

University of Arkansas at Little Rock  
Statement of Net Position  
June 30, 2015

	June 30, 2015
<b>ASSETS</b>	
Current	
Cash and cash equivalents	\$ 30,686,817
Investments	17,577,857
Accounts receivable, net of allowances of \$2,980,459	9,519,309
Patient accounts receivable, net of allowances of \$0	
Inventories	213,054
Deposits and funds held in trust by others	2,650,021
Notes receivable, net of allowances of \$0	-
Other assets	268,237
Total current assets	60,915,295
Non-Current	
Cash and cash equivalents	70,188
Investments	11,081,863
Notes receivable, net of allowance of \$0	-
Deposits and funds held in trust by others	5,520,548
Other non-current assets	-
Capital assets, net of depreciation of \$204,296,301	249,351,152
Total non-current assets	266,023,751
TOTAL ASSETS	\$ 326,939,046
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred amount related to debt refunding	\$ 1,438,624
Deferred amount related to pensions	1,392,517
	\$ 2,831,141
<b>LIABILITIES</b>	
Current	
Accounts payable and other accrued liabilities	\$ 6,697,305
Unearned revenue	110,622
Funds held in trust for others	1,984,263
Liability for future insurance claims	
Estimated third party payor settlements	
Compensated absences payable - current portion	477,838
Bonds, notes, capital leases and installment contracts payable - current portion	7,186,554
Total current liabilities	16,456,582
Non-Current	
Unearned revenue, deposits and other	203,916
Refundable federal advance - Perkins loans	-
Compensated absences payable	4,098,973
Liability for other post retirement benefits	5,000,498
Liability for pensions	4,313,030
Bonds, notes, capital leases and installment contracts payable	123,907,070
Total non-current liabilities	137,523,487
TOTAL LIABILITIES	\$ 153,980,069
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred amount related to debt refunding	\$ -
Deferred amount related to pensions	1,773,329
	\$ 1,773,329
<b>NET POSITION</b>	
Net Investment in Capital Assets	\$ 124,288,357
Restricted	
Non-Expendable	
Scholarships and fellowships	3,101,673
Research	137,744
Other	5,208,078
Expendable	
Scholarships and fellowships	724,324
Research	2,423,235
Public Service	5,487,906
Capital Projects	36,118
Other	3,841,958
Unrestricted	28,767,396
TOTAL NET POSITION	\$ 174,016,789

University of Arkansas at Little Rock  
Statement of Revenues, Expenses and Changes in Net Position  
For The Year Ended June 30, 2015

	Year Ended June 30, 2015
<b>Operating Revenues</b>	
Student tuition & fees, net of scholarship allowances of \$24,922,761	\$ 48,439,546
Patient services, net of contractual allowances of \$	-
Federal and county appropriations	-
Federal grants and contracts	9,342,542
State and local grants and contracts	12,245,746
Non-governmental grants and contracts	2,512,125
Sales and services of educational departments	2,102,131
Insurance plan	-
Auxiliary enterprises	-
Athletics, net of scholarship allowances of \$1,241,933	4,165,031
Housing/food service, net of scholarship allowances of \$2,994,712	5,884,371
Bookstore, net of scholarship allowances of \$149,582	281,751
Other auxiliary enterprises, net of scholarship allowances of \$0	1,579,127
Other operating revenues	1,832,889
Total operating revenues	<u>88,385,259</u>
<b>Operating Expenses</b>	
Compensation and benefits	117,318,939
Supplies and services	39,355,097
Scholarships and fellowships	15,095,930
Insurance plan	-
Depreciation	16,076,804
Total operating expenses	<u>187,846,770</u>
Operating income (loss)	<u>(99,461,511)</u>
<b>Non-Operating Revenues (Expenses)</b>	
State appropriations	68,415,587
Property and sales tax	-
Federal grants	17,183,915
State and local grants	7,576,471
Non-governmental grants	1,033,714
Gifts	5,990,887
Investment income (net)	685,699
Interest and fees on capital asset-related debt	(3,870,383)
Gain (loss) on disposal of assets	(276,266)
Other	-
Net non-operating revenues	<u>96,739,624</u>
Income before other revenues and expenses	<u>(2,721,887)</u>
<b>Other Changes in Net Position</b>	
Capital appropriations	-
Capital grants and gifts	21,129
Adjustments to prior year revenues and expenses	-
Other	-
Total other revenues and expenses	<u>21,129</u>
Increase (decrease) in net position	(2,700,758)
Net Position, beginning of year - as originally reported	181,865,911
Adjustment due to GASB 68	(5,148,364)
Net Position, beginning of year - restated	<u>176,717,547</u>
Net Position, end of year	<u>\$ 174,016,789</u>

University of Arkansas at Little Rock  
Statement of Cash Flows - Direct Method  
For The Year Ended June 30, 2015

	Year Ended <u>June 30, 2015</u>
Cash Flows from Operating Activities	<u>\$ 47,880,074</u>
Student tuition and fees (net of scholarships)	-
Patient and insurance payments	-
Federal and county appropriations	-
Grants and contracts	24,262,184
Collection of loans and interest	-
Insurance plan receipts	-
Auxiliary enterprise revenues:	-
Athletics	4,252,528
Housing and food service	5,937,455
Bookstore	281,751
Other auxiliary enterprises	1,569,450
Payments to employees	(93,561,169)
Payment of employee benefits	(24,259,560)
Payments to suppliers	(38,835,449)
Loans issued to students	-
Scholarships and fellowships	(15,095,930)
Payments of insurance plan expenses	-
Other receipts (payments)	<u>3,704,599</u>
Net cash provided (used) by operating activities	<u>(83,864,067)</u>
 Cash Flows from Noncapital Financing Activities	
State appropriations	68,415,587
Property and sales tax	-
Gifts and grants for other than capital purposes	31,784,987
Repayment of loans	-
Direct Lending, Plus and FFEL loan receipts	59,373,856
Direct Lending, Plus and FFEL loan payments	(57,325,328)
Other agency funds - net	828,537
Refunds to grantors	-
	-
Net cash provided (used) by noncapital financing activities	<u>103,077,639</u>
 Cash Flows from Capital and Related Financing Activities	
Distributions from debt proceeds	20,932,441
Capital appropriations	-
Capital grants and gifts	-
Property taxes - capital allocation	-
Proceeds from sale of capital assets	-
Purchases of capital assets	(26,223,633)
Payment of capital related principal on debt	(6,987,321)
Payments of capital related interest and fees	(5,340,373)
Insurance proceeds	-
Payments to/from trustee for reserve	-
	-
Net cash provided (used) by capital and related financing activities	<u>(17,618,886)</u>
 Cash Flows from Investing Activities	
Proceeds from sales and maturities of investments	48,282
Investment income (net of fees)	1,221,486
Purchases of investments	<u>(1,842,037)</u>
Net cash provided (used) by investing activities	<u>(572,269)</u>
 Net increase in cash	1,022,417
 Cash, beginning of year	29,734,588
Cash, beginning of year adjustment	-
Cash, end of year	<u><u>\$ 30,757,005</u></u>

University of Arkansas at Little Rock  
Statement of Cash Flows - Direct Method - Continued  
For The Year Ended June 30, 2015

	<u>Year Ended June 30, 2015</u>
Reconciliation of net operating revenues to net cash provided by operating activities:	
Operating income (loss)	\$ (99,461,511)
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation expense	16,076,804
Other miscellaneous operating receipts	
Change in assets and liabilities:	
Receivables, net	(782,162)
Inventories	(58,420)
Prepaid expenses and other assets	374,261
Accounts payable	(148,092)
Unearned revenue	135,064
Liability for future insurance claims	-
Loans to students and employees	-
Refundable federal advance	-
Compensated absences	(194)
OPEB liability	454,706
Pension liability	(454,523)
Other liabilities	-
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b><u>\$ (83,864,067)</u></b>
Non-Cash Transactions	
Capital gifts	21,129
Fixed assets acquired by incurring capital lease obligations	
Fixed asset acquisition paid by State of Arkansas	
Payment of bond proceeds/premium/accrued interest 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	11,883
Interest earned on deposits with trustees	2,447
Principal of long-term debt paid directly from University of Arkansas Foundation, Inc. and Razorback Foundation, Inc.	
Capital outlay paid directly from proceeds of long-term debt instruments	
Loss on disposal of assets	(276,266)
Valuation adjustments to capital assets	