

University of Arkansas at Little Rock
Statement of Net Position
June 30, 2023
with comparative figures at June 30, 2022

	June 30, 2023	June 30, 2022
ASSETS		
Current		
Cash and cash equivalents	\$ 13,533,014	\$ 14,881,622
Investments	65,575,398	47,978,060
Accounts receivable, net of allowances of \$1,658,520 and \$1,689,337	24,555,013	24,544,461
Patient accounts receivable, net of allowances of \$ and \$	-	-
Inventories	153,759	151,208
Deposits and funds held in trust by others	395,183	142,434
Notes receivable, net of allowances of \$0 and \$0	24,834	
Other assets	1,044,653	581,708
Total current assets	105,281,854	88,279,493
Non-Current		
Cash and cash equivalents		
Investments	35,071,821	50,865,281
Notes receivable, net of allowance of \$0 and \$0	349,606	386,750
Deposits and funds held in trust by others	1,878,956	2,060,364
Other non-current assets	2,343,756	
Capital assets, net of depreciation of \$318,964,546 and \$303,940,692	188,582,378	196,463,155
Total non-current assets	228,226,517	249,775,550
TOTAL ASSETS	\$ 333,508,371	\$ 338,055,043
DEFERRED OUTFLOWS OF RESOURCES		
Debt Refunding	2,318,785	2,606,799
Other postemployment benefits	645,000	810,000
Pensions	1,786,691	689,744
Other		
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ 4,750,476	\$ 4,106,543
LIABILITIES		
Current		
Accounts payable and other accrued liabilities	4,865,502	7,355,080
Unearned revenue	11,300,952	5,856,098
Funds held in trust for others	794,561	1,006,795
Liability for future insurance claims	-	-
Estimated third party payor settlements	-	-
Refundable federal advance - Perkins loans - current portion		
Compensated absences payable - current portion	448,134	455,782
Liability for other postemployment benefits - current portion	186,000	182,000
Bonds, notes, capital leases and installment contracts payable - current portion	9,981,017	9,181,166
Total current liabilities	27,576,166	24,036,921
Non-Current		
Unearned revenue, deposits and other	164,286	192,858
Refundable federal advance - Perkins loans		
Compensated absences payable	3,744,968	3,814,244
Liability for other postemployment benefits	5,216,000	6,004,000
Liability for pensions	5,336,575	1,771,682
Bonds, notes, capital leases and installment contracts payable	74,580,975	83,319,734
Total non-current liabilities	89,042,804	95,102,518
TOTAL LIABILITIES	\$ 116,618,970	\$ 119,139,439
DEFERRED INFLOWS OF RESOURCES		
Other postemployment benefits	1,396,000	910,000
Pensions	1,084,793	4,473,869
Other		
TOTAL DEFERRED INFLOWS OF RESOURCES	\$ 2,480,793	\$ 5,383,869
NET POSITION		
Net Investment in Capital Assets	106,798,570	109,535,730
Restricted		
Non-Expendable		
Scholarships and fellowships	4,472,660	1,637,090
Research	179,662	407,898
Other	6,868,036	9,003,876
Expendable		
Scholarships and fellowships	(1,182,014)	423,365
Research	(131,300)	5,136,972
Public Service	1,408,534	3,527,888
Capital Projects		
Other	15,618,676	6,318,352
Unrestricted	85,126,260	81,647,107
TOTAL NET POSITION	\$ 219,159,084	\$ 217,638,278

University of Arkansas at Little Rock
Statement of Revenues, Expenses and Changes in Net Position
June 30, 2023
with comparative figures for 2022

	Year Ended June 30, 2023	Year Ended June 30, 2022
Operating Revenues		
Student tuition & fees, net of scholarship allowances of \$33,167,050 and \$30,023,690	\$ 26,786,857	\$ 34,991,481
Patient services, net of contractual allowances of \$ and \$	-	-
Federal and county appropriations		
Federal grants and contracts	34,583,426	21,870,541
State and local grants and contracts	2,733,509	7,660,894
Non-governmental grants and contracts	1,117,500	1,891,785
Sales and services of educational departments	893,728	966,040
Insurance plan	-	-
Auxiliary enterprises		
Athletics, net of scholarship allowances of \$1,527,645 and \$2,734,182	2,688,924	2,000,641
Housing/food service, net of scholarship allowances of \$2,668,535 and \$2,920,412	3,174,481	4,017,095
Bookstore, net of scholarship allowances of \$0 and \$124,003	310,097	239,700
Other auxiliary enterprises, net of scholarship allowances of \$0 and \$0	725,448	888,123
Other operating revenues	1,084,847	1,189,903
Total operating revenues	74,098,817	75,716,203
Operating Expenses		
Compensation and benefits	103,802,780	102,345,434
Supplies and services	55,724,446	48,565,126
Scholarships and fellowships	4,597,362	10,923,528
Insurance plan	-	-
Depreciation	16,098,297	15,379,704
Total operating expenses	180,222,885	177,213,792
Operating income (loss)	(106,124,068)	(101,497,589)
Non-Operating Revenues (Expenses)		
State appropriations, net of Medicaid match payments of \$ and \$	69,270,340	69,601,187
Property and sales tax		
Federal grants	18,045,947	25,263,049
State and local grants	3,982,872	4,146,028
Non-governmental grants	1,102,578	
Gifts	14,226,092	9,470,279
Investment income (net)	2,614,759	(2,221,648)
Interest and fees on capital asset-related debt	(2,644,966)	(2,830,257)
Gain (loss) on disposal of assets	(95,972)	(157,614)
Other	530,266	715,449
Net non-operating revenues	107,031,916	103,986,473
Income before other revenues and expenses	907,848	2,488,884
Other Changes in Net Position		
Capital appropriations		
Capital grants and gifts		
Adjustments to prior year revenues and expenses	61,017	(10,689)
Extraordinary item		
Other		
Total other revenues and expenses	61,017	(10,689)
Increase (decrease) in net position	968,865	2,478,195
Net Position, beginning of year, as originally reported	217,638,278	215,160,083
Cumulative effect of GASB No. 94 and 96 adoption	551,941	
Cumulative effect of GASB No. 87 adoption		
Other Adjustments		
Net Position, beginning of year, restated	\$ 218,190,219	\$ 215,160,083
Net Position, end of year	\$ 219,159,084	\$ 217,638,278

University of Arkansas at Little Rock
Statement of Cash Flows - Direct Method
June 30, 2023
with comparative figures for 2022

	Year Ended June 30, 2023	Year Ended June 30, 2022
Cash Flows from Operating Activities		
Student tuition and fees (net of scholarships)	\$ 28,207,967	\$ 31,703,804
Patient and insurance payments	-	-
Federal and county appropriations		
Grants and contracts	42,462,246	37,976,357
Collection of loans and interest		
Insurance plan receipts	-	-
Auxiliary enterprise revenues:		
Athletics	2,762,958	1,712,720
Housing and food service	3,172,704	3,942,312
Bookstore	281,526	211,129
Other auxiliary enterprises	712,236	868,905
Payments to employees	(84,508,825)	(83,986,262)
Payment of employee benefits	(20,453,058)	(20,430,257)
Payments to suppliers	(57,473,315)	(47,292,097)
Loans issued to students		
Scholarships and fellowships	(4,597,362)	(10,923,528)
Payments of insurance plan expenses	-	-
Other receipts (payments)	1,213,185	2,418,372
Net cash provided (used) by operating activities	(88,219,738)	(83,798,545)
Cash Flows from Noncapital Financing Activities		
State appropriations	69,270,340	69,601,187
Property and sales tax		
Gifts and grants for other than capital purposes	37,887,755	38,759,316
Repayment of loans		
Direct Lending, Plus and FFEL loan receipts	44,248,206	42,502,240
Direct Lending, Plus and FFEL loan payments	(44,581,465)	(42,507,554)
Other agency funds - net	87,675	116,823
Refunds to grantors		
Intercompany debt payments/receipts	12,309	
CANNOT USE 'OTHER'--MUST DEFINE -- INSERT LINES AS NEEDED		
Net cash provided (used) by noncapital financing activities	106,924,820	108,472,012
Cash Flows from Capital and Related Financing Activities		
Distributions from debt proceeds	216,673	491,358
Capital appropriations		
Capital grants and gifts		
Property taxes - capital allocation		
Proceeds from sale of capital assets	-	(157,614)
Purchases of capital assets	(8,757,046)	(6,388,060)
Payment of capital related principal on debt	(9,009,376)	(7,726,418)
Payments of capital related interest and fees	(3,314,822)	(3,204,232)
Insurance proceeds		194,504
Payments to/from trustee for reserve		
CANNOT USE 'OTHER'--MUST DEFINE -- INSERT LINES AS NEEDED		
Net cash provided (used) by capital and related financing activities	(20,864,571)	(16,790,462)
Cash Flows from Investing Activities		
Proceeds from sales and maturities of investments	40,952,904	
Investment income (net of fees)	1,309,032	(2,221,648)
Purchases of investments	(41,451,055)	(22,676,697)
Net cash provided (used) by investing activities	810,881	(24,898,345)
Net increase (decrease) in cash	(1,348,608)	(17,015,340)
Cash, beginning of year	14,881,622	31,896,962
Cash, end of year	\$ 13,533,014	\$ 14,881,622

University of Arkansas at Little Rock
Statement of Cash Flows - Direct Method - Continued
June 30, 2023
with comparative figures for 2022

	Year Ended June 30, 2023	Year Ended June 30, 2022
Reconciliation of net operating income/loss to net cash provided/used by operating activities:		
Operating income (loss)	\$ (106,124,068)	\$ (101,497,589)
Adjustments to reconcile net income to net cash provided/used by operating activities:		
Depreciation expense	16,098,297	15,379,704
Other miscellaneous operating receipts		
Adjustment to cash for amounts in transit within the system		
Change in assets and liabilities:		
Receivables, net	(10,958)	2,734,408
Inventories	(2,551)	(31,901)
Prepaid expenses and other assets	(70,882)	(27,234)
Accounts payable and other accrued liabilities	(2,416,011)	(276,385)
Unearned revenue	5,416,282	1,872,521
Liability for future insurance claims		
Loans to students and employees		
Refundable federal advance		
Compensated absences	(76,924)	(177,158)
OPEB liability	(133,000)	35,000
Pension related	(921,130)	(1,757,035)
Other	21,207	(52,876)
NET CASH PROVIDED/USED BY OPERATING ACTIVITIES	\$ (88,219,738)	\$ (83,798,545)
Non-Cash Transactions		
Capital gifts		
Fixed assets acquired by incurring capital lease obligations		
Capital outlay & maintenance paid directly from proceeds of debt		309,584
Payment of bond proceeds/premium/accrued interest/debt service reerve directly into deposits with trustees/escrow		
Payment of bond issuance costs/underwriters' discount directly from bond proceeds and/or debt service reserves		
Payment of principal & interest on long-term debt from deposits with trustees	3,263	675
Interest earned on deposits with trustees	75,283	6,985
Loss on disposal of assets	95,972	157,614
Valuation adjustments to capital assets--increase (decrease)		
Value of goods received from sponsorship agreements with vendors		
Fixed assets transferred to another state agency		