

University of Arkansas at Little Rock
Statement of Net Position
June 30, 2014
with comparative figures at June 30, 2013

	June 30, 2014	June 30, 2013
ASSETS		
Current		
Cash and cash equivalents	\$ 29,255,053	\$ 27,563,817
Investments	17,335,358	16,463,985
Accounts receivable, net of allowances of \$2,667,504 & \$1,994,941	10,785,674	9,836,609
Inventories	154,633	239,194
Deposits and funds held in trust by others	1,929,443	289,520
Notes receivable, net of allowances of \$0 & \$0	-	-
Unamortized debt insurance costs	-	-
Other assets	642,497	299,757
Total current assets	60,102,658	54,692,882
Non-Current		
Cash and cash equivalents	479,535	87,187
Investments	10,068,841	8,775,915
Notes receivable, net of allowance of \$ & \$	-	-
Deposits and funds held in trust by others	27,183,003	2,364,669
Unamortized debt insurance costs	-	-
Other non-current assets	-	-
Capital assets, net of depreciation of \$190,758,218 & \$176,275,760	238,332,369	244,288,026
Total non-current assets	276,063,748	255,515,797
TOTAL ASSETS	\$ 336,166,406	\$ 310,208,679
DEFERRED OUTFLOWS OF RESOURCES		
Deferred amount on refunding	\$ 1,566,604	\$ 1,694,584
LIABILITIES		
Current		
Accounts payable and other accrued liabilities	\$ 6,872,635	\$ 5,575,872
Unearned Income	50,592	76,164
Funds held in trust for others	1,155,726	343,518
Compensated absences payable - current portion	506,078	391,180
Bonds, notes, capital leases and installment contracts payable - current portion	7,442,843	5,973,775
Total current liabilities	16,027,874	12,360,509
Non-Current		
Unearned income, deposits and other	128,882	123,577
Refundable federal advance - Perkins loans	-	-
Compensated absences payable	4,070,927	3,966,345
Liability for other post retirement benefits	4,545,792	4,149,803
Bonds, notes, capital leases and installment contracts payable	131,093,624	108,064,315
Total non-current liabilities	139,839,225	116,304,040
TOTAL LIABILITIES	\$ 155,867,099	\$ 128,664,549
DEFERRED INFLOWS OF RESOURCES		
Deferred amount on refunding	\$ -	\$ -
NET POSITION		
Net Investment in Capital Assets	\$ 128,393,048	\$ 134,090,971
Restricted		
Non-Expendable		
Scholarships and fellowships	1,773,431	1,505,986
Research	138,518	125,133
Other	5,618,546	4,928,506
Expendable		
Scholarships and fellowships	392,345	466,687
Research	1,966,367	645,589
Public Service	2,440,763	2,038,651
Capital Projects	2,170,874	-
Other	4,164,566	3,801,818
Unrestricted	34,807,453	35,635,373
TOTAL NET POSITION	\$ 181,865,911	\$ 183,238,714

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University of Arkansas at Little Rock
Statement of Revenues, Expenses and Changes in Net Position
For The Year Ended June 30, 2014
with comparative figures for 2013

	Year Ended	
	June 30, 2014	June 30, 2013
Operating Revenues		
Student tuition & fees, net of scholarship allowances of \$12,833,751 & \$13,074,551	\$ 61,510,837	\$ 60,959,767
Federal and county appropriations	-	-
Federal grants and contracts	13,774,651	17,483,704
State and local grants and contracts	3,299,029	4,402,723
Non-governmental grants and contracts	2,018,864	2,804,391
Sales and services of educational departments	2,497,181	2,101,127
Auxiliary enterprises		
Athletics, net of scholarship allowances of \$721,476 & \$751,215	5,183,164	4,913,696
Housing/food service, net of scholarship allowances of \$1,454,781 & \$1,313,708	7,132,776	6,245,172
Bookstore, net of scholarship allowances of \$82,360 & \$87,480	388,435	408,688
Other auxiliary enterprises, net of scholarship allowances of \$ & \$	1,904,551	2,239,567
Other operating revenues	2,089,375	2,230,281
Total operating revenues	<u>99,798,863</u>	<u>103,789,116</u>
Operating Expenses		
Compensation and benefits	117,647,569	123,558,095
Supplies and services	38,938,836	41,290,113
Scholarships and fellowships	30,604,511	31,524,496
Depreciation	16,299,626	15,193,534
Total operating expenses	<u>203,490,542</u>	<u>211,566,238</u>
Operating income (loss)	<u>(103,691,679)</u>	<u>(107,777,122)</u>
Non-Operating Revenues (Expenses)		
State appropriations	68,500,266	67,049,514
Property and sales tax	-	-
Federal grants	17,704,637	18,258,897
State and local grants	8,187,945	9,914,471
Non-governmental grants	896,784	951,386
Gifts	4,912,231	4,637,949
Investment income (net)	2,290,853	1,234,683
Interest and fees on capital asset-related debt	(4,031,167)	(2,179,508)
Gain (loss) on disposal of assets	(82,094)	(63,854)
Other	(298,505)	31,445
Net non-operating revenues	<u>98,080,950</u>	<u>99,834,983</u>
Income before other revenues and expenses	<u>(5,610,729)</u>	<u>(7,942,139)</u>
Other Changes in Net Position		
Capital appropriations	3,400,000	-
Capital grants and gifts	896,198	237,096
Adjustments to prior year revenues and expenses	(58,272)	(843,782)
Other	-	-
Total other revenues and expenses	<u>4,237,926</u>	<u>(606,686)</u>
Increase (decrease) in net position	<u>(1,372,803)</u>	<u>(8,548,825)</u>
Net Position, beginning of year - as originally reported	183,238,714	192,871,021
Adjustment due to GASB 65	-	(1,083,482)
Adjustment due to FY12 Error in Library Holdings	-	-
Net Position, beginning of year - restated	<u>183,238,714</u>	<u>191,787,539</u>
Net Position, end of year	<u>\$ 181,865,911</u>	<u>\$ 183,238,714</u>

University of Arkansas at Little Rock
Statement of Cash Flows - Direct Method
For The Year Ended June 30, 2014
with comparative figures for 2013

	Year Ended	
	June 30, 2014	June 30, 2013
Cash Flows from Operating Activities		
Student tuition and fees (net of scholarships)	\$ 60,527,433	\$ 61,032,785
Federal and county appropriations	-	-
Grants and contracts	18,875,859	24,880,540
Collection of loans and interest	-	-
Auxiliary enterprise revenues:		
Athletics	5,338,022	4,995,247
Housing and food service	7,132,332	6,247,047
Bookstore	388,436	408,688
Other auxiliary enterprises	1,506,571	1,773,160
Payments to employees	(93,257,713)	(95,209,660)
Payment of employee benefits	(24,157,381)	(26,316,798)
Payments to suppliers	(37,233,586)	(41,992,197)
Loans issued to students	-	-
Scholarships and fellowships	(30,604,511)	(31,524,496)
Other receipts (payments)	6,584,503	4,251,290
Net cash provided (used) by operating activities	(84,900,035)	(91,454,394)
Cash Flows from Noncapital Financing Activities		
State appropriations	68,500,266	67,049,514
Property and sales tax	-	-
Gifts and grants for other than capital purposes	31,701,597	33,762,703
Repayment of loans	-	-
Direct Lending, Plus and FFEL loan receipts	59,973,393	65,628,846
Direct Lending, Plus and FFEL loan payments	(62,021,919)	(65,628,846)
Other agency funds - net	812,208	(1,718)
Refunds to grantors	-	-
Net cash provided (used) by noncapital financing activities	98,965,545	100,810,499
Cash Flows from Capital and Related Financing Activities		
Distributions from debt proceeds	2,948,314	5,274,073
Capital appropriations	3,400,000	-
Capital grants and gifts	-	-
Property taxes - capital allocation	-	-
Proceeds from sale of capital assets	-	-
Return of capital appropriations to State of Arkansas	-	-
Purchases of capital assets	(8,548,506)	(14,863,408)
Payments of principal for capital related debt and leases	(5,620,143)	(5,021,820)
Payments of capital related interest and fees	(4,285,402)	(4,068,121)
Insurance proceeds	-	-
Payments to trustee for reserve	-	-
Net cash provided (used) by capital and related financing activities	(12,105,737)	(18,679,276)
Cash Flows from Investing Activities		
Proceeds from sales and maturities of investments	49,837	402,072
Investment income (net of fees)	1,849,343	1,305,408
Purchases of investments	(1,775,369)	(1,591,897)
Net cash provided (used) by investing activities	123,811	115,583
Net increase in cash	2,083,584	(9,207,588)
Cash, beginning of year	27,651,004	36,858,592
Cash, beginning of year adjustment	-	-
Cash, end of year	\$ 29,734,588	\$ 27,651,004

University of Arkansas at Little Rock
Statement of Cash Flows - Direct Method - Continued
For The Year Ended June 30, 2014
with comparative figures for 2013

	Year Ended	
	June 30, 2014	June 30, 2013
Reconciliation of net operating revenues to net cash provided by operating activities:		
Operating income (loss)	\$ (103,691,679)	\$ (107,777,122)
Adjustments to reconcile net income to net cash provided by operating activities:	-	-
Depreciation expense	16,299,626	15,193,534
Other miscellaneous operating receipts	-	-
Change in assets and liabilities:		
Receivables, net	1,099,463	273,826
Inventories	84,561	(35,257)
Prepaid expenses and other assets	(342,740)	17,853
Accounts payable	1,055,532	249,270
Unearned revenue	(20,267)	(6,848)
Liability for future insurance claims	-	-
Loans to students and employees	-	-
Refundable federal advance	-	-
Compensated absences	219,480	172,263
OPEB liability	395,989	458,087
Other liabilities	-	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ (84,900,035)	\$ (91,454,394)
Non-Cash Transactions		
Capital gifts	896,198	237,096
Fixed assets acquisition by incurring capital lease obligations	-	-
Fixed assets acquisition paid by State of Arkansas	-	-
Refund of outstanding bond issues directly from bond proceeds	-	-
Payment of bond proceeds/premium/accrued interest directly into deposits with trustees/escrow	30,284,538	34,185,209
Payment of bond issuance costs/underwriters' discount directly from bond proceeds and/or debt service reserves	298,505	362,493
Payment of principal & interest on long-term debt from deposits with trustees	871,710	74,675
Interest earned on deposits with trustees	2,743	443
Principal of long-term debt paid directly from University of Arkansas Foundation, Inc.	-	-
Capital outlay paid directly from proceeds of long-term debt instruments	-	-
Loss on disposal of assets	(82,094)	(63,854)
Valuation adjustments to capital assets	-	-
Fixed asset acquisition paid directly from bond/note proceeds	-	-