

University of Arkansas at Little Rock
Statement of Net Position
June 30, 2024
with comparative figures at June 30, 2023

	June 30, 2024	June 30, 2023
ASSETS		
Current		
Cash and cash equivalents	\$ 32,419,604	\$ 13,533,014
Investments	46,663,290	65,575,398
Accounts receivable, net of allowances of \$2,231,492 and \$1,658,520	21,461,859	24,555,013
Patient accounts receivable, net of allowances of \$ and \$	-	-
Inventories	106,641	153,759
Deposits and funds held in trust by others	-	395,183
Notes receivable, net of allowances of \$0 and \$0	13,691	24,834
Other assets	1,025,918	1,044,653
Total current assets	101,691,003	105,281,854
Non-Current		
Cash and cash equivalents		
Investments	40,756,762	35,071,821
Accounts receivable, net of allowances of \$ and \$		
Notes receivable, net of allowance of \$0 and \$0	348,440	349,606
Deposits and funds held in trust by others	712,155	1,878,956
Other non-current assets	4,313,412	2,343,756
Capital, lease and subscription assets, net of depreciation of \$330,591,275 and \$318,964,546	185,722,010	188,582,378
Total non-current assets	231,852,779	228,226,517
TOTAL ASSETS	\$ 333,543,782	\$ 333,508,371
DEFERRED OUTFLOWS OF RESOURCES		
Debt Refunding	2,030,903	2,318,785
Other postemployment benefits	540,000	645,000
Pensions	1,508,117	1,786,691
Other		
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ 4,079,020	\$ 4,750,476
LIABILITIES		
Current		
Accounts payable and other accrued liabilities	9,377,698	4,865,502
Unearned revenue	10,168,431	11,300,952
Funds held in trust for others	977,824	794,561
Liability for future insurance claims	-	-
Estimated third party payor settlements	-	-
Refundable federal advance - Perkins loans - current portion		
Compensated absences payable - current portion	352,656	448,134
Liability for other postemployment benefits - current portion	195,000	186,000
Long-term debt and other obligations - current portion	9,811,131	9,981,017
Total current liabilities	30,882,740	27,576,166
Non-Current		
Unearned revenue, deposits and other	135,714	164,286
Refundable federal advance - Perkins loans		
Compensated absences payable	3,814,032	3,744,968
Liability for other postemployment benefits	5,545,000	5,216,000
Liability for pensions	4,537,275	5,336,575
Long-term debt and other obligations	65,117,705	74,580,975
Total non-current liabilities	79,149,726	89,042,804
TOTAL LIABILITIES	\$ 110,032,466	\$ 116,618,970
DEFERRED INFLOWS OF RESOURCES		
Other postemployment benefits	1,049,000	1,396,000
Pensions	1,137,155	1,084,793
Other	202,898	
TOTAL DEFERRED INFLOWS OF RESOURCES	\$ 2,389,053	\$ 2,480,793
NET POSITION		
Net Investment in Capital Assets	114,528,566	106,798,570
Restricted		
Non-Expendable		
Scholarships and fellowships	4,941,774	4,472,660
Research	193,744	179,662
Other	7,290,439	6,868,036
Expendable		
Scholarships and fellowships	705,428	(1,182,014)
Research	93,942	(131,300)
Public Service	132,354	1,408,534
Capital Projects		
Other	15,037,877	15,618,676
Unrestricted	82,277,159	85,126,260
TOTAL NET POSITION	\$ 225,201,283	\$ 219,159,084

University of Arkansas at Little Rock
Statement of Revenues, Expenses and Changes in Net Position
June 30, 2024
with comparative figures for 2023

	Year Ended June 30, 2024	Year Ended June 30, 2023
Operating Revenues		
Student tuition & fees, net of scholarship allowances of \$30,568,362 and \$33,167,050	\$ 32,290,021	\$ 26,786,857
Patient services, net of contractual allowances of \$ and \$	-	-
Federal and county appropriations		
Federal grants and contracts	34,672,460	34,583,426
State and local grants and contracts	2,746,676	2,733,509
Non-governmental grants and contracts	934,524	1,117,500
Sales and services of educational departments	940,478	893,728
Insurance plan	-	-
Auxiliary enterprises		
Athletics, net of scholarship allowances of \$1,777,317 and \$1,527,645	2,345,722	2,688,924
Housing/food service, net of scholarship allowances of \$4,525,356 and \$4,842,859	3,475,736	3,174,481
Bookstore, net of scholarship allowances of \$0 and \$0	332,738	310,097
Other auxiliary enterprises, net of scholarship allowances of \$0 and \$0	942,171	725,448
Other operating revenues	963,331	1,084,847
Total operating revenues	79,643,857	74,098,817
Operating Expenses		
Compensation and benefits	105,823,081	103,802,780
Supplies and services	62,332,805	55,724,446
Scholarships and fellowships	4,563,599	4,597,362
Insurance plan	-	-
Depreciation	16,073,943	16,098,297
Total operating expenses	188,793,428	180,222,885
Operating income (loss)	(109,149,571)	(106,124,068)
Non-Operating Revenues (Expenses)		
State appropriations, net of Medicaid match payments of \$ and \$	70,379,167	69,270,340
Property and sales tax		
Federal grants	14,329,032	18,045,947
State and local grants	3,603,120	3,982,872
Non-governmental grants	1,164,497	1,102,578
Gifts	19,374,925	14,226,092
Investment income (net)	6,571,548	2,614,759
Interest and fees on capital asset-related debt	(1,816,689)	(2,644,966)
Gain (loss) on disposal of assets	(327,917)	(95,972)
Other	1,071,986	530,266
Net non-operating revenues	114,349,669	107,031,916
Income before other revenues and expenses	5,200,098	907,848
Other Changes in Net Position		
Capital appropriations		
Capital grants and gifts		
Adjustments to prior year revenues and expenses	-	61,017
Extraordinary item	842,101	
Other		
Total other revenues and expenses	842,101	61,017
Increase (decrease) in net position	6,042,199	968,865
Net Position, beginning of year, as originally reported	219,159,084	217,638,278
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	\$ 219,159,084	\$ 218,190,219
Net Position, end of year	\$ 225,201,283	\$ 219,159,084

University of Arkansas at Little Rock
Statement of Cash Flows - Direct Method
June 30, 2024
with comparative figures for 2023

	Year Ended June 30, 2024	Year Ended June 30, 2023
Cash Flows from Operating Activities		
Student tuition and fees (net of scholarships)	\$ 30,709,354	\$ 28,207,967
Patient and insurance payments	-	-
Federal and county appropriations		
Grants and contracts	37,517,878	42,462,246
Collection of loans and interest		
Insurance plan receipts	-	-
Auxiliary enterprise revenues:		
Athletics	2,452,941	2,762,958
Housing and food service	3,650,520	3,172,704
Bookstore	304,167	281,526
Other auxiliary enterprises	702,191	712,236
Payments to employees	(86,048,376)	(84,508,825)
Payment of employee benefits	(19,154,583)	(20,453,058)
Payments to suppliers	(61,133,316)	(57,473,315)
Loans issued to students		
Scholarships and fellowships	(4,563,599)	(4,597,362)
Payments of insurance plan expenses	-	-
Other receipts (payments)	2,008,317	1,213,185
Net cash provided (used) by operating activities	<u>(93,554,506)</u>	<u>(88,219,738)</u>
Cash Flows from Noncapital Financing Activities		
State appropriations	70,379,167	69,270,340
Property and sales tax		
Gifts and grants for other than capital purposes	41,359,133	37,887,755
Repayment of loans		
Direct Lending, Plus and FFEL loan receipts	45,449,613	44,248,206
Direct Lending, Plus and FFEL loan payments	(42,064,351)	(44,581,465)
Other agency funds - net	275,548	87,675
Refunds to grantors		
Intercompany debt payments/receipts	12,309	12,309
Other noncapital receipts (payments)	49,915	-
Net cash provided (used) by noncapital financing activities	<u>115,461,334</u>	<u>106,924,820</u>
Cash Flows from Capital and Related Financing Activities		
Distributions from debt proceeds	1,672,058	216,673
Capital appropriations		
Capital grants and gifts		
Property taxes - capital allocation		
Proceeds from sale of capital assets		-
Purchases of capital assets	(12,980,257)	(8,757,046)
Payment of principal on capital debt and other obligations	(10,148,133)	(9,009,376)
Payment of interest on capital debt and other obligations	(1,559,239)	(3,314,822)
Insurance proceeds	194,644	-
Payments to/from trustee for reserve		
Net cash provided (used) by capital and related financing activities	<u>(22,820,927)</u>	<u>(20,864,571)</u>
Cash Flows from Investing Activities		
Proceeds from sales and maturities of investments	53,419,442	40,952,904
Investment income (net of fees)	1,118,147	1,309,032
Purchases of investments	(34,736,900)	(41,451,055)
Net cash provided (used) by investing activities	<u>19,800,689</u>	<u>810,881</u>
Net increase (decrease) in cash	18,886,590	(1,348,608)
Cash, beginning of year	13,533,014	14,881,622
Cash, end of year	<u>\$ 32,419,604</u>	<u>\$ 13,533,014</u>

University of Arkansas at Little Rock
Statement of Cash Flows - Direct Method - Continued
June 30, 2024
with comparative figures for 2023

	Year Ended June 30, 2024	Year Ended June 30, 2023
Reconciliation of net operating income/loss to net cash provided/used by operating activities:		
Operating income (loss)	\$ (109,149,571)	\$ (106,124,068)
Adjustments to reconcile net income to net cash provided/used by operating activities:		
Depreciation expense	16,073,943	16,098,297
Other miscellaneous operating receipts		
Adjustment to cash for amounts in transit within the system		
Change in assets and liabilities:		
Receivables, net	(1,163,520)	(10,958)
Inventories	47,118	(2,551)
Prepaid expenses and other assets	(1,950,921)	(70,882)
Accounts payable and other accrued liabilities	4,148,315	(2,416,011)
Unearned revenue	(1,132,521)	5,416,282
Liability for future insurance claims		
Loans to students and employees		
Refundable federal advance		
Compensated absences	(26,414)	(76,924)
OPEB liability	96,000	(133,000)
Pension related	(468,364)	(921,130)
Other	(28,571)	21,207
NET CASH PROVIDED/USED BY OPERATING ACTIVITIES	\$ (93,554,506)	\$ (88,219,738)

Non-Cash Transactions

Capital gifts

Fixed assets acquired by incurring capital lease obligations

Capital outlay & maintenance paid directly from proceeds of debt

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

Interest earned on deposits with trustees

Loss on disposal of assets

Valuation adjustments to capital assets--increase (decrease)

Value of goods received from sponsorship agreements with vendors

Fixed assets transferred to another state agency