

# Arizona Board of Regents

	FY 2011 ACTUAL	FY 2012 ESTIMATE	FY 2013 BASELINE
<b>OPERATING BUDGET</b>			
<i>Full Time Equivalent Positions</i>	25.9	25.9	25.9
Personal Services	1,436,800	1,436,000	1,436,000
Employee Related Expenditures	520,500	521,300	521,300
Professional and Outside Services	62,400	62,400	62,400
Other Operating Expenditures	351,700	330,600	330,600
<b>OPERATING SUBTOTAL</b>	<b>2,371,400</b>	<b>2,350,300</b>	<b>2,350,300</b>
<b>SPECIAL LINE ITEMS</b>			
Arizona Teachers Incentive Program	90,000	90,000	90,000
Arizona Transfer Articulation Support System	213,700	213,700	213,700
Math and Science Teacher Initiative	132,000	0	0
Student Financial Assistance	10,041,200	10,041,200	10,041,200
Western Interstate Commission Office	125,000	125,000	125,000
WICHE Student Subsidies	4,096,700	4,106,000	4,106,000
<b>AGENCY TOTAL</b>	<b>17,070,000</b>	<b>16,926,200<sup>1/</sup></b>	<b>16,926,200</b>
<b>FUND SOURCES</b>			
General Fund	17,070,000	16,926,200	16,926,200
<b>SUBTOTAL - Appropriated Funds</b>	<b>17,070,000</b>	<b>16,926,200</b>	<b>16,926,200</b>
Other Non-Appropriated Funds	4,803,400	7,632,800	4,939,500
Federal Funds	837,200	1,357,700	1,306,300
<b>TOTAL - ALL SOURCES</b>	<b>22,710,600</b>	<b>25,916,700</b>	<b>23,172,000</b>

**AGENCY DESCRIPTION** — Article 11 of the Arizona Constitution creates the Arizona Board of Regents (ABOR). ABOR governs the 3 state institutions comprising the Arizona University System: Arizona State University (ASU), Northern Arizona University (NAU), and the University of Arizona (UA). The board is legally, fiscally, and strategically responsible for the state universities.

## Operating Budget

The Baseline includes \$2,350,300 and 25.9 FTE Positions from the General Fund in FY 2013 for the operating budget. These amounts are unchanged from FY 2012.

## Arizona Teachers Incentive Program

The Baseline includes \$90,000 from the General Fund in FY 2013 for the Arizona Teachers Incentive Program (ATIP). This amount is unchanged from FY 2012.

Laws 1990, Chapter 340 mandated that ABOR establish and administer a loan program for students of deaf and blind education at the UA College of Education. Students may earn forgiveness for their loans by teaching in an Arizona deaf and blind program for a time equal to their period of loan support. In FY 2011, ATIP distributed \$50,000 in loans among 10 students, as well as \$40,000 to the UA College of Education for deaf and blind instructional resources.

## Arizona Transfer Articulation Support System

The Baseline includes \$213,700 from the General Fund in FY 2013 for the Arizona Transfer Articulation Support System (ATASS). This amount is unchanged from FY 2012.

A.R.S. § 15-1824 establishes ATASS as a joint initiative, among the public community colleges and universities, to facilitate efficient transfer of course curricula and credits. ATASS is also developing a shared statewide student and financial information database. The tribal colleges and community college districts overall contributed \$277,200 to the system in FY 2011 and are projected to also contribute \$277,200 in both FY 2012 and FY 2013.

## Student Financial Assistance

The Baseline includes \$10,041,200 from the General Fund in FY 2013 for Student Financial Assistance. This amount is unchanged from FY 2012.

<sup>1/</sup> In addition to these amounts, a total of \$70,100 GF is appropriated in FY 2012 for costs associated with an additional pay period.

Pursuant to A.R.S. § 15-1642, monies in this line item match financial aid tuition surcharges collected from university students. The Arizona Financial Aid Trust (AFAT) fee is 1% of the full-time resident undergraduate tuition rate, or \$46 - \$91 in FY 2012, depending on the university. All students pay roughly the same fee, except part-time students, who pay half the regular fee. The FY 2012 Higher Education Budget Reconciliation Bill (BRB) (Laws 2011, Chapter 30) suspended the statutory requirement that the state provide a 2:1 ratio of state funding to student fees in FY 2012. *(Please see the Statutory Changes section for more information.)*

AFAT retains 25% of all annual receipts as an endowment. ABOR distributes the remaining monies, proportionally to each university's respective contribution, to provide immediate assistance for needy in-state students. In FY 2011, AFAT disbursed \$16,230,100 in financial aid.

**Western Interstate Commission Office**

The Baseline includes \$125,000 from the General Fund in FY 2013 for the Western Interstate Commission Office. This amount is unchanged from FY 2012.

Monies in this line item pay the state's share of administrative expenditures for the Western Interstate Commission on Higher Education (WICHE), in accordance with A.R.S. § 15-1742. The WICHE central office sets the administrative fee.

**WICHE Student Subsidies**

The Baseline includes \$4,106,000 from the General Fund in FY 2013 for WICHE student subsidies. This amount is unchanged from FY 2012.

Monies in this line item provide subsidies to Arizona students participating in the WICHE Professional Student Exchange Program (PSEP). Since the Arizona University System does not offer programs in dentistry, optometry, occupational therapy, osteopathy, physician assistance, or veterinary medicine, PSEP allows interested students to enroll in these programs at private in-state institutions or other public western universities.

In FY 2012, the board is providing subsidies to 187 Arizona students, which is the same as FY 2011. Participating students receive admissions preference and subsidized tuition. A.R.S. § 15-1745 requires graduates to practice 1 year in Arizona, or 6 months in an under-served Arizona community, for each year of WICHE support. Participants who fail to meet their service requirements must repay 50% of their subsidies, plus interest.

The WICHE central office determines subsidy amounts for each program through negotiations with participating institutions. As rough guidance, WICHE subsidies are intended to cover the difference between resident and non-resident tuition at a public university or approximately half the private university tuition rate.

**FORMAT** — Operating Lump Sum with Special Line Items by Agency

**FOOTNOTES**

*ABOR Specific Standard Footnotes*

Within 10 days of the acceptance of the universities' semiannual all funds budget reports, the Arizona Board of Regents shall submit an expenditure plan for review to the Joint Legislative Budget Committee. The expenditure plan shall include any tuition revenue amounts that are greater than the appropriated amounts and all retained tuition and fee revenue expenditures for the current fiscal year. The additional revenue expenditure plan shall provide as much detail as the university budget requests.

*Universitywide Standard Footnotes*

The appropriated monies shall not be used for scholarships or any student newspaper.

The state General Fund appropriations shall not be used for alumni association funding.

Any unencumbered balances remaining in the collections account on June 30, 2012 and all collections received by the university during the fiscal year, when paid into the State Treasury, are appropriated for operating expenditures, capital outlay and fixed charges. Earnings on state lands and interest on the investment of the Permanent Land Funds are appropriated in compliance with the Enabling Act and the Constitution of Arizona. No part of this appropriation may be expended for supplemental life insurance or supplemental retirement. Receipts from summer session, when deposited in the State Treasury, together with any unencumbered balance in the summer session account, are appropriated for the purpose of conducting summer sessions but are excluded from the amounts enumerated above.

**STATUTORY CHANGES**

The Baseline would:

- As session law, continue to suspend the statutory requirement that the state provide a 2:1 ratio of state funding to student fees deposited into AFAT. Based on student fees contributed to AFAT in FY 2011, the state's match would grow to \$16,147,600 or an increase of \$6,106,400 over the current appropriation in FY 2013.
- As session law in the General Appropriation Act, continue the FY 2012 \$200,000,000 universitywide payment deferral to the universities from FY 2013 to FY 2014.

**OTHER ISSUES FOR LEGISLATIVE CONSIDERATION**

*Funding Structure Collaboration*

The FY 2012 Higher Education BRB required ABOR and the universities to collaborate and recommend: 1) a funding structure that includes performance and outcome

based funding, 2) a student-centered financial aid model, and 3) a method that addresses the issue of per student funding disparities among the 3 universities. These recommendations were to be included in the FY 2013 agency budget submittals.

*Performance and Outcome Based Funding*

Funding for the performance and outcome based model was not included in the FY 2013 budget submittals as it is still being developed. According to ABOR and the universities, the funding formula recommendation will include 3 components, which are base funding, adjustments to the base, and cumulative performance funding. The base funding has not yet been determined. Adjustments to the base would be funding issues (also known as decision packages) approved by the Legislature. Cumulative performance funding would include 3 components, which are increases in the number of degrees awarded (weighted by level and cost), increases in the number of completed student hours (weighted by level and cost), and increases in external research and public service funding. This funding model would replace the existing enrollment formula (see the discussion in the next section).

*Student-Centered Financial Aid Model*

Funding for a student-centered financial aid model was also not included in the FY 2013 budget submittals. According to ABOR and the universities, the following 4 options for Arizona resident students have been identified: 1) a need-linked, performance-based program, 2) a workforce contingent loan forgiveness program, 3) implementation of financial literacy programs statewide, and 4) a portable tuition/grant or voucher program.

*Per Student Funding Disparities*

According to ABOR and the universities, ASU receives \$5,702 of General Fund monies per FTE, NAU receives \$5,804, and UA receives \$6,598, which is based on FY 2011 General Fund appropriations and 45<sup>th</sup> day FY 2011 FTE counts. These amounts exclude the Research Infrastructure Lease-Purchase Payment Special Line Item (SLI), the UA Health Sciences Center, UA’s Arizona Cooperative Extension SLI, agriculture research, and certain overhead expenditures.

In order to align ASU’s and NAU’s General Fund per student funding to that of UA, ABOR requested \$15,373,700 from the General Fund in FY 2013 for the first year of a 5-year phase-in to address parity funding for ASU and NAU. In total over the 5-year period, \$76,368,500 from the General Fund is being requested, of which \$59,855,500 would be for ASU and \$16,513,000 for NAU.

*System Enrollment Funding Formula*

A.R.S. § 15-1661 codifies, for all state universities, the first calculation of the enrollment funding formula. This first step derives student enrollment, in units of FTE students, by weighing total earned credit hours according to 3 different academic levels. These weights are summarized below:

<u>Academic Level</u>	<u>Credit Hours/FTE</u>
Lower-Division Undergraduate	15
Upper-Division Undergraduate	12
Graduate and Professional	10

The second calculation of the enrollment funding formula, which does not appear in statute, projects student enrollment for the next academic year based on a weighted rolling average of the next, current, and prior academic years, with the current academic year receiving double the weight of each of the other 2 years.

The third calculation, which also does not appear in statute, adds or subtracts 1 faculty and 0.75 support FTE Positions, and their associated General Fund costs, for every 22-FTE-student change. The average salary per FTE Position is \$73,800.

Table 1 summarizes the FY 2013 expenditure authority amounts for the Arizona University System. The Collections Fund amounts for each campus includes growth due to the enrollment funding formula described above, while the General Fund amounts do not include enrollment funding formula growth. Table 2 summarizes the unfunded General Fund enrollment amounts and the funded Collections Fund enrollment amounts for each campus in FY 2013.

	<u>Appropriated Funds</u>			<u>Non-Appropriated Funds</u>		<u>Total</u>
	<u>General Fund</u>	<u>Collections Fund <sup>1/</sup></u>	<u>Tech &amp; Research Fund (TRIF)</u>	<u>Federal Funds</u>	<u>Other Funds</u>	
ABOR	\$ 16,926,200	\$ 0	\$ 0	\$ 1,306,300	\$ 4,939,500	\$ 23,172,000
ASU-Tempe/DPC	247,742,900	468,010,300	0	294,312,000	706,064,000	1,716,129,200
ASU-East	19,076,800	37,924,800	2,000,000	6,097,000	15,714,000	80,812,600
ASU-West	33,159,600	31,330,800	1,600,000	4,046,000	16,150,000	86,286,400
NAU	101,861,800	99,660,700	0	77,483,000	200,000,900	479,006,400
UA-Main	208,367,000	256,404,000	0	264,659,200	841,971,600	1,571,401,800
UA-Health Sciences	55,334,300	41,786,200	0	105,561,500	161,759,500	364,441,500
<b>Total</b>	<b>\$682,468,600</b>	<b>\$935,116,800</b>	<b>\$3,600,000</b>	<b>\$753,465,000</b>	<b>\$1,946,599,500</b>	<b>\$4,321,249,900</b>

<sup>1/</sup> Includes FY 2013 estimated tuition and fee revenues.

**Table 2**

**FY 2013 Arizona University System  
Enrollment Growth Funding**

	<b>Unfunded - General Fund <sup>1/</sup></b>	<b>Funded - Other Fund <sup>2/</sup></b>
ASU-Tempe/DPC	\$12,535,100	\$14,116,000
ASU-East	313,900	352,100
ASU-West	(873,600)	(947,900)
NAU	2,104,600	1,921,800
UA-Main	7,209,900	8,901,000
UA-Health Sciences	<u>511,200</u>	<u>632,200</u>
<b>Total</b>	<b>\$21,801,100</b>	<b>\$24,975,200</b>

<sup>1/</sup> If funded, these amounts would have funded projected growth for in-state student enrollment, as calculated by the part-statutory, part-conventional student enrollment funding formula.

<sup>2/</sup> These amounts fund projected enrollment growth for in-state students.

Laws 2009, 3rd Special Session, Chapter 9 requires the universities to separately report out-of-state student enrollment. The legislative intent was to use this information as a basis to exclude out-of-state students from enrollment growth calculations. As part of the enrollment calculation, each campus's out-of-state students were not included in the above enrollment funding formula calculation.

Table 3 shows FY 2013 Arizona University System enrollment for in-state and out-of-state students. It is projected that ASU-Tempe will grow by 313 FTE out-of-state students for a total of 15,038 in FY 2013, ASU DPC will grow by 205 for a total of 1,841, ASU East will grow by 51 for a total of 1,010, ASU West will grow by 27 for a total of 1,050, NAU will grow by 264 for a total of 5,403, UA Main will grow by 175 for a total of 11,849, and UA Health Sciences will grow by 8 for a total of 435.

**Table 3  
FY 2013 Arizona University System Enrollment**

	<b>In-State Students <sup>1/</sup></b>	<b>Out-of- State Students</b>	<b>Total Enrollment</b>
ASU- Tempe/DPC	40,481	16,879	57,360
ASU-East	4,099	1,010	5,109
ASU-West	5,121	1,050	6,171
NAU	16,574	5,403	21,977
UA-Main	23,064	11,849	34,913
UA-Health Sciences	<u>1,636</u>	<u>435</u>	<u>2,071</u>
<b>Total</b>	<b>90,975</b>	<b>36,626</b>	<b>127,601</b>

<sup>1/</sup> Enrollment represents student populations as calculated by the funding formula, which includes student counts for FY 2011 - FY 2013.

**Other University System Summary Tables**

Table 4 shows ABOR changes to resident and non-resident undergraduate tuition from FY 2011 to FY 2012 as FY 2013 amounts have not yet been determined.

Table 5 shows the financial aid distribution and the sources of aid for the Arizona University System in FY 2011. Of \$1,734,603,600 total financial aid distributions in FY 2011, the state appropriated \$2,414,700, university institutional services provided \$558,394,600, and AFAT (made up of both state and institutional funds) accounted for \$16,230,100.

Table 6 displays total tuition collections for the Arizona University System, which equal an estimated \$1,487,268,500 in FY 2012 and \$1,529,413,500 in FY 2013.

The universities annually project their expenditure needs for financial aid, facilities (plant fund), debt service, and the operating budget. A.R.S. § 15-1626 authorizes ABOR to then allocate collections between the appropriated operating budgets, under legislative control, and non-appropriated funds, locally retained by the universities.

**Payment Deferral**

The Baseline includes \$200,000,000 from the General Fund for universitywide FY 2012 payments that were deferred until FY 2013 and includes a universitywide FY 2013 General Fund payment deferral of \$(200,000,000) until FY 2014. The payment deferral is unchanged from FY 2011. (Please see the individual university narrative pages for more information.)

The FY 2013 payment deferrals are allocated among the universities as follows:

ASU-Tempe/DPC	\$ (74,760,400)
ASU-East	(5,750,200)
ASU-West	<u>(10,064,800)</u>
ASU Subtotal	(90,575,400)
NAU	(30,494,800)
UA-Main	(62,153,100)
UA-HSC	<u>(16,776,700)</u>
UA Subtotal	<u>(78,929,800)</u>
<b>Total</b>	<b>\$(200,000,000)</b>

Table 4

**Arizona University System**  
**FY 2011 to FY 2012 Undergraduate Tuition and Fees Changes <sup>1/</sup>**

	<u>Resident <sup>2/</sup></u>				<u>Non-Resident <sup>2/</sup></u>			
	<u>FY 2011</u>	<u>FY 2012</u>	<u>\$ Change</u>	<u>% Change</u>	<u>FY 2011</u>	<u>FY 2012</u>	<u>\$ Change</u>	<u>% Change</u>
ASU-Tempe/DPC	\$6,942 to \$8,128	\$8,355 to \$9,716	\$1,413 to \$1,588	20.4% to 19.5%	\$20,592	\$22,315	\$1,723	8.4%
ASU-East/West	\$6,708 to \$8,128	\$8,077 to \$9,716	\$1,369 to \$1,588	20.4% to 19.5%	\$20,592	\$22,315	\$1,723	8.4%
NAU	\$5,848 to \$7,667	\$5,960 to \$8,824	\$112 to \$1,157	1.9% to 15.1%	\$16,946 to \$20,067	\$17,058 to \$20,179	\$112	0.6%
NAU-Distance Ed.	\$4,500 to \$6,131	\$4,803 to \$6,317	\$303 to \$186	6.7% to 3.0%	\$13,887 to \$17,264	\$14,283 to \$17,650	\$396 to \$386	2.9% to 2.2%
UofA-Main/HSC	\$8,237	\$10,035	\$1,798	21.8%	\$24,596	\$25,494	\$898	3.7%
UofA-South	\$6,652	\$7,941	\$1,289	19.4%	\$24,382	\$25,071	\$689	2.8%

<sup>1/</sup> The amounts represent combined full-time tuition for fall and spring semesters, as well as mandatory fees. Undergraduates must take at least 12 credit hours to qualify for full-time status. Mandatory fees include AFAT and student recreation charges, but do not include special class or program fees.

<sup>2/</sup> NAU provides a guaranteed tuition rate for each incoming class. ASU previously had a tuition commitment rate for each incoming class, however, both ASU and UA currently do not have tuition guarantees.

Table 5

**FY 2011 Financial Aid Distribution by Source**  
**(\$ in Thousands) <sup>1/</sup>**

	<u>Federal</u>	<u>State <sup>2/</sup></u>	<u>Institutional <sup>3/</sup></u>	<u>Private/Other <sup>4/</sup></u>	<u>Total</u>
Grants	\$203,961.0	\$1,768.5	\$391,433.7	\$140,356.4	\$ 737,519.6
Loans	653,263.7	646.2	0.0	170,296.1	824,206.0
Employment	<u>5,917.1</u>	<u>0.0</u>	<u>166,960.9</u>	<u>0.0</u>	<u>172,878.0</u>
<b>Total</b>	<b>\$863,141.8</b>	<b>\$2,414.7</b>	<b>\$558,394.6</b>	<b>\$310,652.5</b>	<b>\$1,734,603.6</b>

<sup>1/</sup> Information provided by ABOR.

<sup>2/</sup> State sources of aid include revenues from the Commission for Postsecondary Education and the Board of Medical Student Loans.

<sup>3/</sup> Institutional sources of aid include revenues from: Local Retention, the Collegiate License Plate Fund, Foundation funds, and Financial Aid Carry Forward from previous years.

<sup>4/</sup> Private/Other sources of aid include AFAT, which is a combination of both state and institutional sources of aid.

Table 6

**Tuition Revenue Allocation**

	<u>FY 2011</u> <u>Actual</u>	<u>FY 2012</u> <u>Estimate</u>	<u>FY 2013</u> <u>Estimate <sup>1/</sup></u>
<u>Appropriated</u>			
Operating Budget	\$ 771,922,500	\$ 910,141,600	\$ 935,116,800
<u>Non-Appropriated</u>			
Operating Budget	\$ 57,999,900	\$ 92,351,000	\$ 92,551,000
Financial Aid	330,458,000	380,172,100	394,841,900
Plant Fund	18,502,100	22,008,100	23,808,100
Debt Service	<u>80,930,200</u>	<u>82,595,700</u>	<u>83,095,700</u>
<i>Subtotal</i>	<i>\$ 487,890,200</i>	<i>\$ 577,126,900</i>	<i>\$ 594,296,700</i>
<b>Total</b>	<b>\$1,259,812,700</b>	<b>\$1,487,268,500</b>	<b>\$1,529,413,500</b>

<sup>1/</sup> The source for these non-appropriated amounts are the universities' FY 2013 budget requests. The appropriated amount includes all FY 2013 estimated tuition collections and fees.

SUMMARY OF FUNDS	FY 2011 Actual	FY 2012 Estimate
<b>Arizona Health Education Center Program Fund (BRA2/A.R.S. § 5-522)</b>		<b>Non-Appropriated</b>
<b>Source of Revenue:</b> Lottery proceeds.		
<b>Purpose of Fund:</b> To provide funding for the 5 Arizona Area Health Education Centers, which work to improve healthcare access for rural and underserved communities. These funds are passed through to the universities, and therefore expenditures are not displayed to avoid double counting. Pass-through funds totaled \$4,420,800 in FY 2011 and are expected to be the same in both FY 2012 and FY 2013.		
<b>Funds Expended</b>	0	0
<b>Year-End Fund Balance</b>	0	0
<b>Federal Fund (BRA2000/A.R.S. § 15-1666)</b>		<b>Non-Appropriated</b>
<b>Source of Revenue:</b> Grants from the United States Department of Education.		
<b>Purpose of Fund:</b> To support pre-service, retraining, and in-service educational programs improving the instructional and management skills of K-12 and vocational school teachers and administrators, with an emphasis on core subjects.		
<b>Funds Expended</b>	837,200	1,357,700
<b>Year-End Fund Balance</b>	51,400	0
<b>Mathematics, Science, and Special Education Teacher Student Loan Fund (BRA2358/A.R.S. § 15-1784)</b>		<b>Non-Appropriated</b>
<b>Source of Revenue:</b> Legislative appropriations and repayments of principal and interest of previously issued loans.		
<b>Purpose of Fund:</b> To provide up to 5-year loans to eligible in-state students pursuing a teaching degree in mathematics, science, and special education at a state university and who agree to a service commitment to teach in a public school. General Fund expenditures are not displayed to avoid double counting. The Education Omnibus Bill (Laws 2010, Chapter 332) shifts the administrative responsibilities of the program from the Arizona Board of Regents (ABOR) to the Commission for Postsecondary Education and broadens the participating schools to include any qualifying postsecondary institution beginning in FY 2012.		
<b>Funds Expended</b>	0	0
<b>Year-End Fund Balance</b>	256,800	0
<b>Regents Local Fund (BRA1/A.R.S. § 15-1626)</b>		<b>Non-Appropriated</b>
<b>Source of Revenue:</b> Contributions of retained tuition from the 3 universities.		
<b>Purpose of Fund:</b> To supplement the ABOR operating budget.		
<b>Funds Expended</b>	1,954,700	3,791,200
<b>Year-End Fund Balance</b>	1,186,500	0
<b>Technology and Research Initiative Fund (BRA2472/A.R.S. § 15-1648)</b>		<b>Non-Appropriated</b>
<b>Source of Revenue:</b> A portion of a 0.6% sales tax, as authorized by voters through Proposition 301 in the November 2000 General Election and as governed by statute. Total receipts were \$53,771,100 in FY 2011 and are estimated to be \$57,135,300 in FY 2012.		
<b>Purpose of Fund:</b> To provide grants for university technology and research initiatives, with preference given to federal or private partnerships, as well as to programs for non-traditional students; also, for up to 20% of fund monies, to support capital projects, including debt service, relating to technology and research. The displayed expenditures represent only that portion of tax receipts utilized by ABOR. The board transfers all other receipts to university Restricted Funds, which reflect those monies.		
<b>Funds Expended</b>	576,900	1,857,700
<b>Year-End Fund Balance</b>	878,200	20,500
<b>Trust Land Fund (BRA3131/3132/3134/3136/A.R.S. § 15-1662)</b>		<b>Non-Appropriated</b>
<b>Source of Revenue:</b> Monies derived from the lease, sale, or other disposition of lands granted to the state by the United States for the use and benefit of the universities. Land funds are allocated for Agricultural and Mechanical Colleges, Military Institutes, Universities, and Normal Schools, respectively. Total land earnings were \$1,960,600 in FY 2011 and are estimated to be \$1,960,400 in FY 2012 and FY 2013.		
<b>Purpose of Fund:</b> To operate agricultural and mechanical colleges, to support university Reserve Officers' Training Corps programs, to match private funds attracting distinguished faculty, and to operate teacher training programs, respectively. The displayed expenditures represent only that portion of trust land earnings transferred to university endowments to support outstanding faculty. ABOR transfers all other trust land earnings to University Collections Funds, which reflect those monies.		
<b>Funds Expended</b>	2,271,800	1,983,900
<b>Year-End Fund Balance</b>	23,500	0