

University of Arkansas at Little Rock
Statement of Net Position
June 30, 2016
with comparative figures at June 30, 2015

	June 30, 2016	June 30, 2015
ASSETS		
Current		
Cash and cash equivalents	\$ 35,253,019	\$ 30,686,817
Investments	18,350,905	17,577,857
Accounts receivable, net of allowances of \$2,778,588 & \$2,980,459	7,270,155	9,519,309
Inventories	213,535	213,054
Deposits and funds held in trust by others	322,808	2,650,021
Notes receivable, net of allowances of \$0 & \$0	-	-
Other assets	576,342	268,237
Total current assets	61,986,764	60,915,295
Non-Current		
Cash and cash equivalents	8,103	70,188
Investments	10,823,486	11,081,863
Notes receivable, net of allowance of \$0 & \$0	193,375	-
Deposits and funds held in trust by others	922,080	5,520,548
Other non-current assets	-	-
Capital assets, net of depreciation of \$218,083,503 & \$204,296,301	240,116,118	249,351,152
Total non-current assets	252,063,162	266,023,751
TOTAL ASSETS	\$ 314,049,926	\$ 326,939,046
DEFERRED OUTFLOWS OF RESOURCES		
Debt Financing	\$ 4,328,898	\$ 1,438,624
Pensions	3,099,216	1,392,517
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ 7,428,114	\$ 2,831,141
LIABILITIES		
Current		
Accounts payable and other accrued liabilities	\$ 4,360,620	\$ 6,697,305
Unearned revenue	170,179	110,622
Funds held in trust for others	1,088,931	1,984,263
Compensated absences payable - current portion	547,738	477,838
Bonds, notes, capital leases and installment contracts payable - current portion	6,438,270	7,186,554
Total current liabilities	12,605,738	16,456,582
Non-Current		
Unearned revenue, deposits and other	216,766	203,916
Refundable federal advance - Perkins loans	-	-
Compensated absences payable	3,826,664	4,098,973
Liability for other post retirement benefits	5,483,674	5,000,498
Liability for pensions	6,794,593	4,313,030
Bonds, notes, capital leases and installment contracts payable	118,654,218	123,907,070
Total non-current liabilities	134,975,915	137,523,487
TOTAL LIABILITIES	\$ 147,581,653	\$ 153,980,069
DEFERRED INFLOWS OF RESOURCES		
Debt Financing	\$ -	\$ -
Pensions	871,072	1,773,329
TOTAL DEFERRED INFLOWS OF RESOURCES	\$ 871,072	\$ 1,773,329

NET POSITION

Net Investment in Capital Assets	\$	120,165,305	\$	124,288,357
Restricted				
Non-Expendable				
Scholarships and fellowships		3,049,938		3,101,673
Research		128,852		137,744
Other		4,861,872		5,208,078
Expendable				
Scholarships and fellowships		818,120		724,324
Research		1,824,382		2,423,235
Public Service		7,726,630		5,487,906
Capital Projects		3		36,118
Other		3,378,069		3,841,958
Unrestricted		31,072,144		28,767,396
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TOTAL NET POSITION	\$	173,025,315	\$	174,016,789
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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, 2016
with comparative figures for 2015

	Year Ended June 30, 2016	Year Ended June 30, 2015
Operating Revenues		
Student tuition & fees, net of scholarship allowances of \$25,220,597 & \$24,922,761	\$ 47,512,629	\$ 48,439,546
Federal and county appropriations	-	-
Federal grants and contracts	10,756,677	9,342,542
State and local grants and contracts	12,155,697	12,245,746
Non-governmental grants and contracts	1,515,755	2,512,125
Sales and services of educational departments	2,091,069	2,102,131
Auxiliary enterprises	-	-
Athletics, net of scholarship allowances of \$1,328,330 & \$1,241,933	4,521,259	4,165,031
Housing/food service, net of scholarship allowances of \$3,492,978 & \$2,994,712	6,657,824	5,884,371
Bookstore, net of scholarship allowances of \$143,462 & \$149,582	262,062	281,751
Other auxiliary enterprises, net of scholarship allowances of \$ 0 & \$0	1,650,799	1,579,127
Other operating revenues	1,926,681	1,832,889
Total operating revenues	89,050,452	88,385,259
Operating Expenses		
Compensation and benefits	115,309,914	117,318,939
Supplies and services	42,156,599	39,355,097
Scholarships and fellowships	14,773,861	15,095,930
Depreciation	15,651,059	16,076,804
Total operating expenses	187,891,433	187,846,770
Operating income (loss)	(98,840,981)	(99,461,511)
Non-Operating Revenues (Expenses)		
State appropriations	68,359,480	68,415,587
Property and sales tax	-	-
Federal grants	16,597,677	17,183,915
State and local grants	7,358,513	7,576,471
Non-governmental grants	1,084,460	1,033,714
Gifts	7,163,137	5,990,887
Investment income (net)	609,009	685,699
Interest and fees on capital asset-related debt	(3,021,764)	(3,870,383)
Gain (loss) on disposal of assets	(3,753)	(276,266)
Other	(477,324)	-
Net non-operating revenues	97,669,435	96,739,624
Income before other revenues and expenses	(1,171,546)	(2,721,887)

Other Changes in Net Position		
Capital appropriations	-	-
Capital grants and gifts	180,072	21,129
Adjustments to prior year revenues and expenses	-	-
Other	-	-
Total other revenues and expenses	<u>180,072</u>	<u>21,129</u>
Increase (decrease) in net position	(991,474)	(2,700,758)
Net Position, beginning of year	174,016,789	181,865,911
Adjustment due to GASB 68		<u>(5,148,364)</u>
Net Position, beginning of year - restated	174,016,789	176,717,547
Net Position, end of year	<u>\$ 173,025,315</u>	<u>\$ 174,016,789</u>

University of Arkansas at Little Rock
Statement of Cash Flows - Direct Method
For The Year Ended June 30, 2016
with comparative figures for 2015

	Year Ended June 30, 2016	Year Ended June 30, 2015
Cash Flows from Operating Activities		
Student tuition and fees (net of scholarships)	\$ 48,981,152	\$ 47,880,074
Federal and county appropriations	-	-
Grants and contracts	25,673,100	24,262,184
Collection of loans and interest	-	-
Auxiliary enterprise revenues:	-	-
Athletics	4,393,728	4,252,528
Housing and food service	6,657,824	5,937,455
Bookstore	262,062	281,751
Other auxiliary enterprises	1,640,836	1,569,450
Payments to employees	(91,670,763)	(93,561,169)
Payment of employee benefits	(24,482,706)	(24,259,560)
Payments to suppliers	(43,831,745)	(38,835,449)
Loans issued to students	-	-
Scholarships and fellowships	(14,773,861)	(15,095,930)
Other receipts (payments)	3,818,121	3,704,599
Net cash provided (used) by operating activities	(83,332,252)	(83,864,067)
Cash Flows from Noncapital Financing Activities	-	-
State appropriations	68,359,480	68,415,587
Property and sales tax	-	-
Gifts and grants for other than capital purposes	32,203,787	31,784,987
Repayment of loans	-	-
Direct Lending, Plus and FFEL loan receipts	58,442,614	59,373,856
Direct Lending, Plus and FFEL loan payments	(59,545,414)	(57,325,328)
Other agency funds - net	207,468	828,537
Refunds to grantors	-	-
Inter-fund loan	(193,375)	-
Net cash provided (used) by noncapital financing activities	99,474,560	103,077,639
Cash Flows from Capital and Related Financing Activities		
Distributions from debt proceeds	4,667,333	20,932,441
Capital appropriations	-	-
Capital grants and gifts	-	-
Property taxes - capital allocation	-	-
Proceeds from sale of capital assets	-	-
Purchases of capital assets	(5,046,585)	(26,223,633)
Payment of capital related principal on debt	(6,743,768)	(6,987,321)
Payments of capital related interest and fees	(4,606,438)	(5,340,373)

Insurance proceeds	-	-
Payments to/from trustee for reserve	-	-
Net cash provided (used) by capital and related financing activities	(11,729,458)	(17,618,886)
 Cash Flows from Investing Activities		
Proceeds from sales and maturities of investments	48,614	48,282
Investment income (net of fees)	808,779	1,221,486
Purchases of investments	(766,126)	(1,842,037)
Net cash provided (used) by investing activities	<u>91,267</u>	<u>(572,269)</u>
 Net increase in cash	 4,504,117	 1,022,417
 Cash, beginning of year	 30,757,005	 29,734,588
 Cash, end of year	 <u>\$ 35,261,122</u>	 <u>\$ 30,757,005</u>

University of Arkansas at Little Rock
Statement of Cash Flows - Direct Method - Continued
For The Year Ended June 30, 2016
with comparative figures for 2015

	Year Ended June 30, 2016	Year Ended June 30, 2015
Reconciliation of net operating revenues to net cash provided by operating activities:		
Operating income (loss)	\$ (98,840,981)	\$ (99,461,511)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation expense	15,651,059	16,076,804
Other miscellaneous operating receipts		
Change in assets and liabilities:		
Receivables, net	2,250,000	(782,162)
Inventories	(481)	(58,420)
Prepaid expenses and other assets	(308,105)	374,261
Accounts payable and other accrued liabilities	(2,309,525)	(148,092)
Unearned revenue	72,407	135,064
Liability for future insurance claims	-	-
Loans to students and employees	-	-
Refundable federal advance	-	-
Compensated absences	(202,409)	(194)
OPEB liability	483,176	454,706
Pension related	(127,393)	(454,523)
Other	-	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ (83,332,252)	\$ (83,864,067)
Non-Cash Transactions		
Capital gifts	180,072	21,129
Fixed assets acquired by incurring capital lease obligations	98,193	-
Fixed asset acquisition paid by State of Arkansas	-	-
Payment of bond proceeds/premium/accrued interest/debt service reserve directly into deposits with trustees/escrow	55,762,459	-
Payment of bond issuance costs/underwriters' discount directly from bond proceeds and/or debt service reserves	477,324	-

Payment of principal & interest on long-term debt from deposits with trustees	134	11,883
Interest earned on deposits with trustees	2,224	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	3,753	276,266
Valuation adjustments to capital assets	-	-