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Annual Report

For the Fiscal Year Ended June 30, 2016

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Note - Capitalized terms contained herein and not otherwise defined shall have the meaning set forth in the Official Statement for the applicable bond issue.

Part I

University of Arkansas, Fayetteville ("UAF")

Bond Issues Outstanding as of June 30, 2016

Board of Trustees of the University of Arkansas Various Facility Revenue Bonds (Fayetteville Campus), Series 2009A

Board of Trustees of the University of Arkansas Various Facility Revenue Bonds (Fayetteville Campus), Series 2011A and Refunding Series 2011B

Board of Trustees of the University of Arkansas Various Facility Revenue Bonds (Fayetteville Campus), Refunding Series 2012A

Board of Trustees of the University of Arkansas Various Facility Revenue Bonds (Fayetteville Campus), Series 2012B

Board of Trustees of the University of Arkansas Various Facility Revenue Bonds (Fayetteville Campus), Series 2013A

Board of Trustees of the University of Arkansas Various Facility Revenue Bonds (Fayetteville Campus), Series 2014A and Series 2014B

Board of Trustees of the University of Arkansas Various Facility Revenue Bonds (Fayetteville Campus), Refunding Series 2015A

Board of Trustees of the University of Arkansas Various Facility Revenue Bonds (Fayetteville Campus), Series 2015B and Refunding Series 2015C

Board of Trustees of the University of Arkansas Various Facility Revenue Bonds (Fayetteville Campus), Refunding and Improvement Series 2016A and Refunding Series 2016B

Board of Trustees of the University of Arkansas Athletic Facilities Revenue Refunding Bonds (Fayetteville Campus), Series 2010

Board of Trustees of the University of Arkansas Athletic Facilities Revenue Bonds (Fayetteville Campus), Series 2011

Board of Trustees of the University of Arkansas Athletic Facilities Revenue Bonds (Fayetteville Campus), Series 2013A

Board of Trustees of the University of Arkansas Athletic Facilities Revenue Refunding Bonds (Fayetteville Campus), Series 2015A

Subsequent Issues

Board of Trustees of the University of Arkansas Athletic Facilities Revenue Bonds (Fayetteville Campus), Tax-Exempt Series 2016A and Taxable Series 2016B, dated October 19, 2016

Annual Report Information - General Information

UAF Admissions. The current admission standards for undergraduates were phased into effect beginning with the fall 1997 semester and were fully in effect by the fall 2000 semester. Entering freshmen must have a minimum high school grade point average ("HSGPA") of 3.0, an ACT score of 20 or SAT score of 930 and have completed 16 units of high school courses in English, mathematics, social studies, and natural sciences plus three units of electives chosen from the above subjects, communication or foreign languages. The following is a five-year history of undergraduate admissions:

<u>Year</u>	<u>Admitted</u>	<u>New Freshmen</u>		<u>ACT</u>	<u>HSGPA</u>	<u>New Transfers</u>		
		<u>Applied</u>	<u>Enrolled</u>			<u>Applied</u>	<u>Admitted</u>	<u>Enrolled</u>
2011-2012	10,129	16,633	4,447	25.7	3.56	3,005	2,464	1,504
2012-2013	10,630	16,749	4,574	25.8	3.60	3,848	2,461	1,363
2013-2014	11,076	18,908	4,339	25.8	3.62	3,711	2,065	1,282
2014-2015	11,773	19,015	4,571	25.9	3.63	3,728	1,732	1,312
2015-2016	12,337	20,542	4,915	25.9	3.64	3,755	2,368	1,385
2016-2017 ⁽¹⁾	13,628	21,581	4,967	26.0	3.68	3,633	2,493	1,471

UAF Student Enrollment. Total student enrollment (expressed as full-time equivalent) at UAF for the fall semester listed below has been as follows:

<u>Year</u>	<u>Undergraduate</u>	<u>Graduate and Law</u>	<u>Total</u>
2011-2012	17,526	2,317	19,843
2012-2013	18,611	2,632	21,243
2013-2014	19,465	2,760	22,225
2014-2015	20,110	2,758	22,868
2015-2016	20,422	2,860	23,282
2016-2017 ⁽¹⁾	20,700	2,883	23,583

The number of students from within the State of Arkansas, from out of State, and of international students for the last five years has been as follows:

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016⁽¹⁾</u>
In State	15,418	15,307	15,329	15,237	15,282
Out of State	7,882	8,647	9,383	9,972	10,446
International	1,237	1,387	1,525	1,545	1,466

⁽¹⁾ Preliminary.

Annual Report Information - Various Facility Issues

UAF Various Facility Pledged Revenues. The term "UAF Various Facility Pledged Revenues" is defined as (i) all tuition and fee revenues collected by UAF, (ii) all sales and services revenues and all auxiliary enterprises revenues (as such terms are used in the context of generally accepted accounting principles) derived from facilities funded or refunded with bonds issued under the UAF Various Facility Master Indenture, and (iii) all surplus sales and services and auxiliary enterprises revenues (as such terms are used in the context of generally accepted accounting principles) derived from residence halls, married student apartments, fraternity and sorority houses, residence dining services, the Arkansas Union, and transit and parking services to the extent such revenues are derived from facilities funded with obligations issued pursuant to the Act. UAF Various Facility Pledged Revenues are pledged to the payment of the Bonds on a parity of security with previous pledges to Existing Parity Bonds and with subsequent pledges to Additional Parity Bonds, and subject to a previous pledge to the Existing Obligations (defined as existing obligations of the Board payable from UAF Various Facility Pledged Revenues, and shall not include (A) athletic gate receipts and other revenues derived from intercollegiate athletics at UAF or (B) any fees authorized or imposed by UAF and dedicated to a specific purpose unrelated to obligations issued pursuant to the Act or to facilities funded with such obligations. Existing Obligations and Other Obligations are permitted encumbrances on Pledged Revenues (the "Permitted Encumbrances") under the UAF Various Facility Master Indenture. Gross UAF Various Facility Pledged Revenues for the past five fiscal years have been as follows:

<u>Source</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Tuition and Fees	\$188,696,913	\$211,930,572	\$230,413,972	\$258,604,292	\$277,010,264
Sales and Services	13,074,148	7,638,343	8,861,545	8,674,631	8,610,798
Residence Halls	33,047,957	35,104,362	37,356,707	41,421,392	43,605,668
Transit and Parking Services	6,591,747	6,684,527	7,374,258	7,892,613	8,874,690
Bookstore	18,487,696	18,775,473	18,076,631	17,685,978	16,612,951
Student Health Services	569,714	753,775	970,252	2,881,754	2,310,530
Other Auxiliaries	<u>3,985,648</u>	<u>3,949,876</u>	<u>3,751,661</u>	<u>591,834</u>	<u>382,857</u>
Total	\$264,453,823	\$284,836,928	\$306,805,026	\$337,752,494	\$357,407,758

Various Facility Existing Parity Bonds. Debt service requirements for the Various Facility Existing Parity Bonds during the fiscal years ending on June 30 as set forth below, are as follows:

<u>Fiscal Year</u> <u>(Ending June 30)</u>	<u>Series</u> <u>2009A</u>	<u>Series</u> <u>2011A &</u> <u>2011B</u>	<u>Series</u> <u>2012A&</u> <u>2012B</u>	<u>Series</u> <u>2013A</u>	<u>Series</u> <u>2014A&</u> <u>2014B</u>	<u>Series</u> <u>2015A</u>	<u>Series 2015B</u> <u>& 2015C</u>	<u>Series 2016A</u> <u>& 2016B</u>	<u>Total</u>
2016	\$3,231,082	\$6,663,881	\$7,260,025	\$3,425,462	\$1,867,328	\$5,906,550	\$6,403,934	-	\$34,758,262
2017	3,236,882	6,662,006	7,265,700	3,428,013	1,866,892	5,955,100	7,133,179	\$7,647,181	43,194,953
2018	3,231,632	6,663,181	7,269,250	3,429,187	1,863,203	6,030,550	7,131,137	7,862,549	43,480,689
2019	3,233,795	7,258,331	7,265,775	3,426,463	1,856,207	5,169,050	7,482,910	7,902,696	43,595,227
2020	3,232,376	7,257,156	7,263,975	3,424,462	1,863,369	5,241,725	7,497,320	7,898,440	43,678,823
2021	3,231,245	9,417,181	7,267,200	3,424,338	1,859,611	5,323,225	4,545,327	7,903,910	42,972,037
2022	3,235,382	9,417,931	7,265,800	3,425,837	1,860,070	5,398,850	4,457,244	7,890,357	42,951,471
2023	3,236,595	7,016,431	13,472,350	3,428,713	1,856,845	4,713,725	438,759	7,892,388	42,055,806
2024	3,229,995	6,303,431	9,625,850	3,427,837	1,849,970	4,793,900	433,193	7,889,458	37,553,634
2025	3,231,395	6,296,056	9,638,850	3,428,088	1,850,465	4,877,100	437,470	7,896,437	37,655,861
2026	3,230,145	6,296,556	7,901,350	3,424,337	1,852,560	5,761,125	431,586	7,888,275	36,785,934
2027	3,234,145	6,299,306	7,895,350	3,426,338	1,847,698	4,340,125	435,057	7,889,050	35,367,069
2028	3,233,595	6,298,931	7,897,850	3,428,712	1,844,660	4,445,125	432,789	7,887,831	35,469,493
2029	3,232,310	6,298,281	7,888,350	3,426,338	1,843,135	4,553,250	430,337	7,884,700	35,556,701
2030	3,234,806	6,298,581	7,896,100	3,424,087	1,849,435	4,663,750	437,517	6,497,938	34,302,214
2031	3,234,196	6,300,478	7,900,100	3,426,588	1,848,188	4,785,625	439,237	6,488,562	34,422,974
2032	3,230,568	6,296,068	7,894,975	3,424,169	1,839,610	4,907,875	240,000	6,484,063	34,317,328
2033	3,237,200	6,308,837	7,897,800	3,428,281	1,843,710	4,771,375	245,000	6,475,712	34,207,915
2034	3,233,859	6,290,425	3,874,000	3,427,812	1,835,363	4,895,625	255,000	6,478,363	30,290,447
2035	3,235,431	6,288,109	3,870,500	3,425,938	1,844,318	5,028,250	265,000	6,479,487	30,437,033
2036	3,231,684	6,286,081	3,875,625	3,427,562	1,845,013	5,163,125	275,000	6,469,988	30,574,078
2037	3,232,387	6,303,415	3,874,000	3,427,313	1,832,800	5,299,250	290,000	6,465,112	30,724,277
2038	3,232,193	6,294,625	3,875,375	3,424,937	1,832,750		300,000	6,467,362	25,427,242
2039	3,230,871	6,298,500	3,869,500	1,928,875	1,829,500		310,000	3,943,119	21,410,365
2040	3,233,075	6,298,375	3,871,000	1,926,625	1,827,925		330,000	1,564,375	19,051,375
2041		6,298,625	3,874,250	1,927,031	1,832,663		340,000	1,564,250	15,836,819
2042			3,873,875	1,925,000	1,818,838		355,000	1,566,250	9,538,963
2043			3,874,500	1,925,438	1,833,438		375,000	1,565,250	9,573,626
2044					1,831,625		390,000	1,566,125	3,787,750
2045							405,000	1,563,750	1,968,750
2046							425,000	1,567,875	1,992,875
2047								1,568,250	1,568,250
Total	\$80,826,844	\$173,710,778	\$185,499,275	\$88,443,781	\$53,527,189	\$112,024,275	\$53,366,996	\$177,109,103	\$924,508,241

Various Facility Existing Obligations. The only outstanding indebtedness secured by all or some part of the Pledged Revenues, other than the Existing Parity Bonds, consists of a Promissory Note payable by UA-Fayetteville to the United States Department of Education dated August 20, 1992 with an outstanding principal amount of \$1,037,298⁽¹⁾. This indebtedness constitutes the only "Existing Obligations" referred to in the UA-Fayetteville Various Facility Master Indenture. The revenues generated by the operation of two dormitories are pledged to the repayment of this Note. The annual combined principal and interest payments on the note are in the amount of \$205,320. The note finally matures in the Fiscal Year ending June 30, 2022.

Various Facility Other Obligations. The Indenture defines "other obligations" as "any capital lease, bond, or note payable incurred by or on behalf of UAF, provided that such Other Obligations shall not, in any single instance, exceed \$1,000,000, nor shall the total of Other Obligations incurred, in any fiscal year, exceed \$5,000,000." Currently, there are no outstanding Other Obligations.

Various Facility Other Debt of UAF. A note payable by the UAF to UAMS in the outstanding principal amount of \$717,559⁽¹⁾, while not secured by the UAF Various Facility Pledged Revenues, is paid from portions of the UAF Various Facility Pledged Revenues. This note evidences the obligation of UAF to reimburse UAMS for the principal of and interest on debt incurred by the Board for the benefit of UAF, but payable from revenues belonging to UAMS. Principal of and interest on this Note are paid by UAF from revenues generated from the operation of the Sigma Chi fraternity house. The Note finally matures in Fiscal Year 2035.

UAF has one capital lease outstanding in the aggregate remaining principal amount of \$265,662⁽¹⁾ for a mainframe computer. This lease is secured only by the purchased equipment, and while not secured by the UAF Various Facility Pledged Revenues, is paid from portions of the UAF Various Facility Pledged Revenues. Payments under the lease are in the annual amount of \$137,786⁽¹⁾. The lease will mature on September 1, 2017.

In addition, UAF has other outstanding debt obligations which are not secured by or paid from the UAF Various Facility Pledged Revenues. These obligations are either unsecured, secured by revenues other than UAF Various Facility Pledged Revenues or secured by the financed equipment. These obligations consist of the following:

Installment Contracts. UAF has entered into three installment purchase agreements with Banc of America Public Capital Corp. for the acquisition and installation of energy equipment pursuant to energy savings contracts with Energy Systems Group, LLC. These agreements have been refinanced with JPMorgan Chase Bank, N.A., and, as of June 30, 2016, there was \$26,191,591⁽¹⁾ in principal amount outstanding under these agreements. The leases are secured only by the purchased equipment, and are paid from savings pursuant to the energy savings contracts. Interest rates on the contracts range from 1.95% to 1.99%. The latest of the contracts expire in Fiscal Year 2024.

⁽¹⁾ As of June 30, 2016.

UAF Athletic Facilities Bonds. UAF has issued bonds for various athletic facilities, secured by and payable from gate receipts and other revenues of the athletic department, other than the UAF Various Facilities Pledged Revenues. See below under Annual Report Information - Athletic Facilities Issues.

Annual Report Information - Athletic Facilities Issues

UAF Athletic Pledged Revenues. The term "UAF Athletic Pledged Revenues" is defined as (i) Athletic Gate Receipts (defined in the Indenture as those revenues of UAF derived from men's intercollegiate athletic events, including settlements, guarantees, the sale of tickets, television and radio revenues, concession revenues, and all amounts transferred from the Razorback Foundation, Inc., or the successor thereto, representing priority seating requirement proceeds, which are received by the Athletic Department of UAF, less amounts paid to state and local taxing authorities and amounts paid by UAF, for settlements and guarantees for scheduled men's intercollegiate athletic events, together with (ii) revenues of UAF, derived from any Student Athletic Fee (defined in the Indenture as any fee charged to students attending UAF to support intercollegiate athletics, whether such fee is imposed pursuant to Arkansas Code Annotated Sections 6-62-801 through 6-62-806 or pursuant to Section 711 of the Indenture). UAF Athletic Pledged Revenues does not include (A) tuition or fee revenues collected by UAF, sales and services revenues, or auxiliary enterprises revenues, or (B) any fees authorized or imposed by UAF and dedicated to a specific purpose unrelated to obligations issued pursuant to the Act or to facilities funded with such obligations. Gross UAF Athletic Pledged Revenues for the past five fiscal years have been as follows:

<u>Source</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Football	\$27,239,825	\$27,604,571	\$22,596,833	\$26,548,819	\$28,671,559
Basketball	5,510,967	5,532,489	5,713,660	5,397,302	6,227,169
Spring Sports	1,287,064	1,726,377	1,531,818	1,689,769	2,204,505
(Less Game Guaranties)	(3,368,027)	(3,368,109)	(3,111,403)	(3,186,843)	(3,474,792)
SEC, NCAA Distributions	20,465,751	21,121,140	21,404,352	33,467,486	42,881,937
Concessions and Novelty Sales	990,347	1,120,984	628,817	955,887	1,064,149
Gifts, Donations & Other Income*	781,955	3,264,709	4,275,028	4,979,464	4,930,877
Multimedia Rights Sponsorship	5,945,574	3,747,024	6,969,056	5,010,226	7,672,661
Totals	\$58,853,456	\$60,749,185	\$60,008,161	\$74,862,110	\$90,178,065

* Gifts, Donations & Other Income has been restated for 2012, 2013, and 2014. Unrestricted amounts transferred from the Razorback Foundation, Inc. representing priority seating requirement proceeds were not reported as allowed per the definition of the UA-Fayetteville Athletic Pledged Revenues above.

UAF Athletic Existing Obligations.⁽¹⁾ Debt service requirements for all bonds secured by the UAF Athletic Pledged Revenues for the fiscal years ending June 30, are as follows:

Fiscal Year (Ending June 30)	Series 2010 Bonds	Series 2011 Bonds	Series 2013 Bonds	Series 2015A Bonds	Series 2016 Bonds	Total
2016	\$2,734,723	\$2,869,150	\$2,884,500	\$1,161,057	\$0	\$9,649,430
2017	2,734,891	2,865,125	2,886,050	1,123,250	1,484,739	11,094,055
2018	2,736,316		2,883,200	2,857,400	3,660,999	12,137,915
2019	2,735,428		2,886,250	2,863,800	5,996,993	14,482,471
2020	2,739,115		2,883,125	2,858,625	5,996,756	14,477,621
2021	2,739,468		2,886,375	2,850,875	5,996,144	14,472,862
2022			2,884,625	2,856,625	5,999,562	11,740,812
2023			2,882,750	671,375	9,183,880	12,738,005
2024			2,885,375		9,183,328	12,068,703
2025			2,882,250		9,183,899	12,066,149
2026			2,883,125		9,184,299	12,067,424
2027			2,882,625		9,184,653	12,067,278
2028			2,885,375		9,184,387	12,069,762
2029					9,184,494	9,184,494
2030					9,184,091	9,184,091
2031					9,180,645	9,180,645
2032					9,180,172	9,180,172
2033					9,180,978	9,180,978
2034					9,182,253	9,182,253
2035					9,180,536	9,180,536
2036					9,180,750	9,180,750
2037					9,178,875	9,178,875
Total	\$16,419,941	\$5,734,275	\$37,495,625	\$17,243,007	\$166,872,433	\$243,765,281

Athletic Facilities Other Debt of UAF. UAF has other outstanding debt obligations which are not secured by or paid from the UAF Athletic Pledged Revenues. These obligations are either unsecured, or secured by revenues other than UAF Athletic Pledged Revenues or financed equipment. These obligations consist of the following:

Notes Payable. See Various Facility Existing Obligations and Various Facility Other Debt of UAF above.

Installment Contracts. See Various Facility Other Debt of UAF, Installment Contracts, above.

UAF Various Facility Bonds. UAF issued bonds for various academic facilities, secured by and payable from tuition and fee revenues collected by UAF, sales and services revenues and auxiliary enterprises revenues (as such terms are used in the context of generally accepted accounting principles), other than the UAF Athletic Pledged Revenues. See above under Annual Report Information - Various Facility Issues.

⁽¹⁾ As of November 1, 2016. Includes the Board of Trustee of the University of Arkansas Athletic Facilities Revenue Bonds (Fayetteville Campus), Tax-Exempt Series 2016A and Taxable Series 2016B, dated October 19, 2016.

Part II

University of Arkansas for Medical Sciences ("UAMS")

Bond Issues Outstanding as of June 30, 2016

Board of Trustees of the University of Arkansas Various Facilities Revenue Bonds (UAMS Campus), Series 2010A ("UAMS Various Facilities Series 2010 Bonds")

Board of Trustees of the University of Arkansas Various Facilities Revenue Bonds (UAMS Campus), Refunding Series 2013 ("UAMS Various Facilities Series 2013 Bonds")

Board of Trustees of the University of Arkansas Various Facilities Revenue Refunding Bonds (UAMS Campus), Series 2014 ("UAMS Various Facilities Series 2014 Bonds")

Board of Trustees of the University of Arkansas Parking System Revenue Refunding Bonds (UAMS Campus), Series 2010

Board of Trustees of the University of Arkansas Parking System Revenue Refunding Bonds (UAMS Campus), Series 2011

Annual Report Information - UAMS Parking Bonds

"UAMS Parking Pledged Revenues" are defined as gross revenues derived from the UAMS Parking Facilities. UAMS Parking Pledged Revenues have been as follows for the fiscal years indicated:

<u>Fiscal Year</u> <u>(Ended June 30)</u>	<u>UAMS Parking</u> <u>Pledged Revenues</u>
2016	\$4,446,262
2015	4,375,535
2014	4,375,006
2013	4,126,190
2012	3,648,378

Annual Report Information - UAMS Various Facilities Bonds

The term "UAMS Various Facilities Pledged Revenues" is defined as all of the revenues attributable to the operation of the Hospital, which is defined to be revenues attributable to in-patient services and other ancillary, therapeutic and diagnostic services provided within the walls of the Hospital, excluding (a) physician-generated revenues, (b) all State appropriations, and (c) those revenues classified as "Restricted Revenues" pursuant to accounting standards used in performing the annual audit of UAMS; provided, however, that such UAMS Various Facilities Pledged Revenues are subject to previous pledges to Existing Obligations (defined as existing obligations of the Board payable from UAMS Various Facilities Pledged Revenues as of November 15, 2004, of which there are none outstanding at this time) and shall not include any fees authorized or imposed by UAMS and dedicated to a specific purpose unrelated to obligations issued pursuant to the Act or to facilities funded with such obligations. The term "Hospital" shall mean (a) all capital improvements financed by the Bonds plus (b) the medical facilities located on the campus of UAMS comprising 48 acres located at 4301 West Markham Street, Little Rock, Arkansas, in which are provided in-patient services and other ancillary, therapeutic and diagnostic services. As of the date hereof, the facilities providing these services include particularly, without limitation, the UAMS Medical Center, the Ambulatory Care Center, the Winthrop P. Rockefeller Cancer Institute, the Jones Eye Institute, the Donald W. Reynolds Institute on Aging, the Multiple Myeloma Institute, the Harry P. Ward Tower and the Jackson T. Stephens Spine and

Neurosciences Institute. "Hospital" does not include any facilities located on the campus of UAMS in which are provided primarily rehabilitation or psychiatric services or in which are conducted exclusively research related or teaching activities.

Gross UAMS Various Facilities Pledged Revenues for the past five fiscal years have been as follows:

Fiscal Year Ended June 30

<u>Fiscal Year (Ended June 30)</u>	<u>Amount</u>
2016	\$781,040,314
2015	644,840,380
2014	587,545,771
2013	576,374,499
2012	560,882,669

UAMS Various Facilities Bonds Debt Service Requirements. Debt service requirements for the UAMS Various Facilities Series 2014 Bonds, UAMS Various Facilities Series 2013 Bonds, and the UAMS Various Facilities Series 2010 Bonds are as follows:

<u>Fiscal Year</u>	<u>UAMS Various Facilities Series 2014 Bonds</u>	<u>UAMS Various Facilities Series 2013 Bonds</u>	<u>UAMS Various Facilities Series 2010 Bonds</u>	<u>UAMS Various Facilities Total Debt Service</u>
2016-17	\$4,962,750.00	\$7,645,412.50	\$3,596,200.00	\$16,204,362.50
2017-18	4,958,750.00	7,628,962.50	3,592,600.00	16,180,312.50
2018-19	4,963,250.00	8,275,062.50	3,596,000.00	16,834,312.50
2019-20	6,950,000.00	8,277,262.50	3,596,200.00	18,823,462.50
2020-21	6,949,750.00	8,261,887.50	3,592,375.00	18,804,012.50
2021-22	6,951,750.00	8,256,887.50	3,593,375.00	18,802,012.50
2022-23	6,950,500.00	8,256,012.50	3,593,750.00	18,800,262.50
2023-24	6,955,750.00	8,263,387.50	3,593,250.00	18,812,387.50
2024-25	6,951,750.00	8,258,512.50	3,591,625.00	18,801,887.50
2025-26	6,948,500.00	8,256,012.50	3,593,500.00	18,798,012.50
2026-27	6,950,500.00	8,255,137.50	3,593,500.00	18,799,137.50
2027-28	6,952,000.00	8,260,012.50	3,596,250.00	18,808,262.50
2028-29	6,947,500.00	8,259,887.50	3,596,375.00	18,803,762.50
2029-30	6,951,750.00	8,254,262.50	3,593,625.00	18,799,637.50
2030-31	6,953,750.00	8,257,262.50	3,592,625.00	18,803,637.50
2031-32	6,953,000.00	8,321,456.25		15,274,456.25
2032-33	6,949,000.00	8,293,300.00		15,242,300.00
2033-34	6,956,250.00	8,296,900.00		15,253,150.00
2034-35	6,953,500.00	8,302,800.00		15,256,300.00
2035-36	6,951,250.00			6,951,250.00

UAMS Other Obligations Debt Service Requirements. The UAMS Various Facilities Master Indenture defines "Other Obligations" as those types of obligations (i) which may be issued by UAMS or the Board on behalf of UAMS subsequent to November 15, 2004, (ii) which are not secured pursuant to the UAMS Various Facilities Master Indenture, (iii) but are secured by a subordinate pledge of UAMS Various Facilities Pledged Revenues.

In 2006, the Arkansas Development Finance Authority (the "Authority") issued its \$36,775,159.75 Tobacco Settlement Revenue Bonds, Series 2006 (Arkansas Cancer Research Center Project) (the "Tobacco Settlement Bonds"). The Authority made the proceeds of the Tobacco Settlement Bonds available to the Board to finance an expansion to the Winthrop P. Rockefeller Cancer Institute (formerly known as the Arkansas Cancer Research Center). Funds received from the Arkansas Tobacco Settlement Funds Act of 2000 ("Tobacco Funds") are pledged to debt service on the Tobacco Settlement Bonds and are the primary source of payment for the Tobacco Settlement Bonds. However,

pursuant to a Loan Agreement dated as of June 1, 2006 between the Authority and the Board (the "Tobacco Loan Agreement"), the Board made an additional pledge of UAMS Various Facilities Pledged Revenues. The note represented by the Tobacco Loan Agreement (the "Tobacco Note") is an Other Obligation under the terms of the Master Indenture, and the pledge of UAMS Various Facilities Pledged Revenues pursuant to the Tobacco Note and the Tobacco Loan Agreement is subordinate to the pledge of UAMS Various Facilities Pledged Revenues in favor of bonds issued pursuant to the Master Indenture, including the UAMS Various Facilities Series 2014 Bonds, the UAMS Various Facilities Series 2013 Bonds, and the UAMS Various Facilities Series 2010 Bonds. No payments will be made by the Board under the Tobacco Loan Agreement and the Tobacco Note unless Tobacco Funds are insufficient to pay debt service on the Tobacco Settlement Bonds.

The repayment schedule for the Tobacco Settlement Bonds (which are non-callable capital appreciation bonds on which no current interest payments are made) is as follows:

<u>Fiscal Year</u>	<u>Debt Service⁽¹⁾</u>
2020-21	\$7,525,275
2021-22	4,996,592
2022-23	4,999,279
2023-24	4,997,085
2024-25	4,995,001
2025-26	4,998,023
2026-27	4,996,147
2027-28	4,999,371
2028-29	4,997,685
2029-30	4,996,084
2030-31	4,999,563
2031-32	4,998,280
2032-33	4,996,453
2033-34	4,999,789
2034-35	4,995,474
2035-36	4,998,038
2036-37	4,997,885
2037-38	4,996,988
2038-39	4,997,027
2039-40	4,998,604
2040-41	4,998,882
2041-42	4,998,326
2042-43	4,997,336
2044-45	4,996,672
2045-46	4,996,984
2046-47	4,999,165

Other than the Tobacco Note, no Other Obligations are currently outstanding.

⁽¹⁾Including annual trustee fees and Authority fees and other expenses.

UAMS Various Facilities Pledged Revenues for the fiscal year ended June 30, 2016 were \$781,040,314. Maximum annual debt service on the UAMS Various Facilities Series 2014 Bonds, the UAMS Various Facilities Series 2013 Bonds and the UAMS Various Facilities Series 2010 Bonds is \$18,823,462.50 (in the fiscal year ending June 30, 2020). Accordingly, the UAMS Various Facilities Pledged Revenues in the immediately preceding fiscal year equaled or exceeded 41 times the maximum annual debt service on the UAMS Various Facilities Series 2014 Bonds, the UAMS Various Facilities Series 2013 Bonds and the UAMS Various Facilities Series 2010 Bonds.

Part III

University of Arkansas at Little Rock ("UALR")

Bond Issues Outstanding as of June 30, 2016

Board of Trustees of the University of Arkansas Auxiliary Enterprises Capital Improvement Revenue Bonds (UALR Campus), Series 2012A (the "UALR Auxiliary Series 2012A Bonds")

Board of Trustees of the University of Arkansas Auxiliary Enterprises Refunding Revenue Bonds (UALR Campus), Series 2012B (the "UALR Auxiliary Series 2012B Bonds")

Board of Trustees of the University of Arkansas Student Fee Revenue Refunding Bonds (UALR Project), Series 2013A and Taxable Series 2013B (the "UALR Student Fee Series 2013A and Series 2013B Bonds")

Board of Trustees of the University of Arkansas Student Fee Revenue Capital Improvement Bonds (UALR Energy Conservation Project), Series 2013C (the "UALR Student Fee Series 2013C Bonds")

Board of Trustees of the University of Arkansas Auxiliary Enterprises Revenue Bonds (UALR Campus), Refunding Series 2016 (the "UALR Auxiliary Series 2016 Bonds")

Board of Trustees of the University of Arkansas Student Fee Revenue Bonds (UALR Campus), Refunding Series 2016 (the "UALR Student Fee Series 2016 Bonds")

Annual Report Information - Auxiliary Enterprises Bonds

The "Auxiliary Enterprises Revenues" are, except as set forth below, auxiliary enterprises revenues derived from the operations of residence halls or other student housing facilities operated by UALR, athletic gate receipts and other revenues derived from intercollegiate athletics at UALR, and revenues from the operations of bookstores and other auxiliary enterprises at UALR. The term "Auxiliary Enterprises Revenues" does not include tuition and fee revenues collected by UALR or sales and services revenues of educational departments at UALR. The following table reflects Auxiliary Enterprises Revenues received by UALR for the past five fiscal years:

	<u>Fiscal Year Ended June 30</u>				
<u>Source</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15⁽¹⁾</u>	<u>2015-16⁽¹⁾</u>
Housing ⁽¹⁾	\$ 5,080,087	\$ 6,245,172	\$ 7,132,776	\$ 5,884,371	\$ 6,657,824
Athletics ⁽¹⁾	4,869,064	4,913,696	5,183,164	4,165,031	4,521,259
Bookstores ⁽¹⁾	695,238	408,688	388,435	281,751	262,062
Other ⁽¹⁾	<u>2,853,433</u>	<u>2,239,567</u>	<u>1,904,551</u>	<u>1,579,127</u>	<u>1,650,799</u>
Total Revenues ⁽¹⁾	\$13,497,822	\$13,807,123	\$14,608,926	\$11,910,280	\$13,091,944

⁽¹⁾ Net of scholarship allowances. Prior to the fiscal year ended June 30, 2015, UALR excluded institutional scholarships from the scholarship allowance calculation. Beginning with the fiscal year ended June 30, 2015, institutional scholarships have been added to the scholarship allowance amount.

Annual Report Information - Tuition and Fees Bonds

UALR student tuition received for each of the last ten fiscal years is set forth below.

<u>Fiscal Year</u>	<u>Financial Statement Tuition</u>	<u>Scholarship Allowance⁽¹⁾</u>	<u>Tuition Before Scholarship Allowance</u>
2007	\$44,679,751	\$5,933,715	\$50,613,466
2008	46,883,946	7,411,703	54,295,649
2009	52,005,675	7,128,789	59,134,464
2010	56,689,715	8,548,403	65,238,118
2011	57,701,833	11,987,466	69,689,299
2012	59,905,759	13,366,339	73,272,098
2013	60,959,767	13,074,551	74,034,318
2014	61,510,837	12,833,751	74,344,588
2015	48,439,546	24,922,761	73,362,307
2016	47,512,629	25,220,597	72,733,226

(1) Prior to the fiscal year ended June 30, 2015, UALR excluded institutional scholarships from the scholarship allowance calculation. Beginning with the fiscal year ended June 30, 2015, institutional scholarships have been added to the scholarship allowance amount. For the fiscal years ended June 30, 2015 and 2016 the increase in scholarship allowance attributable to institutional scholarships was \$14,216,620 and \$15,092,999, respectively.

The following table reflects tuition and fees and sales and service revenues received by UALR for the past five fiscal years:

<u>Fiscal Year</u>	<u>Tuition and Fees⁽¹⁾</u>	<u>Sales and Service</u>	<u>Total</u>
2010-11	\$57,701,833	\$2,975,318	\$60,677,151
2011-12	59,905,759	2,463,172	62,368,931
2012-13	60,959,767	2,101,127	63,060,894
2013-14	61,510,837	2,497,181	64,008,018
2014-15	48,439,546	2,102,131	50,541,677
2015-16	47,512,629	2,091,069	49,603,698

(1) Net of scholarship allowances. Prior to the fiscal year ended June 30, 2015, UALR excluded institutional scholarships from the scholarship allowance calculation. Beginning with the fiscal year ended June 30, 2015, institutional scholarships have been added to the scholarship allowance amount. For the fiscal years ended June 30, 2015 and 2016 the increase in scholarship allowance attributable to institutional scholarships was \$14,216,620 and \$15,092,999, respectively.

The UALR Student Fee Series 2013A Bonds and Series 2013B Bonds, the UALR Student Fee Series 2013C Bonds and the UALR Student Fee Series 2016 Bonds are the only outstanding bonded indebtedness secured by UALR student tuition and fee revenues.

Part IV

University of Arkansas at Monticello ("UAM")

Bond Issues Outstanding as of June 30, 2016

Board of Trustees of the University of Arkansas Auxiliary Facilities Refunding Revenue Bonds (Monticello Campus), Series 2010 (the "UAM Auxiliary Series 2010 Bonds")

Board of Trustees of the University of Arkansas Auxiliary Facilities Revenue Bonds (Monticello Campus), Series 2012 (the "UAM Auxiliary Series 2012 Bonds")

Board of Trustees of the University of Arkansas Various Facilities Refunding Revenue Bonds (Monticello Campus), Series 2012 (the "UAM Various Facilities Series 2012 Bonds")

Annual Report Information

Total student enrollment (expressed as full-time equivalent) at UAM for the academic years listed below has been as follows:

<u>Year</u>	<u>Enrollment</u>	<u>Year</u>	<u>Enrollment</u>
2011-2012	3,026	2014-2015	2,865
2012-2013	2,996	2015-2016	2,612
2013-2014	2,921	2016-2017 ⁽¹⁾	2,769

⁽¹⁾ Preliminary.

UAM Various Facilities Pledged Revenues. The term "UAM Various Facilities Pledged Revenues" is defined as (i) all tuition and fee revenues collected by UAM, (ii) all sales and services revenues and all auxiliary enterprises revenues (as such terms are used in the context of generally accepted accounting principles) derived from facilities funded or refunded with bonds issued under the Indenture, and (iii) all surplus sales and services and auxiliary enterprises revenues (as such terms are used in the context of generally accepted accounting principles) derived from, but not limited to, the following: residence halls, married student housing, fraternity and sorority houses, dining services, the student union, book store, athletic gate receipts and other revenues derived from intercollegiate athletics, and transit and parking services collected by UAM; provided, however, that such UAM Various Facilities Pledged Revenues shall not include any fees authorized or imposed by UAM and dedicated to a specific purpose.

UAM Various Facilities Pledged Revenues for the past five fiscal years, per category, have been as follows:

	<u>2015-2016</u>	<u>2014-2015</u>	<u>2013-2014</u>	<u>2012-2013</u>	<u>2011-2012</u>
Tuition and Fees ⁽¹⁾	\$ 9,573,001	\$ 9,543,042	\$ 8,960,246	\$ 8,628,223	\$ 8,611,835
Sales and Services	228,103	497,283	181,008	155,817	116,059
Auxiliary Enterprises	<u>3,577,632</u>	<u>3,687,817</u>	<u>3,331,697</u>	<u>3,282,582</u>	<u>4,410,607</u>
Total	\$13,378,736	\$13,728,142	\$12,472,951	\$12,066,622	\$13,138,501

⁽¹⁾Net of scholarship allowances.

UAM Auxiliary Facilities Pledged Revenues. The term "UAM Auxiliary Facilities Pledged Revenues" is defined as all revenues derived from auxiliary enterprises (as such term is used in the context of generally accepted accounting principles) of UAM, including particularly, without limitation, revenues and fees related to residential and student housing facilities, athletic facilities and the University Bookstore.

UAM Auxiliary Facilities Pledged Revenues for the past five fiscal years, per category, have been as follows:

	<u>2015-2016</u>	<u>2014-2015</u>	<u>2013-2014</u>	<u>2012-2013</u>	<u>2011-2012</u>
Athletics	\$ 418,588	\$ 463,254	\$ 452,348	\$ 499,454	\$ 564,670
Residence Life	2,230,597	2,251,719	1,908,395	1,729,525	1,760,377
Bookstore	418,621	506,153	568,088	609,576	1,606,666
Other Auxiliary Enterprises	<u>509,826</u>	<u>466,691</u>	<u>402,866</u>	<u>444,027</u>	<u>478,894</u>
Total	\$3,577,632	\$3,687,817	\$3,331,697	\$3,282,582	\$4,410,607

UAM Student Tuition and Fees. The term "UAM Student Tuition and Fees" means all student tuition and fee revenues received by UAM, excluding fees authorized and imposed by UAM and dedicated to specific purposes. UAM Student Tuition and Fees for the past five fiscal years have been as follows:

Fiscal Year (Ended June 30)	Gross UAM Student Tuition and Fees	Scholarship Allowance	UAM Student Tuition and Fees (Net of Scholarship Allowance)
2015-2016	\$17,775,302	\$8,202,301	\$9,573,001
2014-2015	17,609,258	8,066,216	9,543,042
2013-2014	16,379,822	7,419,576	8,960,246
2012-2013	16,045,636	7,417,413	8,628,223
2011-2012	15,505,341	6,893,506	8,611,835

Part V

University of Arkansas at Pine Bluff ("UAPB")

Bond Issues Outstanding as of June 30, 2016

Board of Trustees of the University of Arkansas Various Facilities Revenue Refunding Bonds (Pine Bluff Campus), Series 2005B

Board of Trustees of the University of Arkansas Various Facilities Revenue Refunding Bonds (Pine Bluff Campus), Series 2014A and Series 2014B

Annual Report Information

"UAPB Pledged Revenues" are defined as (i) all tuition and fee revenues collected by UAPB, (ii) all sales and services revenues and all auxiliary enterprises revenues (as such terms are used in the context of generally accepted accounting principles) derived from facilities funded or refunded with the Bonds, and (iii) all surplus sales and services and auxiliary enterprises revenues (as such terms are used in the context of generally accepted accounting principles) derived from, but not limited to, the following: residence halls, married student housing, fraternity and sorority houses, dining services, the student union, book store, athletic gate receipts and other revenues derived from intercollegiate athletics, and transit and parking services collected by UAPB; provided, however, that such UAPB Pledged Revenues shall not include any fees authorized or imposed by UAPB and dedicated to a specific purpose.

UAPB Pledged Revenues for the past five fiscal years, per category, have been as follows:

	<u>2015-2016</u>	<u>2014-2015</u>	<u>2013-2014</u>	<u>2012-2013</u>	<u>2011-2012</u>
Tuition and Fees ⁽¹⁾	\$17,837,577	\$16,844,477	\$16,299,059	\$17,410,400	\$18,913,371
Sales and Services	292,984	204,539	234,055	102,947	107,048
Auxiliary Enterprises ⁽¹⁾	<u>12,567,876</u>	<u>10,806,657</u>	<u>10,855,277</u>	<u>11,983,460</u>	<u>12,522,767</u>
Total	\$30,698,437	\$27,855,673	\$27,388,391	\$29,496,807	\$31,543,186

⁽¹⁾Includes scholarship allowances.

Total student enrollment (expressed as full-time equivalent) at UAPB for the fall semester of the academic years listed below has been as follows:

<u>Year</u>	<u>Enrollment</u>
2011-2012	2,899
2012-2013	2,561
2013-2014	2,396
2014-2015	2,301
2015-2016	2,465
2016-2017 ⁽¹⁾	2,637

⁽¹⁾ Preliminary.

Part VI

Phillips Community College of the University of Arkansas ("PCCUA")

Bond Issues Outstanding as of June 30, 2016

Board of Trustees of the University of Arkansas Student Fee Refunding Revenue Bonds
(Phillips Community College), Series 2015

Annual Report Information

Total Student Enrollment (expressed as full-time equivalent) at PCCUA for the fall for the academic years listed below for each campus has been as follows:

<u>Year</u>	<u>Helena Campus Enrollment</u>	<u>Stuttgart Campus Enrollment</u>	<u>DeWitt Campus Enrollment</u>	<u>Total Enrollment</u>
2011-2012	665	278	241	1,184
2012-2013	598	260	268	1,126
2013-2014	617	254	259	1,130
2014-2015	502	252	215	969
2015-2016	461	226	227	914
2016-2017 ⁽¹⁾	465	263	261	989

⁽¹⁾ Preliminary.

The total of PCCUA student tuition and fees received for the years indicated are as follows:

<u>Fiscal Year</u>	<u>Gross Tuition and Fee Revenues (Pledged Revenues)</u>	<u>Scholarship Allowances⁽¹⁾</u>	<u>Net Tuition and Fee Revenues</u>
2010-2011	\$3,168,940	\$2,329,319	\$839,621
2011-2012	2,927,832	2,443,058	484,774
2012-2013	3,096,106	2,675,969	420,137
2013-2014	3,209,837	2,719,045	490,792
2014-2015	2,837,099	2,182,891	654,208
2015-2016	2,696,184	2,050,314	645,870

⁽¹⁾ In accordance with GASB Statements No. 34 and 35 and NACUBO Advisory Report 2000-05, scholarship allowances include both institutional scholarships and external grants, such as Pell, which are applied to tuition and fees.

Part VII

University of Arkansas Community College at Hope ("UACCH")

Bond Issues Outstanding as of June 30, 2016

Board of Trustees of the University of Arkansas Student Fee Refunding Revenue Bonds (University of Arkansas Community College at Hope), Series 2010 (the "UACCH Series 2010 Bonds")

Board of Trustees of the University of Arkansas Student Fee Refunding Revenue Bonds (University of Arkansas Community College at Hope), Series 2013 (the "UACCH Series 2013 Bonds")

Annual Report Information

On-campus student enrollment at UACCH for the fall semester of the academic years listed below has been as follows:

<u>Year</u>	<u>Full-Time Equivalent</u>
2011-12	934
2012-13	979
2013-14	939
2014-15	882
2015-16	883
2016-17 ⁽¹⁾	944

⁽¹⁾ Preliminary.

The total of UACCH student tuition and fees received for the 2015-2016 fiscal year and the previous five fiscal years are as follows:

<u>Fiscal Year (Ended June 30)</u>	<u>UACCH Tuition and Fee Revenues</u>
2010-2011	\$2,418,503
2011-2012	2,250,185
2012-2013	2,513,009
2013-2014	2,402,801
2014-2015	2,456,601
2015-2016	2,543,608

Outstanding Bonded Indebtedness Secured by Student Tuition and Fees of UACCH

The UACCH Series 2010 Bonds and the UACCH Series 2013 Bonds are the only outstanding bonded indebtedness secured by student tuition and fees of UACCH.

Outstanding Balances at June 30, 2016:

Series 2010	\$1,990,000.00
Series 2013	\$2,380,000.00

Part VIII

University of Arkansas Community College at Batesville ("UACCB")

Bond Issues Outstanding as of June 30, 2016

Board of Trustees of the University of Arkansas Student Fee Revenue Refunding Bonds (University of Arkansas Community College at Batesville), Series 2010 (the "UACCB Series 2010 Bonds")

Annual Report Information

On-campus student enrollment at UACCB for the fall semesters of the academic years listed below has been as follows:

<u>Year</u>	<u>Full-Time Equivalent</u>	<u>Headcount</u>
2016-17 ⁽¹⁾	882	1,345
2015-16	946	1,387
2014-15	901	1,317
2013-14	937	1,353
2012-13	1,018	1,445
2011-12	1,134	1,575

⁽¹⁾ Preliminary.

The totals of UACCB student tuition and fees received have been as follows for the fiscal years indicated:

<u>Fiscal Year (Ended June 30)</u>	<u>UACCB Tuition and Fee Revenues</u>
2016	\$3,320,452
2015	3,320,029
2014	3,168,356
2013	3,313,245
2012	3,462,026
2011	3,505,413

Outstanding Bonded Indebtedness Secured by Student Tuition and Fees of UACCB

The UACCB Series 2010 Bonds are the only outstanding bonded indebtedness secured by student tuition and fees of UACCB.

Part IX

The University of Arkansas Community College at Morrilton ("UACCM")

Bond Issues Outstanding as of June 30, 2016

Board of Trustees of the University of Arkansas Student Fee Revenue Refunding Bonds (University of Arkansas Community College at Morrilton), Series 2005 (the "UACCM Series 2005 Bonds")

Board of Trustees of the University of Arkansas Student Fee Revenue Refunding Bonds (University of Arkansas Community College at Morrilton), Series 2010 (the "UACCM Series 2010 Bonds")

Board of Trustees of the University of Arkansas Student Fee Revenue Bonds (University of Arkansas Community College at Morrilton), Series 2016 (the "UACCM Series 2016 Bonds")

Annual Report Information

On-campus student enrollment of UACCM for the fall semesters of the academic years listed below has been as follows:

<u>Year</u>	<u>Full-Time Equivalent</u>	<u>Headcount</u>
2007	1,372	1,814
2008	1,485	1,955
2009	1,843	2,423
2010	1,854	2,457
2011	1,758	2,296
2012	1,552	2,140
2013	1,544	2,149
2014	1,426	1,995
2015	1,523	2,042
2016 ⁽¹⁾	1,517	2,029

⁽¹⁾ Preliminary.

The totals of UACCM student tuition and fees received have been as follows for the fiscal years indicated:

<u>Fiscal Year</u> <u>(Ended June 30)</u>	<u>UACCM</u> <u>Tuition and Fee Revenues</u>
2007	\$3,542,093
2008	3,791,736
2009	4,472,838
2010	5,562,061
2011	6,249,309
2012	6,463,759
2013	5,871,744
2014	6,204,035
2015	5,969,541
2016	6,247,346

Outstanding Bonded Indebtedness Secured by Student Tuition and Fees of UACCM

The UACCM Series 2016 Bonds, the UACCM Series 2010 Bonds and the UACCM Series 2005 Bonds are the only outstanding bonded indebtedness secured by student tuition and fees of UACCM.

Debt Service Requirements for UACCM Student Tuition and Fees Bonds

Debt service requirements for bonds secured by UACCM student tuition and fees for each fiscal year ending June 30 are as follows:

<u>Fiscal Year (Ending June 30)</u>	<u>UACCM Series 2005 Bonds</u>	<u>UACCM Series 2010 Bonds</u>	<u>UACCM Series 2016 Bonds</u>	<u>Total</u>
2017	\$206,700.00	\$205,742.50	\$411,025.00	\$823,467.50
2018	198,900.00	205,217.50	411,025.00	815,142.50
2019		204,967.50	611,025.00	815,992.50
2020		204,342.50	610,025.00	814,367.50
2021		203,237.50	611,825.00	815,062.50
2022		201,825.00	608,225.00	810,050.00
2023			609,425.00	609,425.00
2024			610,225.00	610,225.00
2025			610,625.00	610,625.00
2026			610,625.00	610,625.00
2027			609,250.00	609,250.00
2028			611,250.00	611,250.00
2029			607,500.00	607,500.00
2030			608,250.00	608,250.00
2031			611,250.00	611,250.00
2032			610,500.00	610,500.00
2033			609,000.00	609,000.00
2034			606,750.00	606,750.00
2035			608,750.00	608,750.00
2036			609,750.00	609,750.00
2037			609,750.00	609,750.00
2038			610,050.00	610,050.00
2039			609,825.00	609,825.00
2040			609,075.00	609,075.00
2041			607,800.00	607,800.00
2042			611,000.00	611,000.00
2043			608,500.00	608,500.00
2044			610,475.00	610,475.00
2045			611,750.00	611,750.00
2046			609,000.00	609,000.00
Total	\$405,600.00	\$1,225,332.50	\$17,893,525.00	\$19,524,457.50

Part X

Cossatot Community College of the University of Arkansas ("CCCUA")

Bond Issues Outstanding as of June 30, 2016

Board of Trustees of the University of Arkansas Student Fee Revenue Bonds (Cossatot Community College Campus), Series 2013 (the "Cossatot Series 2013 Bonds")

Annual Report Information

Total on-campus student enrollment at CCCUA (expressed as full-time equivalent) for the fall semester of the academic years listed below for each campus has been as follows:

<u>Year</u>	<u>De Queen Campus Enrollment</u>	<u>Ashdown Campus Enrollment</u>	<u>Nashville Campus Enrollment</u>	<u>Total Enrollment</u>
2011-2012	516	127	263	906
2012-2013	542	152	257	951
2013-2014	584	146	244	974
2014-2015	533	144	226	903
2015-2016	511	151	240	902
2016-2017 ⁽¹⁾	521	113	235	869

⁽¹⁾ Preliminary.

The total of CCCUA student tuition and fees received for the indicated fiscal years are as follows:

<u>Fiscal Year</u>	<u>CCCUA Tuition and Fee Revenues</u>
2010-2011	\$2,743,718
2011-2012	2,595,916
2012-2013	2,915,388
2013-2014	3,265,171
2014-2015	3,278,508
2015-2016	3,640,662

Outstanding Bonded Indebtedness Secured by Student Tuition and Fees of CCCUA

The Cossatot Series 2013 Bonds are the only bonded indebtedness secured by student tuition and fees of CCCUA.

Part XI

University of Arkansas at Fort Smith ("UAFS")

Bond Issues Outstanding as of June 30, 2016

Board of Trustees of the University of Arkansas Student Fee Revenue Bonds (Fort Smith Campus), Series 2009 (the "UAFS Series 2009 Bonds")

Board of Trustees of the University of Arkansas Student Fee Refunding Revenue Bonds (Fort Smith Campus), Series 2010

Board of Trustees of the University of Arkansas Student Fee Revenue Bonds (Fort Smith Campus), Series 2010B

Board of Trustees of the University of Arkansas Student Fee Refunding Revenue Bonds (Fort Smith Campus), Series 2012

Board of Trustees of the University of Arkansas Student Fee Refunding Revenue Bonds (Fort Smith Campus), Series 2014A

Board of Trustees of the University of Arkansas Student Fee Revenue Bonds (Fort Smith Campus), Series 2014B

Subsequent Issues

Board of Trustees of the University of Arkansas Student Fee Refunding Revenue Bonds (Fort Smith Campus), Series 2016, dated October 20, 2016*

Annual Report Information

The following reflects Student Fee Revenues received by UAFS for the past five fiscal years:

<u>Fiscal Year</u>	<u>Tuition and Fees</u>	<u>Other</u>	<u>Total</u>
2011-12	\$35,555,851	\$5,860,994	\$41,416,845
2012-13	35,973,681	6,609,195	42,582,876
2013-14	35,895,100	6,808,014	42,703,114
2014-15	35,843,214	7,033,789	42,877,003
2015-16	36,591,991	6,974,786	43,566,777

The revenues set forth above do not include revenues derived from the 1/4 of 1% sales tax levied by Sebastian County for the support of UAFS, appropriated funding received from the State, or other miscellaneous income.

* Issued to defease the UAFS Series 2009 Bonds.

Financial support for UAFS operations (exclusive of debt service and capital costs) has come from the following sources:

	<u>State Appropriations</u>	<u>Sales and Use Tax⁽¹⁾</u>	<u>Tuition and Fees (including Scholarship Allowances)</u>	<u>Other</u>	<u>Total</u>
2002-03	\$17,266,481	\$4,323,658	\$10,322,492	\$12,328,008	\$44,240,639
2003-04	18,019,164	4,545,892	11,245,392	13,434,652	47,245,100
2004-05	18,518,608	4,847,364	13,300,464	15,604,231	52,270,667
2005-06	19,892,601	5,166,260	15,743,433	16,933,711	57,736,005
2006-07	21,344,351	5,388,566	18,874,201	17,173,772	62,780,890
2007-08	23,298,842	5,700,152	22,505,970	18,530,057	70,035,021
2008-09	23,246,124	5,753,284	26,191,388	19,631,661	74,822,457
2009-10	22,833,792	5,286,908	29,843,347	26,616,603	84,580,650
2010-11	23,180,139	5,396,507	34,057,998	36,282,716	98,917,360
2011-12	23,526,926	5,658,795	35,555,851	35,334,685	100,076,257
2012-13	23,457,702	5,508,889	35,973,681	36,933,661	101,873,933
2013-14	23,606,939	5,654,988	35,895,100	34,847,231	100,004,258
2014-15	23,869,198	5,839,679	35,843,214	33,248,859	98,800,950
2015-16	23,895,393	5,926,910	36,591,991	32,997,366	99,411,660

⁽¹⁾ The Sales and Use Tax will expire on January 1, 2022 unless it is extended by voters of Sebastian County, Arkansas.

Part XII

Audited Financial Statements of the Board of Trustees of the University of Arkansas for the Fiscal Years Ended June 30, 2016 and 2015

The Audited Financial Statements of the Board of Trustees of the University of Arkansas for the fiscal years ended June 30, 2016 and 2015 are being submitted with this report for posting on the EMMA System.

Part XIII

Audited Financial Statements of the University of Arkansas, Fayetteville for the Fiscal Years Ended June 30, 2016 and 2015

The Audited Financial Statements of the University of Arkansas, Fayetteville for the fiscal years ended June 30, 2016 and 2015 are either being submitted with this report for posting on the EMMA System or are available on the EMMA website on the Board's customized issuer page entitled "Board of Trustees of the University of Arkansas Financial Information."

Part XIV

Audited Financial Statements of the University of Arkansas for Medical Sciences for the Fiscal Years Ended June 30, 2016 and 2015

The Audited Financial Statements University of Arkansas for Medical Sciences for the fiscal years ended June 30, 2016 and 2015 are either being submitted with this report for posting on the EMMA System or are available on the EMMA website on the Board's customized issuer page entitled "Board of Trustees of the University of Arkansas Financial Information." .