

PACT
ALABAMA'S PREPAID
AFFORDABLE COLLEGE
TUITION PROGRAM

September, 2013
ACTUARIAL REPORT

November 8, 2013

Board of Trustees
Alabama's Prepaid Affordable College Tuition Trust Fund
State Treasurer's Office
Suite 660
100 North Union Street
Montgomery, Alabama 36130

To the Board:

The Wallace-Folsom College Savings Investment Plan Act provides that the Board of Trustees ("Board") shall obtain appropriate actuarial assistance to establish, maintain, and certify a fund sufficient to defray the obligation of the Alabama Prepaid Affordable College Tuition Trust Fund, and shall annually evaluate, or cause to be evaluated, the actuarial soundness of the PACT Trust Fund. The following pages summarize the actuarial valuation of the PACT Trust Fund performed by Sherman Actuarial Services as of September 30, 2013.

A comparison of the assets and liabilities of the PACT Trust Fund shows that as of September 30, 2013 there is a surplus of approximately \$63.7 million, which represents a funded ratio of 109.5%. This includes the future Education Trust Fund payments scheduled to begin in April of 2015.

The actuarial valuation was performed based upon generally accepted actuarial principles, and tests were performed as considered necessary to ensure the accuracy of the results. We certify that the amounts presented in the following pages have been appropriately determined according to the actuarial assumptions stated herein.

In our opinion, the methods and assumptions are reasonable for projecting the expected financial results of the PACT Trust Fund.

The methods, assumptions and data used in the actuarial evaluation of the PACT Trust Fund are described in the following pages. Daniel Sherman is an Associate of the Society of Actuaries. He is a Member of the American Academy of Actuaries and meets the Qualification Standards of the Academy to render the actuarial opinions contained herein. This report has been prepared in accordance with all applicable Actuarial Standards of Practice, and we are available to answer questions concerning it.

Respectfully submitted,



Daniel W. Sherman
Associate of the Society of Actuaries
Member, American Academy of Actuaries
Enrolled Actuary Number 11-4086



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Executive Summary

EXECUTIVE SUMMARY

Funded Status

As of September 30, 2013 the trust has a surplus of \$63.7 million (the value of assets, including the value of future payments by contract purchasers of approximately \$15.6 million and present value of future Education Trust Fund payments by the State of approximately \$485.6 million, is more than the expected liabilities of the trust). This represents a reduction of \$669.2 million from the deficit of \$605.5 million as of September 30, 2012. The funded ratio, assets divided by liabilities, increased from 56.8% in 2012 to 109.5% in 2013.

The increase in trust funded ratio was due to the substantial changes in the promised benefits due to the Alabama Supreme Court's decision to uphold the settlement of the Green lawsuit (Settlement). Prior to the decision, it was expected that the Fund would be depleted and that many beneficiaries would receive substantially less value from the PACT program. Without the Settlement, the program was expected to be depleted in fiscal year end 2015.

Act 2010-725 provided for Education Trust Fund Payments to the PACT Trust Fund starting in 2015. The total payment over 13 years is \$547.6 million. These payments increased the present value of assets by \$485.6 million.

The actuarial assumptions were modified based on the anticipated experience of the program. This includes the Settlement approved by the Supreme Court. Details of the changes are shown in Section 2.

Other than the Settlement, the two main factors that affect the funding status of PACT are the Investment Returns and the Tuition Increases. The affects of these factors are detailed as follows:

Investment Return

Assets performed better than expected during the 2013 fiscal year, returning 3.06% (net of investment management fees and fee income) versus the assumption of 2.0%. The result was an asset gain.

Tuition and Qualified Fees Increases

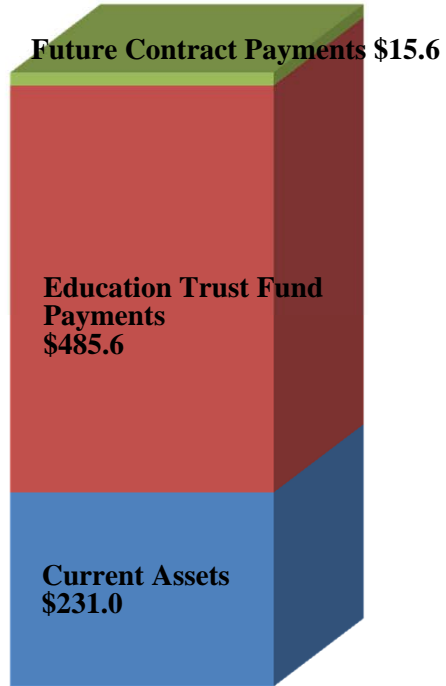
For the 2012 actuarial valuation, the expected tuition and qualified fees to be paid were based on the Fall 2012 tuition and fees. For 2012, we calculated a Weighted Average Tuition (WAT) for the in-state public school systems based on matriculations for the 2011-12 school year.

For the 2013 actuarial valuation, the expected tuition and qualified fees to be paid were based on the Fall 2010 tuition and fees, and the provisions of the Settlement. Due to the Supreme Court's decision to uphold the Settlement, the net result is a large increase in the funded status of the program.

Funded Status

The value of assets of the trust fund as of September 30, 2013 (including the value of future payments by contract purchasers as well as the Education Trust Fund Payments) exceed the liabilities by \$63.7 million. The funded ratio, assets divided by liabilities, is equal to 109.5%.

Total: \$732.3 million



Assets

Total: \$668.6 million

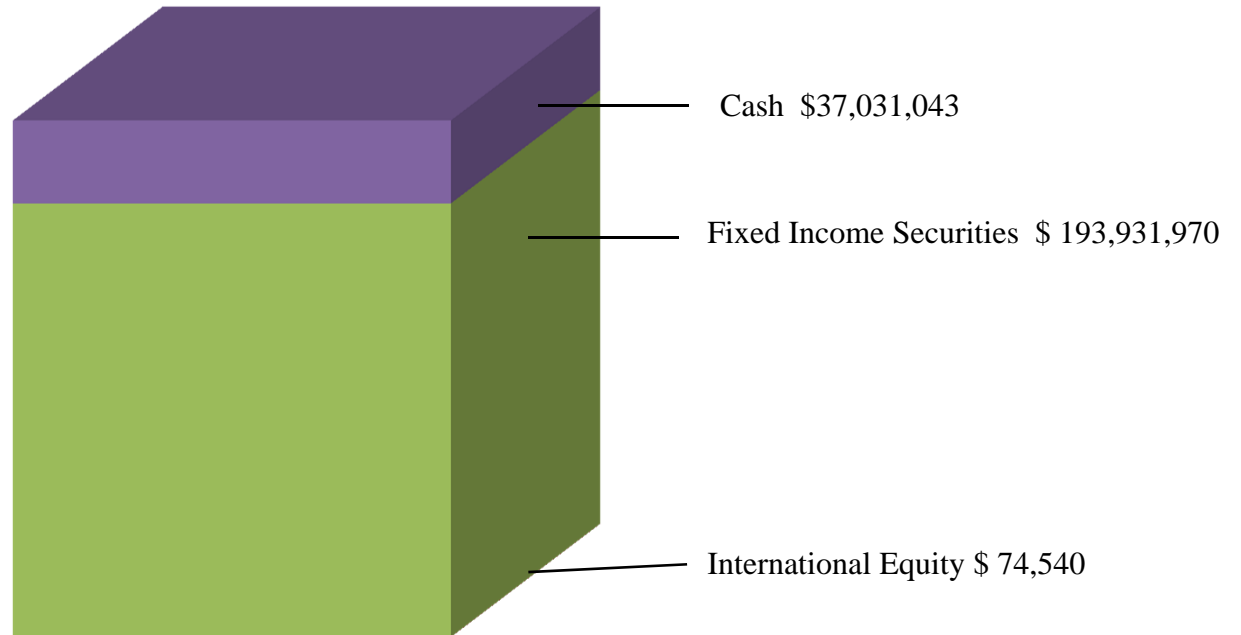


Liabilities

Market Value of Invested Trust Assets

The investment return for the fiscal year ended September 30, 2013 was 3.1%. Assets as of September 30, 2013 were allocated as follows:

Total: \$231,037,553



Active Contracts

The table below illustrates the total number of contracts sold less cancellations, expirations, graduations, and depletions, for each enrollment period.

Enrollment Year	Active Contracts	Enrollment Year	Active Contracts
1990	1,528	2000	1,942
1991	1,431	2001	2,589
1992	1,948	2002	2,619
1993	2,062	2003	1,463
1994	2,227	2004	1,030
1995	2,615	2005	653
1996	2,448	2006	704
1997	2,048	2007	635
1998	2,019	2008	502
1999	1,565	Total	32,028

Contracts

Status	Number of Contracts
Total Sold	76,251
Cancelled or Transferred	-19,716
Depleted	-14,358
Expired	-3,166
Graduated	<u>-6,983</u>
Active	32,028

Valuation Assumptions And Methods

ACTUARIAL ASSUMPTIONS

The assumptions used in the actuarial valuation of the PACT Trust Fund are described below. In our opinion the actuarial assumptions are reasonable for projecting the expected financial results of the PACT Trust Fund.

Tuition Increases

Both the new and prior assumption for Weighted Average Tuition (WAT) increases are shown in the tables below.

9/30/2012 Valuation – No Settlement				
Fiscal Year Ending	University of Alabama and Auburn University	Other Alabama 4-year Universities	Community Colleges	Private/Out-of-State Universities
2014	10.00%	10.00%	5.00%	10.00%
2015	9.00%	9.00%	5.00%	9.00%
2016	8.00%	8.00%	5.00%	8.00%
2017+	8.00%	8.00%	5.00%	8.00%

9/30/2013 Valuation – With Settlement				
Fiscal Year Ending	University of Alabama and Auburn University	Other Alabama 4-year Universities	Community Colleges	Private/Out-of-State Universities
2014	0.00%	0.00%	0.00%	0.00%
2015	0.00%	0.00%	0.00%	0.00%
2016	0.00%	0.00%	0.00%	0.00%
2017+	0.00%	0.00%	0.00%	0.00%

Investment Return and Discount Rates

The actuarial valuation of the PACT Trust Fund was determined using the table of returns below. Note that these are expected rates of return based on analysis and discussions with Dahab from 2012. Updated values for 2013 were not available in time for the completion of this report. Therefore, these rates are unchanged from the September 30, 2012 assumption.

Fiscal Year Ending	Expected Rates of Return
	9/30/2013 Valuation
2013	1.30%
2014	1.00%
2015	1.40%
2016	2.00%
2017	2.00%

Enrollment of PACT Beneficiaries

The assumed enrollment of PACT beneficiaries was unchanged for this valuation from that assumed as of September 30, 2012. A comparison of the rates that contract beneficiaries will matriculate is shown in the following table.

College Type	Percent Enrolled
Private/Out-of-State	17.00%
Community College	15.00%
University of Alabama and Auburn University	53.00%
Other Alabama Universities	15.00%
Total	100.00%

In addition, it was assumed that contract beneficiaries who enroll in a community college will transfer to a four-year university after two years.

Contract Cancellations

The assumed cancellation of PACT contracts was unchanged from that assumed as of September 30, 2012. The actuarial valuation recognized cancellations in accordance with the following schedule:

Age 0 through 9th grade	0% per year
10th grade	1%
11th grade	1%
12th grade	1%

Payment of Tuition and Qualified Fees

The expected tuition and qualified fees to be paid were based on the Published Fall 2010 tuition and fees. For the 2012 actuarial valuation, tuition and qualified fees were based on the Fall 2012 tuition and fees as reported to PACT for PACT beneficiaries. This represents a large change in the basis of expected tuition and fee payments due to the upholding of the Green Settlement. The expected weighted average annual tuition and fee payments are expected to be as follows:

University of Alabama and Auburn University Systems	\$7,564
Other Alabama 4-Year Universities and Colleges	\$5,858
Out-of-State and Private 4-Year Universities and Colleges	\$6,236
Technical and Community Colleges	\$3,389

The tuition payment assumption was unchanged for this valuation at 128 credit hours. The actuarial valuation assumes that beneficiaries who matriculate will utilize 128 hours out of the maximum of either 128 or 135 hours of contract benefits. It is assumed that each beneficiary will use 13 hours of contract benefits per semester for the first eight semesters and 11 hours of contract benefits in the ninth semester starting after completion of the 12th grade.

Payment of tuition and qualified fees from the PACT Trust Fund is assumed to occur three times annually: 45% on November 15th, 45% on March 15th, and 10% on August 15th.

Administrative Expenses

For the 2013 actuarial valuation, a load of \$1,000,000 was included for administrative fees for future years until 2014. The load is \$950,000 for 2015 and 2016, then lowered to \$925,000 through 2025. From 2026 to 2031 it is lowered \$100,000 per year.

Education Trust Fund Payments

The Education Trust Fund Payments are assumed to be made, on average, in April of the fiscal year.

Deaths and Disabilities

Mortality and disability decrements were not used. This is the same assumption as previous valuations.

ACTUARIAL METHODS

The actuarial valuation of the PACT Trust Fund is based on projections of the tuition and qualified fee amounts expected to be paid from the PACT Trust Fund to colleges and universities, and the expected amounts to be paid into the PACT Trust Fund by contract purchasers and the Education Trust Fund. The actuarial valuation is based on the data summarized below which was obtained by the PACT office through the following sources:

- | | |
|---|---|
| ▪ Tuition/Fee Amounts at Four-Year Universities | University registrar and admission offices |
| ▪ Headcount at Four-Year Universities | Alabama Commission on Higher Education |
| ▪ PACT Purchasers | PACT Records Administrator |
| ▪ Tuition/Fee Amounts at Community Colleges | Community College registrar and admission offices |
| ▪ Headcount at Community Colleges | Alabama Commission on Higher Education |

Active Contracts (Appendix D)

The future payments expected to be made to and from the PACT Trust Fund have been determined based on the number of contracts shown in Appendix D. This information reflects cancellations, expirations, graduations, and deletions that had occurred as of the valuation date.

Weighted Average Tuition: Four-Year Universities (Appendix F)

The Weighted Average Tuition (WAT) for public four-year universities in Alabama is the average of the Fall 2010 tuition and qualified fees at each of the four-year universities, weighted by PACT semester hours paid to each university, college and technical school.

Weighted Average Tuition: Community Colleges (Appendix H)

The Weighted Average Tuition (WAT) for community colleges was determined using the same methodology used in the determination of WAT for four-year universities.

Weighted Average Tuition: For Payment to Private and Out-of-State Four-Year Universities

The Weighted Average Tuition (WAT) for public four-year universities in Alabama is the average of the Fall 2010 tuition and qualified fees at each of the four-year universities, weighted by total enrollment at each in-state four-year university and college.

Contract Provisions

SUMMARY OF PRINCIPAL PROVISIONS OF THE PACT CONTRACT

PACT Enrollment Periods

Select periods from 1990 through 2008. The plan has been closed to new contracts since 2008.

Purchaser

The purchaser of a PACT contract must be a person age 19 years or older, a corporation, trust, charitable organization, or any other entity if that entity is approved, in writing, by the State Treasurer.

Beneficiary

A PACT contract was purchased for any individual who:

- had not attained age 18 as of the beginning of the enrollment period, and
- had not completed the 9th grade as of the beginning of the enrollment period.

Beneficiary Substitutions

Contract benefits can be transferred to an eligible substitute beneficiary as long as there are 32 semester hours of tuition remaining. The substitute beneficiary must be a member of the immediate family of the original beneficiary. Substitutions are allowed just once per contract.

Payment Plans

Purchase of a PACT contract was made according to one of the following payment plans:

- Single Payment Plan: A single lump sum payment.
- 5-Year Installment Plan: Monthly payments for 60 months.
- Monthly Payment Plan: Continuous monthly payments until the June 1st preceding the beneficiary's projected college enrollment date.

Contract Benefits

The PACT contract provides for payment of the amounts shown below. In general, PACT contract benefits must be used within ten years following the beneficiary's projected college enrollment date.

- payment of instate tuition until the earlier of (i) the award of a baccalaureate degree or (ii) payments by the PACT Trust Fund have been made for 135 (128 for contracts sold after 2006) semester hours (or the academic equivalent units), and
- payment of qualified fees (those fees required as a condition of enrollment for all students) for not more than eight registrations on a semester system, twelve registrations on a quarter system, or the equivalent number of registrations on other academic bases.

Attendance at an Out-of-State or Private Institution

If the beneficiary attends an out-of-state or private institution, an amount will be forwarded each academic term to the institution in which the beneficiary is enrolled. The amount paid is the weighted average by resident headcount of basic instate tuition at the Alabama Four-Year Universities as certified for the fall 2010 semester. In no event will the amount forwarded to the institution be greater than the tuition and qualified fees charged by the institution.

Contract Cancellations

An amount will be paid to the purchaser equal to the total of all contract payments made to the PACT Trust Fund, not including administrative fees, minus a cancellation fee and any contract benefit amounts that have been paid to a college or university.

Appendices

Funded Status

Appendix A

a. Market Value of Assets	\$231,037,553
b. Actuarial present value of future payments expected to be made to the fund by contract purchasers	15,643,284
c. Actuarial present value of future expenses	(13,473,403)
d. Actuarial present value of future Education Trust Fund payments expected to be made to the fund by the State	<u>485,606,200</u>
e. Subtotal (a + b + c + d)	\$718,813,634
f. Actuarial present value of future payments expected to be made from the trust fund to universities for tuition and mandatory fees, and to purchasers upon contract cancellation	<u>655,095,893</u>
g. Reserve as of September 30, 2013 (e - f)	<u><u>\$63,717,740</u></u>

Trust Assets

Appendix B

<u>Invested Assets</u>	<u>Market Value</u>
Cash & Equivalents	\$37,031,043
Fixed Income Securities:	
Domestic	193,931,970
International	0
Equity Securities:	
Domestic	0
International	74,540
Total Assets	\$231,037,553

The above information was provided by the PACT office and Dahab.

Cash Flow, Asset and Liability Projection

Appendix C

(amounts are shown in \$1,000s)

<u>Fiscal Year End</u>	<u>Contract Payments</u>	<u>Education Trust Fund</u>	<u>Payments Out of Trust Fund</u>	<u>Administrative Expenses</u>	<u>Invested Assets</u>	<u>Liabilities End of Year</u>
9/30/2013					\$ 231,000	\$ 655,096
9/30/2014	\$ 5,600	\$ 0	\$ -80,600	\$ - 1,000	157,400	574,936
9/30/2015	2,500	23,600	-92,800	- 1,000	90,700	489,912
9/30/2016	2,100	34,000	-88,100	- 950	38,500	407,141
9/30/2017	1,700	42,600	-80,800	- 950	1,300	332,615
9/30/2018	1,400	61,800	-70,800	- 925	- 7,600	268,939
9/30/2019	1,000	55,500	-56,200	- 925	- 8,500	218,494
9/30/2020	700	88,700	-51,000	- 925	29,100	172,184
9/30/2021	500	31,900	-44,600	- 925	16,300	131,355
9/30/2022	300	32,200	-38,200	- 925	9,800	96,094
9/30/2023	200	33,500	-30,800	- 925	11,900	67,470
9/30/2024	100	33,700	-23,400	- 925	21,700	45,591
9/30/2025	100	38,400	-17,000	- 925	42,800	29,578
9/30/2026	0	39,200	-12,000	- 900	70,200	18,287
9/30/2027	0	32,500	- 7,900	- 800	95,700	10,841
9/30/2028	0	0	- 5,300	- 700	91,500	5,768
9/30/2029	0	0	- 3,400	- 600	89,300	2,510
9/30/2030	0	0	- 1,800	- 500	88,800	787
9/30/2031	0	0	- 700	- 400	89,400	92
9/30/2032	0	0	- 100	- 300	90,800	0

Active Contracts

Appendix D

All Enrollment Periods

Projected Enrollment Year	Number of Contracts	Percentage of Total
1994 - 1995	0	0.0%
1995 - 1996	0	0.0%
1996 - 1997	0	0.0%
1997 - 1998	0	0.0%
1998 - 1999	0	0.0%
1999 - 2000	0	0.0%
2000 - 2001	1	0.0%
2001 - 2002	2	0.0%
2002 - 2003	3	0.0%
2003 - 2004	7	0.0%
2004 - 2005	753	2.4%
2005 - 2006	938	2.9%
2006 - 2007	1,125	3.5%
2007 - 2008	1,454	4.5%
2008 - 2009	1,873	5.8%
2009 - 2010	2,494	7.8%
2010 - 2011	2,802	8.7%

Projected Enrollment Year	Number of Contracts	Percentage of Total
2011 - 2012	2,739	8.6%
2012 - 2013	2,636	8.2%
2013 - 2014	2,394	7.5%
2014 - 2015	2,014	6.3%
2015 - 2016	1,932	6.0%
2016 - 2017	1,738	5.4%
2017 - 2018	1,555	4.9%
2018 - 2019	1,433	4.5%
2019 - 2020	1,224	3.8%
2020 - 2021	937	2.9%
2021 - 2022	740	2.3%
2022 - 2023	412	1.3%
2023 - 2024	298	0.9%
2024 - 2025	248	0.8%
2025 - 2026	163	0.5%
2026 - 2027	98	0.3%
2027 - 2028	15	0.0%
Totals:	32,028	100.0%

PACT Beneficiaries

Appendix E

Matriculation Information: Four-Year Universities

Paid Dates 10/1/2012 - 9/30/2013

	Number of Enrollments	Semester Hours	Percentage of Total Hours	Fees Paid	Tuition Paid	Total Tuition and Fees Paid	Average Paid Per Semester Hour
Alabama A&M	43	549	0.24%	3,909	\$ 127,034.50	\$ 130,943.28	\$ 238.73
Alabama State	73	875	0.39%	46,373	\$ 196,198.00	\$ 242,570.50	\$ 277.22
Athens State	156	1,498	0.66%	21,055	\$ 226,079.00	\$ 247,134.18	\$ 165.03
Auburn University	5,636	70,937	31.29%		\$24,304,161.45	\$24,304,161.45	\$ 342.62
Auburn University - Montgomery	571	6,030	2.66%	14,852	\$ 1,515,706.50	\$ 1,530,558.86	\$ 253.83
Jacksonville State	632	7,228	3.19%		\$ 1,883,179.00	\$ 1,883,179.00	\$ 260.54
Troy University	1,185	10,782	4.76%	271,769	\$ 2,642,770.12	\$ 2,914,538.75	\$ 270.32
University of Alabama	6,027	74,459	32.85%		\$25,001,357.50	\$25,001,357.50	\$ 335.78
University of Al-Birmingham	1,676	19,517	8.61%		\$ 5,466,604.50	\$ 5,466,604.50	\$ 280.10
University of AL - Huntsville	594	6,546	2.89%	18,334	\$ 1,979,218.00	\$ 1,997,552.20	\$ 305.16
University of Montevallo	482	6,012	2.65%	33,803	\$ 1,738,051.75	\$ 1,771,854.75	\$ 294.71
University of North Alabama	675	8,214	3.62%	152,838	\$ 1,803,602.00	\$ 1,956,440.00	\$ 238.18
University of South Alabama	1,062	12,638	5.57%	72,331	\$ 3,298,529.95	\$ 3,370,861.33	\$ 266.73
University of West Alabama	124	1,414	0.62%	8,560	\$ 344,132.40	\$ 352,692.40	\$ 249.43
GRAND TOTAL	18,936	226,696	100.00%	\$ 643,824.03	\$70,526,624.67	\$71,170,448.70	\$ 313.95

PACT Beneficiaries

Appendix E

Matriculation Information: Community and Technical Colleges

Paid Dates 10/1/2012 - 9/30/2013

	Number of Enrollments	Semester Hours	Percentage of Total Hours	Fees Paid	Tuition Paid	Total Tuition and Fees Paid	Average Paid Per Semester Hour
<i>Community Colleges</i>							
Alabama Southern	53	603	1.38%	15,205	63,745	78,950	130.93
Bevil	171	1,695	3.87%	44,227	171,854	216,081	127.52
Bishop	51	491	1.12%	11,280	50,235	61,515	125.28
Calhoun	950	5,968	13.64%	117,525	668,701	786,226	131.75
Central Alabama	61	635	1.45%	17,106	67,025	84,131	132.49
Chattahoochee	41	334	0.76%	6,771	30,705	37,476	112.20
Enterprise	93	969	2.21%	19,279	101,798	121,077	125.02
Faulkner	330	2,519	5.76%	59,164	263,000	322,164	127.89
Gadsden	252	2,416	5.52%	42,214	255,402	297,616	123.19
Jefferson Davis	16	146	0.33%	2,565	15,572	18,137	124.23
Jefferson State	871	6,821	15.58%	176,052	715,749	891,801	130.74
Lawson	85	722	1.65%	13,673	72,474	86,147	119.32
L.B. Wallace	85	891	2.04%	16,756	92,803	109,559	122.96
Marion Military Institute	15	251	0.57%	5,126	45,000	50,126	199.71
Northeast	78	747	1.71%	17,470	78,124	95,594	127.97
NW Shoals	104	806	1.84%	17,675	96,044	113,719	141.09
Shelton	435	4,164	9.51%	92,722	440,693	533,415	128.10
Snead	164	1,446	3.30%	37,044	151,367	188,411	130.30
Southern Union	508	5,183	11.84%	90,326	546,688	637,014	122.90
Wallace-Dothan / Sparks	221	1,976	4.51%	34,074	208,599	242,673	122.81
Wallace-Hanceville	289	2,921	6.67%	69,089	308,167	377,256	129.15
Wallace-Selma	161	1,198	2.74%	20,140	95,222	115,362	96.30
Total Community Colleges	5,034	42,901	98.02%	925,483	4,538,968	5,464,451	127.37
<i>Technical Colleges</i>							
Ayers			0.00%				0.00
Drake	13	81	0.19%	600	7,841	8,441	104.21
J. F. Ingram State			0.00%				60.00
Reid	2	16	0.04%		1,744	1,744	84.00
Trenholm State Technical College	72	769	1.76%	15,575	80,140	95,715	124.47
Total Technical Colleges	87	866	1.98%	16,175	89,725	105,900	122.29
GRAND TOTAL	5,121	43,767	100.00%	941,658	4,628,693	5,570,351	127.27

PACT Beneficiaries

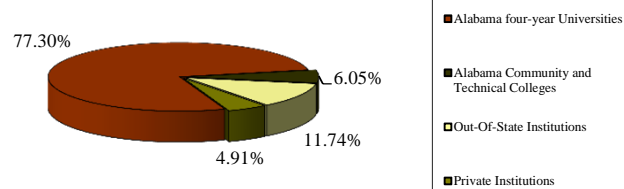
Appendix E

Matriculation Information: Executive Summary

Paid Dates 10/1/2012 - 9/30/2013

	Number of Enrollments	Semester Hours	Percentage of Total Hours	Fees Paid	Tuition Paid	Total Tuition and Fees Paid	Average Paid Per Semester Hour
<i>Alabama Universities</i>							
Total Four-Year Alabama Universities	18,936	226,696	68.54%	\$ 643,824.03	\$70,526,624.67	\$71,170,448.70	\$313.95
<i>Alabama Community Colleges</i>							
Total Community Colleges	5,034	42,901	12.97%	\$ 925,483.30	\$ 4,538,967.53	\$ 5,464,450.83	\$127.37
Total Technical Colleges	87	866	0.26%	\$ 16,175.00	\$ 89,725.34	\$ 105,900.34	\$122.29
Total Alabama Community Colleges	5,121	43,767	13.23%	\$ 941,658.30	\$ 4,628,692.87	\$ 5,570,351.17	\$127.27
<i>Out-Of-State Institutions</i>							
Out-Of-State Community Colleges	322	3,129	0.95%	\$ 37,084.99	\$ 525,571.79	\$ 562,656.78	\$179.84
Out-Of-State Technical Colleges	86	1,068	0.32%	\$ 9,751.33	\$ 245,543.16	\$ 255,294.49	\$239.13
Out-Of-State Universities	2,638	34,326	10.38%	\$ 300,946.14	\$ 8,434,327.13	\$ 8,735,273.27	\$254.48
Out-Of-State Private Universities	352	4,778	1.44%	\$ 42,554.71	\$ 1,212,899.46	\$ 1,255,454.17	\$262.76
Total Out-Of-State Institutions	3,398	43,300	13.09%	\$ 390,337.17	\$10,418,341.54	\$10,808,678.71	\$249.62
<i>Private Institutions</i>							
Private Community Colleges	22	184	0.06%	\$ 1,729.41	\$ 51,339.60	\$ 53,069.01	\$288.20
Private Technical Colleges	32	261	0.08%	\$ 2,300.25	\$ 69,496.35	\$ 71,796.60	\$275.42
Private Senior Colleges	1,233	16,293	4.93%	\$ 141,340.51	\$ 4,195,785.96	\$ 4,337,126.47	\$266.20
Private Universities	32	238	0.07%	\$ 2,454.52	\$ 60,742.83	\$ 63,197.35	\$265.34
Total Private Institutions	1,319	16,976	5.13%	\$ 147,824.69	\$ 4,377,364.74	\$ 4,525,189.43	\$266.57
GRAND TOTAL	28,774	330,739	100.00%	\$2,123,644.19	\$89,951,023.82	\$92,074,668.01	\$278.39

Total Tuition and Fee Payments



Allocation Of Tuition and Fees

