

University of Arkansas at Little Rock
Statement of Net Position
June 30, 2017
with comparative figures at June 30, 2016

	June 30, 2017	June 30, 2016
ASSETS		
Current		
Cash and cash equivalents	\$ 19,266,187	\$ 35,253,019
Investments	48,377,642	18,350,905
Accounts receivable, net of allowances of \$4,278,491 & \$2,778,588	7,850,482	7,270,155
Inventories	172,123	213,535
Deposits and funds held in trust by others	386,351	322,808
Notes receivable, net of allowances of \$0 & \$0	0	0
Other assets	684,061	576,342
Total current assets	76,736,846	61,986,764
Non-Current		
Cash and cash equivalents	8,719	8,103
Investments	12,165,912	10,823,486
Notes receivable, net of allowance of \$0 & \$0	386,750	193,375
Deposits and funds held in trust by others	163,953	922,080
Other non-current assets	0	0
Capital assets, net of depreciation of \$231,305,401 & \$218,083,503	238,904,519	240,116,118
Total non-current assets	251,629,853	252,063,162
TOTAL ASSETS	\$ 328,366,699	\$ 314,049,926
DEFERRED OUTFLOWS OF RESOURCES		
Debt Financing	4,030,751	4,328,898
Pensions	5,242,147	3,099,216
TOTAL DEFERRED OUTFLOWS OF RESOURCES	9,272,898	7,428,114
LIABILITIES		
Current		
Accounts payable and other accrued liabilities	\$ 4,794,284	\$ 4,360,620
Unearned revenue	123,637	170,179
Funds held in trust for others	521,673	1,088,931
Liability for future insurance claims	-SYSTEM ONLY-	-SYSTEM ONLY-
Estimated third party payor settlements	-UAMS ONLY-	-UAMS ONLY-
Compensated absences payable - current portion	424,236	547,738
Bonds, notes, capital leases and installment contracts payable - current portion	6,474,105	6,438,270
Total current liabilities	12,337,935	12,605,738
Non-Current		
Unearned revenue, deposits and other	\$ 220,841	\$ 216,766
Refundable federal advance - Perkins loans	0	0
Compensated absences payable	3,885,045	3,826,664
Liability for other post retirement benefits	5,767,784	5,483,674
Liability for pensions	10,430,430	6,794,593
Bonds, notes, capital leases and installment contracts payable	112,685,223	118,654,218
Total non-current liabilities	132,989,323	134,975,915
TOTAL LIABILITIES	\$ 145,327,258	\$ 147,581,653
DEFERRED INFLOWS OF RESOURCES		
Debt Financing	0	0
Pensions	399,186	871,072
TOTAL DEFERRED INFLOWS OF RESOURCES	\$ 399,186	\$ 871,072
NET POSITION		
Net Investment in Capital Assets	\$ 123,446,313	\$ 120,165,305
Restricted		
Non-Expendable	0	0
Scholarships and fellowships	3,541,473	3,049,938
Research	141,700	128,852
Other	5,347,471	4,861,872
Expendable	0	0
Scholarships and fellowships	573,494	818,120
Research	1,505,121	1,824,382
Public Service	9,082,399	7,726,630
Capital Projects	9,627,399	3
Other	3,282,158	3,378,069
Unrestricted	35,365,625	31,072,144
TOTAL NET POSITION	\$ 191,913,153	\$ 173,025,315

University of Arkansas at Little Rock
Statement of Revenues, Expenses and Changes in Net Position
For The Year Ended June 30, 2017
with comparative figures for 2016

	Year Ended June 30, 2017	Year Ended June 30, 2016
Operating Revenues		
Student tuition & fees, net of scholarship allowances of \$25,608,588 & \$25,220,597	\$ 50,123,157	\$ 47,512,629
Federal and county appropriations	0	0
Federal grants and contracts	14,094,035	10,756,677
State and local grants and contracts	12,755,636	12,155,697
Non-governmental grants and contracts	1,334,297	1,515,755
Sales and services of educational departments	1,866,605	2,091,069
Auxiliary enterprises	0	0
Athletics, net of scholarship allowances of \$1,387,029 & \$1,328,330	5,414,073	4,521,259
Housing/food service, net of scholarship allowances of \$3,423,398 & \$3,492,978	6,673,497	6,657,824
Bookstore, net of scholarship allowances of \$124,106 & \$143,462	242,506	262,062
Other auxiliary enterprises, net of scholarship allowances of \$0 & \$0	1,306,197	1,650,799
Other operating revenues	1,957,983	1,926,681
Total operating revenues	<u>95,767,986</u>	<u>89,050,452</u>
Operating Expenses		
Compensation and benefits	116,944,732	115,309,914
Supplies and services	43,290,510	42,156,599
Scholarships and fellowships	14,759,623	14,773,861
Depreciation	16,056,746	15,651,059
Total operating expenses	<u>191,051,611</u>	<u>187,891,433</u>
Operating income (loss)	<u>(95,283,625)</u>	<u>(98,840,981)</u>
Non-Operating Revenues (Expenses)		
State appropriations	68,575,478	68,359,480
Property and sales tax	0	0
Federal grants	16,270,438	16,597,677
State and local grants	7,358,014	7,358,513
Non-governmental grants	1,053,780	1,084,460
Gifts	4,975,993	7,163,137
Investment income (net)	1,685,334	609,009
Interest and fees on capital asset-related debt	(3,170,698)	(3,021,764)
Gain (loss) on disposal of assets	(47,186)	(3,753)
Other	0	(477,324)
Net non-operating revenues	<u>96,701,153</u>	<u>97,669,435</u>
Income before other revenues and expenses	<u>1,417,528</u>	<u>(1,171,546)</u>
Other Changes in Net Position		
Capital appropriations	0	0
Capital grants and gifts	17,470,310	180,072
Adjustments to prior year revenues and expenses	0	0
Other	0	0
Total other revenues and expenses	<u>17,470,310</u>	<u>180,072</u>
Increase (decrease) in net position	18,887,838	(991,474)
Net Position, beginning of year	173,025,315	174,016,789
Net Position, end of year	<u>\$ 191,913,153</u>	<u>\$ 173,025,315</u>

University of Arkansas at Little Rock
Statement of Cash Flows - Direct Method
For The Year Ended June 30, 2017
with comparative figures for 2016

	Year Ended June 30, 2017	Year Ended June 30, 2016
Cash Flows from Operating Activities		
Student tuition and fees (net of scholarships)	\$ 52,242,942	\$ 48,981,152
Federal and county appropriations	0	0
Grants and contracts	26,582,018	25,673,100
Collection of loans and interest	41,008	0
Auxiliary enterprise revenues:	0	0
Athletics	5,161,455	4,393,728
Housing and food service	6,672,497	6,657,824
Bookstore	242,506	262,062
Other auxiliary enterprises	1,282,727	1,640,836
Payments to employees	(91,837,449)	(91,670,763)
Payment of employee benefits	(23,535,357)	(24,482,706)
Payments to suppliers	(43,291,417)	(43,831,745)
Loans issued to students	0	0
Scholarships and fellowships	(14,759,623)	(14,773,861)
Other receipts (payments)	3,065,820	3,818,121
Net cash provided (used) by operating activities	<u>(78,132,873)</u>	<u>(83,332,252)</u>
Cash Flows from Noncapital Financing Activities		
State appropriations	68,575,478	68,359,480
Property and sales tax	0	0
Gifts and grants for other than capital purposes	29,658,224	32,203,787
Repayment of loans	0	0
Direct Lending, Plus and FFEL loan receipts	58,951,108	58,442,614
Direct Lending, Plus and FFEL loan payments	(59,571,850)	(59,545,414)
Other agency funds - net	53,483	207,468
Refunds to grantors	0	0
Inter-fund loan	(193,375)	(193,375)
Net cash provided (used) by noncapital financing activities	<u>97,473,068</u>	<u>99,474,560</u>
Cash Flows from Capital and Related Financing Activities		
Distributions from debt proceeds	684,118	4,667,333
Capital appropriations	0	0
Capital grants and gifts	17,408,755	0
Property taxes - capital allocation	0	0
Proceeds from sale of capital assets	0	0
Purchases of capital assets	(13,782,923)	(5,046,585)
Payment of capital related principal on debt	(5,172,292)	(6,743,768)
Payments of capital related interest and fees	(4,775,567)	(4,606,438)
Insurance proceeds	0	0
Payments to/from trustee for reserve	0	0
Net cash provided (used) by capital and related financing activities	<u>(5,637,909)</u>	<u>(11,729,458)</u>
Cash Flows from Investing Activities		
Proceeds from sales and maturities of investments	74,293	48,614
Investment income (net of fees)	432,567	808,779
Purchases of investments	(30,195,362)	(766,126)
Net cash provided (used) by investing activities	<u>(29,688,502)</u>	<u>91,267</u>
Net increase in cash	(15,986,216)	4,504,117
Cash, beginning of year	35,261,122	30,757,005
Cash, end of year	<u>\$ 19,274,906</u>	<u>\$ 35,261,122</u>

University of Arkansas at Little Rock
Statement of Cash Flows - Direct Method - Continued
For The Year Ended June 30, 2017
with comparative figures for 2016

	Year Ended June 30, 2017	Year Ended June 30, 2016
Reconciliation of net operating revenues to net cash provided by operating activities:		
Operating income (loss)	\$ (95,283,625)	\$ (98,840,981)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation expense	16,056,746	15,651,059
Other miscellaneous operating receipts	0	0
Change in assets and liabilities:		
Receivables, net	(578,353)	2,250,000
Inventories	41,413	(481)
Prepaid expenses and other assets	(107,720)	(308,105)
Accounts payable and other accrued liabilities	541,124	(2,309,525)
Unearned revenue	(42,467)	72,407
Liability for future insurance claims	0	0
Loans to students and employees	0	0
Refundable federal advance	0	0
Compensated absences	(65,120)	(202,409)
OPEB liability	284,110	483,176
Pension related	1,021,019	(127,393)
Other	0	0
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ (78,132,873)	\$ (83,332,252)
Non-Cash Transactions		
Capital gifts	\$ 61,555	\$ 180,072
Fixed assets acquired by incurring capital lease obligations	0	98,193
Fixed asset acquisition paid by State of Arkansas	0	0
Payment of bond proceeds/premium/accrued interest/debt service reerve directly into deposits with trustees/escrow	0	55,762,459
Payment of bond issuance costs/underwriters' discount directly from bond proceeds and/or debt service reserves	0	477,324
Payment of principal & interest on long-term debt from deposits with trustees	13,165	134
Interest earned on deposits with trustees	2,699	2,224
Principal of long-term debt paid directly from University of Arkansas Foundation, Inc. and Razorback Foundation, Inc.	0	0
Capital outlay paid directly from proceeds of long-term debt instruments	0	0
Loss on disposal of assets	47,186	3,753
Valuation adjustments to capital assets	0	0