168,210	\$585,703	(\$46,191)	\$896,970
	Percent of Expenditures	-0.45%		3.46%	2.09%	7.96%	-0.57%	12.64%
BRTC	Total Expenditures	\$15,416,073		\$14,104,806	\$14,338,373	\$17,163,265	\$13,772,804	\$13,963,089
	FTE Enrollment	2,112		1,270	1,223	1,214	1,224	1,130
	Revenues:							
	Tuition & Fees	\$6,169,956		\$5,181,804	\$5,103,976	\$5,291,813	\$5,192,812	\$5,409,258
	Other	\$978,262		\$157,892	\$1,073,339	\$3,688,045	\$156,775	\$149,926
	State Funds	\$8,165,416		\$8,358,725	\$8,358,725	\$8,330,503	\$8,295,696	\$8,356,160
	Total Revenue	\$15,313,634		\$13,698,421	\$14,536,040	\$17,310,361	\$13,645,283	\$13,915,344
	Operating Margin	(\$102,439)		(\$406,385)	\$197,667	\$147,096	(\$127,521)	(\$47,745)
	Percent of Expenditures	-0.66%		-2.88%	1.38%	0.86%	-0.93%	-0.34%
CCCUA	Total Expenditures	\$8,406,596		\$9,570,044	\$9,946,211	\$9,693,856	\$10,047,994	\$9,872,124
	FTE Enrollment	1,083		965	914	907	921	957
	Revenues:							
	Tuition & Fees	\$2,743,718		\$3,640,662	\$3,836,092	\$3,908,017	\$3,780,943	\$4,166,804
	Other	\$1,566,877		\$1,403,000	\$1,472,797	\$1,532,279	\$1,607,591	\$1,698,173
	State Funds	\$4,625,521		\$4,746,139	\$4,747,973	\$4,729,248	\$5,028,601	\$4,963,104
	Total Revenue	\$8,936,116		\$9,789,801	\$10,056,862	\$10,169,544	\$10,417,135	\$10,828,081
	Operating Margin	\$529,520		\$219,757	\$110,651	\$475,688	\$369,141	\$955,957
	Percent of Expenditures	6.30%		2.30%	1.11%	4.91%	3.67%	9.68%
EACC	Total Expenditures	\$8,591,850		\$9,036,488	\$8,838,254	\$12,005,805	\$12,700,810	\$11,155,753
	FTE Enrollment	1,031		751	675	658	754	876
	Revenues:							
	Tuition & Fees	\$2,745,377		\$2,717,009	\$2,545,344	\$2,884,021	\$2,893,319	\$3,342,400
	Other	\$319,833		\$205,776	\$185,708	\$753,243	\$666,581	\$300,283
	State Funds	\$6,481,982		\$6,565,224	\$6,597,817	\$10,034,282	\$10,049,421	\$10,084,850
	Total Revenue	\$9,547,192		\$9,488,009	\$9,328,869	\$13,671,547	\$13,609,320	\$13,727,533
	Operating Margin	\$955,342		\$451,521	\$490,615	\$1,665,742	\$908,510	\$2,571,780
	Percent of Expenditures	11.12%		4.9%	5.55%	13.87%	7.15%	23.05%



**Table A-2. (cont.) Two-Year College Operating Margins 2010-11 and 2015-16 to 2019-2020**

		2010-11		2015-16	2016-17	2017-18	2018-19	2019-2020
<b>NAC</b>	Total Expenditures	\$13,256,518		\$13,280,251	\$13,975,544	\$13,478,569	\$14,071,791	\$13,241,509
	FTE Enrollment	1,922		1,314	1,329	1,345	1,293	1,244
	Revenues:							
	Tuition & Fees	\$4,532,076		\$4,287,268	\$4,380,849	\$4,654,434	\$4,905,371	\$4,902,691
	Other	\$271,698		\$451,930	\$680,323	\$311,799	\$348,232	\$368,416
	State Funds	\$8,927,799		\$9,001,126	\$9,020,375	\$9,023,664	\$9,070,441	\$9,093,165
	Total Revenue	\$13,731,573		\$13,740,324	\$14,081,547	\$13,989,897	\$14,324,044	\$14,364,272
	Operating Margin	\$475,055		\$460,073	\$106,003	\$511,328	\$252,253	\$1,122,763
	Percent of Expenditures	3.58%		3.46%	0.76%	3.79%	1.79%	8.48%
<b>NPC</b>	Total Expenditures	\$18,042,694		\$16,792,936	\$17,531,169	\$17,217,055	\$17,530,395	\$18,235,312
	FTE Enrollment	2,768		1,908	1,802	1,864	1,833	1,847
	Revenues:							
	Tuition & Fees	\$7,114,956		\$6,903,185	\$6,973,932	\$6,521,638	\$6,989,716	\$7,766,886
	Other	\$168,387		\$54,202	\$41,166	\$56,224	\$103,021	\$81,285
	State Funds	\$10,579,128		\$10,876,872	\$10,925,619	\$10,943,860	\$10,975,619	\$11,015,738
	Total Revenue	\$17,862,471		\$17,834,259	\$17,940,717	\$17,521,722	\$18,068,357	\$18,863,909
	Operating Margin	(\$180,223)		\$1,041,323	\$409,548	\$304,667	\$537,962	\$628,597
	Percent of Expenditures	-1.00%		6.20%	2.34%	1.77%	3.07%	3.45%
<b>NWACC</b>	Total Expenditures	\$39,753,660		\$39,313,255	\$38,906,666	\$40,554,873	\$44,445,692	\$45,112,653
	FTE Enrollment	5,776		4,883	4,985	4,951	4,984	5,050
	Revenues:							
	Tuition & Fees	\$22,284,095		\$22,555,743	\$22,871,518	\$22,445,625	\$22,857,811	\$23,508,113
	Other	\$6,416,094		\$7,275,780	\$6,981,307	\$6,985,101	\$11,684,447	\$8,176,772
	State Funds	\$10,701,253		\$11,646,661	\$11,689,510	\$11,713,051	\$11,752,813	\$12,559,563
	Total Revenue	\$39,401,442		\$41,478,184	\$41,542,336	\$41,143,777	\$46,295,071	\$44,244,449
	Operating Margin	(\$352,218)		\$2,164,929	\$2,635,670	\$588,904	\$1,849,379	(\$468,205)
	Percent of Expenditures	-0.89%		5.51%	6.77%	1.45%	4.16%	-1.92%
<b>OZC</b>	Total Expenditures	\$7,852,907		\$8,708,835	\$8,491,419	\$8,600,490	\$8,690,733	\$9,241,494
	FTE Enrollment	1,253		812	823	795	788	797
	Revenues:							
	Tuition & Fees	\$3,723,770		\$3,385,560	\$3,511,951	\$3,592,575	\$3,774,383	\$4,104,383
	Other	\$449,833		\$723,823	\$613,856	\$665,227	\$676,513	\$265,578
	State Funds	\$4,179,930		\$4,398,316	\$4,382,316	\$4,382,329	\$4,362,612	\$4,397,004
	Total Revenue	\$8,353,533		\$8,507,698	\$8,524,122	\$8,640,131	\$8,813,508	\$8,766,965
	Operating Margin	\$500,626		(\$201,137)	\$32,704	\$39,641	\$122,774	(\$474,529)
	Percent of Expenditures	6.38%		-2.31%	0.39%	0.46%	1.41%	-5.13%
<b>PCCUA</b>	Total Expenditures	\$15,458,427		\$15,802,178	\$15,554,296	\$16,334,386	\$16,243,448	\$16,331,642
	FTE Enrollment	1,291		942	989	938	916	912
	Revenues:							
	Tuition & Fees	\$3,168,939		\$2,696,184	\$2,966,651	\$2,917,017	\$3,003,617	\$3,012,674
	Other	\$2,760,584		\$3,262,405	\$2,919,454	\$3,160,111	\$3,248,783	\$3,255,063
	State Funds	\$10,247,275		\$10,349,799	\$10,381,540	\$10,392,225	\$10,411,433	\$10,438,889
	Total Revenue	\$16,176,798		\$16,308,388	\$16,267,645	\$16,469,353	\$16,663,833	\$16,706,626
	Operating Margin	\$718,371		\$506,210	\$713,349	\$134,967	\$420,385	\$374,984
	Percent of Expenditures	4.65%		3.20%	4.59%	0.83%	2.59%	2.30%
<b>SACC</b>	Total Expenditures	\$11,722,624		\$11,711,648	\$11,429,496	\$12,244,204	\$12,026,004	\$11,747,744
	FTE Enrollment	1,375		1,076	1,005	1,054	1,047	1,009
	Revenues:							
	Tuition & Fees	\$4,515,680		\$4,542,271	\$4,551,361	\$5,054,074	\$4,757,528	\$4,553,442
	Other	\$254,200		\$315,734	\$307,378	\$229,827	\$381,087	\$420,281
	State Funds	\$6,913,577		\$7,029,201	\$7,049,780	\$7,057,112	\$7,068,245	\$7,310,943
	Total Revenue	\$11,683,457		\$11,887,207	\$11,908,520	\$12,341,013	\$12,206,860	\$12,284,666
	Operating Margin	(\$39,167)		\$175,559	\$479,024	\$96,809	\$180,856	\$536,922
	Percent of Expenditures	-0.33%		1.50%	4.19%	0.79%	1.50%	4.57%
<b>SAUT</b>	Total Expenditures	\$10,598,229		\$10,781,730	\$10,159,986	\$10,712,524	\$10,772,927	\$10,202,007
	FTE Enrollment	1,372		1,084	925	1,041	948	847
	Revenues:							
	Tuition & Fees	\$4,365,266		\$4,457,094	\$3,866,023	\$4,188,246	\$4,198,527	\$3,914,855
	Other	\$799,174		\$587,104	\$629,551	\$631,046	\$815,470	\$663,502
	State Funds	\$5,798,707		\$5,915,047	\$5,923,834	\$5,928,636	\$5,936,228	\$5,938,370
	Total Revenue	\$10,963,147		\$10,959,245	\$10,419,408	\$10,747,928	\$10,950,225	\$10,516,727
	Operating Margin	\$364,918		\$177,515	\$259,422	\$35,404	\$177,298	\$314,720
	Percent of Expenditures	3.44%		1.65%	2.55%	0.33%	1.65%	3.08%

**Table A-2. (cont.) Two-Year College Operating Margins 2010-11 and 2015-16 to 2019-2020**

		2010-11		2015-16	2016-17	2017-18	2018-19	2019-2020
<b>SEAC</b>	Total Expenditures	\$9,832,880		\$11,513,495	\$11,137,253	\$12,156,770	\$12,220,201	\$11,238,737
	FTE Enrollment	1,570		1,029	952	858	830	888
	Revenues:							
	Tuition & Fees	\$4,630,879		\$3,610,512	\$3,438,456	\$3,219,283	\$3,422,459	\$3,705,241
	Other	\$118,247		\$296,722	\$149,800	\$171,534	\$242,733	\$208,083
	State Funds	\$7,532,012		\$7,611,997	\$7,611,997	\$7,587,169	\$7,556,548	\$7,609,632
	Total Revenue	\$12,281,138		\$11,519,231	\$11,200,253	\$10,977,986	\$11,221,740	\$11,522,956
	Operating Margin	\$2,448,258		\$5,736	\$63,000	(\$1,178,784)	(\$998,461)	\$284,219
	Percent of Expenditures	24.90%		0.05%	0.57%	-9.70%	-8.17%	2.53%
<b>UACCB</b>	Total Expenditures	\$9,971,952		\$9,303,392	\$9,342,443	\$9,442,301	\$9,717,374	\$9,572,567
	FTE Enrollment	1,341		963	891	889	955	982
	Revenues:							
	Tuition & Fees	3,521,138		3,320,452	3,193,719	3,277,192	3,411,879	3,552,205
	Other	\$1,490,091		\$1,518,241	\$1,572,870	\$1,593,533	\$1,677,601	\$1,831,437
	State Funds	\$4,852,307		\$4,997,821	\$4,997,821	\$4,986,926	\$4,973,488	\$5,061,933
	Total Revenue	\$9,863,536		\$9,836,514	\$9,764,410	\$9,857,651	\$10,062,968	\$10,445,575
	Operating Margin	(\$108,416)		\$533,122	\$421,967	\$415,350	\$345,594	\$873,008
	Percent of Expenditures	-1.09%		5.73%	4.52%	4.40%	3.56%	9.12%
<b>UACCH-T</b>	Total Expenditures	\$9,150,399		\$10,299,611	\$10,577,520	\$11,335,420	\$10,870,587	\$10,234,492
	FTE Enrollment	1,126		948	1,024	1,051	981	945
	Revenues:							
	Tuition & Fees	\$2,448,183		\$2,658,467	\$3,050,172	\$3,489,634	\$3,310,145	\$3,229,345
	Other	\$356,983		\$1,223,131	\$916,404	\$1,185,641	\$990,224	\$1,186,669
	State Funds	\$6,371,618		\$6,450,944	\$6,450,944	\$6,426,320	\$6,559,868	\$6,971,807
	Total Revenue	\$9,176,784		\$10,332,542	\$10,417,520	\$11,101,595	\$10,860,237	\$11,387,821
	Operating Margin	\$26,385		\$32,931	(\$160,000)	(\$233,825)	(\$10,350)	\$1,153,329
	Percent of Expenditures	0.29%		0.32%	-1.51%	-2.06%	-0.10%	11.27%
<b>UACCM</b>	Total Expenditures	\$12,986,615		\$14,564,110	\$12,865,515	\$13,514,112	\$11,794,549	\$13,383,651
	FTE Enrollment	1,978		1,545	1,552	1,456	1,414	1,367
	Revenues:							
	Tuition & Fees	\$6,249,309		\$6,247,346	\$6,630,234	\$6,573,957	\$6,510,844	\$6,347,396
	Other	\$982,120		\$1,133,289	\$880,995	\$1,121,412	\$1,704,369	\$1,288,931
	State Funds	\$5,974,769		\$6,313,341	\$6,313,341	\$6,297,111	\$6,277,094	\$6,311,812
	Total Revenue	\$13,206,198		\$13,693,976	\$13,824,570	\$13,992,480	\$14,492,307	\$13,948,139
	Operating Margin	\$219,583		(\$870,134)	\$959,055	\$478,368	\$2,697,758	\$564,488
	Percent of Expenditures	1.69%		-5.97%	7.45%	3.54%	22.87%	4.22%
<b>UACCRM</b>	Total Expenditures	\$5,223,011		\$5,598,973	\$5,540,838	\$5,597,362	\$6,016,367	\$6,405,695
	FTE Enrollment	688		551	521	557	522	564
	Revenues:							
	Tuition & Fees	\$1,796,133		\$2,132,131	\$2,118,220	\$2,295,024	\$2,413,144	\$2,625,014
	Other	\$176,175		\$100,515	\$108,202	\$153,127	\$157,874	\$204,082
	State Funds	\$3,384,422		\$3,412,013	\$3,420,616	\$3,425,317	\$3,432,750	\$3,435,845
	Total Revenue	\$5,356,730		\$5,644,659	\$5,647,038	\$5,873,468	\$6,003,768	\$6,264,941
	Operating Margin	\$133,719		\$45,686	\$106,200	\$276,106	(\$12,599)	(\$140,754)
	Percent of Expenditures	2.56%		0.82%	1.92%	4.93%	-0.21%	-2.20%
<b>UAPTC</b>	Total Expenditures	\$41,873,066		\$41,497,477	\$42,856,615	\$42,541,300	\$39,189,654	\$40,290,246
	FTE Enrollment	8,437		5,150	4,340	3,957	3,710	3,932
	Revenues:							
	Tuition & Fees	\$27,554,605		\$25,985,310	\$25,066,842	\$24,017,644	\$23,293,269	\$24,090,787
	Other	\$1,433,150		\$749,578	\$740,887	\$779,450	\$1,075,780	\$1,280,134
	State Funds	\$16,490,355		\$17,411,209	\$17,411,209	\$17,382,628	\$17,347,378	\$17,404,858
	Total Revenue	\$45,478,110		\$44,146,097	\$43,218,938	\$42,179,721	\$41,716,427	\$42,775,779
	Operating Margin	\$3,605,044		\$2,648,620	\$362,323	(\$361,579)	\$2,526,773	\$2,485,533
	Percent of Expenditures	8.61%		6.38%	0.85%	-0.85%	6.45%	6.17%

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

**Table A-3. Arkansas Higher Education Educational and General Current Fund Revenue and Fund Balances for 2018-2019 to 2019-2020**

Institutions	2018-2019			2019-2020		
	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	\$172,665,191	14.1%	\$24,387,505	\$174,064,289	14.2%	\$24,642,445
Arkansas Tech University	\$104,988,349	41.9%	\$44,037,133	\$104,123,201	39.6%	\$41,187,278
Henderson State University	\$49,039,208	-10.5%	-\$5,154,505	\$49,614,117	-12.1%	-\$5,993,931
Southern Arkansas University	\$55,233,328	2.0%	\$1,091,426	\$58,689,398	2.3%	\$1,374,588
University of Arkansas Fund*	\$590,264,713	40.4%	\$238,418,626	\$599,270,514	40.0%	\$239,646,204
University of Arkansas at Ft. Smith	\$68,595,176	16.6%	\$11,355,072	\$67,664,930	22.3%	\$15,081,828
University of Arkansas at Little Rock	\$146,758,917	11.2%	\$16,415,163	\$145,556,912	20.7%	\$30,162,883
University of Arkansas at Monticello	\$33,507,740	27.0%	\$9,050,315	\$34,417,592	31.9%	\$10,971,105
University of Arkansas at Pine Bluff	\$47,491,238	45.5%	\$21,608,588	\$48,579,537	46.8%	\$22,734,214
University of Central Arkansas	\$151,485,895	8.7%	\$13,208,479	\$152,312,425	9.2%	\$14,060,917
<b>Four-Year Total</b>	<b>\$829,765,042</b>	<b>16.4%</b>	<b>\$135,999,176</b>	<b>\$835,022,401</b>	<b>18.5%</b>	<b>\$154,221,327</b>
Arkansas Northeastern College	\$13,919,623	31.5%	\$4,383,694	\$13,981,885	44.0%	\$6,155,273
Arkansas State University - Beebe	\$27,448,239	44.3%	\$12,171,682	\$26,278,703	53.8%	\$14,132,155
Arkansas State University - Mountain Home	\$10,623,715	36.5%	\$3,879,127	\$10,638,732	40.8%	\$4,340,550
Arkansas State University Mid-South	\$12,066,480	43.8%	\$5,286,179	\$11,888,705	53.8%	\$6,393,866
Arkansas State University - Newport	\$17,543,645	13.5%	\$2,363,060	\$17,283,475	31.3%	\$5,406,083
Arkansas State University Three Rivers	\$8,024,899	-7.6%	-\$610,163	\$7,992,523	66.3%	\$5,301,157
Black River Technical College	\$13,645,283	41.1%	\$5,607,801	\$13,915,344	40.0%	\$5,560,056
Cossatot Community College of the University of Arkansas	\$10,417,135	35.0%	\$3,647,803	\$10,828,081	42.5%	\$4,603,760
East Arkansas Community College	\$13,609,320	55.9%	\$7,607,165	\$13,727,533	30.0%	\$4,111,885
North Arkansas College	\$14,324,044	26.5%	\$3,801,356	\$14,364,272	34.3%	\$4,924,118
National Park College	\$18,068,357	38.4%	\$6,936,850	\$18,863,909	36.3%	\$6,838,982
Northwest Arkansas Community College	\$46,295,071	24.4%	\$11,292,859	\$44,244,449	23.6%	\$10,424,655
Ozarka College	\$8,813,508	44.8%	\$3,950,365	\$9,287,494	46.2%	\$4,287,196
Phillips Community College of the University of Arkansas	\$16,663,833	66.3%	\$11,051,094	\$16,706,626	68.0%	\$11,363,330
South Arkansas Community College	\$12,206,860	27.6%	\$3,366,251	\$12,284,666	31.9%	\$3,916,149
Southern Arkansas University Tech	\$10,950,225	33.1%	\$3,628,876	\$10,516,727	37.5%	\$3,943,596
Southeast Arkansas College	\$11,221,740	28.9%	\$3,242,132	\$11,522,956	30.6%	\$3,526,351
University of Arkansas Community College at Batesville	\$10,062,968	48.2%	\$4,854,154	\$10,445,575	54.8%	\$5,727,162
University of Arkansas Community College at Hope-Texarkana	\$10,860,237	9.6%	\$1,043,105	\$11,387,821	19.1%	\$2,171,434
University of Arkansas Community College at Morrilton	\$14,492,307	48.7%	\$7,062,429	\$13,948,139	54.7%	\$7,626,917
University of Arkansas Community College at Rich Mountain	\$6,003,768	56.2%	\$3,371,401	\$6,264,941	51.6%	\$3,230,647
University of Arkansas - Pulaski Technical College	\$41,716,427	64.3%	\$26,820,842	\$42,775,779	68.5%	\$29,306,375
<b>Two-Year Total</b>	<b>\$348,977,683</b>	<b>38.6%</b>	<b>\$134,758,063</b>	<b>\$349,148,334</b>	<b>43.9%</b>	<b>\$153,291,697</b>
UAMS	\$1,612,916,260	20.8%	\$335,947,584	\$1,563,325,678	23.3%	\$363,836,197
<b>Total Teaching Campuses</b>	<b>\$2,791,658,985</b>	<b>21.7%</b>	<b>\$606,704,822</b>	<b>\$2,747,496,414</b>	<b>24.4%</b>	<b>\$671,349,221</b>

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

# Appendix B:

## Net Tuition and Fee Income

**Table B-1. Net Tuition History - Universities**

		2010-11	2015-16	2016-17	2017-18	2018-19	2019-20
ASUJ	Tuition and Fee Income	\$83,317,001	\$94,776,124	\$97,962,241	\$100,396,319	\$101,894,078	\$102,568,632
	Scholarships	\$18,461,261	\$21,095,488	\$22,104,769	\$22,156,244	\$24,538,021	\$25,864,808
	Net Tuition and Fee Income	\$64,855,740	\$73,680,636	\$75,857,472	\$78,240,075	\$77,356,057	\$76,703,824
	Annual FTE	12,495	12,450	12,928	12,825	12,744	12,590
	UG Resident Tuition	\$6,640	\$8,050	\$8,200	\$8,478	\$8,608	\$8,900
	Net Income/FTE	\$5,191	\$5,918	\$5,868	\$6,100	\$6,070	\$6,093
ATU	Tuition and Fee Income	\$43,321,699	\$60,980,667	\$62,511,993	\$67,166,601	\$66,250,946	\$66,949,557
	Scholarships	\$9,945,481	\$10,722,906	\$11,613,640	\$13,253,705	\$15,624,854	\$18,831,761
	Net Tuition and Fee Income	\$33,376,218	\$50,257,761	\$50,898,353	\$53,912,896	\$50,626,092	\$48,117,796
	Annual FTE	7,642	8,178	7,983	8,785	8,614	8,511
	UG Resident Tuition	\$5,908	\$7,740	\$8,280	\$8,880	\$9,068	\$9,255
	Net Income/FTE	\$4,368	\$6,145	\$6,376	\$6,137	\$5,877	\$5,653
HSU	Tuition and Fee Income	\$23,785,076	\$26,279,333	\$27,319,768	\$24,321,678	\$26,291,230	\$26,956,088
	Scholarships	\$7,532,709	\$9,186,323	\$9,817,778	\$8,603,883	\$9,950,063	\$10,043,313
	Net Tuition and Fee Income	\$16,252,367	\$17,093,010	\$17,501,990	\$15,717,795	\$16,341,167	\$16,912,775
	Annual FTE	3,583	3,245	3,221	3,097	3,483	3,448
	UG Resident Tuition	\$6,444	\$7,809	\$8,116	\$8,311	\$8,436	\$8,811
	Net Income/FTE	\$4,536	\$5,267	\$5,433	\$5,075	\$4,692	\$4,906
SAUM	Tuition and Fee Income	\$20,015,740	\$33,189,267	\$37,274,708	\$34,423,650	\$34,878,651	\$37,066,992
	Scholarships	\$6,331,579	\$8,998,896	\$9,936,581	\$11,516,437	\$12,641,008	\$13,745,327
	Net Tuition and Fee Income	\$13,684,161	\$24,190,370	\$27,338,127	\$22,907,212	\$22,237,644	\$23,321,665
	Annual FTE	3,102	3,930	4,245	3,949	3,895	3,914
	UG Resident Tuition	\$6,426	\$7,896	\$8,196	\$8,346	\$8,676	\$8,980
	Net Income/FTE	\$4,411	\$6,156	\$6,440	\$5,801	\$5,710	\$5,958
UAF	Tuition and Fee Income	\$149,585,188	\$265,662,890	\$284,797,711	\$306,218,597	\$316,129,466	\$324,415,640
	Scholarships	\$13,843,726	\$16,952,988	\$17,697,581	\$19,768,341	\$17,500,715	\$17,516,143
	Net Tuition and Fee Income	\$135,741,462	\$248,709,902	\$267,100,130	\$286,450,256	\$298,628,751	\$306,899,497
	Annual FTE	19,748	24,456	24,666	25,153	25,440	25,122
	UG Resident Tuition	\$6,767	\$8,521	\$8,819	\$9,062	\$9,129	\$9,385
	Net Income/FTE	\$6,874	\$10,170	\$10,829	\$11,389	\$11,739	\$12,216
UAFS	Tuition and Fee Income	\$28,927,962	\$32,108,775	\$33,446,182	\$34,631,536	\$36,204,027	\$35,690,922
	Scholarships	\$3,646,079	\$5,265,979	\$4,790,957	\$4,485,982	\$5,913,564	\$6,758,754
	Net Tuition and Fee Income	\$25,281,883	\$26,842,796	\$28,655,225	\$30,145,554	\$30,290,463	\$28,932,168
	Annual FTE	6,437	5,409	5,253	5,275	5,237	4,958
	UG Resident Tuition	\$4,918	\$6,322	\$6,701	\$6,935	\$7,128	\$7,339
	Net Income/FTE	\$3,928	\$4,962	\$5,455	\$5,715	\$5,784	\$5,835
UALR	Tuition and Fee Income	\$69,689,299	\$74,498,288	\$76,940,214	\$77,216,209	\$69,025,411	\$69,085,775
	Scholarships	\$13,519,688	\$18,914,406	\$19,136,268	\$19,105,966	\$13,323,955	\$12,394,899
	Net Tuition and Fee Income	\$56,169,611	\$55,583,882	\$57,803,946	\$58,110,243	\$55,701,456	\$56,690,876
	Annual FTE	9,881	8,722	8,621	8,488	7,655	7,120
	UG Resident Tuition	\$6,642	\$8,165	\$8,633	\$8,936	\$9,439	\$9,529
	Net Income/FTE	\$5,685	\$6,373	\$6,705	\$6,846	\$7,276	\$7,962
UAM	Tuition and Fee Income	\$12,586,857	\$16,265,576	\$18,663,395	\$19,675,119	\$17,851,366	\$16,395,379
	Scholarships	\$3,821,758	\$5,434,442	\$5,998,425	\$5,970,967	\$4,989,064	\$4,561,987
	Net Tuition and Fee Income	\$8,765,099	\$10,831,134	\$12,664,970	\$13,704,152	\$12,862,302	\$11,833,392
	Annual FTE	2,428	2,721	2,508	2,874	2,608	2,423
	UG Resident Tuition	\$4,990	\$6,447	\$7,210	\$7,462	\$7,696	\$7,909
	Net Income/FTE	\$3,610	\$3,981	\$5,051	\$4,769	\$4,932	\$4,884
UAPB	Tuition and Fee Income	\$18,584,185	\$17,837,577	\$19,153,179	\$18,745,592	\$18,978,958	\$19,604,674
	Scholarships	\$3,771,935	\$7,254,206	\$8,324,606	\$7,204,766	\$7,097,171	\$6,988,936
	Net Tuition and Fee Income	\$14,812,250	\$10,583,371	\$10,828,573	\$11,540,826	\$11,881,787	\$12,615,738
	Annual FTE	3,104	2,502	2,611	2,486	2,423	2,296
	UG Resident Tuition	\$5,033	\$6,271	\$6,676	\$7,212	\$7,842	\$8,064
	Net Income/FTE	\$4,772	\$4,229	\$4,147	\$4,643	\$4,905	\$5,495
UCA	Tuition and Fee Income	\$68,951,666	\$81,892,796	\$84,265,717	\$86,166,624	\$87,757,228	\$89,073,759
	Scholarships	\$18,698,237	\$20,685,146	\$21,821,646	\$23,277,319	\$24,422,159	\$25,786,721
	Net Tuition and Fee Income	\$50,253,429	\$61,207,650	\$62,444,071	\$62,889,305	\$63,335,069	\$63,287,038
	Annual FTE	10,447	10,691	10,468	10,277	10,213	9,942
	UG Resident Tuition	\$6,908	\$7,889	\$8,224	\$8,524	\$8,751	\$9,188
	Net Income/FTE	\$4,811	\$5,725	\$5,965	\$6,120	\$6,201	\$6,365
TOTAL	Tuition and Fee Income	\$518,764,673	\$703,491,292	\$742,335,108	\$768,961,925	\$775,261,362	\$787,807,418
	Scholarships	\$99,572,453	\$124,510,780	\$131,242,251	\$135,343,610	\$136,000,574	\$142,492,649
	Net Tuition and Fee Income	\$419,192,220	\$578,980,512	\$611,092,858	\$633,618,315	\$639,260,788	\$645,314,769

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

		2010-11		2015-16	2016-17	2017-18	2018-19	2019-20
ANC	Tuition and Fee Income	\$3,105,840		\$2,543,129	\$2,692,338	\$2,711,991	\$2,664,494	\$2,794,950
	Scholarships	\$143,913		\$354,487	\$387,094	\$372,566	\$551,151	\$471,981
	Net Tuition and Fee Income	\$2,961,927		\$2,188,642	\$2,305,244	\$2,339,425	\$2,113,343	\$2,322,969
	Annual FTE	1,434		917	949	918	885	901
	UG Resident Tuition	\$2,140		\$2,600	\$2,660	\$2,750	\$2,780	\$2,810
	Net Tuition Income/FTE	\$2,066		\$2,386	\$2,428	\$2,547	\$2,389	\$2,578
ASUB	Tuition and Fee Income	\$10,757,627		\$10,298,303	\$10,411,011	\$10,249,389	\$9,632,051	\$9,326,445
	Scholarships	\$1,067,843		\$1,199,360	\$1,266,452	\$1,411,889	\$1,308,528	\$1,296,647
	Net Tuition and Fee Income	\$9,689,784		\$9,098,943	\$9,144,559	\$8,837,500	\$8,323,523	\$8,029,798
	Annual FTE	3,561		2,899	2,860	2,689	2,525	2,413
	UG Resident Tuition	\$2,790		\$3,420	\$3,480	\$3,540	\$3,600	\$3,660
	Net Tuition Income/FTE	\$2,721		\$3,139	\$3,197	\$3,286	\$3,296	\$3,328
ASUMH	Tuition and Fee Income	\$4,128,543		\$4,413,118	\$4,292,653	\$4,148,966	\$4,175,157	\$4,048,149
	Scholarships	\$177,271		\$269,454	\$233,136	\$249,784	\$184,143	\$302,541
	Net Tuition and Fee Income	\$3,951,272		\$4,143,664	\$4,059,518	\$3,899,182	\$3,991,014	\$3,745,608
	Annual FTE	1,235		1,086	1,007	991	973	910
	UG Resident Tuition	\$2,910		\$3,420	\$3,480	\$3,540	\$3,570	\$3,630
	Net Tuition Income/FTE	\$3,199		\$3,817	\$4,032	\$3,934	\$4,100	\$4,118
ASUMS	Tuition and Fee Income	\$4,423,627		\$4,275,451	\$3,888,782	\$3,650,618	\$3,338,178	\$3,167,639
	Scholarships	\$261,814		\$338,356	\$538,844	\$348,231	\$377,186	\$249,999
	Net Tuition and Fee Income	\$4,161,813		\$3,937,095	\$3,349,938	\$3,302,387	\$2,960,992	\$2,917,640
	Annual FTE	1,354		1,069	999	901	821	758
	UG Resident Tuition	\$2,720		\$3,790	\$3,880	\$4,000	\$4,000	\$4,090
	Net Tuition Income/FTE	\$3,075		\$3,683	\$3,352	\$3,664	\$3,606	\$3,847
ASUN	Tuition and Fee Income	\$4,350,180		\$7,054,757	\$7,419,734	\$7,550,916	\$8,137,117	\$7,763,000
	Scholarships	\$57,591		\$320,375	\$414,409	\$559,700	\$521,027	\$463,666
	Net Tuition and Fee Income	\$4,292,589		\$6,734,382	\$7,005,325	\$6,991,216	\$7,616,090	\$7,299,334
	Annual FTE	1,518		1,838	1,906	1,861	1,898	1,825
	UG Resident Tuition	\$2,550		\$3,270	\$3,330	\$3,450	\$3,480	\$3,570
	Net Tuition Income/FTE	\$2,828		\$3,665	\$3,675	\$3,757	\$4,013	\$4,001
ASUTR	Tuition and Fee Income	\$2,710,844		\$3,120,200	\$3,210,350	\$3,006,815	\$3,022,888	\$3,104,923
	Scholarships	\$458,290		\$52,801	\$80,103	\$65,957	\$36,394	\$49,913
	Net Tuition and Fee Income	\$2,252,554		\$3,067,399	\$3,130,247	\$2,940,858	\$2,986,494	\$3,055,010
	Annual FTE	994		805	802	755	717	677
	UG Resident Tuition	\$2,312		\$3,620	\$3,620	\$3,680	\$3,890	\$4,070
	Net Tuition Income/FTE	\$2,265		\$3,812	\$3,903	\$3,896	\$4,166	\$4,510
BRTC	Tuition and Fee Income	\$6,169,956		\$5,181,804	\$5,103,976	\$5,291,813	\$5,192,812	\$5,409,258
	Scholarships	\$713,152		\$692,040	\$627,968	\$759,018	\$881,886	\$954,100
	Net Tuition and Fee Income	\$5,456,804		\$4,489,764	\$4,476,008	\$4,532,795	\$4,310,926	\$4,455,158
	Annual FTE	2,112		1,270	1,223	1,214	1,224	1,130
	UG Resident Tuition	\$2,460		\$3,240	\$3,330	\$3,600	\$3,660	\$4,050
	Net Tuition Income/FTE	\$2,584		\$3,534	\$3,661	\$3,735	\$3,521	\$3,942
CCCUA	Tuition and Fee Income	\$2,743,718		\$3,640,662	\$3,836,092	\$3,908,017	\$3,780,943	\$4,166,804
	Scholarships	\$29,855		\$67,152	\$71,314	\$51,628	\$44,446	\$66,076
	Net Tuition and Fee Income	\$2,713,863		\$3,573,510	\$3,764,778	\$3,856,389	\$3,736,497	\$4,100,728
	Annual FTE	1,083		965	914	907	921	957
	UG Resident Tuition	\$2,080		\$3,030	\$3,405	\$3,600	\$3,840	\$3,960
	Net Tuition Income/FTE	\$2,506		\$3,703	\$4,118	\$4,250	\$4,057	\$4,286

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

		2010-11		2015-16	2016-17	2017-18	2018-19	2019-20
EACC	Tuition and Fee Income	\$2,745,377		\$2,717,009	\$2,545,344	\$2,884,021	\$2,893,319	\$3,342,400
	Scholarships	\$243,546		\$267,219	\$217,730	\$223,137	\$240,170	\$301,962
	Net Tuition and Fee Income	\$2,501,831		\$2,449,790	\$2,327,614	\$2,660,884	\$2,653,148	\$3,040,438
	Annual FTE	1,031		751	675	658	754	876
	UG Resident Tuition	\$2,430		\$3,090	\$3,150	\$3,150	\$3,180	\$3,234
	Net Tuition Income/FTE	\$2,427		\$3,262	\$3,450	\$4,045	\$3,520	\$3,472
NAC	Tuition and Fee Income	\$4,532,076		\$4,287,268	\$4,380,849	\$4,654,434	\$4,905,371	\$4,902,691
	Scholarships	\$379,252		\$430,047	\$501,064	\$441,040	\$739,046	\$711,437
	Net Tuition and Fee Income	\$4,152,824		\$3,857,221	\$3,879,785	\$4,213,394	\$4,166,325	\$4,191,254
	Annual FTE	1,922		1,314	1,329	1,345	1,293	1,244
	UG Resident Tuition	\$2,580		\$3,270	\$3,330	\$3,510	\$3,600	\$3,690
	Net Tuition Income/FTE	\$2,161		\$2,935	\$2,920	\$3,132	\$3,223	\$3,371
NPC	Tuition and Fee Income	\$7,114,956		\$6,903,185	\$6,973,932	\$6,521,638	\$6,989,716	\$7,766,886
	Scholarships	\$797,808		\$1,325,412	\$1,117,992	\$577,899	\$695,585	\$876,260
	Net Tuition and Fee Income	\$6,317,148		\$5,577,773	\$5,855,940	\$5,943,739	\$6,294,131	\$6,890,626
	Annual FTE	2,768		1,908	1,802	1,864	1,833	1,847
	UG Resident Tuition	\$2,670		\$3,460	\$3,460	\$3,780	\$4,110	\$4,500
	Net Tuition Income/FTE	\$2,282		\$2,923	\$3,250	\$3,189	\$3,434	\$3,731
NWACC	Tuition and Fee Income	\$22,284,095		\$23,818,087	\$22,871,518	\$22,445,625	\$22,857,811	\$23,508,113
	Scholarships	\$830,820		\$1,262,344	\$1,486,929	\$1,733,190	\$286,827	\$287,463
	Net Tuition and Fee Income	\$21,453,275		\$22,555,743	\$21,384,589	\$20,712,435	\$22,570,984	\$23,220,650
	Annual FTE	5,776		4,883	4,985	4,951	4,984	5,050
	UG Resident Tuition	\$3,813		\$4,633	\$4,633	\$4,683	\$4,683	\$5,058
	Net Tuition Income/FTE	\$3,714		\$4,619	\$4,290	\$4,184	\$4,529	\$4,598
OZC	Tuition and Fee Income	\$3,723,770		\$3,385,560	\$3,511,951	\$3,592,575	\$3,774,383	\$4,104,383
	Scholarships	\$291,761		\$530,501	\$529,023	\$618,974	\$633,955	\$662,481
	Net Tuition and Fee Income	\$3,432,009		\$2,855,059	\$2,982,928	\$2,973,601	\$3,140,428	\$3,441,902
	Annual FTE	1,253		812	823	795	788	797
	UG Resident Tuition	\$2,720		\$3,445	\$3,445	\$3,640	\$3,730	\$3,730
	Net Tuition Income/FTE	\$2,738		\$3,518	\$3,626	\$3,739	\$3,987	\$4,317
PCCUA	Tuition and Fee Income	\$3,168,939		\$2,696,184	\$2,966,651	\$2,917,017	\$3,003,617	\$3,012,674
	Scholarships	\$278,738		\$309,235	\$754,097	\$754,693	\$675,895	\$775,700
	Net Tuition and Fee Income	\$2,890,201		\$2,386,949	\$2,212,554	\$2,162,324	\$2,327,722	\$2,236,974
	Annual FTE	1,291		942	989	938	916	912
	UG Resident Tuition	\$2,450		\$2,968	\$3,110	\$3,200	\$3,320	\$3,410
	Net Tuition Income/FTE	\$2,238		\$2,533	\$2,236	\$2,304	\$2,543	\$2,452
SACC	Tuition and Fee Income	\$4,515,680		\$4,542,271	\$4,551,361	\$5,054,074	\$4,757,528	\$4,553,442
	Scholarships	\$260,020		\$297,214	\$322,808	\$438,708	\$417,972	\$438,522
	Net Tuition and Fee Income	\$4,255,660		\$4,245,057	\$4,228,553	\$4,615,366	\$4,339,556	\$4,114,920
	Annual FTE	1,375		1,076	1,005	1,054	1,047	1,009
	UG Resident Tuition	\$2,620		\$3,380	\$3,510	\$3,660	\$3,750	\$3,750
	Net Tuition Income/FTE	\$3,096		\$3,946	\$4,207	\$4,378	\$4,144	\$4,078



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

		2010-11		2015-16	2016-17	2017-18	2018-19	2019-20
SAUT	Tuition and Fee Income	\$4,365,266		\$4,457,094	\$3,866,023	\$4,188,246	\$4,198,527	\$3,914,855
	Scholarships	\$654,567		\$1,239,735	\$1,375,253	\$1,345,429	\$1,260,763	\$953,022
	Net Tuition and Fee Income	\$3,710,699		\$3,217,359	\$2,490,770	\$2,842,817	\$2,937,764	\$2,961,833
	Annual FTE	1,372		1,084	925	1,041	948	847
	UG Resident Tuition	\$3,270		\$4,140	\$4,140	\$4,500	\$4,500	\$4,590
	Net Tuition Income/FTE	\$2,704		\$2,969	\$2,693	\$2,731	\$3,100	\$3,497
SEAC	Tuition and Fee Income	\$4,630,879		\$3,610,512	\$3,438,456	\$3,219,283	\$3,422,459	\$3,705,241
	Scholarships	\$185,724		\$245,198	\$258,126	\$224,984	\$220,444	\$459,357
	Net Tuition and Fee Income	\$4,445,155		\$3,365,314	\$3,180,330	\$2,994,299	\$3,202,015	\$3,245,884
	Annual FTE	1,570		1,029	952	858	830	888
	UG Resident Tuition	\$2,770		\$3,070	\$3,220	\$3,460	\$3,850	\$3,850
	Net Tuition Income/FTE	\$2,831		\$3,271	\$3,342	\$3,489	\$3,858	\$3,657
UACCB	Tuition and Fee Income	\$3,521,138		\$3,320,452	\$3,193,719	\$3,277,192	\$3,411,879	\$3,552,205
	Scholarships	\$300,568		\$395,152	\$352,241	\$422,938	\$437,207	\$483,749
	Net Tuition and Fee Income	\$3,220,570		\$2,925,300	\$2,841,478	\$2,854,254	\$2,974,672	\$3,068,456
	Annual FTE	1,341		963	891	889	955	982
	UG Resident Tuition	\$2,660		\$3,195	\$3,375	\$3,480	\$3,555	\$3,555
	Net Tuition Income/FTE	\$2,402		\$3,038	\$3,190	\$3,211	\$3,115	\$3,124
UACCH-T	Tuition and Fee Income	\$2,448,183		\$2,658,467	\$3,050,172	\$3,489,634	\$3,310,145	\$3,229,345
	Scholarships	\$158,788		\$326,698	\$359,609	\$484,381	\$408,982	\$362,296
	Net Tuition and Fee Income	\$2,289,395		\$2,331,769	\$2,690,563	\$3,005,253	\$2,901,163	\$2,867,049
	Annual FTE	1,126		948	1,024	1,051	981	945
	UG Resident Tuition	\$2,121		\$2,650	\$2,890	\$2,980	\$3,070	\$3,250
	Net Tuition Income/FTE	\$2,033		\$2,461	\$2,629	\$2,861	\$2,957	\$3,035
UACCM	Tuition and Fee Income	\$6,249,309		\$6,247,346	\$6,630,234	\$6,573,957	\$6,510,844	\$6,347,396
	Scholarships	\$583,361		\$402,926	\$555,113	\$501,398	\$423,563	\$366,284
	Net Tuition and Fee Income	\$5,665,948		\$5,844,420	\$6,075,121	\$6,072,559	\$6,087,281	\$5,981,112
	Annual FTE	1,978		1,545	1,552	1,456	1,414	1,367
	UG Resident Tuition	\$3,030		\$3,785	\$3,980	\$4,130	\$4,220	\$4,320
	Net Tuition Income/FTE	\$2,865		\$3,784	\$3,914	\$4,170	\$4,304	\$4,377
UACCRM	Tuition and Fee Income	\$1,796,133		\$2,132,131	\$2,118,220	\$2,295,024	\$2,413,144	\$2,625,014
	Scholarships	\$203,606		\$383,006	\$375,210	\$447,751	\$394,970	\$350,717
	Net Tuition and Fee Income	\$1,592,527		\$1,749,125	\$1,743,010	\$1,847,273	\$2,018,174	\$2,274,297
	Annual FTE	688		551	521	557	522	564
	UG Resident Tuition	\$2,430		\$3,480	\$3,630	\$3,780	\$4,020	\$4,260
	Net Tuition Income/FTE	\$2,314		\$3,173	\$3,344	\$3,318	\$3,868	\$4,032
UAPTC	Tuition and Fee Income	\$27,554,605		\$25,985,310	\$25,066,842	\$24,017,644	\$23,293,269	\$24,090,787
	Scholarships	\$1,452,288		\$1,645,095	\$1,465,864	\$1,622,320	\$1,688,258	\$1,563,044
	Net Tuition and Fee Income	\$26,102,317		\$24,340,215	\$23,600,978	\$22,395,324	\$21,605,011	\$22,527,743
	Annual FTE	8,437		5,150	4,340	3,957	3,710	3,932
	UG Resident Tuition	\$2,860		\$4,650	\$5,280	\$5,460	\$5,632	\$5,670
	Net Tuition Income/FTE	\$3,094		\$4,726	\$5,438	\$5,659	\$5,824	\$5,729
TOTAL	Tuition and Fee Income	\$137,040,741		\$137,288,300	\$136,020,209	\$135,648,888	\$135,685,652	\$138,436,600
	Scholarships	\$9,530,576		\$12,353,807	\$13,290,378	\$13,655,615	\$12,428,398	\$12,447,217
	Net Tuition and Fee Income	\$127,510,165		\$124,934,493	\$122,729,831	\$121,993,274	\$123,257,253	\$125,989,384



# Appendix C:

## Expenditures per FTE by Function

**Table C-1. Expenditures per FTE by Expenditure Function for 2019-2020**

College	Instruction	Research	Public Service	Academic Support	Student Services	Institutional Support	Operation and Maintenance of Plant	Scholarships & Fellowships	Other	Total
ASUW	\$5,261	\$213	\$243	\$1,196	\$762	\$1,034	\$1,361	\$2,054	\$255	\$12,379
ATU	\$3,593	\$497	\$38	\$36	\$795	\$1,541	\$956	\$2,213	\$2	\$9,670
HSU	\$6,017	\$41	\$32	\$444	\$966	\$2,144	\$1,569	\$2,913	\$175	\$14,301
SAU	\$4,877	\$62	\$76	\$1,065	\$1,235	\$1,381	\$1,843	\$3,512	\$0	\$14,051
UAF	\$7,699	\$1,148	\$325	\$1,920	\$1,299	\$1,555	\$946	\$697	\$320	\$15,909
UAFS	\$4,726	\$17	\$59	\$899	\$987	\$1,904	\$1,111	\$1,363	\$30	\$11,066
UALR	\$6,276	\$626	\$350	\$2,419	\$14,790	\$2,122	\$1,106	\$1,741	\$407	\$29,837
UAM	\$4,373	\$8	\$48	\$0	\$995	\$2,411	\$1,601	\$1,883	\$2	\$11,322
UAPB	\$5,432	\$903	\$607	\$2,161	\$1,520	\$3,492	\$2,492	\$3,044	\$0	\$19,652
UCA	\$6,608	\$118	\$257	\$1,341	\$807	\$1,487	\$1,337	\$2,594	-\$30	\$14,520
Average	\$5,486	\$363	\$204	\$1,148	\$2,416	\$1,907	\$1,432	\$2,201	\$113	\$15,271

**Table C-2. Expenditures per FTE by Expenditure Function for 2019-2020**

College	Instruction	Research	Public Service	Academic Support	Student Services	Institutional Support	Operation and Maintenance of Plant	Scholarships & Fellowships	Other	Total
ANC	\$7,054	\$0	\$1,064	\$204	\$884	\$2,257	\$2,210	\$524	\$0	\$14,197
ASUB	\$3,909	\$0	\$0	\$505	\$700	\$2,375	\$1,079	\$537	\$109	\$9,214
ASUMH	\$4,482	\$0	\$143	\$768	\$745	\$1,978	\$1,663	\$333	\$0	\$10,111
ASUMS	\$3,765	\$0	\$1,724	\$1,324	\$911	\$3,791	\$2,164	\$330	\$0	\$14,008
ASUN	\$3,435	\$0	\$0	\$471	\$874	\$2,141	\$739	\$254	\$560	\$8,473
ASUTR	\$4,482	\$0	\$143	\$768	\$745	\$1,978	\$1,663	\$333	\$0	\$10,111
BRTC	\$4,817	\$0	\$402	\$529	\$961	\$2,173	\$1,485	\$844	\$0	\$11,212
CCCUA	\$4,218	\$0	\$48	\$883	\$1,141	\$1,765	\$1,305	\$69	\$135	\$9,564
EACC	\$4,791	\$0	\$595	\$2,025	\$1,455	\$2,039	\$1,601	\$345	\$0	\$12,851
NAC	\$4,651	\$0	\$0	\$1,464	\$682	\$2,280	\$1,218	\$572	\$0	\$10,867
NPCC	\$4,186	\$0	\$0	\$600	\$1,126	\$2,057	\$875	\$474	\$0	\$9,319
NWACC	\$4,183	\$0	\$0	\$913	\$1,079	\$1,521	\$1,541	\$57	\$0	\$9,294
OZC	\$4,356	\$0	\$330	\$135	\$756	\$2,604	\$2,450	\$831	\$0	\$11,463
PCCUA	\$5,662	\$0	\$538	\$0	\$1,286	\$2,841	\$1,926	\$850	\$0	\$13,104
SACC	\$3,912	\$0	\$52	\$1,299	\$515	\$3,327	\$1,386	\$435	\$0	\$10,926
SAUT	\$3,658	\$0	\$848	\$972	\$1,199	\$2,496	\$1,620	\$1,125	\$0	\$11,918
SEAC	\$4,410	\$0	\$0	\$1,241	\$1,084	\$3,910	\$1,499	\$518	\$0	\$12,662
UACCB	\$3,598	\$0	\$0	\$1,610	\$1,069	\$1,649	\$1,035	\$493	\$0	\$9,453
UACCH-T	\$3,935	\$0	\$395	\$1,018	\$1,227	\$2,055	\$1,298	\$384	\$548	\$10,861
UACCM	\$4,066	\$0	\$0	\$1,019	\$939	\$1,423	\$1,299	\$268	\$0	\$9,014
UACCRM	\$2,927	\$0	\$412	\$500	\$1,683	\$3,283	\$1,464	\$622	\$0	\$10,891
UAPTC	\$3,403	\$361	\$0	\$953	\$830	\$1,679	\$955	\$397	\$0	\$8,578
Average	\$4,268	\$16	\$304	\$873	\$995	\$2,346	\$1,476	\$482	\$61	\$10,822

**Table C-3. Expenditure Shifts 2015-16 to 2019-2020 by Institution Category\***

Four-Year I*						Four-Year II*				
Expenditure Function	UAF					UALR				
	2015-16	% of Total	2019-2020	% of Total	5-YR % Change	2015-16	% of Total	2019-2020	% of Total	5-YR % Change
Instruction	\$6,805	46.6%	\$7,699	48.4%	3.7%	\$5,933	38.7%	\$6,276	36.3%	-6.3%
Research	\$1,007	6.9%	\$1,148	7.2%	4.5%	\$571	3.7%	\$626	3.6%	-2.9%
Public Service	\$399	2.7%	\$325	2.0%	-25.3%	\$271	1.8%	\$350	2.0%	14.5%
Academic Support	\$1,639	11.2%	\$1,920	12.1%	7.4%	\$2,325	15.2%	\$2,419	14.0%	-7.8%
Student Services	\$1,068	7.3%	\$1,299	8.2%	11.5%	\$917	6.0%	\$928	5.4%	-10.4%
Institutional Support	\$1,684	11.5%	\$1,555	9.8%	-15.3%	\$1,587	10.3%	\$2,122	12.3%	18.4%
Operation and Maintenance of Plant	\$983	6.7%	\$946	5.9%	-11.7%	\$1,246	8.1%	\$1,106	6.4%	-21.4%
Scholarships & Fellowships	\$693	4.8%	\$697	4.4%	-7.8%	\$2,171	14.2%	\$1,741	10.1%	-29.0%
Other	\$310	2.1%	\$320	2.0%	-5.6%	\$312	2.0%	\$1,741	10.1%	395.1%
<b>Total</b>	<b>\$14,587</b>	<b>100%</b>	<b>\$15,909</b>	<b>100%</b>		<b>\$15,334</b>	<b>100%</b>	<b>\$17,309</b>	<b>100%</b>	

Four-Year III*					
Expenditure Function	ASUJ				
	2015-16	% of Total	2019-2020	% of Total	5-YR % Change
Instruction	\$4,909	42.5%	\$5,261	43.3%	1.9%
Research	\$224	1.9%	\$213	1.8%	-9.4%
Public Service	\$239	2.1%	\$0	0.0%	-100.0%
Academic Support	\$1,341	11.6%	\$1,196	9.9%	-15.2%
Student Services	\$812	7.0%	\$762	6.3%	-10.7%
Institutional Support	\$1,118	9.7%	\$1,034	8.5%	-12.0%
Operation and Maintenance of Plant	\$1,126	9.7%	\$1,361	11.2%	15.1%
Scholarships & Fellowships	\$1,703	14.8%	\$2,054	16.9%	14.8%
Other	\$74	0.6%	\$255	2.1%	228.7%
<b>Total</b>	<b>\$11,544</b>	<b>100%</b>	<b>\$12,136</b>	<b>100%</b>	

Expenditure Function	ATU				
	2015-16	% of Total	2019-2020	% of Total	5-YR % Change
Instruction	\$4,291	40.4%	\$3,593	32.2%	-20.2%
Research	\$140	1.3%	\$497	4.5%	238.5%
Public Service	\$23	0.2%	\$38	0.3%	58.9%
Academic Support	\$1,099	10.3%	\$1,518	13.6%	31.6%
Student Services	\$852	8.0%	\$795	7.1%	-11.1%
Institutional Support	\$1,908	17.9%	\$1,541	13.8%	-23.0%
Operation and Maintenance of Plant	\$921	8.7%	\$956	8.6%	-1.1%
Scholarships & Fellowships	\$1,311	12.3%	\$2,213	19.8%	60.9%
Other	\$87	0.8%	\$2	0.0%	-97.8%
<b>Total</b>	<b>\$10,633</b>	<b>100%</b>	<b>\$11,152</b>	<b>100%</b>	

Expenditure Function	UCA				
	2015-16	% of Total	2019-2020	% of Total	5-YR % Change
Instruction	\$5,642	45.4%	\$6,608	46%	0.3%
Research	\$104	0.8%	\$118	0.8%	-3.4%
Public Service	\$258	2.1%	\$257	1.8%	-14.7%
Academic Support	\$1,258	10.1%	\$1,341	9.2%	-8.6%
Student Services	\$644	5.2%	\$807	5.6%	7.4%
Institutional Support	\$1,262	10.1%	\$1,487	10.2%	0.9%
Operation and Maintenance of Plant	\$1,315	10.6%	\$1,337	9.2%	-12.9%
Scholarships & Fellowships	\$1,956	15.7%	\$2,594	17.9%	13.6%
Other	\$0	0.0%	-\$30	-0.2%	0.0%
<b>Total</b>	<b>\$12,440</b>	<b>100%</b>	<b>\$14,520</b>	<b>100%</b>	

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

**Four-Year IV\***

Expenditure Function	HSU					SAUM				
	2015-16	% of Total	2019-2020	% of Total	5-YR % Change	2015-16	% of Total	2019-2020	% of Total	5-YR % Change
Instruction	\$5,959	40.67%	\$6,017	42.1%	3.5%	\$4,280	36.0%	\$4,877	34.7%	-3.7%
Research	\$7	0.05%	\$41	0.3%	474.0%	\$80	0.7%	\$62	0.4%	-34.9%
Public Service	\$66	0.45%	\$32	0.2%	-51.1%	\$55	0.5%	\$76	0.5%	17.6%
Academic Support	\$892	6.09%	\$444	3.1%	-49.0%	\$944	8.0%	\$1,065	7.6%	-4.7%
Student Services	\$948	6.47%	\$966	6.8%	4.4%	\$946	8.0%	\$1,235	8.8%	10.4%
Institutional Support	\$2,502	17.07%	\$2,144	15.0%	-12.2%	\$1,404	11.8%	\$1,381	9.8%	-16.9%
Operation and Maintenance of Plant	\$1,449	9.89%	\$1,569	11.0%	10.9%	\$1,833	15.4%	\$1,843	13.1%	-15.0%
Scholarships & Fellowships	\$2,831	19.32%	\$2,913	20.4%	5.5%	\$2,290	19.3%	\$3,512	25.0%	29.6%
Other	\$0	0.00%	\$175	1.2%	0.0%	\$42	0.4%	\$0	0.0%	0.0%
<b>Total</b>	<b>\$14,655</b>	<b>100%</b>	<b>\$14,301</b>	<b>100%</b>		<b>\$11,873</b>	<b>100%</b>	<b>\$14,051</b>	<b>100%</b>	

**Four-Year V\***

Expenditure Function	UAM				
	2015-16	% of Total	2019-2020	% of Total	5-YR % Change
Instruction	\$5,358	43.1%	\$4,373	45.5%	5.5%
Research	\$15	0.1%	\$8	0.1%	-35.4%
Public Service	\$143	1.1%	\$48	0.5%	-56.8%
Academic Support	\$769	6.2%	\$700	7.3%	17.7%
Student Services	\$752	6.1%	\$995	10.4%	71.0%
Institutional Support	\$1,706	13.7%	\$0	0.0%	-100.0%
Operation and Maintenance of Plant	\$1,391	11.2%	\$1,601	16.7%	48.7%
Scholarships & Fellowships	\$2,283	18.4%	\$1,883	19.6%	6.5%
Other	\$0	0.0%	\$2	0.0%	0.0%
<b>Total</b>	<b>\$12,417</b>	<b>100%</b>	<b>\$9,611</b>	<b>100%</b>	

**Four-Year VI\***

UAFS					UAPB				
2015-16	% of Total	2019-2020	% of Total	5-YR % Change	2015-16	% of Total	2019-2020	% of Total	5-YR % Change
\$4,039	40.3%	\$4,726	42.7%	6.0%	\$5,197	30.4%	\$5,432	27.6%	-9.2%
\$0	0.0%	\$17	0.2%	0.0%	\$301	1.8%	\$903	4.6%	160.6%
\$60	0.6%	\$59	0.5%	-10.6%	\$140	0.8%	\$607	3.1%	277.2%
\$1,276	12.7%	\$899	8.1%	-36.2%	\$1,818	10.6%	\$2,161	11.0%	3.3%
\$842	8.4%	\$987	8.9%	6.2%	\$1,456	8.5%	\$1,520	7.7%	-9.3%
\$1,805	18.0%	\$1,904	17.2%	-4.4%	\$2,743	16.1%	\$3,492	17.8%	10.6%
\$1,032	10.3%	\$1,111	10.0%	-2.5%	\$2,515	14.7%	\$2,492	12.7%	-13.9%
\$974	9.7%	\$1,363	12.3%	26.9%	\$2,899	17.0%	\$3,044	15.5%	-8.8%
\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
<b>\$10,029</b>	<b>100%</b>	<b>\$11,066</b>	<b>100%</b>		<b>\$17,069</b>	<b>100%</b>	<b>\$19,652</b>	<b>100%</b>	

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

**Table C-4. Expenditure Shifts 2015-16 to 2019-2020 by Institution**

Expenditure Function	ANC					ASUB				
	2015-16	% of Total	2019-2020	% of Total	5-YR % Change	2015-16	% of Total	2019-2020	% of Total	5-YR % Change
Instruction	\$7,715	59.3%	\$7,054	49.7%	-16.1%	\$3,816	45.4%	\$3,909	42.4%	-6.5%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$831	6.4%	\$1,064	7.5%	17.4%	\$0	0.0%	\$0	0.0%	0.0%
Academic Support	\$322	2.5%	\$204	1.4%	-41.9%	\$518	6.2%	\$505	5.5%	-11.0%
Student Services	\$886	6.8%	\$884	6.2%	-8.5%	\$772	9.2%	\$700	7.6%	-17.2%
Institutional Support	\$1,055	8.1%	\$2,257	15.9%	96.2%	\$1,819	21.6%	\$2,375	25.8%	19.2%
Operation and Maintenance of Plant	\$1,824	14.0%	\$2,210	15.6%	11.2%	\$1,036	12.3%	\$1,079	11.7%	-4.9%
Scholarships & Fellowships	\$387	3.0%	\$524	3.7%	24.3%	\$414	4.9%	\$537	5.8%	18.6%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$38	0.4%	\$109	1.2%	164.8%
<b>Total</b>	<b>\$13,020</b>	<b>100%</b>	<b>\$14,197</b>	<b>100%</b>		<b>\$8,412</b>	<b>100%</b>	<b>\$9,214</b>	<b>100%</b>	

Expenditure Function	ASUMH					ASUMS				
	2015-16	% of Total	2019-2020	% of Total	5-YR % Change	2015-16	% of Total	2019-2020	% of Total	5-YR % Change
Instruction	\$3,879	45.7%	\$4,482	48.1%	5.4%	\$3,486	29.2%	\$3,765	26.6%	-9%
Research	\$43	0.5%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0%
Public Service	\$96	1.1%	\$143	1.5%	35.8%	\$1,054	8.8%	\$1,724	12.2%	38%
Academic Support	\$325	3.8%	\$768	8.3%	115.7%	\$1,528	12.8%	\$1,324	9.3%	-27%
Student Services	\$661	7.8%	\$745	8.0%	2.8%	\$781	6.5%	\$911	6.4%	-2%
Institutional Support	\$1,865	22.0%	\$1,176	12.6%	-42.5%	\$2,927	24.5%	\$3,950	27.9%	14%
Operation and Maintenance of Plant	\$1,377	16.2%	\$1,663	17.9%	10.2%	\$1,857	15.5%	\$2,164	15.3%	-2%
Scholarships & Fellowships	\$248	2.9%	\$333	3.6%	22.3%	\$317	2.6%	\$330	2.3%	-12%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0%
<b>Total</b>	<b>\$8,494</b>	<b>100%</b>	<b>\$9,309</b>	<b>100%</b>		<b>\$11,950</b>	<b>100%</b>	<b>\$14,168</b>	<b>100%</b>	

Expenditure Function	ASUN					ASUTR				
	2015-16	% of Total	2019-2020	% of Total	5-YR % Change	2015-16	% of Total	2019-2020	% of Total	5-YR % Change
Instruction	\$3,896	49.7%	\$3,435	43.4%	-12.7%	\$3,879	45.7%	\$4,482	44.3%	-2.9%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$43	0.5%	\$0	0.0%	0.0%
Public Service	\$0	0.0%	\$0	0.0%	0.0%	\$96	1.1%	\$143	1.4%	0.0%
Academic Support	\$476	6.1%	\$471	5.9%	-2.2%	\$325	3.8%	\$768	7.6%	98.6%
Student Services	\$722	9.2%	\$874	11.0%	19.8%	\$661	7.8%	\$745	7.4%	-5.4%
Institutional Support	\$1,872	23.9%	\$2,141	27.1%	13.2%	\$1,865	22.0%	\$1,978	19.6%	-10.9%
Operation and Maintenance of Plant	\$693	8.8%	\$739	9.3%	5.6%	\$1,377	16.2%	\$1,663	16.5%	1.5%
Scholarships & Fellowships	\$174	2.2%	\$254	3.2%	44.3%	\$248	2.9%	\$333	3.3%	12.6%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
<b>Total</b>	<b>\$7,832</b>	<b>100%</b>	<b>\$7,913</b>	<b>100%</b>		<b>\$8,494</b>	<b>100%</b>	<b>\$10,111</b>	<b>100%</b>	

Expenditure Function	BRTC					CCCUA				
	2015-16	% of Total	2019-2020	% of Total	5-YR % Change	2015-16	% of Total	2019-2020	% of Total	5-YR % Change
Instruction	\$5,483	49.6%	\$4,817	43.0%	-13.4%	\$4,115	43.5%	\$4,218	44.1%	1.3%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$388	3.5%	\$402	3.6%	2.3%	\$0	0.0%	\$48	0.5%	0.0%
Academic Support	\$514	4.7%	\$529	4.7%	1.4%	\$1,158	12.2%	\$883	9.2%	-24.6%
Student Services	\$1,002	9.1%	\$961	8.6%	-5.4%	\$1,173	12.4%	\$1,141	11.9%	-3.9%
Institutional Support	\$1,596	14.4%	\$2,173	19.4%	34.3%	\$1,540	16.3%	\$1,765	18.4%	13.2%
Operation and Maintenance of Plant	\$1,528	13.8%	\$1,485	13.2%	-4.2%	\$1,222	12.9%	\$1,305	13.6%	5.6%
Scholarships & Fellowships	\$545	4.9%	\$844	7.5%	52.8%	\$70	0.7%	\$69	0.7%	-1.9%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$176	1.9%	\$135	1.4%	-23.8%
<b>Total</b>	<b>\$11,056</b>	<b>100%</b>	<b>\$11,212</b>	<b>100%</b>		<b>\$9,453</b>	<b>100%</b>	<b>\$9,564</b>	<b>100%</b>	

Expenditure Function	EACC					NAC				
	2015-16	% of Total	2019-2020	% of Total	5-YR % Change	2015-16	% of Total	2019-2020	% of Total	5-YR % Change
Instruction	\$4,191	31.8%	\$4,791	37.3%	17.4%	\$4,381	43.6%	\$4,651	42.8%	-1.9%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$1,117	8.5%	\$595	4.6%	-45.3%	\$0	0.0%	\$0	0.0%	0.0%
Academic Support	\$2,023	15.3%	\$2,025	15.8%	2.8%	\$1,412	14.1%	\$1,464	13.5%	-4.1%
Student Services	\$1,720	13.0%	\$1,455	11.3%	-13.1%	\$609	6.1%	\$682	6.3%	3.5%
Institutional Support	\$2,354	17.8%	\$2,039	15.9%	-11.0%	\$2,135	21.3%	\$2,280	21.0%	-1.3%
Operation and Maintenance of Plant	\$1,252	9.5%	\$1,601	12.5%	31.3%	\$1,180	11.7%	\$1,218	11.2%	-4.6%
Scholarships & Fellowships	\$390	3.0%	\$345	2.7%	-9.2%	\$327	3.3%	\$572	5.3%	61.6%
Other	\$151	1.1%	\$0	0.0%	-100.0%	\$0	0.0%	\$0	0.0%	0.0%
<b>Total</b>	<b>\$13,198</b>	<b>100%</b>	<b>\$12,851</b>	<b>100%</b>		<b>\$10,044</b>	<b>100%</b>	<b>\$10,867</b>	<b>100%</b>	

Expenditure Function	NPC					NWACC				
	2015-16	% of Total	2019-2020	% of Total	5-YR % Change	2015-16	% of Total	2019-2020	% of Total	5-YR % Change
Instruction	\$3,915	45.4%	\$4,186	44.9%	-1.0%	\$3,849	43.8%	\$4,183	45.0%	2.7%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$0	0.0%	\$0	0.0%	#DIV/0!	\$0	0.0%	\$0	0.0%	0.0%
Academic Support	\$544	6.3%	\$600	6.4%	2.1%	\$711	8.1%	\$913	9.8%	21.3%
Student Services	\$1,029	11.9%	\$1,126	12.1%	1.3%	\$828	9.4%	\$1,079	11.6%	23.2%
Institutional Support	\$1,603	18.6%	\$2,057	22.1%	18.8%	\$1,136	12.9%	\$1,521	16.4%	26.5%
Operation and Maintenance of Plant	\$839	9.7%	\$875	9.4%	-3.5%	\$1,398	15.9%	\$1,541	16.6%	4.1%
Scholarships & Fellowships	\$695	8.1%	\$474	5.1%	-36.8%	\$259	2.9%	\$57	0.6%	-79.2%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$600	6.8%	\$0	0.0%	-100.0%
<b>Total</b>	<b>\$8,625</b>	<b>100%</b>	<b>\$9,319</b>	<b>100%</b>		<b>\$8,780</b>	<b>100%</b>	<b>\$9,294</b>	<b>100%</b>	

Expenditure Function	OZC					PCCUA				
	2015-16	% of Total	2019-2020	% of Total	5-YR % Change	2015-16	% of Total	2019-2020	% of Total	5-YR % Change
Instruction	\$4,043	38.0%	\$4,356	38.0%	0.0%	\$6,008	40.9%	\$5,662	36.9%	-10.0%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$219	2.1%	\$330	2.9%	40.3%	\$647	4.4%	\$538	3.5%	-20.6%
Academic Support	\$228	2.1%	\$135	1.2%	-44.9%	\$1,789	12.2%	\$2,256	14.7%	20.5%
Student Services	\$760	7.1%	\$756	6.6%	-7.7%	\$1,314	9.0%	\$1,286	8.4%	-6.5%
Institutional Support	\$2,917	27.4%	\$2,604	22.7%	-17.1%	\$2,786	19.0%	\$2,841	18.5%	-2.6%
Operation and Maintenance of Plant	\$1,821	17.1%	\$2,450	21.4%	24.9%	\$1,804	12.3%	\$1,926	12.5%	2.0%
Scholarships & Fellowships	\$654	6.1%	\$831	7.2%	18.0%	\$328	2.2%	\$850	5.5%	147.6%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
<b>Total</b>	<b>\$10,640</b>	<b>100%</b>	<b>\$11,463</b>	<b>100%</b>		<b>\$14,678</b>	<b>100%</b>	<b>\$15,361</b>	<b>100%</b>	

Expenditure Function	SACC					SAUT				
	2015-16	% of Total	2019-2020	% of Total	5-YR % Change	2015-16	% of Total	2019-2020	% of Total	5-YR % Change
Instruction	\$4,132	40.2%	\$3,912	35.8%	-10.9%	\$3,205	32.7%	\$3,658	33.0%	0.9%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$47	0.5%	\$52	0.5%	4.3%	\$86	0.9%	\$1	0.0%	-98.6%
Academic Support	\$1,595	15.5%	\$1,299	11.9%	-23.3%	\$640	6.5%	\$972	8.8%	34.2%
Student Services	\$566	5.5%	\$515	4.7%	-14.2%	\$915	9.4%	\$1,199	10.8%	15.8%
Institutional Support	\$2,375	23.1%	\$3,327	30.4%	31.9%	\$2,484	25.4%	\$2,496	22.5%	-11.2%
Operation and Maintenance of Plant	\$1,296	12.6%	\$1,386	12.7%	0.7%	\$1,278	13.1%	\$1,620	14.6%	12.0%
Scholarships & Fellowships	\$276	2.7%	\$435	4.0%	48.1%	\$1,179	12.0%	\$1,125	10.2%	-15.6%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
<b>Total</b>	<b>\$10,288</b>	<b>100%</b>	<b>\$10,926</b>	<b>100%</b>		<b>\$9,787</b>	<b>100%</b>	<b>\$11,072</b>	<b>100%</b>	

Expenditure Function	SEAC					UACCB				
	2015-16	% of Total	2019-2020	% of Total	5-YR % Change	2015-16	% of Total	2019-2020	% of Total	5-YR % Change
Instruction	\$4,255	39.0%	\$4,410	34.8%	-10.8%	\$3,646	40.2%	\$3,598	38.1%	-5.3%
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	\$571	5.2%	\$1,241	9.8%	87.0%	\$1,383	15.2%	\$1,610	17.0%	11.8%
Student Services	\$837	7.7%	\$1,084	8.6%	11.4%	\$964	10.6%	\$1,069	11.3%	6.4%
Institutional Support	\$3,494	32.1%	\$3,910	30.9%	-3.7%	\$1,623	17.9%	\$1,649	17.4%	-2.4%
Operation and Maintenance of Plant	\$1,504	13.8%	\$1,499	11.8%	-14.2%	\$1,051	11.6%	\$1,035	11.0%	-5.4%
Scholarships & Fellowships	\$238	2.2%	\$518	4.1%	86.9%	\$410	4.5%	\$493	5.2%	15.2%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
<b>Total</b>	<b>\$10,901</b>	<b>100%</b>	<b>\$12,662</b>	<b>100%</b>		<b>\$9,078</b>	<b>100%</b>	<b>\$9,453</b>	<b>100%</b>	

Expenditure Function	UACCH-T					UACCM				
	2015-16	% of Total	2019-2020	% of Total	5-YR % Change	2015-16	% of Total	2019-2020	% of Total	5-YR % Change
Instruction	\$3,769	34.6%	\$3,935	36.2%	4.8%	\$3,336	42.6%	\$4,066	45.1%	5.9%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$553	5.1%	\$395	3.6%	-28.2%	\$5	0.1%	\$0	0.0%	-100.0%
Academic Support	\$697	6.4%	\$1,018	9.4%	46.6%	\$1,142	14.6%	\$1,019	11.3%	-22.5%
Student Services	\$957	8.8%	\$1,227	11.3%	28.7%	\$841	10.7%	\$939	10.4%	-3.0%
Institutional Support	\$2,450	22.5%	\$2,055	18.9%	-15.9%	\$1,401	17.9%	\$1,423	15.8%	-11.8%
Operation and Maintenance of Plant	\$1,277	11.7%	\$1,298	12.0%	2.0%	\$844	10.8%	\$1,299	14.4%	33.8%
Scholarships & Fellowships	\$345	3.2%	\$384	3.5%	11.6%	\$261	3.3%	\$268	3.0%	-10.7%
Other	\$850	7.8%	\$548	5.0%	-35.3%	\$0	0.0%	\$0	0.0%	0.0%
<b>Total</b>	<b>\$10,897</b>	<b>100%</b>	<b>\$10,861</b>	<b>100%</b>		<b>\$7,831</b>	<b>100%</b>	<b>\$9,014</b>	<b>100%</b>	

Expenditure Function	UACCRM					UAPTC				
	2015-16	% of Total	2019-2020	% of Total	5-YR % Change	2015-16	% of Total	2019-2020	% of Total	5-YR % Change
Instruction	\$3,718	35.6%	\$2,927	27.9%	-21.7%	\$2,999	44.3%	\$3,403	41.4%	-6.4%
Research	\$0	0.0%	\$0	0.0%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Public Service	\$131	1.3%	\$17	0.2%	0.0%	\$0	0.0%	\$0	0.0%	0.0%
Academic Support	\$739	7.1%	\$500	4.8%	-32.6%	\$794	11.7%	\$953	11.6%	-1.1%
Student Services	\$1,116	10.7%	\$1,683	16.0%	50.0%	\$591	8.7%	\$830	10.1%	15.9%
Institutional Support	\$2,698	25.8%	\$3,283	31.3%	21.0%	\$1,312	19.4%	\$1,679	20.4%	5.5%
Operation and Maintenance of Plant	\$1,342	12.9%	\$1,464	14.0%	8.5%	\$663	9.8%	\$955	11.6%	18.7%
Scholarships & Fellowships	\$695	6.7%	\$622	5.9%	-11.0%	\$319	4.7%	\$397	4.8%	2.6%
Other	\$0	0.0%	\$0	0.0%	0.0%	\$97	1.4%	\$0	0.0%	-100.0%
<b>Total</b>	<b>\$10,440</b>	<b>100%</b>	<b>\$10,496</b>	<b>100%</b>		<b>\$6,775</b>	<b>100%</b>	<b>\$8,217</b>	<b>100%</b>	

# Appendix D: Scholarships



**Table D-1. Undergraduate Academic and Performance Scholarship Expenditures for Fiscal 2019-20\***

Institution	Academic		Performance		Total Scholarships		Total Tuition & Fee Income	Scholarships as a Percent of Tuition & Fees	Average Academic Award	2019-20 Tuition & Fees
	Awards	Amount	Awards	Amount	Awards	Amount				
ASUJ	2,113	\$11,721,577	443	\$963,281	2,556	\$12,684,858	\$102,568,632	12.4%	\$5,547	\$8,900
ATU	2,119	\$9,936,367	207	\$470,124	2,326	\$10,406,490	\$71,967,974	14.5%	\$4,689	\$9,255
HSU	1,278	\$5,798,163	296	\$569,387	1,574	\$6,367,550	\$26,956,088	23.6%	\$4,537	\$8,811
SAUM	853	\$4,602,536	132	\$402,668	985	\$5,005,204	\$37,066,992	13.5%	\$5,396	\$8,980
UAF	3,530	\$12,926,232	388	\$1,017,700	3,918	\$13,943,932	\$324,415,640	4.3%	\$3,662	\$9,385
UAFS	787	\$2,122,657	61	\$80,875	848	\$2,203,532	\$35,690,922	6.2%	\$2,697	\$7,339
UALR	1,202	\$4,409,863	61	\$81,688	1,263	\$4,491,551	\$69,085,775	6.5%	\$3,669	\$9,529
UAM	331	\$1,665,939	187	\$437,733	518	\$2,103,672	\$18,165,889	11.6%	\$5,033	\$7,909
UAPB	357	\$2,420,782	249	\$908,874	606	\$3,329,656	\$19,604,674	17.0%	\$6,781	\$8,064
UCA	3,114	\$13,397,940	329	\$737,077	3,443	\$14,135,016	\$89,073,759	15.9%	\$4,302	\$9,188
University Total	15,684	\$69,002,055	2,353	\$5,669,406	18,037	\$74,671,461	\$794,596,345	9.4%	\$4,400	\$8,736

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

Table D-2. Scholarship Increases FY 2019 to FY 2020

		2018-19						2019-20						Percent Change in:	
		Annual Tuition	2018-19 E&G Tuition and Fee Income	Academic	Performance	Total Scholarships	Annual Tuition	2019-20 E&G Tuition and Fee Income	Academic	Performance	Total Scholarships	Scholarship Expenditures	Annual Tuition		
ASUJ	% of Income	8,608	\$101,894,078	\$11,122,847	\$1,041,761	\$12,164,608 11.9%	8,900	\$102,568,632	\$11,721,577	\$963,281	\$12,684,858 12.4%			4.3%	3.4%
ATU	% of Income	9,068	\$66,250,946	\$8,483,746	\$44,943	\$8,528,689 12.9%	9,255	\$71,967,974	\$9,936,367	\$470,124	\$10,406,490 14.5%			22.0%	2.1%
HSU	% of Income	8,436	\$26,291,230	\$4,263,471	\$376,168	\$4,639,639 17.6%	8,811	\$26,956,088	\$5,798,163	\$569,387	\$6,367,550 23.6%			37.2%	4.4%
SAUM	% of Income	8,676	\$34,878,651	\$4,211,878	\$420,634	\$4,632,512 13.3%	8,980	\$37,066,992	\$4,602,536	\$402,668	\$5,005,204 13.5%			8.0%	3.5%
UAF	% of Income	9,129	\$316,129,466	\$12,860,231	\$1,039,681	\$13,899,912 4.4%	9,385	\$324,415,640	\$12,926,232	\$1,017,700	\$13,943,932 4.3%			0.3%	2.8%
UAFS	% of Income	7,128	\$36,204,027	\$1,799,637	\$62,625	\$1,862,262 5.1%	7,339	\$35,690,922	\$2,122,657	\$80,875	\$2,203,532 6.2%			18.3%	3.0%
UALR	% of Income	9,439	\$69,025,411	\$5,212,020	\$94,620	\$5,306,641 7.7%	9,529	\$69,085,775	\$4,409,863	\$81,688	\$4,491,551 6.5%			-15.4%	1.0%
UAM	% of Income	7,696	\$17,851,366	\$1,888,777	\$447,412	\$2,336,189 13.1%	7,909	\$18,165,889	\$1,665,939	\$437,733	\$2,103,672 11.6%			-10.0%	2.8%
UAPB	% of Income	7,842	\$18,378,958	\$1,649,640	\$440,963	\$2,090,603 11.0%	8,064	\$19,604,674	\$2,420,782	\$908,874	\$3,329,656 17.0%			59.3%	2.8%
UCA	% of Income	8,751	\$87,757,228	\$12,473,117	\$713,863	\$13,186,980 15.0%	9,188	\$89,073,759	\$13,397,940	\$737,077	\$14,135,016 15.9%			7.2%	5.0%
Total	% of Income		\$775,261,362	\$63,965,364	\$4,682,671	\$68,648,035 8.9%		\$794,596,345	\$69,002,055	\$5,669,406	\$74,671,461 9.4%			12.4%	

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

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

Institution		2016	2017	2018	2019	2020
ASUJ	Academic & Performance Scholarship					
	Tuition & Fees	\$9,244,613	\$9,717,174	\$11,126,935	\$12,164,608	\$12,684,858
	Scholarship %	9.8%	9.9%	11.1%	11.9%	12.4%
ATU	Academic & Performance Scholarship					
	Tuition & Fees	\$6,440,591	\$6,940,490	\$7,398,314	\$8,528,689	\$10,406,490
	Scholarship %	10.6%	11.1%	11.0%	12.9%	14.5%
HSU	Academic & Performance Scholarship					
	Tuition & Fees	\$3,290,782	\$3,880,821	\$3,093,081	\$4,639,639	\$6,367,550
	Scholarship %	12.5%	14.2%	12.7%	17.6%	23.6%
SAUM	Academic & Performance Scholarship					
	Tuition & Fees	\$3,467,658	\$4,090,050	\$4,120,329	\$4,632,512	\$5,005,204
	Scholarship %	10.4%	11.0%	12.0%	13.3%	13.5%
UAF	Academic & Performance Scholarship					
	Tuition & Fees	\$10,220,490	\$13,710,126	\$14,503,097	\$13,899,912	\$13,943,932
	Scholarship %	3.8%	4.8%	4.7%	4.4%	4.3%
UAFS	Academic & Performance Scholarship					
	Tuition & Fees	\$2,806,017	\$2,883,091	\$1,861,529	\$1,862,262	\$2,203,532
	Scholarship %	8.7%	8.6%	5.4%	5.1%	6.2%
UALR	Academic & Performance Scholarship					
	Tuition & Fees	\$8,935,337	\$9,462,849	\$4,574,804	\$5,306,641	\$4,491,551
	Scholarship %	12.0%	12.3%	6.1%	7.7%	6.5%
UAM	Academic & Performance Scholarship					
	Tuition & Fees	\$3,046,462	\$2,398,727	\$2,480,579	\$2,336,189	\$2,103,672
	Scholarship %	18.7%	12.9%	12.6%	13.1%	11.6%
UAPB	Academic & Performance Scholarship					
	Tuition & Fees	\$16,265,576	\$18,663,395	\$19,675,119	\$17,851,366	\$18,165,889
	Scholarship %	11.5%	12.8%	20.2%	11.0%	17.0%
UCA	Academic & Performance Scholarship					
	Tuition & Fees	\$9,015,215	\$9,516,911	\$9,736,595	\$13,186,980	\$14,135,016
	Scholarship %	11.0%	11.3%	11.3%	15.0%	15.9%
University Totals	Academic & Performance Scholarship					
	Tuition & Fees	\$58,525,555	\$65,050,983	\$62,675,653	\$68,648,035	\$74,671,461
	Scholarship %	8.3%	8.8%	8.2%	8.9%	9.4%

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

# Appendix E: FAP Summary

## Facilities Audit 2020 Summary

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

Appendix F:  
Bonds and Loans Approved by  
AHECB 2007-2020

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

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



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

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

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

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

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

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